



Legislation Details (With Text)

**File #:** 35322      **Version:** 1      **Name:** Issuance of \$51,655,000; General Obligation; Series 2014-A & B

**Type:** Resolution      **Status:** Passed

**File created:** 8/25/2014      **In control:** BOARD OF ESTIMATES (ended 4/2017)

**On agenda:** 9/2/2014      **Final action:** 9/16/2014

**Enactment date:**      **Enactment #:** RES-14-00685

**Title:** Authorizing The Issuance Of \$51,655,000 General Obligation Promissory Notes, Series 2014-A, And \$5,395,000 Taxable General Obligation Promissory Notes, Series 2014-B, All Of The City Of Madison, Wisconsin, Providing The Details Thereof, Establishing Interest Rates Thereon And Levying Taxes Therefor

**Sponsors:** Paul R. Soglin

**Indexes:**

**Code sections:**

**Attachments:** 1. Moody's Bond Rating.pdf, 2. Version 2 Body, 3. Version 1 Body, 4. Series A winning bid.pdf, 5. Series B winning bid.pdf

Date	Ver.	Action By	Action	Result
9/16/2014	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
9/16/2014	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
9/2/2014	1	COMMON COUNCIL	Referred	
8/25/2014	1	Attorney's Office	Referred for Introduction	

**Fiscal Note**

This resolution authorizes the issuance of general obligation promissory notes totaling \$57,050,000 and an irrevocable property tax sufficient for the purpose of paying principal and interest on the notes. These notes are divided into two series:

Series A, with a par amount of \$51,655,000, will be used to finance current year capital improvements authorized in the 2014 capital budget. A description of the specific expenditure purposes is included in the resolution. The true interest cost of this series is 1.87%. Repayment is scheduled over the next 10 years.

Series B, with a par amount of \$5,395,000, will be used to fund those portions of the 2014 capital budget that are not eligible for tax-exempt financing because the projects are for the benefit of private entities. These projects are financed using taxable notes and are related to the Capitol Gateway, Park-Drake, and Royster-Clark Tax Increment Districts. The true interest cost of this series is 2.44%, and borrowed amounts will be repaid over the next 10 years.

**Title**

Authorizing The Issuance Of \$51,655,000 General Obligation Promissory Notes, Series 2014-A, And \$5,395,000 Taxable General Obligation Promissory Notes, Series 2014-B, All Of The City Of Madison, Wisconsin, Providing The Details Thereof, Establishing Interest Rates Thereon And Levying Taxes Therefor

**Body**

BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF MADISON, WISCONSIN, as follows:

Please see "Body" in Attachments.