

City of Madison

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Legislation Details (With Text)

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Title: CAPITAL BUDGET AMENDMENT # 17 - Planning and Community and Economic Development / No.

2 TID 32 - Upper State St. Corridor, p. 125

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Indexes:

Code sections:

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| Date | Ver. | Action By | Action | Result |
|------------|------|----------------|----------------------|--------|
| 11/15/2011 | 1 | COMMON COUNCIL | Adopt As Substituted | Fail |

Fiscal Note

General Obligation Debt: \$12,700,000

Other Funding (TID #32 Reimb.): \$0

Total: \$12,700,000 Debt Service: \$1,488,827

TOAH Impact: \$0

Title

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Body

Increase the reauthorization from 2011 by \$12.7M for financial assistance for the expansion of the Edgewater Hotel, to a total of \$16M as was included in the 2011 adopted capital budget. The debt service for General Obligation borrowing is TIF eligible. Reauthorization is contingent upon receipt by the city by December 31st 2011 of proof of financing and executed contracts with construction firms for the entire scope of the project.