



Legislation Details (With Text)

File #: 02001 **Version:** 1 **Name:** general obligation promissory notes - 2005-B
Type: Resolution **Status:** Passed
File created: 9/6/2005 **In control:** BOARD OF ESTIMATES (ended 4/2017)
On agenda: 9/20/2005 **Final action:** 9/20/2005
Enactment date: 9/27/2005 **Enactment #:** RES-05-00758

Title: Authorizing the issuance of \$4,380,000 Taxable General Obligation Promissory Notes, Series 2005-B, of the City of Madison, Wisconsin, providing the details thereof, establishing interest rates thereon and levying taxes therefor.

Sponsors: David J. Cieslewicz

Indexes:

Code sections:

Attachments: 1. Kutak Rock - Firm Library-4829-3384-7552.1.pdf, 2. Kutak Rock-4829-3384-7552-1-Sum of Bid.pdf, 3. Kutak Rock-4829-3384-7552-1-Winning Bid.pdf, 4. bondbidtax.pdf

Date	Ver.	Action By	Action	Result
9/20/2005	1	COMMON COUNCIL	Adopt	Pass
9/20/2005	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
9/20/2005	1	Finance Dept/Approval Group	Refer	
9/20/2005	1	Attorney's Office	Fiscal Note Required / Approval	
9/20/2005	1	Finance Dept/Approval Group	Refer	
9/20/2005	1	Attorney's Office	Fiscal Note Required / Approval	
9/20/2005	1	Finance Dept/Approval Group	Approved Fiscal Note By The Comptroller's Office	
9/19/2005	1	PLAN COMMISSION	Return to Lead with the Recommendation for Approval	Pass
9/13/2005	1	Attorney's Office	Fiscal Note Required / Approval	
9/6/2005	1	Attorney's Office	Referred for Introduction	
9/6/2005	1	COMMON COUNCIL	Refer	Pass
9/6/2005	1	BOARD OF ESTIMATES (ended 4/2017)	Refer	

Fiscal Note

These Notes will finance a portion of the City's participation in the Avalon Madison Village and Monroe Commons development projects. Due to the private business uses for which these funds will be disbursed, the City's borrowing is not eligible for tax exempt status. The principal repayment and interest cost will be included in the 2006 and future years' operating budgets. It is anticipated that the debt service associated with this borrowing will be repaid by TIF increment. This resolution authorizes the City to borrow \$4,380,000 at a true interest cost of 4.621556% through the issuance of taxable General Obligation Promissory Notes and levies an irrevocable property tax sufficient for the purposes of paying principal and interest on the Notes.

Title

Authorizing the issuance of \$4,380,000 Taxable General Obligation Promissory Notes, Series 2005-B, of the City of Madison, Wisconsin, providing the details thereof, establishing interest rates thereon and levying taxes therefor.

Body

See Attachments for Body of Text