



Legislation Text

File #: 72902, **Version:** 1

Fiscal Note

This resolution authorizes the issuance of \$22 million of tax-exempt general obligation refunding bonds and an irrevocable property tax sufficient for the purpose of repaying principal and interest on the bonds.

These bonds will refinance remaining \$29.4 million principal at a lower interest rate on Water Utility Revenue Bonds Series 2012 and 2013. The true interest cost of the refunding bonds is 2.83%. Total interest costs through 2033 are \$6.4 million. Net present value of the savings from the refunding is \$1.0 million, or approximately 3.25% of the refunded debt service on all of the series. Average annual debt service savings is \$471,103.

Title

Resolution authorizing the issuance of not to exceed \$22,035,000 General Obligation Corporate Purpose Bonds, Series 2022-C by City of Madison, Wisconsin for Refunding Water Utility Revenue Bonds, providing the details thereof, establishing interest rates thereon and levying taxes therefor

Body