



Legislation Text

File #: 19796, **Version:** 1

Fiscal Note

This allocation resolution is required as part of the process for utilizing the City's Recovery Zone Economic Development Bond authority, made available through ARRA. No direct budgetary impact.

Title

Resolution Allocating Volume Cap to Capital Improvement Projects Located in the City of Madison Recovery Zone.

Body

WHEREAS, on September 7, 2010 the Common Council adopted Resolution File No. 19330, designating the City of Madison Recovery Zone (the "Zone"); and

WHEREAS, the City has received \$8,100,000 of volume cap under Section 1400U-1(a)(3)(A) of the Internal Revenue Code of 1986 (the "Code") for the issuance of Recovery Zone Economic Development Bonds; and

WHEREAS, on September 21, 2010, the Common Council adopted Resolution File No. 19795, authorizing the issuance of not to exceed \$8,100,000 Taxable General Obligation Promissory Notes, Series 2010-A for the purpose of constructing street infrastructure improvements (collectively, the "Project");

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

The City hereby allocates \$8,100,000 of its volume cap under Section 1400U-1(a)(3)(A) of the Code for Recovery Zone Economic Development Bond purposes to the financing of the Project.