



Legislation Text

File #: 74582, **Version:** 1

Fiscal Note

This resolution authorizes \$13.96 million in Sewer System Revenue Bonds. The bonds were sold competitively with the winning bid out of 8 bids based on lowest true interest cost. The winning bid had a true interest cost of 3.124%, with coupon rates of 5% over the 15 year term of the capital project bonds. Total interest costs are \$6.2 million. The issue includes a reoffering premium of \$1,918,318, which was used to fund the debt service reserve, pay issuance costs, and reduce the par amount of the bonds. Annual debt service is estimated at approximately \$1.3 million annually on the debt for capital projects.

Title

Authorizing and Awarding \$13,960,000 Sewer System Revenue and Refunding Bonds, Series 2022-D, and Establishing Interest Rates Thereon.

Body

Title
Authorizing and Awarding \$13,960,000 Sewer System Revenue and Refunding Bonds, Series 2022-D, and Establishing Interest Rates Thereon.

Body

A RESOLUTION providing for the issuance and award of \$13,960,000 principal amount of Sewer System Revenue Bonds, Series 2022-D, of the City of Madison, Wisconsin; prescribing the form and other details and providing for the collection and disposition of the revenues to be derived from the municipal sewer system of said City; making other provisions with respect to the operation of the system and the issuance of the bonds; providing for the security and payment of the bonds; and prescribing other matters pertaining thereto.

Please see Legistar File No. 74582 Resolution Body in Attachments.