



Legislation Text

File #: 28362, **Version:** 2

Fiscal Note

This resolution authorizes the issuance of \$5,245,000 of lease revenue refunding bonds to defease \$6,715,000 of remaining principal on lease revenue refunding bonds issued in 2002. These bonds were originally issued in 1995 to fund a portion of the cost of constructing the Monona Terrace Community and Convention Center. The true interest cost for these bonds is 1.52%, which includes a \$360,000 reoffering premium and average coupon rates of 3% (compared with 4.15% under the current schedule). Annual debt service will be reduced by approximately \$120,000 annually compared with the current repayment schedule. The overall cash savings is in excess of \$600,000 through 2020. The source of repayment is the city room tax paid to the CDA in the form of lease payments. The amortization period of the bonds is unchanged (the bonds will be fully repaid in 2020).

Title

SUBSTITUTE - Resolution authorizing the issuance, sale and delivery of \$5,245,000 Lease Revenue Refunding Bonds, Series 2013 (Monona Terrace Community and Convention Center Project) of the Community Development Authority of the City of Madison, Wisconsin, and approving the execution and delivery of certain documents in relation thereto

Body

Attached