



Legislation Details (With Text)

File #:	23762	Version:	2	Name:	Madison Resolution Series 2011 (am 083111).pdf
Type:	Resolution	Status:	Passed		
File created:	8/30/2011	In control:	BOARD OF ESTIMATES (ended 4/2017)		
On agenda:	9/20/2011	Final action:	9/20/2011		
Enactment date:	9/20/2011	Enactment #:	RES-11-00810		
Title:	SUBSTITUTE Resolution Authorizing the Issuance of \$67,005,000 General Obligation Promissory Notes, Series 2011-A, and \$13,130,000 Taxable General Obligation Promissory Notes, Series 2011-B, All of the City of Madison, Wisconsin, Providing the Details Thereof, Establishing Interest Rates Thereon and Levying Taxes Therefore				
Sponsors:	Paul R. Soglin				
Indexes:					
Code sections:					
Attachments:	1. Bid Form Series B.pdf, 2. Bid Tab 2011-A.pdf, 3. Bid Tab 2011-B.pdf, 4. Bid Form Series A.pdf, 5. Madison Resolution Series 2011 3.pdf				

Date	Ver.	Action By	Action	Result
9/20/2011	1	COMMON COUNCIL	Adopt Unanimously	Pass
9/20/2011	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
9/6/2011	1	COMMON COUNCIL	Referred	
8/30/2011	1	Attorney's Office	Referred for Introduction	

Fiscal Note

This resolution authorizes the issuance of general obligation promissory notes totaling \$80,135,000, and an irrevocable property tax sufficient for the purpose of paying principal and interest on the notes. These notes are divided into two series:

Series A, with a par amount of \$67,005,000, will be used to finance current year capital improvements authorized in the 2011 capital budget. A description of the specific expenditure purposes is included in the resolution. The true interest cost of this series is 1.688%. Repayment is scheduled over the next 10 years.

Series B, with a par amount of \$13,130,000, will be used to fund those portions of the 2011 capital budget that are not eligible for tax-exempt financing because the projects are for the benefit of private entities. These projects are financed using taxable notes and are related to the Village on Park property and Upper State Street and Wingra Tax Increment Districts. The true interest cost of this series is 1.982%, and borrowed amounts will be repaid over the next 10 years.

A summary of the winning bids and all other bidders for the two note series are provided in separate Legistar attachments.

Title

SUBSTITUTE Resolution Authorizing the Issuance of \$67,005,000 General Obligation Promissory Notes, Series 2011-A, and \$13,130,000 Taxable General Obligation Promissory Notes, Series 2011-B, All of the City of Madison, Wisconsin, Providing the Details Thereof, Establishing Interest Rates Thereon and Levying Taxes

Therefore

Body

See attached Resolution Series 2011