Legislation Details (With Text)

File #:	28096	**Version:**	2	**Name:**	Madison Water Utility 2012 Water Rev Bonds Award Resolution.docx
Type:	Resolution			**Status:**	Passed
File created:	10/22/2012			**In control:**	BOARD OF ESTIMATES (ended 4/2017)
On agenda:	11/27/2012			**Final action:**	11/27/2012
Enactment date:	11/28/2012			**Enactment #:**	RES-12-00862

Title: SUBSTITUTE. A Resolution Authorizing and Providing for the Sale and Issuance of $21,095,000 Water Utility Revenue Bonds, Series 2012

Sponsors: Paul R. Soglin

Indexes:

Code sections:

Attachments: 1. Water Utility Bid Tab, 2. Water Utility Winning Bid, 3. Version 1, 4. Madison Water Utility 2012 Water Rev Bonds Award Resolution.pdf, 5. Madison Water 2012 Award Memo.pdf

Date	Ver.	Action By	Action	Result
11/27/2012	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
11/27/2012	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
11/27/2012	1	WATER UTILITY BOARD	Return to Lead with the Recommendation for Approval	Pass
11/4/2012	1	BOARD OF ESTIMATES (ended 4/2017)	Referred	
10/30/2012	1	COMMON COUNCIL	Referred	Pass
10/22/2012	1	Attorney's Office	Referred for Introduction	

Fiscal Note

This resolution authorizes the issuance of $21,095,000, in water utility revenue bonds to be repaid over a twenty-year amortization period. Proceeds will finance an advanced metering infrastructure project, a water main replacement program, new water main construction, a new booster pumping system and other capital projects. The true interest rate on the entire issuance is 2.41%. Annual interest rates range from 2% to 4%. Net interest costs over the twenty year life of the bonds is $7.7 million. The winning bid includes an issuance premium of $1,834,021, which can be applied toward project costs. Debt service on the bonds will be approximately $1.5 million annually, paid from water utility revenues. The bonds received a Aa1 rating with a negative outlook from Moody's.

Title

SUBSTITUTE. A Resolution Authorizing and Providing for the Sale and Issuance of $21,095,000 Water Utility Revenue Bonds, Series 2012

Body

See Attached

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