



## Legislation Details (With Text)

<b>File #:</b>	35322	<b>Version:</b>	1	<b>Name:</b>	Issuance of \$51,655,000; General Obligation; Series 2014-A & B
<b>Type:</b>	Resolution	<b>Status:</b>			Passed
<b>File created:</b>	8/25/2014	<b>In control:</b>			BOARD OF ESTIMATES (ended 4/2017)
<b>On agenda:</b>	9/2/2014	<b>Final action:</b>			9/16/2014
<b>Enactment date:</b>		<b>Enactment #:</b>			RES-14-00685
<b>Title:</b>	Authorizing The Issuance Of \$51,655,000 General Obligation Promissory Notes, Series 2014-A, And \$5,395,000 Taxable General Obligation Promissory Notes, Series 2014-B, All Of The City Of Madison, Wisconsin, Providing The Details Thereof, Establishing Interest Rates Thereon And Levying Taxes Therefor				
<b>Sponsors:</b>	Paul R. Soglin				
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	1. Moody's Bond Rating.pdf, 2. Version 2 Body, 3. Version 1 Body, 4. Series A winning bid.pdf, 5. Series B winning bid.pdf				

Date	Ver.	Action By	Action	Result
9/16/2014	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
9/16/2014	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
9/2/2014	1	COMMON COUNCIL	Referred	
8/25/2014	1	Attorney's Office	Referred for Introduction	

### Fiscal Note

This resolution authorizes the issuance of general obligation promissory notes totaling \$57,050,000 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 \$51,655,000, will be used to finance current year capital improvements authorized in the 2014 capital budget. A description of the specific expenditure purposes is included in the resolution. The true interest cost of this series is 1.87%. Repayment is scheduled over the next 10 years.

Series B, with a par amount of \$5,395,000, will be used to fund those portions of the 2014 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 Capitol Gateway, Park-Drake, and Royster-Clark Tax Increment Districts. The true interest cost of this series is 2.44%, and borrowed amounts will be repaid over the next 10 years.

### Title

Authorizing The Issuance Of \$51,655,000 General Obligation Promissory Notes, Series 2014-A, And \$5,395,000 Taxable General Obligation Promissory Notes, Series 2014-B, All Of The City Of Madison, Wisconsin, Providing The Details Thereof, Establishing Interest Rates Thereon And Levying Taxes Therefor

### Body

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

Please see "Body" in Attachments.