



Legislation Details (With Text)

File #: 50024 **Version:** 1 **Name:** Resolution Authorizing the Issuance, Sale/Delivery of Taxable Redevelopment Lease Revenue Bonds, Series 2018

Type: Resolution **Status:** Passed

File created: 1/4/2018 **In control:** FINANCE COMMITTEE

On agenda: 2/6/2018 **Final action:** 2/6/2018

Enactment date: 2/12/2018 **Enactment #:** RES-18-00092

Title: Resolution Authorizing the Issuance, Sale and Delivery of \$3,960,000 Taxable Redevelopment Lease Revenue Bonds, Series 2018 (Monona Terrace Hotel Parking Facility Project) of the Community Development Authority of the City of Madison, Wisconsin, and Approving the Execution and Delivery of Certain Documents In Relation Thereto.

Sponsors: Paul R. Soglin

Indexes:

Code sections:

Attachments: 1. Amendment No. 1 to Lease CDA Series 2018, 2. FINAL CITY of Madison Wisconsin Resolution CDA Lease Revenue Series 2017, 3. Bid Tab, 4. Winning Bid Signed by the Purchaser

Date	Ver.	Action By	Action	Result
2/7/2018	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	
2/6/2018	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
2/6/2018	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
1/16/2018	1	COMMON COUNCIL	Refer	Pass
1/4/2018	1	Attorney's Office	Referred for Introduction	

Fiscal Note

These bonds refinance lease revenue bonds originally issued by the Community Development Authority in 1999 to finance the construction of a parking ramp for the Monona Terrace Convention Center Hotel. Debt service on the bonds is paid through a combination of property tax increment in Tax Increment District 25 from the convention center hotel (Monona Terrace Hilton) and payments from the developer (Marcus Corporation). The refinancing reduces the remaining interest costs by a net present value of \$312,573, or 5.7% of the refunded debt service. The winning bid on the bonds has a true interest cost of 2.64%. The current interest rate on the bonds is 7.1%. Coupon rates over the remaining 5 years of the amortization period vary from 2.0% to 2.7%. The debt service reserve fund of \$1 million on the current bonds will be liquidated and used, along with the proceeds from this bond issue, to refund the remaining principal on the 1999 bond issue.

Title

Resolution Authorizing the Issuance, Sale and Delivery of \$3,960,000 Taxable Redevelopment Lease Revenue Bonds, Series 2018 (Monona Terrace Hotel Parking Facility 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

SEE ATTACHED BODY