



Legislation Details (With Text)

File #: 53201 **Version:** 1 **Name:** Issuance of General Obligation Promissory Notes, Series 2018-A and Taxable General Obligation Promissory Notes, Series 2018-B

Type: Resolution **Status:** Passed

File created: 9/17/2018 **In control:** Attorney's Office

On agenda: 10/2/2018 **Final action:** 10/2/2018

Enactment date: 10/5/2018 **Enactment #:** RES-18-00723

Title: Authorizing the issuance of \$86,100,000 General Obligation Promissory Notes, Series 2018-A and \$12,655,000 Taxable General Obligation Promissory Notes, Series 2018-B

Sponsors: Paul R. Soglin

Indexes:

Code sections:

Attachments: 1. Body, 2. Bid Tab-A, 3. Winning Bid Signed by the Purchaser-A, 4. Bid Tab-B, 5. Winning Bid Signed by the Purchaser-B

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------|---|--------|
| 10/2/2018 | 1 | COMMON COUNCIL | Adopt - 15 Votes Required | Pass |
| 10/2/2018 | 1 | FINANCE COMMITTEE | RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER | |
| 9/25/2018 | 1 | COMMON COUNCIL | Refer | Pass |
| 9/17/2018 | 1 | Attorney's Office | Referred for Introduction | |

Fiscal Note

This resolution authorizes the issuance of general obligation promissory notes totaling \$97,525,000 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 \$85,870,000, will be used to finance current year capital improvements authorized in the 2018 capital budget. A description of the specific expenditure purposes is included in the resolution. The true interest cost of this series is 2.61%. Repayment is scheduled over the next 10 years.

Series B, with a par amount of \$12,655,000, will be used to fund those portions of the 2018 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 tax incremental financing projects, including the Capitol East District Parking Garage. The true interest cost of this series is 3.39%, and borrowed amounts will be repaid over the next 10 years.

Title

Authorizing the issuance of \$86,100,000 General Obligation Promissory Notes, Series 2018-A and \$12,655,000 Taxable General Obligation Promissory Notes, Series 2018-B

Body

See attached body.