



Legislation Details (With Text)

File #: 53772 **Version:** 1 **Name:** Sewer System Revenue Bonds, Series 2018-E
Type: Resolution **Status:** Passed
File created: 11/8/2018 **In control:** Attorney's Office
On agenda: 11/20/2018 **Final action:** 12/4/2018
Enactment date: 12/4/2018 **Enactment #:** RES-18-00831

Title: Authorizing the issuance and award of \$12,500,000 principal amount of Sewer System Revenue Bonds, Series 2018-E, of the City of Madison, Wisconsin; prescribing the form and other details and providing for the collection and disposition of the revenues to be derived from the municipal sewer system of said City; making other provisions with respect to the operation of the system and the issuance of the bonds; providing for the security and payment of the bonds; and prescribing other matters pertaining thereto.

Sponsors: Paul R. Soglin

Indexes:

Code sections:

Attachments: 1. 53772 Body.pdf, 2. Bid Tab - Sewer.pdf, 3. Winning Bid Signed by the Purchaser - Sewer.pdf, 4. Final Body 53772.pdf

Date	Ver.	Action By	Action	Result
12/4/2018	1	COMMON COUNCIL	Adopt Under Suspension of Rules 2.04, 2.05, 2.24 & 2.25 - 15 Votes Required	Pass
12/4/2018	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
11/20/2018	1	COMMON COUNCIL	Refer	Pass
11/8/2018	1	Attorney's Office	Referred for Introduction	

Fiscal Note

This resolution authorizes \$12.5 million in Sewer System Revenue Bonds. The bonds were sold competitively with the winning bid out of 7 bids based on lowest true interest cost. The winning bid had a true interest cost of 3.03%, with coupon rates ranging from 3.25% to 4.0% over the 15 year term of the bonds and a reoffering premium of \$857,892. Annual debt service is estimated at approximately \$1.1 million annually.

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Body

See attached Body.