City of Madison

Legislation Details (With Text)

File #:	57259	**Version:** 1	**Name:**	General Obligation Promissory Notes, Series 2019-A $80,410,000
Type:	Resolution		**Status:**	Passed
File created:	8/28/2019		**In control:**	Attorney's Office
On agenda:	9/3/2019		**Final action:**	9/17/2019
Enactment date:	9/23/2019		**Enactment #:**	RES-19-00643

Title: Resolution authorizing the issuance of $80,410,000 General Obligation Promissory Notes, Series 2019-A, of the City of Madison, Wisconsin, providing the details thereof, establishing interest rates thereon and levying taxes therefor.

Sponsors: Satya V. Rhodes-Conway

Indexes:

Code sections:

Attachments: 1. 57259 Body.pdf, 2. GO Reauthorizations -- 2019 Borrowing -- 9-6-19.pdf, 3. Bid Tab - A.pdf, 4. Winning Bid Signed by the Purchaser- A.pdf, 5. FINAL Madison Note Resolution Series A 2019.pdf

Date	Ver.	Action By	Action	Result
9/17/2019	1	COMMON COUNCIL	Adopt Unanimously Under Suspension of Rules 2.04, 2.24, & 2.25	Pass
9/17/2019	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
9/3/2019	1	COMMON COUNCIL	Referred	
8/28/2019	1	Attorney's Office	Referred for Introduction	

Fiscal Note

This resolution authorizes the issuance of general obligation promissory notes totaling $80,410,000 and an irrevocable property tax sufficient for the purpose of paying principal and interest on the notes. These notes will be used to finance current year capital improvements authorized in the 2019 capital budget. A description of the specific expenditure purposes is included in the resolution. The true interest cost of this series is 1.99%. Repayment is scheduled over the next 10 years, including $13 million in interest payments.

Title

Resolution authorizing the issuance of $80,410,000 General Obligation Promissory Notes, Series 2019-A, of the City of Madison, Wisconsin, providing the details thereof, establishing interest rates thereon and levying taxes therefor.

Body

See attached Body.