



Legislation Details (With Text)

File #: 61909 **Version:** 1 **Name:** General Obligation Promissory Notes, Series 2020-A
Type: Resolution **Status:** Passed
File created: 8/25/2020 **In control:** Attorney's Office
On agenda: 9/1/2020 **Final action:** 9/15/2020
Enactment date: 9/15/2020 **Enactment #:** RES-20-00674

Title: Authorizing the issuance of \$78,545,000 General Obligation Promissory Notes, Series 2020-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. 61909 Body.pdf, 2. Bid Tab 2020-A.pdf, 3. Winning Bid Signed by the Purchaser 2020-A.pdf, 4. Debt Series A 61909.pdf

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------|---|--------|
| 9/15/2020 | 1 | COMMON COUNCIL | Adopt - 15 Votes Required | Pass |
| 9/15/2020 | 1 | FINANCE COMMITTEE | RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER | Pass |
| 9/1/2020 | 1 | COMMON COUNCIL | Refer | Pass |
| 8/25/2020 | 1 | Attorney's Office | Referred for Introduction | |

This resolution authorizes the issuance of general obligation promissory notes totaling \$78,545,000 and an irrevocable property tax sufficient for the purpose of paying principal and interest on the notes. These notes will be used to finance \$71 million of current year capital improvements authorized in the 2020 capital budget, and to refund \$7.9 million of previously issued debt (\$7.6 million of par amount plus \$426,000 of reoffering premium). A description of the specific expenditure purposes is included in the resolution. The true interest cost of this series is 0.80%. Repayment is scheduled over the next 10 years, including \$10.4 million in interest payments.

Authorizing the issuance of \$78,545,000 General Obligation Promissory Notes, Series 2020-A, of the City of Madison, Wisconsin, providing the details thereof, establishing interest rates thereon and levying taxes therefor

Please see "61909 Body" in Attachments