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	

Fiscal Note

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.

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

Body

Please see "61909 Body" in Attachments