



Legislation Details (With Text)

File #: 72902 **Version:** 1 **Name:** General Obligation Corporate Bonds - Refunding Water Utility

Type: Resolution **Status:** Passed

File created: 7/27/2022 **In control:** Attorney's Office

On agenda: 8/2/2022 **Final action:** 9/6/2022

Enactment date: 9/6/2022 **Enactment #:** RES-22-00632

Title: Resolution authorizing the issuance of not to exceed \$22,035,000 General Obligation Corporate Purpose Bonds, Series 2022-C by City of Madison, Wisconsin for Refunding Water Utility Revenue Bonds, providing the details thereof, establishing interest rates thereon and levying taxes therefor

Sponsors: Satya V. Rhodes-Conway

Indexes:

Code sections:

Attachments: 1. 72902 Body, 2. 72902 - Bid Tab 2022-C, 3. 72902 - Bid Signed by Purchaser 2022-C

Date	Ver.	Action By	Action	Result
9/6/2022	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
9/6/2022	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
8/2/2022	1	COMMON COUNCIL	Refer	Pass
7/27/2022	1	Attorney's Office	Referred for Introduction	

Fiscal Note

This resolution authorizes the issuance of \$22 million of tax-exempt general obligation refunding bonds and an irrevocable property tax sufficient for the purpose of repaying principal and interest on the bonds.

These bonds will refinance remaining \$29.4 million principal at a lower interest rate on Water Utility Revenue Bonds Series 2012 and 2013. The true interest cost of the refunding bonds is 2.83%. Total interest costs through 2033 are \$6.4 million. Net present value of the savings from the refunding is \$1.0 million, or approximately 3.25% of the refunded debt service on all of the series. Average annual debt service savings is \$471,103.

Title

Resolution authorizing the issuance of not to exceed \$22,035,000 General Obligation Corporate Purpose Bonds, Series 2022-C by City of Madison, Wisconsin for Refunding Water Utility Revenue Bonds, providing the details thereof, establishing interest rates thereon and levying taxes therefor

Body