



Legislation Text

File #: 03808, Version: 1

Fiscal Note

The bond issue in an amount not to exceed \$17,000,000 authorized by this resolution will be used to fund construction of a 43 unit apartment project owned by Presbyterian Student Center Foundation, Inc. Although issued in the name of the CDA, these bonds are payable solely from housing project revenues. They do not constitute an indebtedness of the City or the CDA. The CDA will receive an issuance fee of approximately \$56,350 in conjunction with this transaction. This resolution has no other budgetary impact.

Title

Approving rental housing project of the Community Development Authority of the City of Madison, Wisconsin (Pres House Project) and the issuance of bonds for the financing thereof.

Body

WHEREAS, on April 3, 2006, a public hearing was held before officials of the Community Development Authority of the City of Madison, Wisconsin (the "Authority") with respect to a rental housing project (the "Project") to be located at 731 State Street, in the City of Madison; and
WHEREAS, notice of such public hearing, in the form attached as Exhibit A hereto and incorporated herein (the "Notice"), was published by at least one insertion in the Wisconsin State Journal, the official newspaper of the City of Madison (the "City") for the publication of notices pursuant to Chapter 985 of the Wisconsin Statutes and a newspaper of general circulation in the locality of the Project, no less than fifteen (15) days prior to the date of such public hearing; and
WHEREAS, such public hearing was conducted in a manner that provided a reasonable opportunity to be heard for persons with differing views on both issuance of the bonds referred to in the Notice (the "Bonds") and the location and the nature of the Project, which is to be financed by the Bonds; and
WHEREAS, the Authority has made a report of such public hearing to this body, which report this body has considered; and
WHEREAS, this body is an elected legislative body of the City; and
WHEREAS, Sections 66.1201 to 66.1205 and 66.1335 of the Wisconsin Statutes, as amended (the "Act"), provides that this body shall approve any housing project to be undertaken by the Authority; and
WHEREAS, the Bonds shall not constitute an indebtedness of the City within the meaning of any State constitutional provision or statutory limitation and shall not constitute or give rise to a pecuniary liability, direct or contingent, of any kind or degree whatsoever, of the City or a charge against its general credit or taxing powers; and
WHEREAS, on September 19, 2005, the City Plan Commission reviewed this Project and found that the proposed Project is consistent with the Master Plan of the City and approved the Project;
NOW, THEREFORE, on behalf of the Authority, for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, and the Act, this body hereby approves the Project and the issuance of the Bonds therefor.

* * * *

The foregoing resolution of the Common Council of the City of Madison, Wisconsin, adopted on June 20, 2006.

City Clerk

APPROVAL BY MAYOR

The foregoing resolution of the Common Council of the City of Madison, Wisconsin, adopted on June 20, 2006, is hereby approved.

Dated: June ____, 2006.

David J. Cieslewicz, Mayor

EXHIBIT A

NOTICE OF PUBLIC HEARING TO RESIDENTS OF THE CITY OF MADISON, WISCONSIN

Notice is hereby given that the Deputy Secretary of the Community Development Authority of the City of Madison, Wisconsin (the "CDA") will hold a public hearing at noon on April 3, 2006 in Room LL-100 of the Madison Municipal Building, 215 Martin Luther King Jr. Boulevard, Madison, Wisconsin.

The public hearing will be held to consider the issuance by the CDA of revenue bonds in the maximum aggregate principal amount of \$17,000,000. The proceeds of the bond issue will be loaned to Presbyterian Student Center Foundation, a Wisconsin nonstock, nonprofit corporation (the "Borrower") to provide financing for the construction of a housing facility containing approximately 43 residential units and certain common areas (the "Project"), the payment of

capitalized interest with respect to the Project and the payment of bond issuance costs. The Project will be owned and operated by the Borrower and will be located at 731 State Street, Madison, Wisconsin. The bonds, if issued, will not constitute an indebtedness of the City of Madison or the State of Wisconsin within the meaning of any Wisconsin constitutional provision or statutory limitation and will not constitute or give rise to a pecuniary liability of the City of Madison or of the State of Wisconsin or a charge against either of their general credit or taxing powers. At the public hearing, all persons will be afforded an opportunity to be heard in regard to the issuance of the bonds and the location and nature of the proposed project. Written comments may be delivered to the Executive Director of the Community Development Authority of the City of Madison at 215 Martin Luther King Jr. Boulevard, Madison, Wisconsin 53703 at or before the public hearing.

/s/ Mark A. Olinger
Executive Director
Community Development Authority
of the City of Madison

CERTIFICATIONS BY CLERK

I, _____, being first duly sworn, do hereby depose and certify that I am the duly appointed, qualified and Clerk of the City of Madison, in the County of Dane, State of Wisconsin, and as such I have in my possession, or have access to, the complete corporate records of said City and of its Common Council; that I have carefully compared the transcript hereto attached with the aforesaid corporate records; that said transcript hereto attached is a true, correct and complete copy of all the corporate records in relation to the adopt of Resolution No. _____ entitled: RESOLUTION APPROVING RENTAL HOUSING PROJECT OF THE COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN (PRES HOUSE PROJECT) AND THE ISSUANCE OF BONDS FOR THE FINANCING THEREOF

I do hereby further depose and certify as follows:

1. Said resolution was considered for adoption by the Common Council at a meeting held at the City-County Building at _____ p.m. _____. Said meeting was a regular meeting of the Common Council and was held in open session on compliance with Subchapter IV or Chapter 19 of the Wisconsin Statutes.
2. Said resolution was on the agenda for said meeting and the public notice thereof was given not less than 24 hours prior to the commencement of said meeting in compliance with Section 19. 84 of the Wisconsin Statutes, including, without limitation, by posting on the bulletin board in the City-County Building, by notice to those media who have filed a written request for notice of meetings and by notice to the official newspaper of the City.
3. Said meeting was called to order by _____ who chaired the meeting. Upon roll I noted and recorded that the following alderpeople were present:

and that the following alderpeople were absent:

I noted and recorded that a quorum was present. Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was said resolution which was introduced and its adoption was moved by Alderperson _____, and seconded by Alderperson _____. Following discussion and after all alderpeople who desired to do so had expressed their views for or against said resolution, the question was called and upon roll being called and the continued presence of a quorum being noted, the recorded vote was as follows:

Aye:

Nay:

Whereupon the Mayor declared said resolution adopted, and I so recorded it.

4. Said resolution was approved by the Mayor on _____, and I have so recorded.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the City hereto on this _____ day of June, 2006.

[Seal]

City Clerk

STATE OF WISCONSIN :

: ss.

COUNTY OF DANE :

Subscribed and sworn to before me this day, the date last above written.

Notary Public

[Notarial Seal]

My Commission expires: