

Legislation Text

File #: 19796, Version: 1

## **Fiscal Note**

This allocation resolution is required as part of the process for utilizing the City's Recovery Zone Economic Development Bond authority, made available through ARRA. No direct budgetary impact.

## Title

Resolution Allocating Volume Cap to Capital Improvement Projects Located in the City of Madison Recovery Zone.

## Body

WHEREAS, on September 7, 2010 the Common Council adopted Resolution File No. 19330, designating the City of Madison Recovery Zone (the "Zone"); and

WHEREAS, the City has received \$8,100,000 of volume cap under Section 1400U-1(a)(3)(A) of the Internal Revenue Code of 1986 (the "Code") for the issuance of Recovery Zone Economic Development Bonds; and

WHEREAS, on September 21, 2010, the Common Council adopted Resolution File No. 19795, authorizing the issuance of not to exceed \$8,100,000 Taxable General Obligation Promissory Notes, Series 2010-A for the purpose of constructing street infrastructure improvements (collectively, the "Project");

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF MADISON, as follows:

The City hereby allocates \$8,100,000 of its volume cap under Section 1400U-1(a)(3)(A) of the Code for Recovery Zone Economic Development Bond purposes to the financing of the Project.