



Legislation Text

File #: 27522, **Version:** 2

Fiscal Note

This resolution authorizes the issuance of general obligation promissory notes totaling \$51,895,000 and an irrevocable property tax sufficient for the purpose of paying principal and interest on the notes. These notes are divided into two series:

Series A, with a par amount of \$39,655,000, will be used to finance current year capital improvements authorized in the 2012 capital budget. A description of the specific expenditure purposes is included in the resolution. The true interest cost of this series is 1.516%. Repayment is scheduled over the next 10 years.

Series B, with a par amount of \$12,240,000, will be used to fund those portions of the 2012 capital budget that are not eligible for tax-exempt financing because the projects are for the benefit of private entities. These projects are financed using taxable notes and are related to the Capitol East, University Crossing and Wingra Tax Increment Districts. The true interest cost of this series is 1.645%, and borrowed amounts will be repaid over the next 10 years.

A summary of the winning bids and all other bidders for the two note series are provided in separate Legistar attachments.

Title

SUBSTITUTE -- Authorizing the Issuance of \$39,655,000 General Obligation Promissory Notes, Series 2012-A, and \$12,240,000 Taxable General Obligation Promissory Notes, Series 2012-B, all of the City of Madison, Wisconsin, Providing the Details Thereof, Establishing Interest Rates Thereon and Levying Taxes Therefore

Body

See attached.