



## Legislation Text

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**File #:** 35322, **Version:** 1

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### Fiscal Note

This resolution authorizes the issuance of general obligation promissory notes totaling \$57,050,000 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 \$51,655,000, will be used to finance current year capital improvements authorized in the 2014 capital budget. A description of the specific expenditure purposes is included in the resolution. The true interest cost of this series is 1.87%. Repayment is scheduled over the next 10 years.

Series B, with a par amount of \$5,395,000, will be used to fund those portions of the 2014 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 Gateway, Park-Drake, and Royster-Clark Tax Increment Districts. The true interest cost of this series is 2.44%, and borrowed amounts will be repaid over the next 10 years.

### Title

Authorizing The Issuance Of \$51,655,000 General Obligation Promissory Notes, Series 2014-A, And \$5,395,000 Taxable General Obligation Promissory Notes, Series 2014-B, All Of The City Of Madison, Wisconsin, Providing The Details Thereof, Establishing Interest Rates Thereon And Levying Taxes Therefor

### Body

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

Please see "Body" in Attachments.