



# City of Madison

City of Madison  
Madison, WI 53703  
www.cityofmadison.com

## Legislation Text

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**File #:** 58215, **Version:** 1

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This resolution authorizes the issuance of \$13.1 million in water utility taxable advance refunding revenue bonds to be repaid over a twelve year amortization period. Proceeds will be used to advance refund 2011 series Water Utility revenue bonds at a lower interest rate. The net present value savings of the refunding is \$663,100 (4.8% of refunded principal and interest); the cash flow savings (prior issue debt service vs. refunded debt service) is \$1.1 million, or approximately \$90,000 annually. The true interest rate on the entire issuance is 2.35%. Annual interest rates range from 1.7% to 2.65%. Net interest costs over the twelve year life of the bonds is \$2.1 million. Debt service on the bonds will be approximately \$1.2 million annually, paid from water utility revenues. The bonds received an Aa2 rating with a Stable outlook from Moody's Investors Service.

Resolution Authorizing and Providing for the Sale and Issuance of \$13,140,000\* Taxable Water Utility Revenue Refunding Bonds, Series 2019B, and All Related Details  
See attached document.