

# LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

JANUARY 10, 2008 AGENDA

ITEM 27 FILE 071200

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #071200 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$27,950,000 for sewerage..

## **Background and Discussion**

1. The Comptroller's Office annually submits initial-borrowing resolutions for projects and programs approved in the adopted budget.
2. The resolution authorizes the sale of general obligation bonds in the amount of \$27,950,000 for a project undertaken for sewage disposal, sewer improvement and construction.
3. The table below shows the projects and the amount of borrowing authorized by this resolution:

<b>Capital Project</b>	<b>Amount</b>
Sewer Relay Program	\$24,600,000
Water Quality Projects	\$ 100,000
Pump Facility Projects	\$ 250,000
I & I Reduction Projects	\$ 3,000,000
<b>Total</b>	<b>\$27,950,000</b>

## **Fiscal Impact**

Until the actual structuring of the debt issue is determined by the Public Debt Commission, details relating to the long-term fiscal impact will not be known. Depending on actual sale date in 2008, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2008, there would be no fiscal impact in 2008.

Cc:	Marianne Walsh	Prepared by:	
	Craig Kammholz	Jim Carroll, X8679	Mark
Nicolini		LRB Research & Analysis	
	W. Martin Morics	January 3, 2008	
	Richard Li		