

# LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

JANUARY 10, 2008 AGENDA

ITEM 31, FILE 071204

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #071204 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$760,000 for construction of engine houses, and for pumps, water mains, reservoirs and all other reasonable facilities for fire protection apparatus or equipment for fire protection.

## **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 \$760,000 for engine houses and facilities.
3. The table below shows the projects and the amount of borrowing authorized by this resolution:

<b>Capital Project</b>	<b>Amount</b>
Mechanical Systems Maintenance	\$260,000
Exterior Building Maintenance	\$400,000
Auxiliary Power Systems	\$100,000
<b>Total</b>	<b>\$ 760,000</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.

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