

## LRB – RESEARCH AND ANALYSIS

JANUARY 11, 2006 AGENDA

ITEM 25 FILE 051144

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #051144 is a resolution relating to the issuance and sale of general obligation bonds in the amount of \$140,004,734 for a project undertaken for a public purpose to-wit: for paying project costs in accordance with project plans for Tax Incremental Districts (TID) and providing financial assistance to urban renewal projects authorized under s. 66.1105, Wis. Stats.

### Background and Discussion

1. The Comptroller's Office annually submits initial-borrowing resolutions for projects and programs approved in the adopted budget and approved carryover borrowing (File #050989).
2. The resolution authorizes the sale of general obligation bonds in the amount of \$140,004,734 for Tax Incremental District purposes.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

Capital Project	Budget	Amount
Tax Incremental Districts	2004	\$2,004,734
Tax Incremental Districts	2005	\$20,000,000
Existing TIDs	2006	\$14,000,000
TID #53	2006	\$2,000,000
New TIDs	2006	\$28,300,000
Capitalized Interest	2006	\$1,500,000
Developer Financed TIDs	2006	\$12,200,000
Contingent Borrowing for TIDs	2006	\$60,000,000
<b>Total</b>		<b>\$140,004,734</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 2006, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2006, there would be no fiscal impact in 2006.

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