

LRB – RESEARCH AND ANALYSIS

JANUARY 10, 2008 AGENDA

ITEM 25 FILE 071198

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #071198 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$2,760,149 for street improvement (special assessments) funding.

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 \$2,760,149 for financing public improvements in anticipation of special assessments levied against property.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

Capital Project	Budget	Amount
Special Assessments	2008	\$2,760,149
Total		\$2,760,149

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		