

LRB – RESEARCH AND ANALYSIS

JANUARY 11, 2006 AGENDA

ITEM 23 FILE 051142

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #051142 is a resolution relating to the issuance and sale of general obligation bonds in the amount of \$24,053,448 for street improvements and construction.

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 \$24,053,448 for street improvements and construction.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

Capital Project	Budget	Amount
Street Reconstruction- City Contribution to State and Federally Aided Projects	2003	\$374,000
Street Reconstruction- City Contribution to State and Federally Aided Projects	2004	\$5,537,049
Street Reconstruction- City Contribution to State and Federally Aided Projects	2005	\$1,438,807
Street Reconstruction- City Contribution to State and Federally Aided Projects	2006	\$6,467,072
New Street Construction	2003	\$656,000
Neighborhood Improvement Commercial District	2003	\$500,000
Neighborhood Improvement Commercial District	2004	\$500,000
Neighborhood Improvement Commercial District	2005	\$500,000
Neighborhood Improvement Commercial District	2006	\$500,000
Street Lighting	2003	\$689,790
Street Lighting	2004	\$443,592
DOA Street Lighting	2006	\$45,000
Underground Electrical Manhole Reconstruction	2004	\$99,188
Underground Electrical Manhole Reconstruction	2005	\$200,000
Underground Electrical Manhole Reconstruction	2006	\$200,000
Street Reconstruction, Regular Program	2003	\$2,000,000
Street Reconstruction, Regular Program	2006	\$2,300,000
Conduit and Manholes	2005	\$977,950
Public Safety Communications	2005	\$625,000
Total		\$24,053,448

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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