

# LRB – FISCAL REVIEW SECTION ANALYSIS

JANUARY 14, 2004 AGENDA

ITEM 15, FILE 031263

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #031263 is resolution relating to the issuance and sale of general obligation bonds in the amount of \$1,800,000 for engine houses and reasonable facilities for fire protection apparatus.

## **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 \$1,800,000 for engine houses and reasonable facilities for fire protection apparatus.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

| <b>Capital Project</b>                   | <b>Amount</b>      |
|--|--------------------|
| Fire Repair Shop Design and Construction | \$1,800,000        |
| <b>Total</b>                             | <b>\$1,800,000</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 2004, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2004, there would be no fiscal impact in 2004.

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