

# LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

JANUARY 14, 2009 AGENDA

ITEM 11, FILE 081145

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #081145 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$17,607,000 for street improvements.

## 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 \$17,607,000 for street improvements.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

<b>Capital Project</b>	<b>Amount</b>
Street Reconstruction- City Contribution to State and Federally Aided Projects	\$4,230,000
New Street Construction	\$200,000
Neighborhood Improvement Commercial District	\$337,000
Underground Electrical Manhole Reconstruction	\$200,000
Street Improvements-Sidewalk	\$650,000
Street Reconstruction, Regular Program	\$10,300,000
Alley Reconstruction Program	\$300,000
Conduit & Manholes	\$400,000
Traffic Control Facilities	\$990,000
<b>Total</b>	<b>\$17,607,000</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 2009, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2009, there would be no fiscal impact in 2009.

Cc: Marianne Walsh Craig Kammholz Nicolini W. Martin Morics Richard Li	LRB Fiscal Review	Prepared by: Jim Carroll, X8679 January 5, 2009	Mark
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