

LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

JANUARY 10, 2008 AGENDA

ITEM 17, FILE 071098

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File
#07109
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resolution relating to the carryover of 2007 authorization for general obligation and revenue based borrowing.

Background & Discussion

1. The Office of the Comptroller annually prepares a resolution pertaining to the carryover of general obligation and revenue based borrowing authorization.
2. This resolution provides that \$297,945,002 authorized for general obligation and revenue based borrowing in the 2007 Budget be carried over into 2008.
3. The 2007 Budget contains carryover and new authorization for general obligation and revenue based borrowing in the aggregate amount of \$775,934,253.
4. In 2007, the City issued general obligation and/or revenues based notes (other than for refunding purposes) in the aggregate amount of \$304,599,518.
5. Of the \$775,934,253 in borrowing authorized in the 2007 Budget, \$169,862,599 is dropped because of statutory requirements or no anticipated future need. Of the \$169.8 million being dropped, \$59 million was authorized for revenue anticipation borrowing, approximately \$90.7 million was authorized for contingent borrowing, and approximately \$13.1 million was authorized for special assessment borrowing.

Fiscal Impact

The resolution facilitates and allows for actual borrowing at a later date. Specific debt service costs will not become known or incurred until actual sale(s) take place.

Cc: Marianne Walsh
 Mike Daun
 Mark Nicolini
 W. Martin Morics
 Richard Li
 Craig Kammholz

Prepared by:
 Jim Carroll, X8679
 LRB Fiscal Review
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