

LRB - FISCAL SECTION ANALYSIS

JANUARY 15, 2003

ITEM 13, FILE 021347

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #021347 is a resolution relating to the issuance and sale of general obligation bonds in the amount of \$400,000 for a project undertaken for harbor 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 \$400,000 for harbor improvements.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

Capital Project	Amount
Pier, Berth & Channel Improvements	\$400,000
Total	\$400,000

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 2003, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2003, there would be no fiscal impact in 2003.

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