

## LRB – RESEARCH AND ANALYSIS

JANUARY 11, 2006 AGENDA

ITEM 17, FILE 051136

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #051136 is a resolution relating to the issuance and sale of general obligation bonds in the amount of \$2,225,000 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 and approved carryover borrowing (File #050989).
2. The resolution authorizes the sale of general obligation bonds in the amount of \$2,225,000 for harbor improvements.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

Capital Project	Budget	Amount
Pier, Berth & Channel Improvement	2003	\$400,000
Pier, Berth & Channel Improvement	2006	\$400,000
Port Security	2004	\$150,000
Port Security	2005	\$100,000
Port Security	2006	\$100,000
KK River Site or Confined Disposal Facility	2005	\$175,000
Analyze and upgrade sewerage system	2005	\$150,000
Cargo Handling Equipment	2005	\$50,000
Dockwall Rehabilitation	2005	\$50,000
Dockwall Rehabilitation	2006	\$100,000
Secured Ferry Terminal Parking Facilities	2005	\$200,000
Secured Ferry Terminal Parking Facilities	2006	\$200,000
Major Maintenance Terminals & Piers	2006	\$150,000
<b>Total</b>		<b>\$2,225,000</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 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.

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

Prepared by:  
Jim Carroll, X8679  
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