

LRB – FISCAL REVIEW SECTION ANALYSIS

JANUARY 26, 2005 AGENDA

ITEM 19, FILE 041180

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #041180 is a resolution relating to the issuance and sale of general obligation bonds in the amount of \$2,500,000 for providing financial assistance to blight elimination, slum clearance, redevelopment, and urban renewal projects.

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 \$2,500,000 for providing financial assistance to blight elimination, slum clearance, redevelopment, and urban renewal projects.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

Capital Project	Amount
Development Fund	\$2,000,000
Business Improvement Districts	\$500,000
Total	\$2,500,000

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 2005, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2005, there would be no fiscal impact in 2005.

Cc: Marianne Walsh Craig Kammholz Nicolini W. Martin Morics	LRB Fiscal Review	Prepared by: Jim Carroll, X8679 January 19, 2005	Mark
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