

LRB – FISCAL REVIEW SECTION ANALYSIS

JANUARY 26, 2005 AGENDA

ITEM 21, FILE 041182

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #041182 is a resolution relating to the issuance and sale of general obligation bonds in the amount of \$725,000 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.
2. The resolution authorizes the sale of general obligation bonds in the amount of \$725,000 for harbor improvements.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

Capital Project	Amount
Acquire and Rehabilitate KK River Site	\$175,000
Analyze and upgrade sewerage system	\$150,000
Cargo Handling Equipment	\$50,000
Dockwall Rehabilitation	\$50,000
Port Security	\$100,000
Secured Ferry Terminal Parking Facilities	\$200,000
Total	\$725,000

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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