

LRB – RESEARCH AND ANALYSIS

JANUARY 11, 2006 AGENDA

ITEM 18, FILE 051137

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #051137 is a resolution relating to the issuance and sale of general obligation bonds in the amount of \$3,970,369 for parking facility 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 \$3,970,369 for parking facility improvements.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

Capital Project	Budget	Amount
Structural Repairs to Various Structures	2003	\$82,469
Replace Revenue Control Equipment	2003	\$99,000
Deferred Mechanical Maintenance	2005	\$70,000
Mechanical & Structural Maintenance	2004	\$125,000
Deferred Structural Maintenance	2005	\$125,000
1000 N. Water Structural Repairs	2005	\$195,000
Repairs: MacArthur Square	2004	\$438,900
MacArthur Square Renovation	2005	\$420,000
MacArthur Square Renovation	2006	\$500,000
Milwaukee/Michigan Renovation	2005	\$335,000
Milwaukee/Michigan Renovation	2006	\$280,000
Multi-space Parking Meters	2006	\$1,300,000
Total		\$3,970,369

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
LRB Fiscal Review
January 5, 2006