

## LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

JANUARY 10, 2008 AGENDA

ITEM 37 FILE 071210

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #071210 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$120,451,000 for Tax Incremental Districts for providing financial assistance to blight elimination, slum clearance, community development, redevelopment and urban renewal programs and 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 \$120,451,000 for Tax Incremental District purposes.
3. This borrowing provides \$38.8 million for potential new TIDs \$15.6 million in funding for existing TIDs, \$5.4 million for capitalized interest , \$1.05 million for Developer Financed TIDs and \$60 million in contingent TID borrowing.

### **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 2008, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2008, there would be no fiscal impact in 2008.

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