

LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

JANUARY 10, 2008 AGENDA

ITEM 24 FILE 071197

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #071197 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$13,106,340 for street 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 \$13,106,340 for street improvements.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

Capital Project	Amount
Street Reconstruction- City Contribution to State and Federally Aided Projects	\$6,471,340
New Street Construction	\$200,000
Neighborhood Improvement Commercial District	\$1,000,000
Underground Electrical Manhole Reconstruction	\$100,000
Street Improvements-Sidewalk	\$480,000
Street Reconstruction, Regular Program	\$4,480,000
Alley Reconstruction Program	\$150,000
Public Safety Communications	\$225,000
Total	\$13,106,340

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.

Cc: Marianne Walsh Craig Kammholz Nicolini W. Martin Morics Richard Li	LRB Fiscal Review	Prepared by: Jim Carroll, X8679 January 3,2008	Mark
--	-------------------	--	------