

## **LRB – RESEARCH AND ANALYSIS**

**JANUARY 13, 2010 AGENDA**

**ITEM 19, FILE #091034**

**FINANCE & PERSONNEL COMMITTEE**

**JAMES CARROLL**

File #091034 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$770,000 for street improvement (special assessments) funding.

### **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 \$770,000 for financing public improvements in anticipation of special assessments levied against property.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

<b>Capital Project</b>	<b>Budget</b>	<b>Amount</b>
Special Assessments	2010	\$770,000

### **Fiscal Impact**

This resolution authorizes general obligation debt for the detailed specific purpose. The actual debt is issued pursuant to a separate General Obligation note or General Obligation Bond resolution. 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 2010, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2010, there would be no fiscal impact in 2010.

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