

LRB – RESEARCH AND ANALYSIS

JANUARY 11, 2006 AGENDA

ITEM 15, FILE 051134

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

Resolution relating to the issuance and sale of general obligation bonds in the amount of \$3,828,560 for library 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 \$3,828,560 for library improvements.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

Capital Project	Budget	Amount
Central Library Improvements Fund	2005	\$222,661
Central Library Improvements Fund	2006	\$400,000
Central Library Improvements Fund (Mechanical Systems)	2006	\$300,000
Central Library Improvements Fund (Mosaic Floor)	2006	\$50,000
Neighborhood Library Improvement Program	2003	\$210,899
Neighborhood Library Improvement Program	2004	\$1,175,000
Neighborhood Library Improvement Program	2005	\$1,160,000
Neighborhood Library Improvement Program	2006	\$310,000
Total		\$3,828,560

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