

LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

JANUARY 14, 2009 AGENDA

ITEM 13, FILE 081147

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #081147 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$1,500,000 for harbor 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 \$1,500,000 for harbor improvements.
3. The table below shows the projects and the amount of borrowing authorized by this resolution:

Capital Project	Amount
Cargo Handling Equipment	\$500,000
Dockwall Rehabilitation	\$150,000
Pier Berth & Channel Improvements	\$200,000
Port Security	\$400,000
Terminal Resurfacing	\$250,000
Total	\$1,500,000

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 2009, 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 2009.

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