

LRB – FISCAL REVIEW SECTION ANALYSIS

NOVEMBER 19, 2003 AGENDA

ITEM 9, FILE 031033

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #031033 is a resolution relating to the carryover of 2003 authorization for general obligation and revenue based borrowing.

Background and Discussion

1. The Office of the Comptroller annually prepares a resolution pertaining to the carryover of general obligation and revenue based borrowing authorization.
2. This resolution provides that \$151,257,428 authorized for general obligation and revenue based borrowing in the 2003 Budget be carried over into 2004.
3. The 2003 Budget contains carryover and new authorization for general obligation and revenue based borrowing in the aggregate amount of \$527,588,374.
4. In 2003, the City has issued general obligation and/or revenues based notes (other than for refunding purposes) in the aggregate amount of \$345,180,000.
5. Of the \$527,588,388 in borrowing authorized in the 2003 Budget, \$31,150,946 is dropped because of statutory requirements or no anticipated future need. Of the \$31.2 million being dropped, \$28 million was authorized for contingent borrowing.

Fiscal Impact

The resolution facilitates and allows for actual borrowing at a later date. Specific debt service costs will not become known or incurred until actual sale(s) take place.

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