

LRB – RESEARCH AND ANALYSIS

JANUARY 11, 2006 AGENDA

ITEM 26 FILE 051145

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #051145 is a resolution relating to the issuance and sale of general obligation bonds in the amount of \$19,151,639 for financing public improvements in anticipation of special assessments levied against property.

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 \$19,151,639 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.

Capital Project	Budget	Amount
Special Assessments	2003	\$7,955,400
Special Assessments	2004	\$5,179,290
Special Assessments	2005	\$3,895,050
Special Assessments	2006	\$2,121,899
Total		\$19,151,639

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.

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