

LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

JANUARY 10, 2008 AGENDA

ITEM 23 FILE 071196

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #071196 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$5,746,170 for street lighting.

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 \$5,746,170 for street lighting improvements.
3. The amount of borrowing authorized by this resolution is \$5,746,170. This program provides funding for the replacement of deteriorated light poles, defective underground cable, removal and replacement of overhead lighting, and repair or replacement of outdated underground series circuits. In addition to the amount borrowed the program's 2008 funding includes \$817,080 in cash levy for a total of \$6,563,250.

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 2008, 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 2008.

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