

LRB – RESEARCH AND ANALYSIS

JANUARY 11, 2006 AGENDA

ITEM 14, FILE 051133

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #051133 is a resolution relating to the issuance and sale of general obligation bonds in the amount of \$9,101,379 for providing financial assistance to blight elimination, slum clearance, redevelopment, and urban renewal projects.

Background and Discussion

1. The Comptroller's Office annually submits initial-borrowing resolutions for projects and programs approved in the 2006 adopted budget and approved carryover borrowing (File #050989).
2. The resolution authorizes the sale of general obligation bonds in the amount of \$9,101,379 for providing financial assistance to blight elimination, slum clearance, redevelopment, and urban renewal projects.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

Capital Project	Budget	Amount
Development Fund	2003	\$701,379
Development Fund	2004	\$2,200,000
Development Fund	2005	\$2,000,000
Development Fund	2006	\$2,200,000
Business Improvement Districts	2003	\$500,000
Business Improvement Districts	2004	\$500,000
Business Improvement Districts	2005	\$500,000
Business Improvement Districts	2006	\$500,000
Total		\$9,101,379

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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