

LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

JANUARY 10, 2008 AGENDA

ITEM 36, FILE 071209

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #071209 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$5,500,000 for providing financial assistance to blight elimination, slum clearance, community development, redevelopment and urban renewal programs and projects.

Background and Discussion

1. The Comptroller's Office annually submits initial-borrowing resolutions for projects and programs approved in the 2007 adopted budget.
2. The resolution authorizes the sale of general obligation bonds in the amount of \$5,500,000 for providing financial assistance to blight elimination, slum clearance, community development, redevelopment and urban renewal programs and projects.
3. The table below shows the projects and the amount of borrowing authorized by this resolution:

Capital Project	Amount
Development Fund	\$1,800,000
Business Improvement Districts	\$500,000
30 th Street Corridor	\$3,000,000
Healthy Neighborhood Initiative	\$200,000
Total	\$5,500,000

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 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.

Cc:	Marianne Walsh	Prepared by:	
	Craig Kammholz	Jim Carroll, X8679	Mark
Nicolini		LRB Research & Analysis	
	W. Martin Morics	January 4, 2008	
	Richard Li		