

LRB - FISCAL SECTION ANALYSIS

DECEMBER 19, 2001

ITEM 18, FILE 011070

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #011070 is a resolution relating to carryover of 2001 authorization for general obligation and revenue based borrowing.

Background and Discussion

1. This resolution provides that \$104,105,238 authorized for general obligation and revenue based borrowing in the 2001 Budget be carried over into 2002.
2. The 2001 Budget contained authorization for \$321,772,741 for general obligation and revenue based borrowing.
3. The Common Council approved \$146,750,000 in general obligation and revenue based borrowing for 2001.
4. Of the \$321,772,741 in borrowing authorized in the 2001 Budget, \$91,917,503 is dropped because of statutory requirements or no anticipated future need. Of the \$91.9 million being dropped, \$74.3 million was authorized for contingent borrowing and \$12.9 million was authorized for 2000 unanticipated budget shortfalls.

Fiscal Impact

The adoption of this file does not authorize expenditures. The resolution facilitates and allows for actual borrowing at a later date.

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