

LRB - FISCAL SECTION ANALYSIS

JANUARY 16, 2002

ITEM 18, FILE 011208

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #011208 is resolution relating to the issuance and sale of general obligation bonds in the amount of \$1,180,000 for Fire Department improvements.

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 \$1,180,000 for Fire Department improvements.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

Capital Project	Amount
Engine 3 Alterations	\$980,000
Ventilation and Toilet Separation at Various Locations	\$100,000
Window Replacement at Various Locations	\$100,000
Total	\$1,180,000

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 2002, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2002, there would be no fiscal impact in 2002.

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