

# LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

JANUARY 14, 2009 AGENDA

ITEM 9, FILE 081144

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #081144 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$7,850,000 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 \$7,850,000 for street lighting improvements.
3. The amount of borrowing authorized by this resolution is \$7,850,000. This funding is for the replacement of deteriorated light poles, defective cable, outdated circuitry, aging electrical substations and other street lighting equipment.

## 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 2009, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2009, there would be no fiscal impact in 2009.

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