

**LRB - FISCAL SECTION ANALYSIS**

**JANUARY 15, 2003**

**ITEM 22, FILE 021356**

**FINANCE & PERSONNEL COMMITTEE**

**JAMES CARROLL**

Resolution relating to the issuance and sale of general obligation bonds in the amount of \$940,000 for library improvements authorized under ss. 229.11 and 229.17.

**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 \$940,000 for library improvements.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

<b>Capital Project</b>	<b>Amount</b>
Central Library Improvements Program	\$380,000
Neighborhood Library Improvement Program	\$560,000
<b>Total</b>	<b>\$940,000</b>

**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 2003, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2003, there would be no fiscal impact in 2003.

cc: Marianne Walsh  
Laura Engan  
W. Martin Morics  
Mike Daun  
John Ledvina

Prepared by: James Carroll, X8679  
LRB-Fiscal Review  
January 9, 2003