

LRB - FISCAL SECTION ANALYSIS

JANUARY 16, 2002

ITEM 14, FILE 011206

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #011206 is a resolution relating to the issuance and sale of general obligation bonds in the amount of \$585,000 for a project undertaken for harbor 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 \$585,000 for harbor improvements.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

| Capital Project | Amount |
|--------------------------------------|------------------|
| Pier, Berth & Channel Improvements | \$470,000 |
| Major Maintenance, Terminals & Piers | \$115,000 |
| Total | \$585,000 |

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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