

# LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

JANUARY 10, 2008 AGENDA

ITEM 34, FILE 071207

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #071207 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$1,238,000 for libraries.

## 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 \$1,238,000 for library improvements.
3. The table below shows the projects and the amount of borrowing authorized by this resolution:

Capital Project	Amount
Central Library Improvement Fund	\$628,000
Central Library Mechanical Systems	\$315,000
Neighborhood Library Improvements	\$295,000
<b>Total</b>	<b>\$ 1,238,000</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 2008, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2008, there would be no fiscal impact in 2008.

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