

LRB – RESEARCH AND ANALYSIS

JANUARY 11, 2006 AGENDA

ITEM 21 FILE 051140

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #051140 is a resolution relating to the issuance and sale of general obligation bonds in the amount of \$9,307,409 for Police Department facility construction projects.

Background and Discussion

1. The Comptroller's Office annually submits initial-borrowing resolutions for projects and programs approved in the adopted budget and approved carryover borrowing (File #050989).
2. The resolution authorizes the sale of general obligation bonds in the amount of \$9,307,409 for Police Department facility construction projects.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

Capital Project	Budget	Amount
Administration Office Building Remodel	2003	\$1,920,271
Remodel Administration Building Office	2005	\$350,000
Remodel Administration Building Office	2006	\$800,000
Trunked (Digital) Radio System	2004	\$2,553,138
Trunked Radio Communications Citywide	2005	\$2,000,000
Evidence Storage Warehouse	2004	\$405,000
Evidence Storage Warehouse	2006	\$89,000
Training Academy Firing Range	2004	\$900,000
Training Academy Parking Lot	2006	\$140,000
District Station #6 Repairs	2006	\$150,000
Total		\$9,307,409

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 2006, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2006, there would be no fiscal impact in 2006.

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