

LRB – FISCAL REVIEW SECTION ANALYSIS

JANUARY 14, 2004 AGENDA

ITEM 17, FILE 031265

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #31265 is a resolution relating to the issuance and sale of general obligation bonds in the amount of \$5,650,809 for bridge and viaduct 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 \$5,650,809 for bridge and viaduct improvements.
3. The table below shows the major bridge projects and the amount of borrowing authorized by this resolution.

Bridge Program	Amount
W. Canal St. over Canadian Pacific Railroad	\$2,538,000
W. Canal St. over Menomonee River	\$1,614,000
W. Highland Blvd. over C. P. Rail Systems	\$360,000
Hawley Road over Menomonee River	\$334,000
W. Clybourn St. over Milwaukee River	\$252,000
Various Projects and Fringe Benefits	\$552,809
Total	\$5,650,809

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 2004, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2004, there would be no fiscal impact in 2004.

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LRB Fiscal Review
January 8, 2004