

LRB - FISCAL SECTION ANALYSIS

JANUARY 15, 2003

ITEM 24, FILE 021358

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

Resolution relating to the issuance and sale of general obligation bonds in the amount of \$14,000,000 for a project undertaken for a public purpose, to-wit: for paying project costs in accordance with project plans for Tax Incremental Districts (TID) and providing financial assistance to urban renewal projects authorized under s. 66.045.

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 \$14.0 million for Tax Incremental District purposes.
3. The TID borrowing authority included in the adopted budget does not detail a specific district level.

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