

LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

JANUARY 10, 2008 AGENDA

ITEM 21, FILE 071194

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #071194 is a resolution authorizing sale and issuance of general obligation bonds in the aggregate amount of \$12,500,000 for water systems.

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 \$12,500,000 for water systems.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

Capital Project	Amount
Purpose will vary depending upon what improvements can be borrowed for from the State's Clean Water Fund program.	\$12,500,000

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 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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