

LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

JANUARY 10, 2008 AGENDA

ITEM 28 FILE 071201

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #071201 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$1,895,235 for parks and public grounds.

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 \$1,895,235 for parks and public grounds.
3. The table below shows the projects and the amount of borrowing authorized by this resolution:

Capital Project	Amount
Irrigation & Landscaping	\$ 288,000
Planting Program, Pavings	\$1,107,235
Boulevard Plan	\$ 500,000
Total	\$ 1,895,235

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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