

LRB – RESEARCH AND ANALYSIS

JANUARY 13, 2009 AGENDA

ITEM 24, FILE #091039

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #091039 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$1,125,000 for construction of engine houses, and for pumps, water mains, reservoirs and all other reasonable facilities for fire protection apparatus or equipment for fire protection.

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 \$1,125,000 for engine houses and facilities.
3. The table below shows the projects and the amount of borrowing authorized by this resolution:

Capital Project	Amount
Fire Facility Maintenance Program	\$1,125,000
Total	\$1,125,000

Fiscal Impact

This resolution authorizes general obligation debt for the detailed specific purpose. The actual debt is issued pursuant to a separate General Obligation note or General Obligation Bond resolution. 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 2010, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2010, there would be no fiscal impact in 2010.

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