

LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

JANUARY 10, 2008 AGENDA

ITEM 26, FILE 071199

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #071199 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$500,000 for harbor 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 \$500,000 for harbor improvements.
3. The table below shows the projects and the amount of borrowing authorized by this resolution:

Capital Project	Amount
Pier Berth & Channel Improvements	\$100,000
South Harbor Tract Electrical Rehab	\$100,000
Harbor Maintenance Dredging	\$100,000
Terminal Resurfacing	\$100,000
Port Facility	\$100,000
Total	\$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.

Cc: Marianne Walsh Craig Kammholz Nicolini W. Martin Morics Richard Li	LRB Fiscal Review	Prepared by: Jim Carroll, X8679 January 3, 2008	Mark
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