

LRB - FISCAL SECTION ANALYSIS

JANUARY 16, 2002

ITEM 24, FILE 011214

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

Resolution relating to the issuance and sale of general obligation bonds in the amount of \$3,415,000 for a project undertaken for a public purpose, to-wit: for library 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 \$3,415,000 for library improvements.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

Capital Project	Amount
Central Library Improvements Program	\$320,000
Central Library Remodeling Program	\$175,000
New Library- Finney	\$2,710,000
Neighborhood Library Improvement Program	\$210,000
Total	\$3,415,000

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 2002, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2002, there would be no fiscal impact in 2002.

cc: Marianne Walsh
Laura Engan
W. Martin Morics
Mike Daun
John Ledvina

Prepared by: James Carroll, X8679
LRB-Fiscal Review
January 10, 2002

