

LRB – RESEARCH AND ANALYSIS

JANUARY 11, 2006 AGENDA

ITEM 24 FILE 051143

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #051143 is a resolution relating to the issuance and sale of general obligation bonds in the amount of \$1,707,000 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 and approved carryover borrowing (File #050989).
2. The resolution authorizes the sale of general obligation bonds in the amount of \$1,707,000 for parks and public grounds.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

Capital Project	Budget	Amount
Greenhouse with Milwaukee County	2003	\$150,000
Irrigation & Landscaping	2005	\$71,000
Irrigation & Landscaping	2006	\$631,000
Planting Program, Pavings	2005	\$205,000
Planting Program, Pavings	2006	\$650,000
Total		\$1,707,000

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 2006, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2006, there would be no fiscal impact in 2006.

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