

LRB – FISCAL REVIEW SECTION ANALYSIS

JANUARY 14, 2004 AGENDA

ITEM 10, FILE 031258

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #031258 is a resolution relating to the issuance and sale of general obligation bonds in the amount of \$2,700,000 for providing financial assistance to blight elimination, slum clearance, redevelopment, and urban renewal projects.

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 \$2,700,000 for providing financial assistance to blight elimination, slum clearance, redevelopment, and urban renewal projects.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

| Capital Project | Amount |
|--------------------------------|--------------------|
| Development Fund | \$2,200,000 |
| Business Improvement Districts | \$500,000 |
| Total | \$2,700,000 |

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 2004, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2004, there would be no fiscal impact in 2004.

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