

# LRB – FISCAL REVIEW SECTION ANALYSIS

JANUARY 14, 2004 AGENDA

ITEM 11, FILE 031259

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #031259 is a resolution relating to the issuance and sale of general obligation bonds in the amount of \$27,922,000 for buildings for the housing of machinery and equipment.

## **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 \$27,922,000 for public buildings for housing machinery and equipment.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

Capital Project	Amount
ADA Compliance Program	\$400,000
City Hall Complex Remodeling	\$440,000
City Hall Restoration Program	\$11,200,000
Court Case Management System	\$250,000
Environmental Remediation Program	\$685,000
Facilities Exterior Upgrades Program	\$431,000
Facility Systems Program	\$2,500,000
Financial Management Information System Upgrade	\$630,000
Health Dept. Mechanical System Maintenance Program	\$375,000
Health Dept. Exterior Building Maintenance Program	\$315,000
Health Dept. Keenan Renovation for Tuberculosis Clinic	\$300,000
Interior Building Maintenance Program-Health Dept.	\$250,000
Major Capital Equipment	\$6,146,000
Menomonee Valley Facilities Relocation*	\$2,500,000
Muni Garages /Outlying Facilities	\$1,500,000
<b>Total</b>	<b>\$27,922,000</b>

\*The Comptroller's Office will not release the borrowing authorization for this project until the Common Council approves a resolution authorizing expenditures for the project following the Council's approval of DPW's plan for relocation of the facilities.

## **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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LRB Fiscal Review  
January 6, 2004