

LRB – FISCAL REVIEW SECTION ANALYSIS

JANUARY 14, 2004 AGENDA

ITEM 12, FILE 031260

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #031260 is a resolution relating to the issuance and sale of general obligation bonds in the amount of \$250,000 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 \$250,000 for harbor improvements.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

Capital Project	Amount
Port Security	\$250,000
Total	\$250,000

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.

Cc: Marianne Walsh
John Ledvina
Joe Czarnecki
W. Martin Morics

Prepared by:
Jim Carroll, X8679
LRB Fiscal Review
December 26, 2003