

## **LRB – FISCAL REVIEW SECTION ANALYSIS**

**DECEMBER 15, 2004 AGENDA**

**ITEM 24, FILE 041045**

**FINANCE & PERSONNEL COMMITTEE**

**JAMES CARROLL**

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relating to the carryover of 2004 authorization for general obligation and revenue based borrowing.

### **Background and Discussion**

1. The Office of the Comptroller annually prepares a resolution pertaining to the carryover of general obligation and revenue based borrowing authorization.
2. This resolution provides that \$182,294,528 authorized for general obligation and revenue based borrowing in the 2004 Budget be carried over into 2005.
3. The 2004 Budget contains carryover and new authorization for general obligation and revenue based borrowing in the aggregate amount of \$808,937,068.
4. In 2004, the City has issued general obligation and/or revenues based notes (other than for refunding purposes) in the aggregate amount of \$328,435,000.
5. Of the \$808,937,068 in borrowing authorized in the 2004 Budget, \$298,207,540 is dropped because of statutory requirements or no anticipated future need. Of the \$298.2 million being dropped, \$200 million was authorized for MPS pension obligation borrowing, \$62 million was authorized for City and MPS revenue anticipation borrowing and \$28 million was authorized for contingent borrowing.

### **Fiscal Impact**

The resolution facilitates and allows for actual borrowing at a later date. Specific debt service costs will not become known or incurred until actual sale(s) take place.

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