

## LRB – RESEARCH AND ANALYSIS

JANUARY 13, 2009 AGENDA

ITEM 27, FILE #091042

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #091042 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$4,075,000 for libraries.

### **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 \$4,075,000 for library improvements.
3. The table below shows the projects and the amount of borrowing authorized by this resolution:

Capital Project	Amount
Radio Frequency Identification System (Funding will allow for the installation of self-checkout stations)	\$1,500,000
Central Library Improvement Fund	\$825,000
Villard Library Project	\$1,750,000
<b>Total</b>	<b>\$4,075,000</b>

### **Fiscal Impact**

This resolution authorizes general obligation debt for the detailed specific purpose. The actual debt is issued pursuant to a separate General Obligation note or General Obligation Bond resolution. 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 2010, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2010, there would be no fiscal impact in 2010.

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