

## **LRB – RESEARCH AND ANALYSIS**

**JANUARY 13, 2009 AGENDA**

**ITEM 29, FILE #091044**

**FINANCE & PERSONNEL COMMITTEE**

**JAMES CARROLL**

File #091044 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$11,254,220 for providing financial assistance to blight elimination, slum clearance, community development, redevelopment and urban renewal programs and 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 \$11,254,220 for providing financial assistance to blight elimination, slum clearance, community development, redevelopment and urban renewal programs and projects.
3. The table below shows the projects and the amount of borrowing authorized by this resolution:

<b>Capital Project</b>	<b>Amount</b>
Development Fund	\$1,050,000
Business Improvement Districts	\$1,236,250
30 <sup>th</sup> St Industrial Corridor (replace 2009 Tower Contingent Borrowing)	\$7,000,000
Healthy Neighborhood Initiative	\$200,000
ADA Riverwalk Construction	\$1,167,970
Housing Infrastructure Preservation Fund	\$600,000
<b>Total</b>	<b>\$11,254,220</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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