

LRB – RESEARCH AND ANALYSIS

JANUARY 13, 2009 AGENDA

ITEM 30 FILE #091045

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #091045 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$23,222,323 for Tax Incremental Districts 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 \$23,222,323 for Tax Incremental District purposes.
3. This borrowing provides \$10 million for potential new TIDs, \$1.0 million for capitalized interest, approximately \$12.2 million for Developer Financed TIDs.

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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