

LRB – RESEARCH AND ANALYSIS

JANUARY 13, 2010 AGENDA

ITEM 18, FILE #091033

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #091033 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$22,012,500 for street 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 \$22,012,500 for street improvements.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

| Capital Project | Amount |
|--|---------------------|
| Street Reconstruction- City Contribution to State and Federally Aided Projects | \$4,730,000 |
| New Street Construction | \$200,000 |
| Neighborhood Improvement Commercial District | \$500,000 |
| Street Improvements-Sidewalk | \$900,000 |
| Street Reconstruction, Regular Program | \$12,000,000 |
| Alley Reconstruction Program | \$800,000 |
| Traffic Control Facilities | \$1,182,500 |
| Conduit & Manholes | \$1,000,000 |
| Underground Electrical Manhole Reconstruction | \$200,000 |
| Public Safety Communications | \$500,000 |
| Total | \$22,012,500 |

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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