

LRB – RESEARCH AND ANALYSIS

JANUARY 13, 2010 AGENDA

ITEM 13, FILE 091022

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #091022 is a proposed substitute resolution relating to the carryover of 2009 authorization for general obligation and revenue based borrowing.

Background & 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 \$423,294,075.25 authorized for general obligation and revenue based borrowing in the 2009 Budget be carried over into 2010.
3. The 2009 Budget contained carryover and new authorization for general obligation and revenue based borrowing in the aggregate amount of \$958,807,619.86.
4. In 2009, the City issued general obligation and/or revenues based notes (other than for refunding purposes) in the aggregate amount of \$476,896,670.38.
5. Of the \$958,807,619.86 in borrowing authorized in the 2009 Budget, approximately \$58.6 million is dropped because of statutory requirements or no anticipated future need. Of the \$58.6 million being dropped, approximately \$48.4 million was authorized for contingent borrowing, approximately \$6 million was authorized revenue anticipation notes, and approximately \$2.8 million was authorized for special assessment 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.

Cc: Marianne Walsh
Mike Daun
Mark Nicolini
W. Martin Morics
Richard Li
Craig Kammholz

Prepared by:
Jim Carroll, X8679
LRB Research & Analysis
January 7, 2010