

**FY 2023-2024 BUDGET QUESTION**  
***Response to Request for Information***

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DEPARTMENT(S): Financial Services Department

CBQ NO.: 063

REQUESTED BY: Kelly

DATE REQUESTED: 07/18/2023

DATE POSTED: 08/09/2023

REQUEST: What is the City's obligation to pay back bonds associated with Projected Connect?  
Are the bonds associated with Project Connect GOV or Private bonds?

a. Are the bonds tax-free to the investor?

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**RESPONSE:**

The City's has no obligation to pay back bonds associated with Project Connect. The City's financial commitment extends only to transferring property tax revenue associated with November 2020 Project Connect tax rate election and the related interlocal agreement with Austin Transit Partnership (ATP). ATP has the ability to issue tax-exempt and taxable bonds in the public market or privately place these obligations with financial institutions.