



# City of Austin, Texas

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**\$143,505,000\***

**Rental Car Special Facility Revenue Bonds,  
Taxable Series 2013**

**Council Presentation  
January 17, 2013**

\*Preliminary, subject to change.





# **\$143,505,000\* Rental Car Special Facility Revenue Bonds, Taxable Series 2013**

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<b>ISSUER:</b>	<b>City of Austin, Texas</b>
<b>TYPE OF SALE:</b>	<b>Negotiated</b>
<b>BOND COUNSEL:</b>	<b>Bracewell &amp; Giuliani LLP</b>
<b>SECURITIES COUNSEL:</b>	<b>McCall, Parkhurst &amp; Horton L.L.P.</b>
<b>FINANCIAL ADVISOR:</b>	<b>Public Financial Management, Inc.</b>
<b>LEAD UNDERWRITER:</b>	<b>Wells Fargo Securities</b>



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## Purpose

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The proceeds of the bonds, together with other funds, will be used to finance the design, construction, and equipping of a five level parking garage structure containing a consolidated rental car facility located within the four upper levels and a city-operated parking facility on the ground floor.

- Structure will be built on the eastern half of the current parking Lot A located north of the current facility
- Connected to the terminal by a covered pedestrian walkway across the top floor of the garage



# Bond Information and Ratings

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- The bonds are not a general obligation of the City of Austin or a general revenue obligation of the Airport System
- The bonds are special obligations of the City and the Airport System secured by and payable from the Customer Facility Charges (CFCs) and certain contingent fees payable by the rental car companies under their Concession Agreements
- The CFC is a daily fee paid for the rental of a vehicle
- Fixed rate bond issue with a final maturity of 2042
- Single source financing

Standard and Poor's (A-, Stable Outlook)

Fitch Ratings (BBB+, Stable Outlook)

Moody's (Baa1, Stable Outlook)

- Depending on market conditions at the time of the sale, the bonds may be insured by Assured Guaranty





## **Timetable – Key Dates\***

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- Week of December 10**
- Week of January 14**
- January 17**
- January 18**
- Week of January 28**
- Week of February 18**

**Rating Agency Meetings**  
**Receive Ratings**  
**Council Action**  
**Post POS**  
**Bond Pricing**  
**Bond Closing**



# Interest Rate Environment

Historical Comparison of 10-Year Treasury and 30-Year Treasury

