

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	24164	Agenda Number	8.
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Meeting Date:	5/9/2013	Department:	Finance
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Subject

Approve a resolution declaring the City of Austin's official intent to reimburse itself from November 2012 General Obligation Bonds to be issued for expenditures in the total amount of \$37,235,000. Related to Item # 3.

Amount and Source of Funding

\$37,235,000 in General Obligation Public Improvement Bonds to be issued in August 2013 or later.

Fiscal Note

A fiscal note is attached.

Purchasing Language:	
Prior Council Action:	
For More Information:	Ed Van Eenoo, Deputy Chief Financial Officer, 974-2638; Kimberly Springer, Deputy Budget Officer, 974-2924
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

For the City to spend money today, but reimburse itself from the issuance of debt obligations in the future, a reimbursement resolution is required by state and federal law. The resolution must contain certain information and is generally drafted by bond counsel to protect the tax-exempt status of the future issuance. The resolution must be passed not more than 60 days after the date that the cost to be reimbursed is paid. Failure to adopt a qualified declaration of official intent will prohibit the City from reimbursing the cost with the proceeds of tax exempt obligations. Reimbursement bonds generally must be issued 18 months after the later of, the date the expenditure was made, or the date that the project, with respect to which the expenditure was made, is placed in service.

This action expressed the City Council's intent to authorize the reimbursement for costs associated with Fiscal Year 2012-2013 Amendment Capital Budget items for General Obligation debt, as described below:

- 2012 Proposition 12 – \$6,300,000 for bikeway projects and pedestrian related improvements
- 2012 Proposition 12 – \$1,150,000 for street and bridge reconstruction
- 2012 Proposition 12 – \$200,000 for neighborhood partnering program
- 2012 Proposition 12 – \$1,760,000 for arterial congestion and crash risk mitigation
- 2012 Proposition 12 – \$1,725,000 for corridor mobility improvements
- 2012 Proposition 13 – \$15,000,000 for open space acquisition
- 2012 Proposition 14 – \$1,000,000 for cemetery renovations
- 2012 Proposition 14 – \$4,850,000 for facility renovations and improvements
- 2012 Proposition 14 – \$500,000 for park improvements
- 2012 Proposition 16 – \$1,500,000 for public safety facilities
- 2012 Proposition 17 – \$1,960,000 for health and human services facility improvements
- 2012 Proposition 18 – \$1,190,000 for library facility improvements
- 2012 Proposition 18 – \$100,000 for Austin Film Studios