

CIP BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

9/25/14

CONTACT DEPARTMENT(S):

Financial Services

SUBJECT: Approve a resolution declaring the City of Austin's official intent to reimburse itself from Certificates of Obligation in the amount of \$6,260,000 for pool renovations and improvements.

CURRENT YEAR IMPACT: This item has no fiscal impact to the total debt service or tax rate in FY 2015. The debt will not be issued until FY 2016 or later.

FIVE YEAR IMPACT: The "Estimated Debt Service" amounts below reflect payments based on issuing \$6,260,000 in Series 2015 (FY 2016) Certificates of Obligation (COs) for 20 years at a 5.0% interest rate. The "Impact on Tax Rate" represents the amount required to service the estimated debt service for the tax-supported COs.

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Estimated Debt Service	503,930	502,718	502,855	502,759	602,691
Impact on Tax Rate	0.0005	0.0005	0.0004	0.0004	0.0004

ANALYSIS / ADDITIONAL INFORMATION:

This action expresses the City Council's intent to authorize the reimbursement for costs associated with \$6,260,000 in General Obligation debt for pool renovations and improvements as part of the Fiscal Year 2014-2015 Capital Budget.