

ORDINANCE NO.

1 **AN ORDINANCE AMENDING CHAPTER 2-1 OF THE CITY CODE TO**
2 **CREATE A BOND OVERSIGHT COMMISSION AND TO ABOLISH THE**
3 **ECONOMIC AND CAPITAL BUDGET JOINT COMMITTEE.**
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5 **BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**
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8 **PART 1.** City Code Chapter 2-1 is amended to add a new section 2-1-112 to read:

9 **§ 2-1-112 Bond Oversight Commission.**

- 10 (A) The council creates the Bond Oversight Commission to ensure efficiency,
11 equity, timeliness, and accountability in the implementation of existing and
12 future City bond programs.
- 13 (B) The commission shall monitor the city manager's plans relating to the issuance
14 of bonds and the implementation of projects approved in bond elections,
15 including the review of future potential bonds, the annual appropriation of
16 bond funds, and any changes in the amount of bond funds issued or cash
17 commitments made.
- 18 (C) The mayor shall work with the commission to set priorities and goals of each
19 new bond issue to be submitted to the voters.
- 20 (D) The commission shall advise the council on proposed bonds and the
21 implementation of projects approved in bond elections.
- 22 (E) The council shall appoint at least three members to the commission who have
23 training or professional experience in financial matters.

24 **PART 2.** City Code Section 2-1-202 (*Economic and Capital Budget Joint Committee*) is
25 repealed and the section number is reserved for expansion.

