

## A G E N D A



## Recommendation for Council Action

Austin City Council	Item ID	70075	Agenda Number	29.
---------------------	---------	-------	---------------	-----

Meeting Date:	5/4/2017	Department:	Transportation
---------------	----------	-------------	----------------

## Subject

Approve a resolution declaring the City of Austin's official intent to reimburse itself from proceeds of general obligation bonds to be issued for transportation and mobility-related expenditures in the total amount of \$39,000,000. Related to Item(s) 30 and 31

## Amount and Source of Funding

\$39,000,000 in General Obligation Public Improvement Bonds to be issued in August 2017 or later.

## Fiscal Note

A fiscal note is attached.

Purchasing Language:	
Prior Council Action:	Ordinance No. 20161215-16; Ordinance No. 20161215-17; Ordinance No. 20160818-023; and Resolution No. 20160818-074
For More Information:	Robert Spillar, 512-974-2488, Richard Mendoza, 512-974-7190; Michael Trimble, 512-974-3442; Gilda Powers, 512-974-7092.
Council Committee, Boards and Commission Action:	
MBE / WBE:	
Related Items:	Related to Item 70076 and 70078.

## 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 reviewed 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. Tax-exempt debt to reimburse these expenditures 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.

This reimbursement resolution includes the following amounts:

Proposition 1 Mobility (\$39,000,000)

(NOTE: staff is tracking categories of expenditures to ensure compliance with the contract with the voters).

Austin Transportation Department TOTAL = \$30,500,000

- Regional Mobility Projects \$9,000,000
- Corridor Improvement Projects \$12,000,000
- Local Mobility Projects – Bikeways \$3,000,000
- Local Mobility Projects – Safety/Vision Zero \$2,500,000
- Local Mobility Projects – Substandard Streets/Capital Renewal Improvements \$4,000,000

Public Works Department TOTAL = \$8,500,000

- Local Mobility Projects – Sidewalks \$2,000,000
- Local Mobility Projects – Safe Routes to Schools \$1,500,000
- Local Mobility Projects– Urban Trails \$5,000,000

All funds will be spent in accordance with the contract with the voters established by Resolution 20160818-074.

On November, 8 2016, the voters of Austin approved Proposition 1, \$720 million for transportation and mobility improvements. Staff anticipates that bonds will be sold over approximately 8 years, beginning in August 2017.