

# CAPITAL BUDGET FISCAL NOTE

CONTACT DEPARTMENT(S):

Austin Transportation

SUBJECT: Approve an ordinance amending the Fiscal Year 2017-2018 Austin Transportation Department Capital Budget (Ordinance No. 20170913-001) to increase appropriations by \$60,000,000 for corridor mobility projects to be funded from 2016 Transportation and Mobility General Obligation bonds.

## FISCAL ANALYSIS

Department:	Austin Transportation
Program Name:	Corridor Improvement Projects
Funding Source(s):	2016 GO Bonds Proposition 1
Voter Authorization:	\$482.0 million

Prior Appropriations:	
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FY 2017:	\$16,000,000
FY 2018:	\$30,000,000
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This Action:	\$60,000,000
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Amended Program Appropriation:	\$106,000,000

ANALYSIS / ADDITIONAL INFORMATION: In the November 2016 Bond Election, City of Austin voters approved proposition 1 authorizing \$720.0 million of General Obligation Bonds to fund transportation and mobility improvements throughout the city, of which \$482.0 million was for Corridor Improvement Projects. The City has developed a Proposed Corridor Construction Program composed of mobility, safety, and connectivity improvements on nine major roadways, or corridors, throughout Austin. This budget amendment for \$60,000,000 will allow staff to begin implementation of the Proposed Corridor Construction Program upon Council approval.

A reimbursement resolution is a separate, but related item on this Council agenda. A reimbursement resolution is required by federal and state law whenever a bond issuer plans to use bond proceeds to retroactively reimburse itself for expenditures the issuer already incurred. The use of a reimbursement resolution is approved in the City's financial policies and allows the City to start projects to be funded with bonds before the City's next scheduled general obligation bond sale. The city typically schedules its annual issuance of general obligation debt in August to coordinate with the budget cycle.