

AGENDA



Recommendation for Council Action

AUSTIN CITY COUNCIL

Regular Meeting: August 30, 2018

Item Number: 061

Parks and Recreation

Approve a resolution declaring the City of Austin's official intent to reimburse itself from proceeds of certificates of obligations or public improvement bonds to be issued for the Shipe Neighborhood Park Pool Renovation in the total amount of \$1,300,000. Related to Items #53 and #60.

District(s) Affected: District 9

Lead Department	Parks and Recreation Department
Fiscal Note	Funding in the amount of \$1,300,000 is available from the future issuance of debt. A fiscal note is attached.
For More Information	Liana Kallivoka, Assistant Director, (512) 974-9455; Terry Jungman, Division Manager, (512) 974-9479; Vera Labriola, Business Process Specialist, (512) 974-6716

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. 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.