

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:
DEPARTMENT:
FUND:

9/29/22
Austin Water
Combined Utility Revenue Bond

SUBJECT: Approve an ordinance amending the Fiscal Year 2022-2023 Combined Utility Revenue Bond Fund (Ordinance No. 20220817-004) to authorize the use of Parity Water/Wastewater Obligation funds held in the Reserve Fund of \$18,000,000 for the purpose of defeasing and redeeming certain outstanding bonds secured by the Reserve Fund for a net impact of \$0 to the ending balance.

CURRENT YEAR IMPACT:

	2022-23 Proposed	This Action	2022-23 Amended
Beginning Balance	81,385,150	0	81,385,150
Revenue			
Interest	92,306		92,306
Other Revenue	1,541,362		1,541,362
Total Revenue	1,633,668	0	1,633,668
Transfers In			
Austin Water Utility	215,496,382		215,496,382
TRF WWW Reserve Fund	0	18,000,000	18,000,000
Total Transfers In	215,496,382	18,000,000	233,496,382
Total Available Funds	217,130,050	18,000,000	235,130,050
Other Requirements			
Interest payment D/S funds	96,660,296	0	96,660,296
Debt defeasance payment D/S funds	47,000,000	18,000,000	65,000,000
Principal payment D/S funds	82,905,000	0	82,905,000
TRF CRF to Debt Defeasance	0	0	0
Total Other Requirements	226,565,296	18,000,000	244,565,296
Total Requirements	226,565,296	18,000,000	244,565,296
Excess (Deficiency) of Total Available	(9,435,246)	0	(9,435,246)
Ending Balance	71,949,904	0	71,949,904

FIVE-YEAR ESTIMATED IMPACT:

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Total Available Funds	18,000,000	0	0	0	0
Total Requirements	18,000,000	0	0	0	0
Net Budget Impact	0	0	0	0	0

ANALYSIS / ADDITIONAL INFORMATION: This item will amend the Combined Utility revenue Bond Fund to increase Transfer In from WWW Reserve Fund by \$18.0 million and increase Transfers Out by \$18.0 million. Released debt service reserve funds will be utilized pay down obligations on future refunding and defeasance transactions.