



Recommendation for Action

File #: 23-1621, **Agenda Item #:** 18.

4/20/2023

Posting Language

Approve an ordinance amending the Fiscal Year 2022-2023 Housing and Planning Department Capital Budget (Ordinance No. 20220817-004) to increase appropriations by \$350,000,000 for affordable housing. Related to item #8.

Lead Department

Housing and Planning Department.

Fiscal Note

Funding is available in future issuances of public improvement bonds. A fiscal note is attached.

For More Information:

Rosie Truelove, Director, Housing and Planning, 512-974-3064; Alex Zamora, Chief Administrative Officer, Housing and Planning, 512-974-3151.

Additional Backup Information:

In the November 2022 Bond Election, City of Austin voters approved Proposition A authorizing \$350,000,000 of general obligation bonds to fund affordable housing.

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 late summer to coordinate with the budget cycle.