

REIMBURSEMENT RESOLUTION

FISCAL NOTE

SUBJECT: Approve a resolution declaring the City of Austin's official intent to reimburse itself from proceeds of tax-exempt obligations in the amount of \$75,545,000 for the acquisition of administrative offices for governmental functions of the City.

CURRENT YEAR IMPACT: This item has no fiscal impact to the total debt service or tax rate in FY 2024. The debt will not be issued until August 2024 or later.

FIVE YEAR IMPACT:

	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>
Estimated Debt Service	\$6,062,250	\$6,063,000	\$6,063,000	\$6,062,000	\$6,059,750
Impact on Tax Rate	0.00249	0.00242	0.00235	0.00228	0.00221

ANALYSIS / ADDITIONAL INFORMATION: For the City to spend money and reimburse itself from the issuance of tax-exempt debt obligations in the future, a reimbursement resolution is required. The resolution must be approved by Council 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 debt obligations. Tax exempt debt obligations used for reimbursement must generally 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.