

**RESOLUTION NO. 20240321-067**

**WHEREAS**, the State Infrastructure Bank, operated by the Texas Department of Transportation, is a revolving loan fund; and

**WHEREAS**, the City deems it proper and in the best interest of the City to apply for a loan from the State Infrastructure Bank in an amount not to exceed \$191,000,000 to be used for the I-35 Cap and Stitch program; and

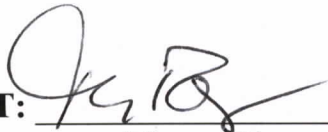
**WHEREAS**, the City is qualified to apply for and obtain financial assistance from the State Infrastructure Bank for this purpose; **NOW THEREFORE**,

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

The City Manager is authorized to execute an application, attached here as Exhibit A, for financial assistance from the State Infrastructure Bank in an amount not to exceed \$191,000,000 to finance the I-35 Cap and Stitch program, and to submit the application, together with all required documentation, to the Texas Department of Transportation for consideration.

**ADOPTED:** March 21, 2024

**ATTEST:**

  
Myrna Rios  
City Clerk



# STATE INFRASTRUCTURE BANK (SIB) LOAN APPLICATION

Form 1960  
(Rev. 1/23)  
Page 1 of 3

## SECTION I - Applicant Information

Applicant Name: City of Austin	Application Type: PC – TxDOT Project > \$10M
Primary Contact: Kimberly Olivares/Richard Mendoza	Taxpayer FEIN: 746000085
Contact's Title: Deputy CFO/Director of Trans. & Public Works	Email Address: kimberly.olivares@austintexas.gov
Street Address: 301 W. 2nd Street 3rd Floor	Phone Number: 512-974-2924
City: Austin Zip: 78701	County: Travis
Council/Board Meeting Frequency: Bi-weekly	Urbanized Area: Larger Urbanized Area
TxDOT District: AUS - 14 - Austin	
TxDOT District Engineer: Tucker Ferguson, P.E.	Phone Number: 512-832-7000
TxDOT District Contact Name: Heather Ashley-Nguyen, P.E.	Phone Number: 512-832-7100

### Financial Advisor Information, if applicable:

Name: _____	Phone: _____
Firm: _____	Email: _____

### Bond Counsel Information, if applicable:

Name: _____	Phone: _____
Firm: _____	Email: _____

## SECTION II - Financial Information

Requested amount of financial assistance (must be rounded to the nearest thousand):  
\$191,000,000.00

### Requested terms:

Years: 20

Deferment of first payment: ☐ No ☒ Yes, number of years: 1

Preferred debt service payment date(s): ☒ Yes: 03/01 and 09/01 ☐ No, start from disbursement

Disbursement Date(s): ☐ As soon as possible ☒ Preferred date(s): Match TxDOT AFAs

Breakdown of use of funds (must equal application amount):

Use	Amount
Design for Cap and Stitch	\$19,000,000.00
City Contribution on Cap Roadway elements	\$135,000,000.00
City Contribution on Roadway elements Holly Street	\$9,000,000.00
Deck for 11th/12th Street	\$28,000,000.00
<b>Total</b>	<b>\$191,000,000.00</b>

Proposed pledge of source of repayment and priority claim to those sources (indicate if requesting subordinate and reason):  
GO pledge

List any other existing debt payable from the same revenue source (Please attach documentation.)

See attached

Current credit rating(s), if applicable:

AAA Standard and Poors; AA+ Fitch

Provide the applicant's legal authority to incur the proposed debt and the borrower's proposed pledge of source of repayment:

Tax Code Chapter 26

### SECTION III - Project Information

Brief Description of the Project:

IH-35 Cap and Stitch Program

Total Cost of Entire Project: (i.e. right of way, construction, utilities, etc.)

Potential range for completed City project is: \$308M - \$868M+

CSJ Number(s):

0015

13

388

Is the project in the Statewide Transportation Improvement Program (STIP)?

If no, when will it be added or provide justification for not adding

☒ Yes ☐ No

Is the project environmentally cleared?

☐ Yes ☒ No Anticipated Clearance Date: December 2024

Functional Classification: Interstate

Is the requested financial assistance a local match? If yes, is it required or voluntary?

☐ Yes: ☒ No

Is the project joint bid?

☐ Yes ☒ No

Describe need and anticipated public benefits of the project:

Fund 100% design of City funded structures, and construction of roadway support elements for caps over IH-35 in central Austin.

What type of construction contract will be used on the project (DB, DBB, etc.)?

DBB

Additional Information (Attach additional pages if needed):

The loan will be used for the following projects related to the City's IH-35 Cap and Stitch Program: \$19M for TxDOT to complete 100% design for City-funded caps and stitches; \$135M for Roadway elements for future caps at Cesar Chavez Street to 4th Street, 4th Street to 7th Street, 11th Street to 12th Street, and 38th Street to Airport Boulevard; and \$37M for Roadway elements and the deck structure for a future stitch at Holly Street and caps at 11th and 12th. New caps will help reconnect East and Central Austin over the IH-35 corridor and will provide new public spaces for the community.

#### SECTION IV - Required Documentation

Does entity have home rule charter? If Yes, please submit a copy of the charter, or provide link if a charter is posted online.

☒ Yes ☐ No

List of all other outstanding financial agreements with TX DOT, for example toll equity, SIB loans, pass-through tolls, etc.  
(Please attach documentation)

Please submit the following documents with your application, if applicable.

- ☐ Copy of Advanced Funding Agreement, Utility Relocation or other agreement with TxDOT, if applicable
- ☒ Bond rating letters from Moody's, Standard & Poor's, or Fitch, if any.
- ☒ Resolution from governing board authorizing the application.
- ☐ Financial feasibility study.
- ☒ 5 years of audited financial statements related to the source of repayment. (Can provide link if online)
- ☒ Copy of the most recent budget. (Can provide link if online)
- ☐ Preliminary design study which includes:
  - An initial route and potential alignments.
  - The project's logical termini and independent utility.
  - The location of all right-of-way, facilities and equipment required to make the project functional.
  - Revisions or changes to state highway system facilities necessitated by the project.
  - An Environmental Review of the project if available.
  - Legal or letter size map of the project.

All application information and materials can be submitted electronically to [TexasSIB@txdot.gov](mailto:TexasSIB@txdot.gov) or by mail to:

TxDOT Project Finance, Debt, and Strategic Contracts Division  
State Infrastructure Bank (SIB)  
125 East 11th St.  
Austin, TX 78701-2483

#### Section V - Acknowledgment and Certification

I certify that:

I have the authority to request and incur the debt described in this application, and upon award, will enter into contract for repayment of any financial assistance granted by the Texas Department of Transportation's State Infrastructure Bank (SIB).

I have completed the preliminary requirements, and will comply with all applicable state and federal regulations and requirements.

To the best of my knowledge, all information contained in this application is valid and accurate and the governing body of the undersigned jurisdiction has authorized the submission of this application.

  
\_\_\_\_\_  
Signature of authorized official

March 4, 2024

\_\_\_\_\_  
Date

Kimberly Olivares  
\_\_\_\_\_  
Printed Name

Deputy Chief Financial Officer  
\_\_\_\_\_  
Title, Jurisdiction

The Texas Department of Transportation maintains the information collected through this form. With few exceptions, you are entitled on request to be informed about the information that we collect about you. Under Sections 552.021 and 552.023 of the Government Code, you also are entitled to receive and review this information. Under Section 559.004 of the Government Code, you are also entitled to have us correct information about you that is incorrect.