



# FINANCIAL SERVICES DEPARTMENT

## Capital Improvement Program Budget and Finance

Steven Linett | Acting Budget & Performance Manager

Belinda Weaver | Treasurer

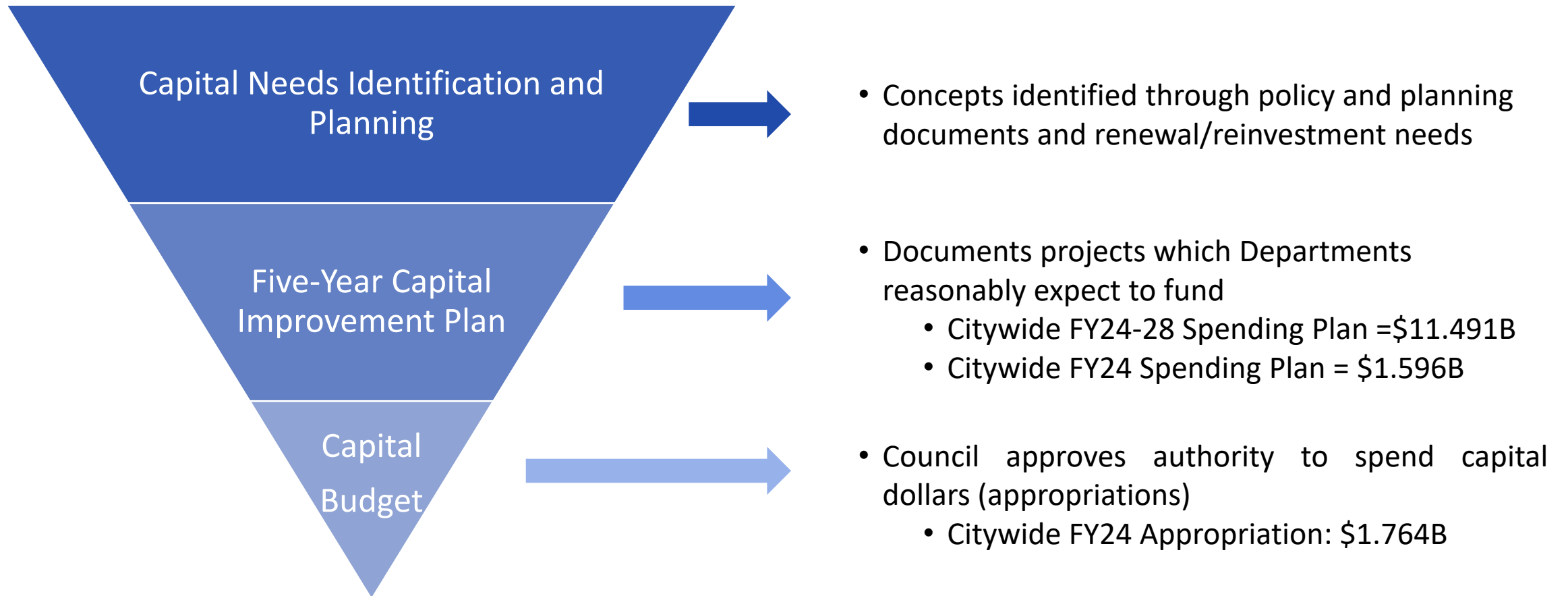


# Topics

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- Capital Improvement Program Process
- 2018 Bond Development
- Debt Issuance Process
- Active Program Status

# Capital Improvement Program Process



# 2018 Bond Development and Election Process

- August 2016 - City Council established a Bond Election Advisory Task Force (BEATF) through a council resolution
- Through 2017 - Task force and working group meetings on engagement plan, needs assessments, priorities, financial constraints
- Fall/Winter 2017/2018 – Community input meetings
- April 2018 – [BEATF Recommendation to Council](#)
- May 2018 – [Staff Updates to Recommendations](#)

Staff Starting Point  
Recommendation  
(June 2017)

Program	Amount
<b>Reinvestment in Facilities &amp; Assets</b>	<b>\$240 M</b>
<i>Parks and Recreation</i>	\$95 M
<i>Austin Public Health</i>	\$10 M
<i>Public Safety</i>	\$90 M
<i>Austin Public Library</i>	\$20 M
<i>Cultural Centers</i>	\$25 M
<b>Transportation Infrastructure</b>	<b>\$190 M</b>
<i>Public Works Department</i>	\$150 M
<i>Austin Transportation Department</i>	\$40 M
<b>Stormwater</b>	<b>\$75 M</b>
<b>Parkland &amp; Open Space</b>	<b>\$50 M</b>
<i>Parkland Acquisition</i>	\$30 M
<i>Watershed Open Space</i>	\$20 M
<b>Affordable Housing</b>	<b>\$85 M</b>
<b>TOTAL</b>	<b>\$640 M</b>

BEATF Recommendation and Staff Update (2018)

Proposition	BEATF Recommendation	Staff Update
Affordable Housing	\$161.0 M	\$161.0 M
Transportation/Mobility	\$180.0 M	\$176.0 M
Parks and Recreation	\$142.0 M	\$142.0 M
Stormwater/Open Space	\$184.0 M	\$184.0 M
Libraries & Cultural Centers	\$99.0 M	\$99.0 M
Public Safety	\$69.0 M	\$38.0 M
Health and Human Services	\$16.0 M	\$16.0 M
<b>TOTAL</b>	<b>\$851.0 M</b>	<b>\$816.0 M</b>

# 2018 Bond Development and Election Process

- June 2018 – City Council directs City Manager to call election in November 2018
- August 2018 – City Council passes ballot language and guidance for implementation (Contract with the Voters) for \$925M bond
- September-October 2018 – Community open houses
- November 2018 – Bond election

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

The City Council directs the City Manager to develop recommended proposition language for Council's consideration for \$925 million in general obligation bonds which will be referred to as the "proposed November 2018 General Obligation Bond Election", to fund the following improvements summarized below and further described in the attached

Exhibit A:

- \$250 million for Affordable Housing;
- \$160 million for Transportation Infrastructure;
- \$149 million for Parks and Recreation;
- \$184 million for Flood Mitigation and Open Space;
- \$128 million for Libraries and Cultural Centers;
- \$38 million for Public Safety; and
- \$16 million for Health and Human Services.

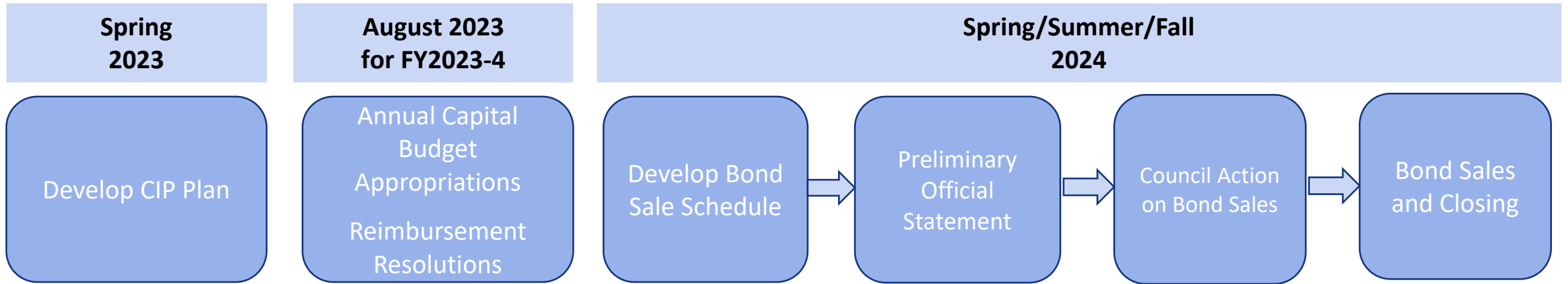
# 2018 Bond Program Implementation

- November 2018 – February 2019 – Departments identify early-out project needs; work on implementation strategies & contracting needs
- March 2019 – First appropriation of 2018 Bond funds (\$151.2M) & reimbursement resolution
- August 2019 – First authorization to issue debt tied to 2018 Bond program
- October 2019 – Additional appropriations occur in FY2019 Capital Budget and subsequent years
- April 30, 2024 – program 57% spent down five years out from initial appropriation



**2018 BOND**  
OUR COMMUNITY. OUR FUTURE.

# Steps to Sell or Issue Debt



- Work on upcoming bond sale began Spring 2023
- Debt to be sold in upcoming bond sale supports projects and appropriations (authority to spend) previously approved by City Council
- Use of Reimbursement Resolution allows projects to begin now and get funded later
  - Consistent with IRS regulations
  - Consistent with Financial Policies regarding cash management
  - Results in lower interest costs

# Bond Program Spending and Issuances (thru April 30, 2024)

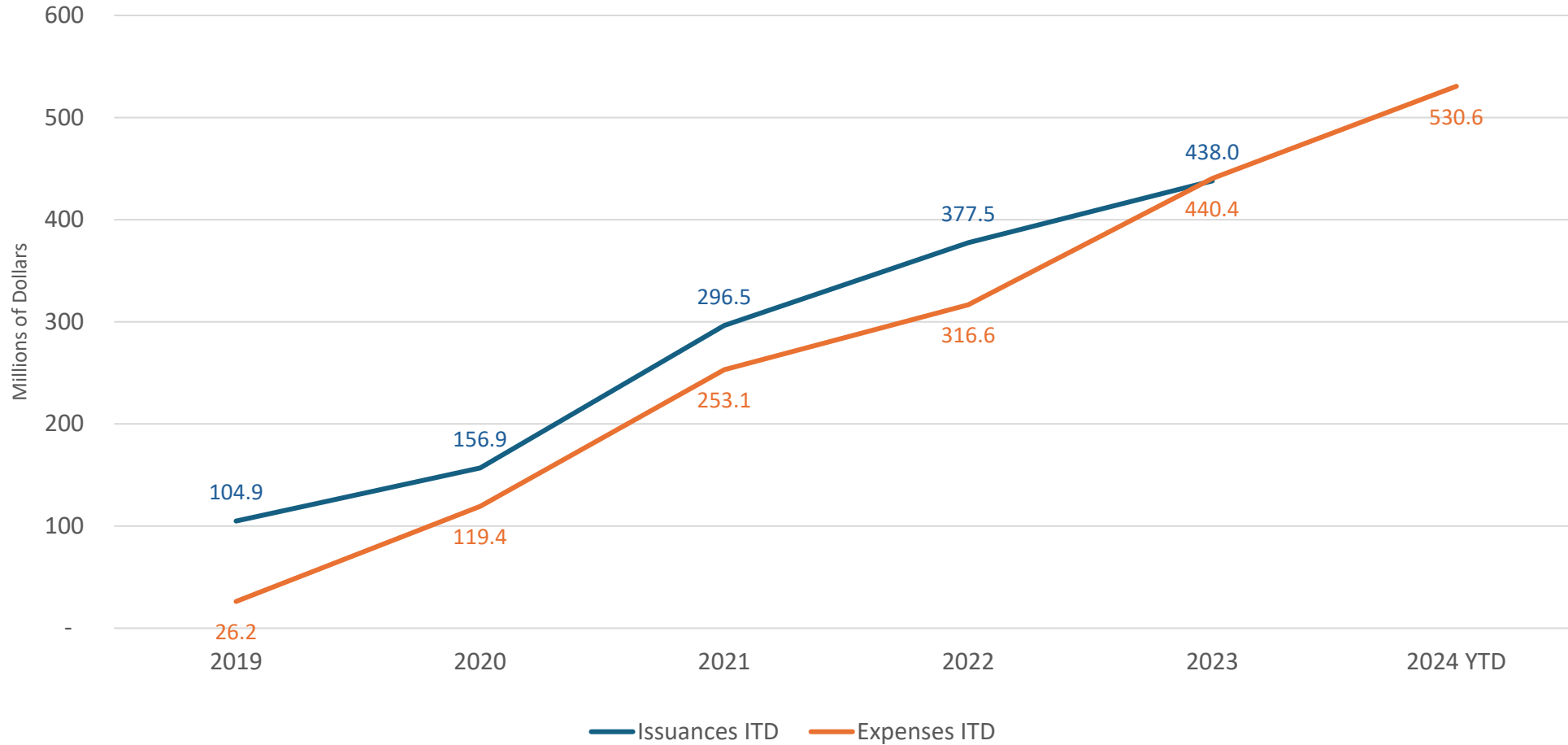


Public Improvement Bond Program	Authorized	Expenses	% Spent	Issued	% Issued
2016 - Prop 1: Transportation and Mobility	\$720.0	\$393.5	54.6%	\$362.1	50.3%
<b>2016 Bond Program</b>	<b>\$720.0</b>	<b>\$393.5</b>	<b>54.6%</b>	<b>\$362.1</b>	<b>50.3%</b>
2018 - Prop A: Affordable Housing	\$250.0	\$208.9	83.6%	\$200.3	80.1%
2018 - Prop B: Libraries, Museums, and Cultural Arts Facilities	\$128.0	\$30.1	23.5%	\$17.7	13.8%
2018 - Prop C: Parks and Recreation	\$149.0	\$82.5	55.3%	\$58.3	39.1%
2018 - Prop D: Flood Mitigation, Open Space, and Water Quality Protection	\$184.0	\$91.6	49.8%	\$82.2	44.7%
2018 - Prop E: Health and Human Services	\$16.0	\$9.0	56.2%	\$4.2	26.2%
2018 - Prop F: Public Safety	\$38.0	\$19.0	50.0%	\$10.5	27.5%
2018 - Prop G: Transportation Infrastructure	\$160.0	\$89.5	55.9%	\$64.9	40.6%
<b>2018 Bond Total</b>	<b>\$925.0</b>	<b>\$530.6</b>	<b>57.4%</b>	<b>\$438.0</b>	<b>47.4%</b>
2020 - Prop B: Transportation and Mobility	\$460.0	\$82.3	17.9%	\$34.0	7.4%
<b>2020 Bond Total</b>	<b>\$460.0</b>	<b>\$82.3</b>	<b>17.9%</b>	<b>\$34.0</b>	<b>7.4%</b>
2022 - Prop A: Affordable Housing	\$350.0	\$10.0	2.9%	\$0.0	0.0%
<b>2022 Bond Total</b>	<b>\$350.0</b>	<b>\$10.0</b>	<b>2.9%</b>	<b>\$0.0</b>	<b>0.0%</b>
<b>Total</b>	<b>\$2,455.0</b>	<b>\$1,016.4</b>	<b>41.4%</b>	<b>\$834.1</b>	<b>34.0%</b>



# 2018 Bond Issuances and Expenses to Date

2018 Bond Issuances vs. Expenses Initiation to Date



# Bond Program 2024 Spending and Plan (thru April 30, 2024)



	FY24 Spend Plan	FY24 Actual YTD	% of Plan
<b>Public Improvement Bond Program</b>			
2016 - Prop 1: Transportation and Mobility	\$132.1	\$34.0	25.8%
<b>2016 Bond Program</b>	<b>\$132.1</b>	<b>\$34.0</b>	<b>25.8%</b>
2018 - Prop A: Affordable Housing	\$42.1	\$21.4	50.9%
2018 - Prop B: Libraries, Museums, and Cultural Arts Facilities	\$36.2	\$9.7	26.7%
2018 - Prop C: Parks and Recreation	\$12.9	\$16.7	128.9%
2018 - Prop D: Flood Mitigation, Open Space, and Water Quality Protection	\$14.2	\$9.1	64.6%
2018 - Prop E: Health and Human Services	\$9.0	\$6.9	77.1%
2018 - Prop F: Public Safety	\$15.7	\$6.7	42.5%
2018 - Prop G: Transportation Infrastructure	\$23.8	\$19.7	82.5%
<b>2018 Bond Total</b>	<b>\$153.9</b>	<b>\$90.2</b>	<b>58.6%</b>
2020 - Prop B: Transportation and Mobility	\$87.5	\$31.7	36.3%
<b>2020 Bond Total</b>	<b>\$87.5</b>	<b>\$31.7</b>	<b>36.3%</b>
2022 - Prop A: Affordable Housing	\$30.0	\$9.5	31.6%
<b>2022 Bond Total</b>	<b>\$30.0</b>	<b>\$9.5</b>	<b>31.6%</b>
<b>Total</b>	<b>\$403.6</b>	<b>\$165.4</b>	<b>41.0%</b>

# Questions?

Steven Linett

Acting Budget and Performance Manager

[steven.linett@austintexas.gov](mailto:steven.linett@austintexas.gov)

Belinda Weaver

Treasurer

[belinda.weaver@austintexas.gov](mailto:belinda.weaver@austintexas.gov)



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