



BOARD/COMMISSION RECOMMENDATION

Bond Oversight Commission

Recommendation Number: (20240821-04): Bond Oversight Commission Monitoring Framework

Whereas, City Council has established a Bond Oversight Commission and charged the Commission with ensuring “efficiency, equity, timeliness, and accountability in the implementation of existing and future City bond programs” (creating Ordinance No. 20150813-010), and

Whereas, the Commission has extensively studied the various elements involved in monitoring the capital program to determine the most relevant information necessary for oversight and reporting, and

Whereas, it is desirable to have a considered bond sale schedule that will allow City Council to plan and implement a bond election cycle consistent with the City’s adopted financial policies as well as meeting the City’s infrastructure and service needs, and

Whereas, it is fiscally prudent to ensure that bond proceeds are utilized in a timely manner as reflected in the Capital Improvement Program and the annual Capital Budget, and

Whereas, in order to oversee a variety a wide array and variety of capital projects it is essential to have established benchmarks for monitoring projects as they proceed through the implementation process from bond sale to project completion, and

Whereas, the expertise of City staff tasked with project implementation provides valuable information on current conditions impacting successful completion,

Now therefore be it resolved that the Commission adopt a four-point framework for monitoring the City’s bond programs consisting of the annual bond sale, the status of each fiscal year’s adopted Capital Budget, the status of established benchmarks for projects included in the current year Capital Budget as well as the first year of the Capital Improvement Program and the presentations of capital project staff on the current year projects, and

Be it further resolved that the Commission will report to City Council each year at the time of the financial forecast on bond sale consistent with the City’s adopted financial policies, and

Be it further resolved that the Commission will report to City Council as well on any significant issues identified in the implementation of the capital program that might adversely impact on the efficiency, equity, timeliness, and accountability of implementation.

NOW, THEREFORE, BE IT RESOLVED that the Bond Oversight Commission encourages the Austin City Council to provide feedback on any additional information they would find useful in making decisions on the capital improvement program and how it is financed.

Date of Approval: August 21, 2024

Record of the vote: Approved by the Bond Oversight Commission on an 8-0 vote with Commissioner

McNabb and Commissioner Standley absent

Attest: Shereca N. Hernandez

(Staff or board member can sign)