

Staff Report

Staff recommends that the City Council approve an ordinance authorizing the issuance of City of Austin, Texas, Public Improvement Bonds, Series 2007, in the amount of \$97,525,000. Attachment A details the specific projects associated with this proposed issuance.. Of the \$97,525,000 in Public Improvement Bonds to be issued, \$90,425,000 will be issued to provide funding for reimbursement resolutions already approved by Council.

With this sale, the remaining general obligation bond authorizations will be as follows:

<u>Authorized but Unissued G.O. Bonds</u>	<u>Amount Being Issued</u>	<u>Remaining Authorization</u>
\$642,337,000	\$97,525,000	\$544,812,000

The recommended debt issuance will be competitively bid with all the members of the City's two underwriting teams. Bids will be verified by the City's Financial Advisor, Public Financial Management, Inc.

This agenda item is posted for a time certain of 2:00 p.m. in order to take advantage of the financial markets prior to the close of business on August 23, 2007.

With this sale, the City's outstanding general obligation bonds will total \$971,136,964 including \$217,299,547 in self-supporting debt.

The General Obligation Debt Service cost for the \$97,525,000 issuance is estimated as follows:

	<u>2007-2008</u>	<u>Total Cost over 20 Years</u>	<u>Average Per Year</u>
Principal	\$ 4,000,000	\$ 97,525,000	\$4,876,250
Interest	<u>5,363,875</u>	<u>85,351,475</u>	<u>4,267,574</u>
Total Debt Service	\$ 9,363,875	\$182,876,475	\$9,143,824

Attachment A

Capital Budget – 2007-2008

General Obligation Bond Sale Schedule (\$000s)

PUBLIC IMPROVEMENT BONDS			
Election Year	Description	2007-08 Bond Sale August 2007	
		TAX Supported	NON TAX Supported
	<i>Infrastructure: Streets/Signals</i>		
2000	Street Improvements	13,800	0
2000	Bikeways	1,200	0
2006	Street Reconstruction	9,000	0
2006	Sidewalks	1,000	0
	Total: Streets and Signals	25,000	0
	<i>Watershed Protection</i>		
2006	Master Plan Projects	7,000	0
2006	Open Space	30,000	0
	Total: Streets and Signals	37,000	0
	<i>Parks and Recreation</i>		
2006	Facility Improvements and Renovations	1,060	0
2006	Pool Improvements and Renovations	1,300	0
2006	Playscape Improvements and Renovations	300	0
2006	Trail Improvements and Renovations	450	0
2006	Courts/Greens Improvements and Renovations	1,415	0
2006	Parkland Acquisition	4,150	0
	Total: Parks and Recreation	8,675	0
	<i>Affordable Housing</i>		
2006	Affordable Housing	5,000	0
	Total: Affordable Housing	5,000	0
	<i>Public Safety Facilities</i>		
2006	Municipal Court Facility	16,000	0
2006	Public Safety Training Facility	5,000	0
2006	Animal Shelter	850	0
	Total: Public Safety Facilities	21,850	0
TOTAL Public Improvement Bonds		97,525	0