

AGENDA



Thursday, November 8, 2007

**Discussion and Possible Action on Bond Sales
RECOMMENDATION FOR COUNCIL ACTION****Item No. 80**

Subject: Approve an ordinance authorizing the issuance of City of Austin, Texas, Water and Wastewater System Revenue Refunding Bonds, Series 2007, in the approximate amount of \$135,000,000, and authorizing the execution of all related documents.

Amount and Source of Funding: Funding of \$3,637,500 estimated debt service requirement and \$400 annual paying agent/registrant fee is available in the Fiscal Year 2007-2008 Budget of the Utility Revenue Bond Redemption Fund.

For More Information: Art Alfaro, Treasurer, Finance and Administrative Services 974-7882

The Water and Wastewater Utility will refund \$135,000,000 of Tax-Exempt Commercial Paper. The Tax-Exempt Commercial Paper refunding will allow the Water and Wastewater Utility to take advantage of currently favorable market conditions, and free a significant portion of the commercial paper credit line for future borrowing needs.

Electronic bids will be accepted beginning at 9:30 a.m. Central Daylight Time ("CDT") and ending at 10:00 a.m., CDT, on Thursday, November 8, 2007. Bids will be verified by the City's Financial Advisor, Public Financial Management, Inc.

Fulbright & Jaworski, L.L.P. will serve as bond counsel for this transaction.

This item has been posted for not later than 2:00 p.m., in order for Council action to occur prior to the close of the financial markets.