

## AGENDA



Thursday, April 24, 2008

**Treasury Office  
RECOMMENDATION FOR COUNCIL ACTION****Item No. 59**

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**Subject:** Approve an ordinance amending Ordinance No. 20080228-078, that authorized the issuance of City of Austin, Texas, Electric Utility System Revenue Refunding Bonds, Taxable Series 2008, in the amount of \$48,800,000, to revise the optional redemption language consistent with the Official Statement.

**Amount and Source of Funding:** There will be no debt service requirement for fiscal year 2007-2008. \$3,496,111 for the first year debt service requirement and \$400 estimated annual administration fee for the paying agent/registrars for the proposed bond sale will be included in the Fiscal Year 2008-2009 Proposed Budget of the Utility Revenue Bond Redemption Fund.

**Fiscal Note:** There is no unanticipated fiscal impact. A fiscal note is not required.

**For More Information:** Art Alfaro, Treasurer 974-7882

**Prior Council Action:** Approved Ordinance No. 20080228-078 on 2/28/08

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On February 28, 2008, Council passed and adopted Ordinance No. 20080228-078 (the "Ordinance") authorizing the issuance of approximately \$50,000,000 City of Austin, Texas Electric System Revenue Refunding Bonds, Taxable Series 2008 (the "Bonds"). The Ordinance and Official Statement were not consistent. The optional redemption provisions requested by the purchasers of the Bonds were not reflected in Ordinance No. 20080228-078. This action corrects the inconsistent provision and reflects the actual optional redemption provisions requested by the purchasers of the Bonds.