

## AGENDA



Thursday, July 24, 2008

**Discussion and Possible Action on Bond Sales  
RECOMMENDATION FOR COUNCIL ACTION****Item No. 100**

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**Subject:** Approve an ordinance authorizing the issuance of City of Austin, Texas, Electric Utility System Revenue Refunding Bonds, Series 2008A, in an amount not to exceed \$175,000,000, and approving related documents.

**Amount and Source of Funding:** \$7,291,667 in the first year debt service requirement and \$150 estimated annual administration fee for the paying agent/registrar 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

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Austin Energy will refund \$175,000,000 of Tax-Exempt Commercial Paper. The Tax-Exempt Commercial Paper refunding will allow Austin Energy 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 9:00 a.m. Central Daylight Time ("CDT") and ending at 9:30 a.m., CDT, on Thursday, July 24, 2008. Bids will be verified by the City's Financial Advisor, Public Financial Management, Inc.

Fulbright & Jaworski, L.L.P. is bond counsel for this transaction.

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