

AGENDA



Thursday, August 28, 2008

**Discussion and Possible Action on Bond Sales
RECOMMENDATION FOR COUNCIL ACTION**

Item No. 83

Subject: Approve an ordinance authorizing the issuance of \$76,045,000 City of Austin, Texas, Public Improvement Bonds, Series 2008, and all related documents.

Amount and Source of Funding: \$15,182,475 in the first year debt service requirement and \$400 estimated annual administration fee for the paying agent/registrar for the proposed bond sale is included in the Fiscal Year 2008-2009 Proposed Operating Budget of the General Obligation Debt Service 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: On July 24, 2008, Council approved the Bond Sale Schedule. On September 10, 2007, Council approved Reimbursement Resolutions related to this bond issuance.

It is recommended that the City Council approve an ordinance authorizing the issuance of the City of Austin, Texas, Public Improvement Bonds, Series 2008, in the amount of \$76,045,000. Attachment A shows the specific projects associated with the issuance of the \$76,045,000. Of the \$76,045,000 in Public Improvement Bonds that is being issued, \$73,545,000 is being issued to provide funding for reimbursement resolutions that have already been approved by Council.

After this sale, the status of remaining general obligation bond authorizations will be as follows:

Authorized but Unissued G.O. Bonds: \$544,810,000
Amount Being Issued: \$76,045,000
Remaining Authorization: \$468,765,000

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, August 28, 2008. Bids will be verified by the City's Financial Advisor, Public Financial Management, Inc.

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

After this sale, the City's outstanding general obligation bonds will total \$1,004,751,232 and will include \$228,694,614 in self-supporting debt.