

BELOW LINE LANGUAGE:

The City Manager is recommending that the City Council approve an ordinance authorizing the issuance of City of Austin 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 in bonds. Of the \$76,045,000 in Public Improvement Bonds that are being issued, \$73,545,000 is funding for reimbursement resolutions already approved by Council.

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After this sale, the status of remaining general obligation bond authorizations will be as set out in Attachment B.

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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.

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

This item is posted for not later than 2:00 p.m. to allow City Council to act before the close of financial markets.

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

The General Obligation Debt Service cost for the \$76,045,000 issuance is set out in Attachment C.

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2008-2009 over 20 Years Per Year
Principal \$ 11,000,000 \$ 76,045,000
\$3,802,250
Interest 4,182,475 55,488,950 2,774,448
Total Debt Service \$ 15,182,475
\$131,533,950 \$6,576,698