

REIMBURSEMENT RESOLUTION FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:
CONTACT DEPARTMENT(S):

9/13/11
Financial and Administrative Services

Subject: Approve a resolution declaring the City of Austin's official intent to reimburse itself from November 2006 Proposition 1 General Obligation bonds to be issued for expenditures in the amount of \$3,200,000 related to sidewalks and traffic signals; to reimburse itself from November 2006 Proposition 2 General Obligation bonds to be issued for expenditures in the amount of \$16,300,000 related to watershed protection master plan projects; to reimburse itself from November 2006 Proposition 3 General Obligation bonds to be issued for expenditures in the amount of \$18,170,000 related to parks facilities improvements and renovations, parkland acquisition, playscapes, pool improvements and renovations, and trails; to reimburse itself from November 2006 Proposition 4 General Obligation bonds to be issued for expenditures in the amount of \$6,000,000 related to community and cultural facilities; to reimburse itself from November 2006 Proposition 5 General Obligation bonds to be issued for expenditures in the amount of \$6,649,505 related to affordable housing programs; to reimburse itself from November 2006 Proposition 6 General Obligation bonds to be issued for expenditures in the amount of \$66,000,000 related to a new central library; to reimburse itself from November 2010 Proposition 1 General Obligation bonds to be issued for expenditures in the amount of \$33,710,000 related to pedestrian improvements, bikeways, street reconstruction, mobility enhancements and traffic signals; and to reimburse itself from Certificates of Obligation in the amount of \$34,745,000 for expenditures related to closed landfill remediation projects, Harold Court remediation, and the Waller Creek Tunnel.

CURRENT YEAR IMPACT: This item has no fiscal impact to the total debt service or tax rate in FY 2012. The debt will not be issued until FY 2013 and FY 2014.

FIVE-YEAR IMPACT: Based on the following assumptions, the Estimated Debt Service amounts below reflect payments based on issuing \$92.215 million in Series 2012 (FY 2013) Public Improvement Bonds and \$57.815 million in Series 2013 (FY 2014) Public Improvement Bonds, each for 20 years at a 5.0% interest rate. The Impact on Tax Rate represents the amount required to service the estimated debt service and only includes the General Obligation Public Improvement Bonds, as the Certificates of Obligation are to be non-tax supported.

	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>
Estimated Debt Service	<u>7,400,750</u>	<u>12,037,000</u>	<u>12,038,250</u>	<u>12,042,750</u>	<u>12,039,750</u>
Impact on Tax Rate	<u>0.0092</u>	<u>0.0146</u>	<u>0.0143</u>	<u>0.0140</u>	<u>0.0138</u>

ANALYSIS / ADDITIONAL INFORMATION: This action expresses the City Council's intent to authorize the reimbursement for costs associated with 2011-2012 Approved Capital Budget items for General Obligation debt.