

A G E N D A



Recommendation for Council Action

Austin City Council

Item ID

12961

Agenda Number

60.

Meeting Date:

3/1/2012

Department:

Treasury

Subject

Approve an ordinance authorizing the issuance of City of Austin Convention Center/Waller Creek Venue Project Refunding Bonds, Series 2012, in an amount not to exceed \$20,280,000, authorizing related documents, and approving related fees. These funds will be used to refund City of Austin Convention Center/Waller Creek Venue Project Bonds, Series 1999A. Refunding these obligations is intended to result in present value savings exceeding the City's target guideline of 4.25%.

Amount and Source of Funding

\$134,976 for estimated debt service requirement and annual paying agent/registrar fee of \$400 were included in the 2011-12 approved budget of the Venue Project Fund.

Fiscal Note

Purchasing
Language:Prior Council
Action:For More
Information:

Art Alfaro, Treasurer 974-7882

Boards and
Commission
Action:

MBE / WBE:

Related Items:

Additional Backup Information

Due to current favorable conditions in the municipal bond market, the City's financial advisor, Public Financial Management, Inc., has advised that refunding the Convention Center/Waller Creek Venue Project Bonds, Series 1999A may result in present value savings exceeding the City's target guideline of 4.25% of the refunded bonds. As of February 10, 2012, the transaction produced \$1,002,771 in present value savings or 4.94%.

The transaction will be sold through Estrada Hinojosa (MBE) and RBC Capital Markets (Regional). Fulbright and Jaworski LLP will serve as bond counsel. Haynes and Boone LLP will serve as underwriter's counsel.

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