

REIMBURSEMENT RESOLUTION

FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:
CONTACT DEPARTMENT(S):

9/11/13
Financial Services

SUBJECT: Approve a resolution declaring the City of Austin's official intent to reimburse itself from: November 2012 Proposition 12 General Obligation bonds in the amount of \$49,265,000 related to transportation and mobility; November 2012 Proposition 13 General Obligation bonds in the amount of \$15,000,000 related to open space and watershed protection; November 2012 Proposition 14 General Obligation bonds in the amount of \$12,900,000 related to parks and recreation; November 2012 Proposition 16 General Obligation bonds in the amount of \$14,745,000 related to public safety; November 2012 Proposition 17 General Obligation bonds in the amount of \$2,545,000 related to health and human services; November 2012 Proposition 18 General Obligation bonds in the amount of \$4,030,000 related to library, museum, and cultural arts; and Certificates of Obligation in the amount of \$22,000,000 for Erosion Control, \$2,500,000 for Lott Avenue Site Improvements, \$2,500,000 for the Remanufacturing Hub project and \$1,350,000 for the Resource Recovery Center project.

CURRENT YEAR IMPACT: This item has no fiscal impact to the total debt service or tax rate in FY 2014. The debt will not be issued until FY 2015.

FIVE-YEAR IMPACT: The Estimated Debt Service amounts below reflect payments based on issuing \$98.485 million in Series 2014 (FY 2015) Public Improvement Bonds 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 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>
Estimated Debt Service	<u>7,873,895</u>	<u>7,871,250</u>	<u>7,870,500</u>	<u>7,872,000</u>	<u>7,870,250</u>
Impact on Tax Rate	<u>0.0085</u>	<u>0.0081</u>	<u>0.0079</u>	<u>0.0076</u>	<u>0.0074</u>

ANALYSIS / ADDITIONAL INFORMATION: This action expresses the City Council's intent to authorize the reimbursement for costs associated with 2013-14 Approved Capital Budget items for General Obligation debt.