

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	28129	Agenda Number	50.
Meeting Date:	10/24/2013	Department:	Transportation	
Subject				
<p>Approve a resolution declaring the City's official intent to reimburse itself from November 2012 General Obligation Bonds to be issued for transportation corridor mobility improvement expenditures in the amount of \$2,000,000. Related to Items # 48 and # 49.</p>				
Amount and Source of Funding				
<p>Funding in the amount of \$2,000,000 in General Obligation Public Improvement Bonds to be issued in August 2014 or later.</p>				
Fiscal Note				
<p>A Fiscal Note is attached.</p>				
Purchasing Language:				
Prior Council Action:				
For More Information:	Kimberly Springer, Budget Office, 974-2924.			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				
<p>For the City to spend money today, but reimburse itself from the issuance of debt obligations in the future, a reimbursement resolution is required by state and federal law. The resolution must contain certain information and is generally drafted by bond counsel to protect the tax-exempt status of the future issuance. The resolution must be passed not more than 60 days after the date that the cost to be reimbursed is paid. Failure to adopt a qualified declaration of official intent will prohibit the City from reimbursing the cost with the proceeds of tax exempt obligations. Reimbursement bonds generally must be issued 18 months after the later of, the date the expenditure was made, or the date that the project, with respect to which the expenditure was made, is placed in service.</p> <p>This action expresses the City Council's intent to authorize the reimbursement for costs associated with Fiscal Year 2013-2014 Amendment Capital Budget items for General Obligation debt as described below:</p> <p>2012 Proposition 12 - \$2,000,000 for Corridor Mobility Improvements.</p>				