

A G E N D A



Recommendation for Council Action

Austin City Council - Commissioners Court Meeting	Item ID	36715	Agenda Number	12.
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Meeting Date:	9/25/2014	Department:	Budget Office
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Subject

Approve a resolution declaring the City of Austin's official intent to reimburse itself from Certificates of Obligation in the amount of \$6,260,000 for pool renovations and improvements.

Amount and Source of Funding

\$6,260,000 in General Obligation Certificates of Obligation to be issued in August 2015 or later.

Fiscal Note

A fiscal note is attached.

Purchasing Language:	
Prior Council Action:	
For More Information:	Kimberly Springer, Deputy Budget Officer, 512-974-2924
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

A city must have budgeted for and provided a source of funds in order to enter into a contract. For the City to spend money today, but reimburse itself from the issuance of debt obligations in the future, state and federal law require the City to approve a reimbursement resolution. The resolution must contain certain information and protect the tax exempt status of the future issuance. 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 no later than 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.

This action expresses the City Council's intent to authorize the reimbursement for costs associated with \$6,260,000 in General Obligation debt for pool renovations and improvements as part of the Fiscal Year 2014-2015 Capital Budget.