

## A G E N D A



## Recommendation for Council Action

Austin City Council

Item ID

46290

Agenda Number

40.

Meeting Date:

6/4/2015

Department:

Treasury

## Subject

Approve a resolution directing the publication of an Official Notice of Intention to Issue \$80,655,000 City of Austin, Texas, Certificates of Obligation, Series 2015.

## Amount and Source of Funding

## Fiscal Note

Purchasing Language:

Prior Council Action:

For More Information:

Art Alfaro, Treasurer 974-7882; Kim Springer, Deputy Budget Officer 974-2924

Council Committee,  
Boards and  
Commission Action:

MBE / WBE:

Related Items:

## Additional Backup Information

State law requires publication of an Official Notice of Intention to Issue Certificates of Obligation once a week for two consecutive weeks. The date of the first publication must be 31 or more days before the date on which the City anticipates adopting an ordinance authorizing the issuance of the Certificates of Obligation. This proposed request for Council action will allow publication of the notice of intention in the Austin American Statesman. The City may generally remove items from the proposed sale notification after publication, but any additional sale items would require an updated notice. Currently-proposed issuances and descriptions are found below, for inclusion in the advertisement:

The actual authorization and sale of the Certificates of Obligation pursuant to a separate Council action, is tentatively scheduled to take place as part of the City's general obligation bond sale, occurring each year in August. The \$80,655,000 in Certificates of Obligation will be issued to fund existing project appropriations that were approved with reimbursement resolutions, in accordance with financial policies.

***Fire Station Improvements - \$5,000,000***

This project consists of Austin Fire Department Station renovations at various locations City-wide to include roofing, HVAC, plumbing, electrical, carpentry, and structural repairs / improvements. The project was approved as part of

the Fiscal Year 2014-15 Capital Budget.

***Golf Course Improvements Jimmy Clay- \$1,300,000***

The renovation includes replacing the drainage, greens mix and re-grassing all 18 greens and the putting green as well as making irrigation improvements to several greens. In addition, the renovation team will reshape the driving range to improve the practice tee as well as improve drainage and irrigation on the driving range. The project was approved as part of the Fiscal Year 2014-15 Capital Budget.

***Seaholm Redevelopment Program- \$20,400,000***

This program is the public infrastructure supporting the redevelopment of the former Seaholm Power Plant, located in southwest downtown Austin to become a new vibrant center of culture, entertainment, housing and retail. It includes the rehabilitation of the Seaholm Power Plant Building; the extension of Walter Seaholm Drive and West Avenue from 3rd Street to Cesar Chavez, including utilities and streetscapes; a public plaza and event lawn; and continuation of the dedicated bicyclist and pedestrian facility from the Pfluger Bridge and Gables development to provide a safe undercrossing of the Union Pacific Railroad whose route will come to grade at 3rd Street. The project was approved as part of the Fiscal Year 2007-08 and Fiscal Year 2011-12 Capital Budgets.

***Seaholm Garage - \$9,900,000***

This garage will provide for public parking at the Seaholm Redevelopment site. The City's investment in 315 parking spaces of the 538 space underground garage through a condominium interest is supported by future revenue generated by the parking asset.

***New Central Library - \$12,500,000***

***710 West Cesar Chavez, Austin, Texas 78701***

This funding contributes to the overall construction of the New Central Library. The library will be a 6 story building including 198,000 square feet with 2 levels of underground garage. This funding source for the project was approved as part of Fiscal Year 2014-15 Capital Budget.

***Waller Creek Tunnel Project □ \$11,055,000***

This is the fifth bond sale related to the approximately \$100 million portion of the Waller Creek tunnel project that will be funded by Certificates of Obligation, of which \$67.3 million has already been appropriated as part of the Fiscal Year 2012 Approved Capital Budget. In 1998, an election was held in the City, and voters approved a proposed tunnel project as a venue project. Venue project bonds in the principal amount of \$25,000,000 were authorized for the Waller Creek Tunnel Project. In 2000, engineering consultants retained by the City to perform the preliminary engineering for the Waller Creek Tunnel Project provided cost estimates for three versions of the Waller Creek Tunnel Project, and determined that the cost estimates to construct each of the three versions of the Waller Creek Tunnel Project substantially exceeded the \$25,000,000 in venue project bonds authorized. No venue project bond proceeds were expended for the actual construction of the Waller Creek Tunnel Project. As a result, the Waller Creek Tunnel Project has evolved and changed in scope from the project envisioned in 1998. The Waller Creek Tunnel Project now consists of a storm water bypass tunnel to be constructed from 12th Street at Waterloo Park to Lady Bird Lake just upstream of the mouth of Waller Creek. Among the more notable changes from the preliminary plans, the tunnel will vary in diameter from approximately 20 feet to 26 feet and will be approximately 5,600 feet in length; creek side inlets are proposed between 4th and 5th Streets and between 8th and 9th Streets to capture additional flood waters below 12th Street; the inlet facility has been moved nearer to 12th Street; the inlet structure and the pump house building will be combined; and the outlet facility also has been redesigned to address water flood control issues. In 2007, the City approved an ordinance creating Tax Increment Financing Reinvestment Zone No. 17 ("Zone No. 17") to finance the construction of flood control improvements along lower Waller Creek. It is anticipated that tax increment revenues collected within Zone No. 17 will be used to defray the debt service on the Certificates of Obligation issued for the Waller Creek Tunnel Project.

***Watershed Home Buyout Program - \$20,500,000***

This program is for the buyout and demolition of single family houses in the floodplain of Onion Creek near the intersection of South Pleasant Valley Road and East William Cannon Boulevard.