

## A G E N D A



## Recommendation for Council Action

Austin City Council	Item ID	48109	Agenda Number	24.
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Meeting Date:	8/20/2015	Department:	Parks and Recreation
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## Subject

Approve a resolution declaring the City of Austin's official intent to reimburse itself from Certificates of Obligations in the amount of \$625,000 for the Roy G. Guerrero Colorado River Park improvements. Related to Item # 25.

## Amount and Source of Funding

\$625,000 in Certificates of Obligation to be issued no earlier than August 2016 or later.

## Fiscal Note

A fiscal note is attached.

Purchasing Language:	
Prior Council Action:	
For More Information:	Marty Stump (512) 974-9460, Parks and Recreation; Kimberly Springer, Budget Office (512) 974-2924
Council Committee, Boards and Commission Action:	
MBE / WBE:	
Related Items:	

## Additional Backup Information

The action requests approval, in accordance with Federal Treasury Regulations, of a Resolution evidencing an Official Declaration of Intent to Reimburse costs for the costs related to Roy G. Guerrero Colorado River Park improvements.

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 reviewed 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.