

CIP BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

9/8/15

CONTACT DEPARTMENT(S):

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 \$31,130,000 related to transportation and mobility; November 2012 Proposition 14 General Obligation bonds in the amount of \$25,480,000 related to parks and recreation; November 2012 Proposition 16 General Obligation bonds in the amount of \$3,868,000 related to public safety; November 2012 Proposition 17 General Obligation bonds in the amount of \$2,605,000 related to health and human services; November 2012 Proposition 18 General Obligation bonds in the amount of \$2,065,000 related to library, museum, and cultural arts; November 2013 Proposition 1 General Obligation Bonds in the amount of \$10,000,000 for Affordable Housing; and Certificates of Obligation in the amount of \$2,000,000 for Roy G. Guerrero Colorado River Metropolitan Park Improvements, and \$3,550,000 for the New Central Library.

CURRENT YEAR IMPACT: This item has no fiscal impact to the total debt service or tax rate in FY 2016. The debt will not be issued until FY 2017 or later.

FIVE YEAR IMPACT: The "Estimated Debt Service" amounts below reflect payments based on issuing \$75,148,000 in Series 2016 (FY 2017) Public Improvement Bonds (PIBs) for 20 years at a 5.0% interest rate and issuing \$5,550,000 in series 2016 (FY 2017) Certificates of Obligation (COs) for 20 years at a 5.0% interest rate. The "Impact on Tax Rate" represents the amount required to service the estimated debt service for the PIBs and tax-supported COs.

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Estimated Debt Service	<u>0</u>	<u>6,448,750</u>	<u>6,447,500</u>	<u>6,450,000</u>	<u>6,451,000</u>
Impact on Tax Rate	<u>0.0000</u>	<u>0.0055</u>	<u>0.0052</u>	<u>0.0049</u>	<u>0.0047</u>

ANALYSIS / ADDITIONAL INFORMATION: This action expresses the City Council's intent to authorize the reimbursement for costs associated with FY 2015-16 Capital Budget items for General Obligation debt.