

UTILITY REVENUE BOND - ECC PROCEEDS RESERVE FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

9/1/16

CONTACT DEPARTMENT(S):

Austin Energy

FUND:

Utility Revenue Bond - ECC Proceeds Reserve Fund

Subject: Approve an ordinance amending the Fiscal Year 2015-2016 Austin Energy Operating Budget of Ordinance No. 20150908-001 to increase the Austin Energy Operating Fund transfers out \$14,400,000 and increase Funds available by \$14,400,000 to recognize the proceeds from the sale of the Austin Energy Control Center and transfer those proceeds to the Utility Revenue Bond – ECC Proceeds Reserve Fund per Council resolution 20080214-054.

CURRENT YEAR IMPACT:

	2015-16 Amended	This Action	2015-16 Amended
Beginning Balance	0	0	0
Total Revenue	0	0	0
Total Transfers In	0	14,400,000	14,400,000
Total Appropriated Funds	0	14,400,000	14,400,000
Operating Requirements			
Operating Expenses	0	0	0
Total Debt Service	0	118,740	118,740
Total Transfers Out	0	0	0
Total Other Requirements	0	0	0
Total Operating Requirements	0	118,740	118,740
Excess (Deficiency) of Total Available Over Total Requirements	0	14,281,260	14,281,260
Ending Balance	0	14,281,260	14,281,260

FIVE-YEAR IMPACT:

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Total Revenue	14,400,000	0	0	0	0
Total Operating Expenses	0	0	0	0	0
Total Debt Service	118,740	284,133	336,985	354,868	310,736
Total Transfers Out	0	0	0	0	0
Total Other Requirements	0	0	0	0	0
Net Budget Impact	14,281,260	(284,133)	(336,985)	(354,868)	(310,736)

ANALYSIS / ADDITIONAL INFORMATION : Austin Energy is seeking approval of this budget amendment to provide additional appropriations of \$14,400,000 to transfer the proceeds from the sale of the Energy Control Center to the Utility Revenue Bond – ECC Proceeds Reserve Fund per Council resolution 20080214-054. The proceeds of \$14,400,000 were deposited in Austin Energy's operating fund. The Utility Revenue Bond – ECC Proceeds Reserve Fund will provide funding to help pay the principle and interest used to finance the purchase and remodeling of the current Austin Energy System Control Center, necessitated by the selling of the Austin Energy Energy Control Center as part of the Seaholm District redevelopment.

The above five-year impact analysis illustrates the total revenue and expense projections for the Austin Energy Operating Fund.