

A U S T I N C I T Y C O U N C I L

AGENDA



Thursday, May 18, 2006

Item # 40

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Discussion and Possible Action on Bond Sales RECOMMENDATION FOR COUNCIL ACTION

Subject: Approve an ordinance authorizing the issuance of City of Austin, Texas, Electric Utility System Revenue Refunding Bonds, Series 2006, in the approximate amount of \$150,000,000, and approval of all related documents.

Amount and Source of Funding: \$6,670,685 in the first year debt service requirement and \$400 estimated annual administration fee for the paying agent/registrar for the proposed bond sale will be included in the 2006-2007 Proposed Budget of the Utility Revenue Bond Redemption Fund.

Fiscal Note: There is no unanticipated fiscal impact. A fiscal note is not required.

Additional Backup Material

(click to open)

No Attachments Available

For More Information:

The Electric Utility will refund \$150,000,000 of Tax-Exempt Commercial Paper. The Tax-Exempt Commercial Paper refunding will allow the Electric Utility to take advantage of currently favorable market conditions, and free a significant portion of the commercial paper credit line for future borrowing needs.

Electronic bids will be accepted beginning at 9:00 a.m. Central Daylight Time ("CDT") and ending at 9:30 a.m., CDT, on Thursday, May 18, 2006. Bids will be verified by the City's Financial Advisor, Public Financial Management, Inc.

Fulbright & Jaworski, L.L.P. will serve as bond counsel for this transaction.

This item has been posted for no later than 2:00 p.m., in order for Council action to occur prior to the close of the financial markets.