

RESOLUTION NO. 20061214-041

WHEREAS, voters approved seven general obligation bond propositions in the November 7, 2006 Special Municipal Election to be implemented over a seven-year period throughout the City of Austin, and

WHEREAS, the seven propositions consist of a total of \$567,400,000 in capital investments for the infrastructure, parks, facilities, and general quality of life for the citizens of the City, and

WHEREAS, the City Council is committed to the citizens of the City to construct, implement, and complete the projects and programs authorized under the bond propositions with efficiency, equity, timeliness, and accountability, **NOW, THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

- 1 The 2006 Bond Oversight Committee is established to help insure efficiency, equity, timeliness, and accountability in the implementation of those projects and programs approved by the City of Austin voters at the November 7, 2006 bond election

- 2 The committee shall be composed of seven city residents appointed by the City Council. The members of the committee shall be appointed to two-year staggered terms, with the terms of four committee members expiring on October 1 of even-numbered years, and the terms of three members expiring on October 1 of odd-numbered years. At the first meeting of the committee, the members shall draw lots to determine those four committee members whose terms will expire on October 1, 2008, and those three committee members whose terms shall expire on October 1, 2009.
- 3 The committee shall elect a chair and any other officers necessary for the performance of the committee's duties.
- 4 The committee shall meet not less frequently than once every six months. The committee may meet more frequently if the committee determines that additional meetings are necessary.
- 5 The committee shall review the implementation of the City Manager's plans relating to the issuance of bonds for those projects and programs approved by the City of Austin voters at the November 7, 2006 bond election.

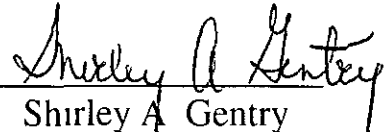
- 6 The committee shall monitor
 - (a) the timeliness of the implementation of the City Manager's plans described in Paragraph 5, and
 - (b) any changes in the amount of bonds issued or cash commitments made under the City Manager's plan
- 7 The committee shall consider the extent to which changes in the local economy, the City's financial position, and the bond market may affect the amount of indebtedness the City can maintain, and
- 8 The committee shall annually provide a written report to the City Council indicating whether
 - (a) the timing and location of projects are equitably distributed in all areas of the City,
 - (b) the projects are built in a cost-effective manner and within budget targets, and
 - (c) the projects are built to acceptable standards of quality

BE IT FURTHER RESOLVED

That the City Manager shall assign City staff as necessary to assist the Bond Oversight Committee in the performance of its duties

ADOPTED: December 14, 2006

ATTEST:


Shirley A. Gentry
City Clerk