



APPROVED 6-17-2015

MEETING MINUTES
Wednesday, April 29, 2015

BOND OVERSIGHT COMMITTEE
Regular Meeting

The Bond Oversight Committee convened in a regular meeting on Wednesday, April 29, 2015, at 8:30 a.m. in City Hall Boards and Commission Room #1101, 301 West 2nd Street, Austin, Texas.

Chair Moses Garcia called the Committee Meeting to order at 8:30 a.m.

Committee Members in Attendance:

Moses Garcia (Chair), Tyler Anderson, Beverly Silas and Dave Sullivan

Committee Members Karen Friese (Vice Chair), Jennifer McPhail and Paige Oliverio were not in attendance.

Staff in Attendance:

Mike Trimble, Susan Daniels (Liaison) and staff presenters listed in Agenda item 3 below.

1. APPROVAL OF MINUTES

The Minutes from the January 28, 2015 meeting were approved on consent.

2. CITIZEN COMMUNICATION: GENERAL

No one signed up to speak.

3. STAFF BRIEFINGS:

A. General Obligation Bond Programs - Cultural Arts:

- i. **Presentation by the Economic Development Department on bond proposition and project updates including Art In Public Places Program and Austin Studios Expansion:** Margaret Shaw, Economic Development Department, presented an overview of the Austin Studios Expansion project, which received \$5.4M in 2012 Bond funds. The total project budget will be \$6.9M with the Austin Film Society raising \$1.5M in a capital campaign. The Expansion Project will expand the square footage available at the City-owned facility for production and creative media business by renovating the former Armory and providing access, connectivity and site infrastructure upgrades. The City and Austin Film Studios have executed a development agreement for the project. It is currently in the design phase with construction anticipated to be complete in 2017 using a Construction Manager at Risk form of delivery method approved by City Council. Committee members stated the importance of communicating the return on investment for the City's financial outlay in both the previous Austin Studios 2006 bond-funded project and for the current bond-funded expansion project.

Meghan Wells, Economic Development Department, presented an overview of the Art In Public Places Program (AIPP) and the many works of public art associated with bond-funded projects. She explained the typical funding mechanisms, goals and guidelines associated with the program including expanding citizen's experience with art, enabling them to better understand their communities and the encouragement of public interaction with public places. She highlighted 20 recently installed pieces as well as 10 projects underway. Committee members expressed an interest in seeing a map of AIPP pieces in Council Districts as well as information on how a citizen could get more information if interested in public art.

B. General Obligation Bond Programs - Transportation and Mobility:

- i. **Presentation by the Austin Transportation Department on bond proposition and project updates:** Gordon Derr, Austin Transportation Department (ATD), presented an overview of the Department's portion of the 2010 Mobility Bond and 2012 Bond proposition for mobility projects. Bond funding for transportation and mobility is split between the ATD and the Public Works Department. Mr. Derr highlighted accomplishments associated with the 2010 Mobility Bond and an update to the progress made thus far in the 2012 Bond. He explained that of the \$33.5M the Department received with the 2012 Bond, \$5.6M is planned to be spent this fiscal year in the areas of corridor improvements and arterial congestion and crash risk mitigation projects. Specific project highlights include the IH-35 Corridor Development Program, Mopac Improvements – Pressler Street Extension, East 51st Street Corridor Improvements, Riverside Drive Corridor Improvements, Local Area Traffic Management Program, Advanced Traffic Management System improvements, new traffic signals and pedestrian hybrid beacons. Mr. Derr also discussed the nearly \$75M unfunded needs on the immediate horizon of fiscal year 2016 through 2019. Committee members expressed interest in needs that could be funded with future bonds, the return on investment and metrics used to measure success.
- ii. **Presentation by the Public Works Department on bond proposition and project updates:** Howard Lazarus, Public Works Department (PWD), presented an overview of the Department's portion of the 2010 Mobility Bond and 2012 Bond proposition for mobility projects. He explained how the \$110M the Department received with the 2012 Bond was allocated by service category or project type along with a current spending summary of funding appropriated and obligated. Mr. Lazarus, highlighted projects in the pipeline including street reconstruction projects, design of new projects, bridges, sidewalks, urban trails and the Neighborhood Partnering Program. He went on to discuss internal and external partnerships and the importance of leveraging funds. After highlighting recently completed projects, he provided a forecast of Department needs that are currently unfunded, totaling \$178M in the immediate horizon of fiscal year 2016 through 2019. Committee members discussed the ongoing need to coordinate with utilities when working in the public right-of-way.

4. FUTURE AGENDA ITEMS

Committee Members will take up the annual Proposed Bond Appropriation and Sales Schedule presentation and discussion at the June meeting.

- A. Proposed Bond Appropriation and Sale Schedule
- B. Bond Program impact on the debt service portion of the City's tax rate
- C. Asset Management and Total Cost of Ownership
- D. Operations and Maintenance impacts of Bond program implementation

6. ADJOURN

- Chair Garcia adjourned the meeting at 9:46 a.m. without objection.