

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	61570	Agenda Number	2.
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Meeting Date:	9/1/2016	Department:	Austin Energy
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Subject

Approve an ordinance amending the Fiscal Year 2015-2016 Austin Energy Operating Budget (Ordinance No. 20150908-001) to increase the Austin Energy Operating Fund transfers out by \$14,400,000 and increase total available funds by \$14,400,000 to recognize the proceeds from the sale of the Energy Control Center (ECC) property, and transfer those proceeds to the Utility Revenue Bond – ECC Proceeds Reserve Fund in accordance with Council Resolution No. 20080214-054.

Amount and Source of Funding

Funding in the amount of \$14,400,000 is available from the proceeds of the sale of the Energy Control Center property.

Fiscal Note

A fiscal note is attached.

Purchasing Language:	
Prior Council Action:	September 8, 2015 - Approved the Fiscal Year 2015-2016 Operating Budget of Austin Energy.
For More Information:	Jeff Vice, Director, Local Government Issues (512) 322-6087; Mark Dombroski, Sr. Vice President, Finance and Corporate Services (512) 322-6148.
Council Committee, Boards and Commission Action:	August 15, 2016 - Recommended by the Electric Utility Commission on a vote of 9-0
MBE / WBE:	
Related Items:	

Additional Backup Information

Austin Energy is seeking approval of an amendment to the Fiscal Year 2015-2016 Operating Budget to provide additional appropriations of \$14,400,000 to transfer proceeds from the sale of the Energy Control Center property located within the Seaholm District Redevelopment, to the Utility Revenue Bond – ECC Proceeds Reserve Fund in accordance with Council Resolution No. 20080214-054. This resolution directed Austin Energy to use the proceeds from the sale as a reimbursement to offset the cost of moving the Control Center to its current location of 2500 Montopolis Drive. The System Control Center is a mission critical facility supporting Austin Energy's system reliability. The sale of the Energy Control Center and the purchase and remodel of the System Control Center were necessitated by the Seaholm District Redevelopment. The proceeds of \$14,400,000 were deposited into Austin Energy's operating fund. The Utility Revenue Bond – ECC Proceeds Reserve Fund will be set up to account for the proceeds of the sale which will then be used to offset the principle and interest used to finance the purchase and remodeling of the System Control Center.