

CIP BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

12/15/16

CONTACT DEPARTMENT(S):

Austin Transportation/Public Works

SUBJECT Approve an ordinance amending the Fiscal Year 2016-2017 Austin Transportation Department Capital Budget (Ordinance No. 20160914-002) to increase appropriations by \$8,000,000 for Corridor Mobility, Bikeways, and Safety/Vision Zero, and to amend the Fiscal Year 2016-2017 Public Works Department Capital Budget (Ordinance No. 20160914-002) to increase appropriations by \$20,000,000 for Sidewalks, Safe Routes to Schools, Urban Trails, and Capital Renewal.

CURRENT YEAR IMPACT:

Department:	Austin Transportation
Project Name:	Corridor Mobility Program
Project Authorization:	2016-2017 Capital Budget
Funding Source:	2016 GO Bond Proposition 1
Fund/Dept/Unit:	NEW 2507 NEW

Current Budget	\$0
Unencumbered Balance	\$0
This Action	\$4,000,000
Estimated Available	<u>\$4,000,000</u>

Department:	Austin Transportation
Project Name:	Bikeways
Project Authorization:	2016-2017 Capital Budget
Funding Source:	2016 GO Bond Proposition 1
Fund/Dept/Unit:	NEW 2507 NEW

Current Budget	\$0
Unencumbered Balance	\$0
This Action	\$2,000,000
Estimated Available	<u>\$2,000,000</u>

Department:	Austin Transportation
Project Name:	Safety/Vision Zero
Project Authorization:	2016-2017 Capital Budget
Funding Source:	2016 GO Bond Proposition 1
Fund/Dept/Unit:	NEW 2507 NEW

Current Budget	\$0
Unencumbered Balance	\$0
This Action	\$2,000,000
Estimated Available	<u>\$2,000,000</u>

Department:	Public Works
Project Name:	Sidewalks
Project Authorization:	2016-2017 Capital Budget
Funding Source:	2016 GO Bond Proposition 1
Fund/Dept/Unit:	NEW 6207 NEW

Current Budget	\$0
Unencumbered Balance	\$0
This Action	\$10,000,000
Estimated Available	<u>\$10,000,000</u>

Department:	Public Works
Project Name:	Safe Routes to Schools
Project Authorization:	2016-2017 Capital Budget
Funding Source:	2016 GO Bond Proposition 1
Fund/Dept/Unit:	NEW 6207 NEW

Current Budget	\$0
Unencumbered Balance	\$0
This Action	\$3,000,000
Estimated Available	<u>\$3,000,000</u>

Department:	Public Works
Project Name:	Urban Trails
Project Authorization:	2016-2017 Capital Budget
Funding Source:	2016 GO Bond Proposition 1
Fund/Dept/Unit:	NEW 6207 NEW

Current Budget	\$0
Unencumbered Balance	\$0
This Action	\$1,000,000
Estimated Available	<u>\$1,000,000</u>

Department:	Public Works
Project Name:	Capital Renewal
Project Authorization:	2016-2017 Capital Budget
Funding Source:	2016 GO Bond Proposition 1
Fund/Dept/Unit:	NEW 6207 NEW

Current Budget	\$0
Unencumbered Balance	\$0
This Action	\$6,000,000
Estimated Available	<u>\$6,000,000</u>

Total Amount of Action	<u><u>\$28,000,000</u></u>
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ANALYSIS / ADDITIONAL INFORMATION: In the November 2016 Bond Election, City of Austin voters approved proposition 1 authorizing \$720.0 million of General Obligation Bonds to fund capital improvement projects and programs. Resolution 20160818-074 passed on August 18, 2016 clarifies and declares the intent and commitment related to the November 2016 Bond Election. The goal is to complete the 2016 Mobility Bond Program in the eight-year timeframe desired by Council. This budget amendment, in the total amount of \$28,000,000 provides the initial installment of funding for some of these projects and programs. Subsequent installments of funding will be approved by the City Council.

A reimbursement resolution is a separate, but related item on this Council agenda. A reimbursement resolution is required by federal and state law whenever a bond issuer plans to use bond proceeds to retroactively reimburse itself for expenditures the issuer already incurred. The use of a reimbursement resolution is approved in the City's financial policies and allows the City to start projects to be funded with bonds before the City's next scheduled general obligation bond sale. The city typically schedules its annual issuance of general obligation debt in August to coordinate with the budget cycle.