

AGENDA

**Recommendation for Council Action****AUSTIN CITY COUNCIL****Regular Meeting: March 22, 2018**Item Number: **042****Transportation - Mobility Bond**

Approve an ordinance amending the Fiscal Year 2017-2018 Austin Transportation Department Capital Budget (Ordinance No. 20170913-001) to increase appropriations by \$60,000,000 for corridor mobility projects to be funded from 2016 Transportation and Mobility General Obligation bonds.

Lead Department	Austin Transportation Department
Fiscal Note	A fiscal note is attached.
Prior Council Action	<p>August 18, 2016 - Council passed Resolution No. 20160818-074, which included information on the projects to be included in the Mobility Bond on a 7-1 vote with Council Member Houston voting nay, Council Members Garza, Troxclair, and Zimmerman abstaining.</p> <p>August 18, 2016 - Council passed Ordinance No. 20160818-023, which ordered a special election for the purpose of authorizing the issuance of general obligation bonds for transportation and mobility on a 7-1 vote with Council Member Houston voting nay, Council Members Garza, Troxclair, and Zimmerman abstaining.</p> <p>September 13, 2017 - Council passed Ordinance No. 20170913-001; which adopted the City of Austin Budget for Fiscal Year 2017-2018 on an 8-3 vote. Those voting aye were: Mayor Adler, Mayor Pro Tem Tovo, Council Members Alter, Casar, Garza, Kitchen, Pool and Renteria. Those voting nay were: Council Members Flannigan, Houston and Troxclair.</p>
For More Information	Mike Trimble, 512-974-3442; Robert Spillar, 512-974-2488; Gilda Powers, 512-974-7092; Kathryn Potenza-Arnold, 512-974-7987

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Additional Backup Information:

In the November 2016 General Obligation bond election, City of Austin voters approved Proposition 1 authorizing \$720 Million in General Obligation bonds to fund transportation and mobility capital improvements. Ordinance No. 20160818-023 and Resolution 20160818-074 adopted by Council on August 18, 2016, provide the contract with voters for the use of these bond proceeds. The goal is to complete the 2016 Mobility Bond Corridor Program in the eight-year timeframe requested by Council. The contract with voters directs staff to bring recommendations to Council before any construction funding is appropriated, or construction is initiated for these projects.

This budget amendment includes the funding for improvements consistent with the contract with the voters for the following funds:

Proposition 1 Mobility (\$60,000,000)

(NOTE: staff is tracking categories of expenditures to ensure compliance with the contract with the voters).

Austin Transportation Department TOTAL = \$60,000,000

- Corridor Improvement Projects \$60,000,000

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 reimburse itself for expenditures the issuer made before the issuance of bonds. 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 bond proceeds 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.