

# CAPITAL BUDGET

## FISCAL NOTE

**DATE OF COUNCIL CONSIDERATION:**

3/7/2019

**CONTACT DEPARTMENT(S):**

Budget Office

**SUBJECT:** Approve an ordinance amending the Fiscal Year 2018-2019 Capital Budget (Ordinance No. 20180911-001) to increase appropriations of the following departments for the following municipal purposes: Neighborhood Housing & Community Development Department by \$42,000,000 for affordable housing; Austin Public Library Department by \$3,700,000 for library facility improvements; Economic Development Department by \$500,000 for creative spaces; Parks & Recreation Department by \$28,150,000 for museum facility and parkland improvements; Watershed Protection Department by \$61,650,000 for flood mitigation, open space, and water quality protection; Austin Public Health Department by \$600,000 for a new neighborhood public health facility; Emergency Medical Services by \$7,850,000 for emergency medical services station improvements; Austin Fire Department by \$1,600,000 for fire station improvements; Austin Transportation Department by \$2,550,000 for transportation infrastructure improvements; and Public Works Department by \$2,600,000 for transportation infrastructure improvements.

### CURRENT YEAR IMPACT

<b>Department:</b>	<b>Neighborhood Housing &amp; Community Development</b>
Funding Source(s):	2018 GO Bonds Proposition A
Amount of this Action:	\$42,000,000
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<b>Department:</b>	<b>Austin Public Library</b>
Funding Source(s):	2018 GO Bonds Proposition B
Amount of this Action:	\$3,700,000
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<b>Department:</b>	<b>Economic Development</b>
Funding Source(s):	2018 GO Bonds Propositions B
Amount of this Action:	\$500,000
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<b>Department:</b>	<b>Parks &amp; Recreation</b>
Funding Source(s):	2018 GO Bonds Propositions B, C
Amount of this Action:	\$28,150,000
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<b>Department:</b>	<b>Watershed Protection</b>
Funding Source(s):	2018 GO Bonds Proposition D
Amount of this Action:	\$61,650,000
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<b>Department:</b>	<b>Austin Public Health</b>
Funding Source(s):	2018 GO Bonds Proposition E
Amount of this Action:	\$600,000
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<b>Department:</b>	<b>Emergency Medical Services</b>
Funding Source(s):	2018 GO Bonds Proposition F
Amount of this Action:	\$7,850,000
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<b>Department:</b>	<b>Austin Fire</b>
Funding Source(s):	2018 GO Bonds Proposition F
Amount of this Action:	\$1,600,000
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<b>Department:</b>	<b>Austin Transportation</b>
Funding Source(s):	2018 GO Bonds Proposition G
Amount of this Action:	\$2,550,000
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<b>Department:</b>	<b>Public Works</b>
Funding Source(s):	2018 GO Bonds Proposition G
Amount of this Action:	\$2,600,000
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<b>Total Amount of this Action:</b>	<b>\$151,200,000</b>
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**ANALYSIS / ADDITIONAL INFORMATION:** In the November 2018 General Obligation Bond Election, City of Austin voters approved propositions A, B, C, D, E, F, and G, authorizing \$925,000,000 in general obligation bonds to fund capital improvement projects and programs. This budget amendment, in the amount of \$151,200,000, provides the initial installment of appropriation for some of these projects and programs. Subsequent installments of appropriation will be included as part of the annual Budget.

A reimbursement resolution is also included as 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 already incurred. The use of reimbursement resolution is approved in the City's financial policies and allows the City to start projects to be funded with bonds in advance of 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 annual Capital Budget.