Posting Language
Approve a resolution declaring the City of Austin's official intent to reimburse itself from 2018 General Obligation Bonds to be issued for expenditures in the total amount of $151,200,000. Related to Item #3.

Lead Department
Budget Office

Fiscal Note
Funding is available in future issuances of public improvement bonds. A fiscal note is attached.

Prior Council Action:
On June 28, 2018, City Council passed Resolution 20180628-027 directing the City Manager to bring back an ordinance calling a November 2018 Bond Election for $925 million on a vote of 8-3. On August 9, 2018, City Council passed Ordinance No. 20180809-113, calling a November 2018 election and setting the ballot language on a vote of 9-1, and Resolution No. 20180809-061 related to the 2018 Bond on a vote of 10-1. On November 20, 2018, City Council approved Resolution 20181120-001 canvassing the results of the November 6, 2018, general and special elections on a vote of 8-0.

For More Information:
Ed Van Eenoo, 512-974-2638; Elaine Hart, 512-974-2283

Council Committee, Boards and Commission Action:
On February 23, 2018, the Bond Election Advisory Task Force approved the full task force recommendation of $851 million on a vote of 10-3.

Additional Backup Information:
In the November 2018 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. The related 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 Capital Budget.

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 a 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 and bond sale in August to coordinate with the annual Capital Budget.