



Recommendation for Action

File #: 21-2596, **Agenda Item #:** 67.

9/2/2021

Posting Language

Approve a resolution declaring the City of Austin's official intent to reimburse itself from: November 2016 Proposition 1 General Obligation bonds in the amount of \$159,290,000; November 2018 Proposition A General Obligation bonds in the amount of \$87,000,000; November 2018 Proposition D General Obligation bonds in the amount of \$50,030,000; November 2018 Proposition G General Obligation bonds in the amount of \$79,860,400; Certificates of Obligation in the amount of \$59,305,000; and Contractual Obligations in the amount of \$36,683,000.

Lead Department

Budget Office

Fiscal Note

\$376,180,400 in General Obligation Public Improvement Bonds to be issued in August 2022 or later; \$59,305,000 in General Obligation Certificates of Obligation to be issued in August 2022 or later; and \$36,683,000 in General Obligation Contractual Obligations to be issued in August 2022 or later. Fiscal note is attached.

For More Information:

Kerri Lang, Interim Budget Officer, 512-974-7211.

Additional Backup Information:

A city must have budgeted for and provided a source of funds in order to enter into a contract. For the City of Austin to spend money today, state and federal law require the City to approve a reimbursement resolution, which allows the City to reimburse itself from the issuance of debt obligations in the future. The resolution must contain certain information and protect the tax-exempt status of the future issuance. Failure to adopt a qualified declaration of official intent will prohibit the City from reimbursing the cost with the proceeds of tax-exempt obligations. Reimbursement bonds generally must be issued no later than 18 months after the later of the date the expenditure was made or the date that the project with respect to which the expenditure was made is placed in service.

This action expresses the City Council's intent to authorize the reimbursement for costs associated with FY 2021-22 Approved Capital Budget items for general obligation debt, as described below:

General Obligation Public Improvement Bonds: \$376,180,400

- 2016 P1 - \$159,290,000 for transportation and mobility
- 2018 PA - \$87,000,000 for affordable housing
- 2018 PD - \$50,030,000 for flood mitigation, open space, and water quality protection

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- 2018 PG - \$79,860,400 for transportation infrastructure

General Obligation Certificates of Obligation: \$59,305,000

- \$24,150,000 for new Fire/EMS stations for public safety
- \$4,055,000 for Fire/EMS existing public safety facility renovations
- \$1,000,000 Town Lake Metropolitan Park - Lakeshore Hostel Building Renovations- existing Parks and Recreation Department facility
- \$3,300,000 Town Lake Metropolitan Park - Nash-Hernandez Building - existing Parks and Recreation Department facility
- \$17,000,000 for Waller Creek District improvements which is under contract with the Waterloo Conservancy (non-tax supported, supported by Waller Creek TIF)
- \$8,000,000 Transportation Improvements for Braker Lane (non-tax supported, supported by Street Impact Fee)
- \$1,800,000 Family Violence Shelter and Protection Facility (O&M tax supported)

General Obligation Contractual Obligations: \$36,683,000

- \$26,483,000 for Fleet Mobility Services vehicle and equipment acquisition
- \$10,000,000 for Human Capital Management System
- \$200,000 for Forensics equipment

Strategic Outcome(s):

Government that Works for All