

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:
DEPARTMENT:
FUND:

10/14/21
Austin Water
Combined Utility Revenue Bond

SUBJECT: Approve an ordinance amending the Fiscal Year 2021-2022 Combined Utility Revenue Bond Fund (Ordinance No. 20210811-001) to authorize the use of Parity Water/Wastewater Obligation funds held in the Reserve Fund of \$20,000,000 for the purpose of defeasing and redeeming certain outstanding bonds secured by the Reserve Fund for a net impact of \$0 to the ending balance.

CURRENT YEAR IMPACT:

| | 2021-22 Proposed | This Action | 2021-22 Amended |
|---|---------------------|----------------|--------------------|
| Beginning Balance | 88,144,323 | 0 | 88,144,323 |
| Revenue | | | |
| Interest | 14,817 | | 14,817 |
| Other Revenue | 0 | | 0 |
| Total Revenue | 14,817 | 0 | 14,817 |
| Transfers In | | | |
| Austin Water Utility | 218,455,000 | | 218,455,000 |
| TRF WWW Reserve Fund | 0 | 20,000,000 | 20,000,000 |
| Total Transfers In | 218,455,000 | 20,000,000 | 238,455,000 |
| Total Available Funds | 218,469,817 | 20,000,000 | 238,469,817 |
| Other Requirements | | | |
| Interest payment D/S funds | 100,702,598 | 0 | 100,702,598 |
| Debt defeasance payment D/S funds | 64,826,000 | 20,000,000 | 84,826,000 |
| Principal payment D/S funds | 55,365,000 | 0 | 55,365,000 |
| TRF CRF to Debt Defeasance | 0 | 0 | 0 |
| Total Other Requirements | 220,893,598 | 20,000,000 | 240,893,598 |
| Total Requirements | 220,893,598 | 20,000,000 | 240,893,598 |
| Excess (Deficiency) of Total Available | (2,423,781) | 0 | (2,423,781) |
| Ending Balance | 85,720,542 | 0 | 85,720,542 |

FIVE-YEAR ESTIMATED IMPACT:

| | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|-----------------------|------------|---------|---------|---------|---------|
| Total Available Funds | 20,000,000 | 0 | 0 | 0 | 0 |
| Total Requirements | 20,000,000 | 0 | 0 | 0 | 0 |
| Net Budget Impact | 0 | 0 | 0 | 0 | 0 |

ANALYSIS / ADDITIONAL INFORMATION: This item will amend the Combined Utility revenue Bond Fund to increase Transfer In from WWW Reserve Fund by \$20.0 million and increase Transfers Out by \$20.0 million. Released debt service reserve funds will be utilized pay down obligations on future refunding and defeasance transactions.