

REIMBURSEMENT RESOLUTION FISCAL NOTE

SUBJECT: Approve a resolution declaring the City’s official intent to reimburse itself from proceeds of tax-exempt obligations by the City and/or the Austin Public Facilities Corporation in the total amount not to exceed \$245,000,000. Funding: Funding is available from tax-exempt debt to be issued August 2025 or later. Related to Items 24-6253 and 24-6328.

CURRENT YEAR IMPACT: This item has no fiscal impact to the total debt service or tax rate in FY 2025. The debt will not be issued until August 2025 or later.

FIVE YEAR IMPACT:

	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>	<u>FY 2030</u>
Estimated Debt Service	\$19,660,000	\$19,659,500	\$19,660,500	\$19,657,000	\$19,658,250
Impact on Tax Rate	0.00808	0.00784	0.00761	0.00739	0.00718

ANALYSIS / ADDITIONAL INFORMATION: For the City to spend money today and reimburse itself from the issuance of debt obligations in the future, a reimbursement resolution is required by state and federal law. The resolution must contain certain information to 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 debt generally must be issued 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.