



Travis County Commissioners Court Agenda Request

Meeting Date: March 6, 2012

Prepared By/Phone Number:

Elected/Appointed Official/Dept. Head: Leroy Nellis, Acting County Executive, Planning and Budget

Commissioners Court Sponsor: Judge Samuel T. Biscoe

A handwritten signature in black ink, appearing to read "Leroy Nellis", is written over the text of the "Elected/Appointed Official/Dept. Head" field.

AGENDA LANGUAGE: CONSIDER AND TAKE APPROPRIATE ACTION ON REQUESTED DEBT ISSUANCE SCHEDULE AND FUNDING FOR FISCAL YEAR 2012 CAPITAL PROJECTS.

BACKGROUND/SUMMARY OF REQUEST AND ATTACHMENTS:

Please see attached documentation.

STAFF RECOMMENDATIONS: Please see attached documentation.

ISSUES AND OPPORTUNITIES: Please see attached documentation.

FISCAL IMPACT AND SOURCE OF FUNDING: Please see attached documentation.

REQUIRED AUTHORIZATIONS:

Leroy Nellis, Planning and Budget Office, (512) 854-9106

Jessica Rio, Planning and Budget Office, (512) 854-9106

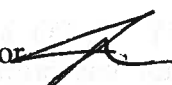
Cheryl Aker, County Judge's Office, (512) 854-9555

AGENDA REQUEST DEADLINE: All agenda requests and supporting materials must be submitted as a pdf to Cheryl Aker in the County Judge's office, Cheryl.Aker@co.travis.tx.us by Tuesdays at 5:00 p.m. for the next week's meeting.



314 W. 11th Street
P.O. Box 1748
Austin, Texas 78767

MEMORANDUM

TO: Commissioners Court
FROM: Jessica Rio, Assistant Budget Director 
DATE: February 29, 2012
SUBJECT: FY 12 Proposed Debt Issuance

The following tables summarize Voter Approved Bonds, Certificates of Obligation (CO) and new Pass Through Financing Bonds proposed for issuance in FY 12. The total amount of debt proposed for issuance in FY 12 is \$86,795,000.

I. Voter Approved Bonds – Requested Cash Flow for FY 12

2000 Voter Approved Bonds – Requested FY 12 Cash Flow		
US 290 West	\$1,500,000	^{1,2}
Sub-Total for 2000 Voter Approved Debt (all 20 year debt) -	1,500,000	
2011 Voter Approved Bonds – Requested FY 12 Cash Flow		
A. Proposition One (Roadway, Drainage, Bridge and Bike/Pedestrian Projects)	20,405,000	¹
B. Proposition Two (Parks and Land Conservation Projects)	32,240,000	¹
Sub-Total for 2000 Voter Approved Debt (all 20 year debt) -	52,645,000	
Total for all Voter Approved Debt (all 20 year debt) -	\$54,145,000	

- (1) Includes related issuance amounts.
- (2) A total of \$2,000,000 was authorized by voters; however, TNR will only require \$1.5 m.

II. Bonds for State Highway System – Cash Flow for FY 12

Pass Through Projects		
A. FM 1626	\$1,750,000	¹
B. FM 969 Phase I	1,015,000	¹
C. FM 969 Phase II	735,000	¹
Total for Bonds for State Highway System (all 20 year debt) -	\$3,500,000	

- (1) Includes related issuance amounts.

The County has the authority to issue bonds for these approved projects under Texas Government Code §1479.002. These projects total \$30,351,900 (per TNR) and will be issued over the next

several years. TNR has indicated that the cash flow for FY 12 should be \$3,500,000. The approved agreement includes partial reimbursement from the State (of direct construction costs). However, while the Commissioners Court may choose to use reimbursement funds to pay down associated debt, those reimbursements will not be pledged to the debt. Please note that these projects are non-toll projects.

III. Certificates of Obligation – FY 12

The FY 12 Certificates of Obligation included in the Adopted Budget totaled \$32,790,000. The revised recommended FY 12 CO is \$29,150,000. This is a reduction of \$3,640,000. The recommended changes are noted below and shown in the “Revised” column of the table on the next page:

- Reduce FY 12 CO by \$454,205. The revised request totals \$6,601,525 and completes issuance for this project. The overall project budget that was to be CO funded has not changed and totals \$24,301,525. Indicated by footnote 3 on table.
- Reduce FY 12 CO by \$2,250,000 by split funding TCSO project over two fiscal years. Central AHU-VAV System w/ Dist Renewal was funded in FY 12 at \$2,500,000. TCSO, the County Auditor’s Office and PBO discussed this project and it was decided that PBO would recommend only the engineering specifications be included in the FY 12 CO (\$250,000) with the understanding that the FY 13 CO would include the remaining portion of the project (estimated at \$2,250,000). Indicated by footnote 4 on table.
- Reduce FY 12 CO by \$882,971. On February 28, 2012, the Commissioners Court approved PBO’s recommendations on the use of existing CO’s. The projects will be split funded between the new CO and appropriate existing CO balances. Indicated by footnote 5 on table.
- Adjust issuance cost down by \$52,824. After discussions with the County’s Financial Advisor, PBO has revised the issuance amount related to the CO from \$159,936 to \$107,112.

PBO has prepared the following revised FY 12 CO list that includes all changes:

	Short Term CO's:	Adopted	Revised	
<i>County Auditor:</i>	BEFIT Project	\$7,055,730	\$6,601,525	³
<i>ITS:</i>	Disk Storage	850,000	850,000	
	LogLogic Appliance Group 1	182,400	182,400	
	LogLogic Appliance Group 2	110,200	110,200	
	Management Appliance with 1 Year support	95,000	95,000	
	Compliance Pack Module with 1 Year support	11,396	11,396	
<i>Facilities Mgmt:</i>	700 Lavaca FY 12 Renovation/Due Diligence	7,636,705	7,636,705	
	Install fire sprinkler system in Granger building	765,000	765,000	
<i>Sheriff's Office:</i>	Central AHU-VAV System w/ Dist Renewal	2,500,000	250,000	⁴
	Lighting Energy Efficiency Improv	195,500	195,500	
	Visitation Counter Enclosure	23,000	23,000	
	Metal Paneled System Renewal	315,371	315,371	
	Water Dist Complete	750,000	153,417	⁵
<i>TNR:</i>	Centrally Budgeted Vehicles	5,598,731	5,598,731	
	HMAC & Alternative Paving Projects	3,557,820	3,271,432	⁵
	Traffic Signals, New	300,000	300,000	
	ADA Sidewalk Upgrades	60,000	60,000	
	FY 12 Loop 1 Final Settlement with TxDoT	2,623,211	2,623,211	
	Total for Projects -	\$32,630,064	\$29,042,888	
	Issuance Costs	159,936	107,112	
	TOTAL CO's	\$32,790,000	\$29,150,000	

(3) County Auditor's revised BEFIT amount.

(4) TCSO and PBO have worked together to phase this project over two years (\$250,000 in FY 12 and \$2,250,000 in FY 13).

(5) Includes funding in existing CO's (approved on February 28, 2012).

PBO recommends approval of the above final project list for the FY 12 Certificates of Obligation. PBO anticipates an issuance schedule similar to FY 11.

<p>CC</p> <p>Christina Adair (Co. Auditor's Office)</p> <p>Roger El Khoury (FM)</p> <p>David Escamilla (Travis County Attorney)</p> <p>Greg Hamilton (Travis County Sheriff)</p> <p>Michael Hemby (TCSO)</p> <p>Joe Harlow (ITS)</p> <p>Ladd Pattillo (Financial Advisor)</p> <p>Randy Lott (ITS)</p> <p>Steve Manilla (TNR)</p> <p>Cynthia McDonald (TNR)</p>	<p>Glenn Opel (Bond Counsel)</p> <p>PBO</p> <p>Susan Spataro (Travis County Auditor)</p> <p>Diana Warner (Co. Auditor's Office)</p> <p>Mike Wichern (Co. Auditor's Office)</p> <p>Donna Williams (TNR)</p> <p>Hannah York (County Auditor's Office)</p>
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