

# THE BOND BUYER

## Wish lists getting whittled as Austin task force sketches bond plan

By

**Philip Jankowski**

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In a small room at Little Walnut Creek Branch Library in North Austin, Texas, about a dozen community members sat face-to-face with the group of Austin residents tasked with an influential role in how hundreds of millions of tax dollars might be spent.

With no tax rate increase, the 2018 bond task force members explained, the city could finance \$325 million in new projects. While that would be enough money to buy a lower-end National Hockey League franchise or a gaggle of F-16 fighter jets, it amounts to little in civic projects.

"We could spend all that just on fixing pools," Yasmiyn Irizarry, City Council Member Ora Houston's appointee to the task force, said at the Jan. 9 meeting, referring to the beleaguered state of Austin's public pools.

The work of this task force is coming into focus as a deadline nears. In March, this group of 13 residents is expected to come to the City Council with recommendations on spending that, if voters approve the bond in November, could dole out millions to a broad range of projects, from parks to public safety and transportation to affordable housing.

Their estimates show a wide range in the total size of the package, from \$325 million to \$825 million. But last year, city staff created a starting point for the bond at \$640 million.

The desires from city departments far exceed wherever the price tag will end up on the ballot. When asked, the city's staff identified a wish list of more than \$3 billion for city projects and facilities.

"Clearly, the city has great needs, and that is what these bonds are supposed to address," said Sumit DasGupta, Mayor Steve Adler's appointee to the group.

The bond could ultimately appear on the ballot as several distinct propositions focusing on parkland, city facilities, affordable housing, flood mitigation and transportation.

The city could finance a \$325 million bond without raising the tax rate, though the tax bills would grow as people's property values increase. A 2-cent increase per \$100 in property value would finance a \$825 million bond. That would increase the average homeowner's tax bill about \$61.60, based on 2017 data.

So far, the task force has found about \$605.5 million in projects that it could recommend for November's ballot. That would lead to about a 1-cent city tax increase per \$100 in property value.

The mayor and five City Council seats will also be on November's ballot.

Irizarry said she has been surprised by the public's embrace of the bond and the possibility of a tax increase. A majority of attendees to public events have favored increasing taxes to create a larger bond, she said.

Irizarry said the group, created by a 2016 City Council resolution, started with zero projects. Input from the public has shaped its work from there, resulting sometimes in stark differences between what the city's starting point was and what the task force work groups have recommended so far.

For instance, the city staff's recommended starting price for affordable housing was \$85 million. However, the affordable housing work group bumped up that amount to about \$146 million, with no specific projects identified, but about \$40 million more to be put toward land acquisition than the city's starting point.

The task force also called for more money than the staff's starting request for flood mitigation and parkland. However, it would ask voters for less money than the staff requested for facilities and transportation.

The working group in charge of examining facilities spending recommended \$38 million for public safety facilities versus the \$90 million staff figure.

At last week's meeting at Little Walnut Creek Branch Library, residents' interests varied from asking for a new library in the area to a broader desire for more affordable housing. All agreed with a notion that the Rundberg Lane area in Council Member Greg Casar's district has been slighted.

"It bothers me that the Rundberg corridor is ignored for its needs," said Manuel Munoz, a lifelong resident of the area.

Some task force members appeared to take note when community members pointed to specific transportation and pedestrian safety issues on Payton Gin Road and the crossing at Rundberg Lane and Interstate 35. At the end of the meeting, task force members urged residents to spread the word about the bond and encourage others to contact them.

"We need to get a really strong feeling from the community as to what is the balance between what we want and what we are willing to pay for," said Bruce Evans, a member of the Zoning and Platting Commission who sits on the task force.