

RESOLUTION NO. 20140814-002

WHEREAS, the City Council approved the 2014 Austin Strategic Mobility Plan on June 26, 2014 which included as a Locally Preferred Alternative (LPA) a fixed rail transit system on a route servicing the East Riverside Corridor, downtown Austin, the State Capitol complex, the Medical School complex, the University of Texas, Hancock Center, Austin Community College Highland campus, and surrounding neighborhoods; and

WHEREAS, on August 7, 2014, the City Council approved Ordinance No. 20140807-017 ordering a special election to consider the issuance of the City's general obligation bonds pursuant to a bond proposition authorizing the issuance of \$600,000,000 in bonds and notes to pay for costs associated with a fixed rail transit system; **NOW, THEREFORE**,

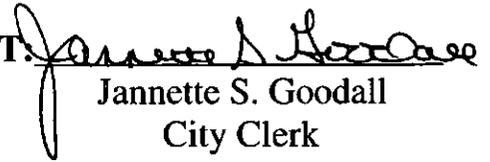
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

Ordinance No. 20140807-017 contains conditions which must be satisfied prior to issuing bonds or notes to pay the costs of the fixed rail transit system. The Council, by its action herein, reaffirms its commitment to the voters to those conditions. Further, the Council, by this official action, clarifies and declares its intent and commitment to the voters that the proceeds of the \$600,000,000 in bonds and notes shall only be used to pay costs associated with the fixed rail transit system specifically described in Ordinance No. 20140807-017, to wit: a fixed rail transit system servicing the East Riverside Corridor, downtown Austin, the State Capitol complex, the Medical School complex, the University of Texas, Hancock Center, Austin Community College Highland Campus, and surrounding neighborhoods, and extensions thereof; roadway improvements related to the fixed rail transit

system; acquiring land and interests in land and property necessary therefor; and all matters necessary or incidental thereto. In no event shall proceeds from the \$600,000,000 in bonds and notes authorized pursuant to Ordinance No. 20140807-017, if approved by the voters, be used for any other purposes except as set forth herein.

ADOPTED: August 14, 2014

ATTEST:


Jannette S. Goodall
City Clerk