

RESOLUTION NO. 20180911-007

WHEREAS, the City of Austin (Issuer) is a home rule city authorized to issue obligations to finance its activities, the interest on which is excludable from gross income for federal income tax purposes (tax-exempt obligations) pursuant to Section 103 of the Internal Revenue Code of 1986 (the Code); and

WHEREAS, the Issuer intends to make on or after this date, or has made not more than 60 days before this date, approximately \$111,875,120 in capital expenditures related to projects to be funded by General Obligation Bonds approved by the voters in the November 2016 Special Municipal Elections, (collectively, GO Bond Projects) as follows:

- November 2016 Proposition 1 project expenditures in the amount of \$111,875,120 for transportation and mobility; and

WHEREAS, the Issuer expects to make on or after this date, or has made not more than 60 days before this date, capital expenditures in the amount of approximately:

- \$13,700,000 for Capital Area Metropolitan Planning Organization (CAMPO) match for Austin Transportation projects;
- \$25,000,000 for Waller Creek District improvements;
- \$9,900,000 for public safety facility improvements;
- \$6,000,000 for new fire stations; and
- \$3,200,000 for Longhorn Dam improvements,

to be funded by certificates of obligation or other tax exempt debt as lawfully appropriate (collectively, Certificate of Obligation Projects); and

WHEREAS, the Issuer expects to make on or after this date, or has made not more than 60 days before this date, expenditures in the amount of approximately;

- \$5,760,000 for Austin Resource Recovery organics program expansion collection vehicles and equipment; and
- \$22,455,000 for vehicles and equipment to be used by other City departments,

to be funded by contractual obligations or other tax exempt debt as lawfully appropriate (collectively Contractual Obligation Projects); and

WHEREAS, the Issuer intends to expend available moneys for these expenditures; and

WHEREAS, the Issuer has concluded that it does not currently desire to issue obligations to finance these expenditures; and

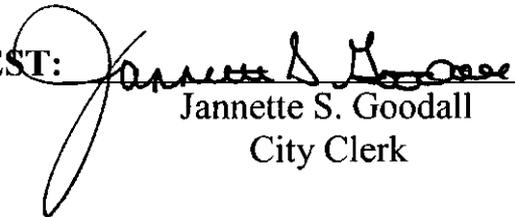
WHEREAS, the Issuer finds, considers and declares that the reimbursement of the payment by the Issuer of these capital expenditures will be appropriate and consistent with the lawful objectives of the Issuer and chooses to declare its intention, in accordance with the state law and the provisions of Section 1.150-2 of the U.S. Treasury Regulations (Regulations), to reimburse itself for such payments at such time as it issues obligations; and

WHEREAS, the Issuer reasonably expects to issue obligations to reimburse itself for capital and equipment expenditures made as described above; **NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

The Issuer reasonably expects to reimburse itself for capital expenditures with respect to the GO Bond Projects, the Certificate of Obligation Projects, and the Contractual Obligation Projects paid with funds on hand from the proceeds of the sale of obligations to be issued, and this resolution shall constitute a declaration of official intent under the Regulations. The maximum principal amount of the obligations expected to be issued for the GO Bond Projects is \$111,875,120, for the Certificate of Obligation Projects is \$57,800,000, and for the Contractual Obligation Projects is \$28,215,000.

ADOPTED: September 11, 2018

ATTEST:



Jannette S. Goodall
City Clerk