RESOLUTION NO.

WHEREAS, the City of Austin (Issuer) is a home rule city authorized to issue general obligation bonds 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 expects to make on or after this date, or has made not more than 60 days before this date, in the amount not to exceed $3,305,000 transportation and mobility-related expenditures for a Regional Mobility Project related to improvements to Old Bee Cave Road Bridge to be funded by 2016 Mobility General Obligation Bonds (Proposition 1) or other tax exempt obligations as permitted by law; and

WHEREAS, the Issuer intends to expend available moneys for this expenditure; and

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

WHEREAS, the Issuer finds, considers and declares that the reimbursement of the payment by the Issuer of this equipment expenditure 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

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WHEREAS, the Issuer reasonably expects to issue general obligation bonds to reimburse itself for the expenditure 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 the transportation and mobility-related expenditures to be paid with the issuance of tax-exempt obligations to be issued, and this resolution shall constitute a declaration of official intent under the Regulations. The maximum principal amount of the tax-exempt obligations expected to be issued for the 2016 Mobility Bond Proposition 1 Regional Mobility Project for improvements related to Old Bee Caves Road Bridge is $3,305,000.

ADOPTED:_____, 2019 **ATTEST:**_____

Jannette S. Goodall
City Clerk

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