

RESOLUTION NO. 20190307-004

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, as amended (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 \$151,200,000 in capital expenditures related to projects to be funded by General Obligation Bonds approved by the voters in the November 2018 Special Municipal Election, (collectively, GO Bond Projects) as follows:

- November 2018 Proposition A project expenditures in the amount of \$42,000,000 related to affordable housing;
- November 2018 Proposition B project expenditures in the amount of \$7,200,000 related to library, museum, and cultural arts facilities;
- November 2018 Proposition C project expenditures in the amount of \$25,150,000 related to parks and recreation facilities;
- November 2018 Proposition D project expenditures in the amount of \$61,650,000 related to flood mitigation, open space, and water quality protection;

- November 2018 Proposition E project expenditures in the amount of \$600,000 related to a new neighborhood public health and human services facility in the Dove Springs area;
- November 2018 Proposition F project expenditures in the amount of \$9,450,000 related to existing fire department and emergency medical services facilities;
- November 2018 Proposition G project expenditures in the amount of \$5,150,000 related to transportation infrastructure improvements; 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 tax-exempt 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 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 tax-exempt obligations;

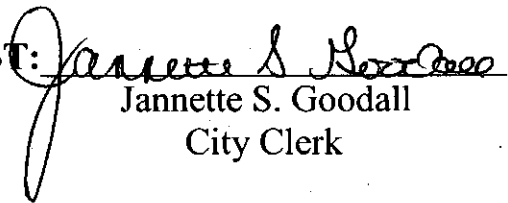
NOW, THEREFORE,

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 paid with funds on hand from the proceeds of the sale 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 GO Bond Projects is \$151,200,000.

ADOPTED: March 7, 2019

ATTEST:


Jannette S. Goodall
City Clerk