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2 **WHEREAS**, the City of Austin (City) plans to issue tax exempt obligations to
3 finance the acquisition, construction, distribution, production, transmission, and support of
4 Austin Water capital improvement projects (Water Projects); and

5 **WHEREAS**, prior to the issuance of the tax exempt obligations, the City will make
6 expenditures for the Water Projects from existing funds on hand, and it is the intent of the
7 City to reimburse these funds with the proceeds of sale of tax exempt obligations; and

8 **WHEREAS**, under Treas. Reg. Section 1.150-2 (Regulation), an official intent to
9 reimburse expenditures with the proceeds of tax exempt obligations must be made within
0 60 days of the date of the original expenditure; and

1 **WHEREAS**, the City desires to preserve its ability to reimburse the expenditures
2 with the proceeds of tax exempt obligations; **NOW, THEREFORE**,

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

4 The City reasonably expects to reimburse capital expenditures with respect to the
5 Water Projects paid with funds on hand from the proceeds of the sale of tax exempt
6 obligations to be issued, and this resolution shall constitute a declaration of official intent
7 under the Regulation. The maximum principal amount of the tax exempt obligations
8 expected to be issued for the Water Projects is \$130,000,000.

9
10 **ADOPTED:** _____, 2019 **ATTEST:** _____
11 Jannette S. Goodall
12 City Clerk