| 1 | RESOLUTION NO. |
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| 2 3 | |
| 4 | WHEREAS, the City of Austin (Issuer) is a home rule city authorized to issue |
| 5 | obligations to finance its activities, the interest on which is excludable from gross income |
| 6 | for federal income tax purposes (tax-exempt obligations) pursuant to Section 103 of the |
| 7 | Internal Revenue Code of 1986, as amended (the Code); and |
| 8 | WHEREAS, the Issuer intends to make on or after this date, or has made not more |
| 9 | than 60 days before this date, in capital expenditures, to acquire a building and to provide |
| 10 | shelter and support services to those experiencing homelessness, in the amount of |
| 11 | approximately \$8,000,000 to be funded by certificates of obligation or other tax exempt |
| 12 | debt as lawfully appropriate (Project); and |
| 13 | WHEREAS, the Issuer intends to expend available moneys for these |
| 14 | expenditures; and |
| 15 | WHEREAS, the Issuer has concluded that it does not currently desire to issue |
| 16 | tax-exempt obligations to finance these expenditures; and |
| 17 | WHEREAS, the Issuer finds, considers and declares that the reimbursement of |
| 18 | the payment by the Issuer of these capital expenditures will be appropriate and consistent |
| 19 | with the lawful objectives of the Issuer and chooses to declare its intention, in accordance |
| 20 | 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;

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and

| 23 | WILKEAS, the Issuel Teasonably expects to Issue obligations to Tenhburse itself |
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| 24 | for the capital expenditure as described above; NOW, THEREFORE, |
| 25 | BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN: |
| 26 | The Issuer reasonably expects to reimburse itself for capital expenditures with |
| 27 | respect to the Project paid with funds on hand from the proceeds of the sale of tax exempt |
| 28 | obligations to be issued, and this resolution shall constitute a declaration of official intent |
| 29 | under the Regulations. The maximum principal amount of the tax exempt obligations |
| 30 | expected to be issued for the Project is \$8,000,000. |
| 31 | |
| 32 | ADODTED. 2010 ATTEST. |
| 33 34 | ADOPTED:, 2019 ATTEST:Jannette S. Goodall |
| 3 4 35 | City Clerk |
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