RESOLUTION NO.

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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, capital expenditures, to purchase land and construct a fire
10	station, in the amount of approximately \$400,000 to be funded by certificates of
11	obligation or other tax exempt debt as lawfully appropriate for the acquisition of land
12	for a Travis Country fire station (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),
21	to reimburse itself for such payments at such time as it issues tax-exempt obligations;
22	and

23	WHEREAS, the Issuer reasonably expects to issue obligations to reimburse itself
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 \$400,000.
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32 33 34 35	ADOPTED:, 2020 ATTEST: Jannette S. Goodall City Clerk
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