

1 **RESOLUTION NO.**

2

3 **WHEREAS**, the City of Austin (“City”) expects to issue tax-exempt obligations to  
4 finance the acquisition, construction, and support of electric utility capital improvement  
5 projects (“Electric Utility Capital Projects”); and

6 **WHEREAS**, prior to the issuance of the tax-exempt obligations, the City intends to  
7 make capital expenditures for the Electric Utility Capital Projects from existing funds on  
8 hand in its electric utility capital improvement project budget; and

9 **WHEREAS**, the maximum principal amount of the tax-exempt obligations  
10 expected to be issued for the Electric Utility Capital Projects is \$152,000,000; and

11 **WHEREAS**, in accordance with Section 1.150-2 of the U.S. Treasury Regulations,  
12 the City desires to declare its intent to reimburse itself for its expenditures of those funds  
13 with the proceeds of the sale of the tax exempt obligations at such time as they are issued,  
14 in order to preserve its right to do so; **NOW, THEREFORE,**

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

16 The City reasonably intends to reimburse itself for capital expenditures paid from  
17 funds on hand for the Electric Utility Capital Projects from the proceeds of the sale of tax-  
18 exempt obligations yet to be issued, and this resolution shall constitute a declaration of  
19 official intent to do under Section 1.150-2 of the U.S. Treasury Regulations. The  
20 maximum principal amount of the tax-exempt obligations expected to be issued for the  
21 Electric Utility Capital Projects is \$152,000,000.

22  
23  
24  
25 **ADOPTED:** \_\_\_\_\_, 2020

**ATTEST:** \_\_\_\_\_

Jannette S. Goodall  
City Clerk