

1 **RESOLUTION NO.**

2 **WHEREAS**, the City of Austin (City) plans to issue obligations to finance
3 transportation infrastructure projects (transportation projects) as approved by the voters
4 at an election held November 3, 2020; and

5 **WHEREAS**, prior to the issuance of the obligations, the City will make
6 expenditures for the transportation projects from existing funds, and it is the intent of the
7 City to reimburse these funds with the proceeds of sale of obligations; and

8 **WHEREAS**, under Treasury Regulation Section 1.150-2 (Regulation), an official
9 intent to reimburse expenditures with the proceeds of obligations must be made not later
10 than 60 days after payment of the date of the original expenditure, unless the expenditure
11 qualifies for an exception to the Regulation; and

12 **WHEREAS**, the City desires to preserve its ability to reimburse the expenditures
13 for transportation projects with the proceeds of obligations; **NOW, THEREFORE,**

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

15 The City reasonably expects to reimburse capital expenditures paid or incurred by
16 the City with respect to financing transportation infrastructure projects as approved by
17 the voters at an election held November 3, 2020, from the proceeds of the sale of
18 obligations to be issued, and this resolution constitutes a declaration of official intent
19 under the Regulation. The maximum principal amount of the obligations expected to be
20 issued for the transportation projects is \$460,000,000.

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24 **ADOPTED:** _____, 2021 **ATTEST:** _____

25 Jannette S. Goodall
26 City Clerk