RESOLUTION NO. 20220127-002

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

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

WHEREAS, the maximum principal amount of the tax-exempt obligations expected to be issued for the Electric Utility Capital Projects is $130,000,000; and

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

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

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

obligations expected to be issued for the Electric Utility Capital Projects is $130,000,000.

ADOPTED: January 27, 2022 **ATTEST:** for
Myrna Rios
City Clerk