

RESOLUTION NO.

WHEREAS, the City of Austin (City) plans to finance certain projects and purchases through the future issuance of tax exempt Certificates of Obligation in the amount of \$16,500,000 as follows:

Certificates of Obligation

\$9,600,000 Waller Creek District improvements;

\$6,900,000 Family Violence Shelter and Protection Facility; and

WHEREAS, prior to the issuance of the tax-exempt obligations, the City will make expenditures for the City funded projects from existing funds on hand, and it is the intent of the City to reimburse these funds with the proceeds of sale of tax-exempt obligations to the extent allowed by law; and

WHEREAS, under Treas. Reg. Section 1.150-2 (Regulation), an official intent to reimburse expenditures with the proceeds of tax exempt obligations must be made within 60 days of the date of the original expenditure; and

WHEREAS, it is found and determined that the meeting at which this Resolution was considered was open to the public, and public notice of the time, place, and purpose of the meeting was given as required by Chapter 551, Texas Government Code; and

WHEREAS, the City desires to preserve its ability to reimburse the expenditures with the proceeds of tax exempt obligations; **NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

The City reasonably expects to reimburse capital and other appropriate expenditures with respect to the City funded projects paid with funds on hand from the proceeds of the sale of tax-exempt obligations to be issued, and this resolution shall constitute a declaration of official intent under the Regulation. The maximum principal amount of the tax-exempt obligations expected to be issued for the City

27 funded projects is \$16,500,000.

28 Council approves the attached Notice of Intention in substantially the form
29 attached to this Resolution as Exhibit A, to be published as set out below.

30 Council directs that the City Clerk shall cause the Notice of Intention to be
31 published in the *Austin American Statesman*, a newspaper of general circulation in
32 the City of Austin, Texas, for two consecutive weeks, the date of the first
33 publication to be before the 45th day tentatively set for the adoption of the
34 ordinance authorizing the issuance of the Certificates of Obligation as shown in the
35 Notice of Intention.

36 Council directs the City Clerk to cause the Notice to be posted, in
37 substantially the form attached to this Resolution, continuously on the City's
38 internet website for at least 45 days before the date tentatively set for adoption of
39 the ordinance authorizing the issuance of the Certificates of Obligation as shown in
40 the Notice of Intention.

41 The facilities and improvements to be financed with proceeds from the
42 proposed Certificates of Obligation are to be used for the purposes described in the
43 attached Notice of Intention.

44 Attached to this Resolution as Schedule I is a list of outstanding debt
45 obligations of the City which the City designates as self-supporting debt for
46 purposes of Subchapter C of Chapter 271, Texas Local Government Code, as
47 amended.

48 All costs to be reimbursed pursuant to this Resolution will be capital
49 expenditures.

50 The proposed Certificates of Obligation shall be issued within 18 months of
51 the later of (i) the date the expenditures are paid, or (ii) the date on which the
52 property, with respect to which the expenditures were made, is placed in service.

53 The Certificates of Obligation will not be issued pursuant to this Resolution

54 on a date that is more than three years after the date any expenditure which is to be
55 reimbursed is paid.

56 The Mayor, City Manager, City Clerk, and City Treasurer are authorized to
57 take such actions as may be appropriate to carry out the intent of this Resolution.
58

59
60 **ADOPTED:** _____, 2022 **ATTEST:** _____
61 Myrna Rios
62 City Clerk
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