## **RESOLUTION NO.** 1 2 **WHEREAS**, the City of Austin (the "City") plans to reimburse itself from the proceeds of public improvement bonds to be issued for expenditures for 3 4 Affordable Housing; and WHEREAS, prior to the issuance of the tax-exempt obligations, the City 5 6 will make expenditures for affordable housing from existing funds on hand (the "Expenditures"), and it is the intent of the City to reimburse these funds with the 7 proceeds of sale of tax-exempt obligations to the extent allowed by law; and 8 WHEREAS, in accordance with Section 1.150-2 of the U.S. Treasury 9 Regulations (the "Regulation"), an official intent to reimburse expenditures with 10 the proceeds of tax-exempt obligations must be made within 60 days of the date of 11 the original expenditure; and 12 WHEREAS, the City desires to preserve its ability to reimburse the 13 Expenditures with the proceeds of tax-exempt obligations; NOW, THEREFORE, 14 BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN: 15 The City reasonably expects to reimburse itself for capital and other 16 appropriate expenditures related to Affordable Housing, paid with funds on hand 17 from the proceeds of the sale of tax-exempt obligations to be issued, and this 18 resolution shall constitute a declaration of official intent under the Regulation. The 19 maximum principal amount of the tax-exempt obligations expected to be issued for 20 expenditures for Affordable Housing is \$350,000,000. 21 22 23 **ADOPTED:** \_\_\_\_\_\_, 2023 **ATTEST:** \_\_\_\_\_\_ 24 Myrna Rios 25 City Clerk 26