RESOLUTION NO. 1 2 **WHEREAS**, the City plans to issue Certificates of Obligation to finance renovations to the Austin Travis County Emergency Medical Services (EMS)/Fire 3 Station (the "City Project"); and 4 WHEREAS, prior to the issuance of the tax-exempt obligations, the City 5 will make expenditures for the City Project from existing funds on hand (the 6 "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 the City Project, paid with funds on hand from 17 the proceeds of the sale of tax-exempt obligations to be issued, and this resolution 18 shall constitute a declaration of official intent under the Regulation. The maximum 19 20 principal amount of the tax-exempt obligations expected to be issued for the City Project is \$17,000,000. 21 22 23 **ADOPTED:** ______, 2023 **ATTEST:** ______ 24 Myrna Rios 25 City Clerk 26