RESOLUTION NO. 1 2 **WHEREAS**, the City plans to issue Certificates of Obligation and Public Property Finance Contractual Obligations to finance the projects identified in 3 attached Exhibit "A" (the "City Projects"); and 4 WHEREAS, prior to the issuance of such tax-exempt obligations, the City 5 6 will make expenditures for the City Projects from existing funds on hand (the "Expenditures"), and it is the intent of the City to reimburse these funds with the 7 proceeds of the 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 Projects, paid with funds on hand from 17 18 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 19 principal amount of the tax-exempt obligations expected to be issued for the City 20 Projects is \$33,690,000 with respect to the Certificates of Obligation and 21 \$68,515,000 with respect to the Public Property Finance Contractual Obligations. 22 23 **ADOPTED:** ______, 2023 **ATTEST:** _____ 24 Myrna Rios 25 City Clerk 26