

RESOLUTION NO. 20230914-003

WHEREAS, the City of Austin (“City”) expects to issue tax-exempt obligations to finance the acquisition, construction and improvement of water, wastewater, and reclaimed water capital improvement projects (the “Water Utility Capital Projects”); and,

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


WHEREAS, the maximum principal amount of the tax-exempt obligations expected to be issued for the Water Utility Capital Projects is \$230,000,000; 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 Water 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 Water Utility Capital Projects is \$230,000,000.

ADOPTED: September 14, 2023 **ATTEST:** 
Myrna Rios
City Clerk