

RESOLUTION NO. 20230914-004

WHEREAS, the City of Austin plans to issue obligations to finance airport capital improvement projects relating to airport expansion and development plan projects (ABIA Projects) for the Austin-Bergstrom International Airport (ABIA); and

WHEREAS, prior to the issuance of the obligations, the City will make expenditures for the ABIA Projects from existing funds in the capital fund, and it is the intent of the City to reimburse these funds with the proceeds of sale of obligations; and

WHEREAS, under Treasury Regulation Section 1.150-2 (Regulation), an official intent to reimburse expenditures with the proceeds of obligations must be made not later than 60 days after payment of the date of the original expenditure, unless the expenditure qualifies for an exception to the Regulation; and

WHEREAS, the Regulation sets forth limitations regarding the timing of reimbursements made from the proceeds of certain obligations; and

WHEREAS, the City desires to preserve its ability to reimburse the expenditures for ABIA Projects with the proceeds of obligations; **NOW, THEREFORE,**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

The City reasonably expects to reimburse itself for capital expenditures that have been or will be paid subsequent to the date that is 60 days prior to the date hereof with respect to the ABIA Projects from the proceeds of the sale of obligations to be issued subsequent to the date hereof, and this Resolution constitutes a declaration of official intent under the Regulation. The maximum

principal amount of the obligations reasonably expected to be issued for the ABIA Projects is \$544,788,638, which obligations may be issued in one or more series. Unless otherwise advised by bond counsel, any reimbursement allocation will be made not later than 18 months after the later of (1) the date the original expenditure is paid or (2) the date on which the ABIA Project to which the expenditure relates is placed in service or abandoned, but in no event more than three years after the original expenditure is paid.

ADOPTED: September 14, 2023

ATTEST:



Myrna Rios
City Clerk