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RESOLUTION NO.

WHEREAS, the City of Austin plans to issue tax-exempt obligations to finance the Convention Center Redevelopment and Expansion Project (City Project); and

WHEREAS, prior to the issuance of the tax-exempt obligations, the City will make capital and other appropriate expenditures for the City Project from existing funds (Expenditures), and it is the intent of the City to reimburse the Expenditures with the proceeds of tax-exempt obligations to the extent allowed by law; and

WHEREAS, in accordance with Section 1.150-2 of the U.S. Treasury Regulations (Regulations), the City declares its official intent to reimburse expenditures with the proceeds of tax-exempt obligations; and

WHEREAS, the City desires to preserve its ability to reimburse the Expenditures with the proceeds of tax-exempt obligations; **NOW, THEREFORE,**

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

The City reasonably expects to reimburse itself for the Expenditures with the proceeds of the sale of tax-exempt obligations to be issued, and this resolution shall constitute a declaration of official intent to reimburse the Expenditures in accordance with the Regulations.

All costs to be reimbursed will be capital expenditures and paid no more than 60 days prior to the date hereof. No tax-exempt obligations will be issued by the City in furtherance of this Resolution after a date which is the earlier of (a) a date that is three years after the date any expenditure which is to be reimbursed is

24 paid or (b) a date that is later than 18 months after the later of (1) the date the
25 Expenditures are paid or (2) the date on which the City Project is placed in service.

26 The maximum principal amount of the tax-exempt obligations expected to
27 be issued for the City Project is \$600,000,000.

28
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30 **ADOPTED:** _____, 2025

ATTEST: _____

Myrna Rios
City Clerk

DRAFT