

RESOLUTION NO.

WHEREAS, the City has received approval from the Texas Water Development Board (TWDB) for financial assistance from the TWDB to the City in the amount of \$22,160,000 (Loan), consisting of the City's Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2025 in the amount of \$12,160,000, and Principal forgiveness in the amount of \$10,000,000; and

WHEREAS, TWDB has presented to the City a Principal Forgiveness Agreement (Principal Forgiveness Agreement) in connection with the Loan in which the City agrees to certain conditions with respect to the Loan; and

WHEREAS, the City Council finds and determines that it is a public benefit to and in the best interests of the City and its residents to enter into the Principal Forgiveness Agreement in order to obtain the Loan to fund needed sanitary sewer improvements within the City; and

WHEREAS, it is officially found, determined, and declared that the meeting at which this Resolution has been adopted was open to the public and public notice of the date, hour, place, and subject of said meeting, including this Resolution, was given, all as required by the applicable provisions of Texas Government Code Chapter 551; **NOW, THEREFORE,**

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

The recitals set forth in the preamble hereof are incorporated herein and shall have the same force and effect as if set forth in this Section.

BE IT FURTHER RESOLVED:

The Principal Forgiveness Agreement, in substantially the form presented at this meeting, is hereby approved and the Mayor, Mayor Pro-Tem, City Manager, Chief Financial Officer, City Treasurer, and City Clerk of the City are hereby

26 authorized and directed to execute and deliver the Principal Forgiveness
27 Agreement. The Escrow Agreement relating to the Principal Forgiveness
28 Agreement between the City and the escrow agent named therein (Escrow Agent),
29 in substantially the form and content presented at this meeting, is hereby approved
30 and the Mayor, Mayor Pro-Tem, City Manager, Chief Financial Officer, City
31 Treasurer, and City Clerk of the City are hereby authorized and directed to execute
32 the Escrow Agreement on behalf of the City. The Escrow Agent named in the
33 Escrow Agreement is hereby appointed as the Escrow Agent pursuant to such
34 Escrow Agreement.

35 **BE IT FURTHER RESOLVED:**

36 The Mayor, Mayor Pro-Tem, City Manager, Chief Financial Officer, City
37 Treasurer, and City Clerk of the City, and each of them, shall be and they are
38 hereby expressly authorized, empowered and directed from time to time and at any
39 time to do and perform all such acts and things and to take such actions and to
40 execute and deliver in the name and on behalf of the City all other instruments,
41 whether or not herein mentioned, as may be necessary or desirable in order to carry
42 out the terms and provisions of this Resolution.

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45 **ADOPTED:** _____, 2024

ATTEST: _____

Myrna Rios
City Clerk