

1 **RESOLUTION NO.**

2 **WHEREAS**, the City of Austin (“City”) expects to issue tax-exempt
3 obligations to finance the acquisition and construction of electric utility capital
4 improvement projects (the “Projects”); and,

5 **WHEREAS**, prior to the issuance of the tax-exempt obligations, the City
6 intends to make capital and other appropriate expenditures for the Projects from
7 existing funds on hand (the “Expenditures”), and it is the intent of the City to
8 reimburse the Expenditures with the proceeds of tax-exempt obligations to the
9 extent allowed by law; and

10 **WHEREAS**, in accordance with Section 1.150-2 of the U.S. Treasury
11 Regulations (the “Regulations”), the City declares its official intent to reimburse
12 expenditures with the proceeds of tax-exempt obligations; **NOW, THEREFORE,**

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

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

18 All costs to be reimbursed will be capital expenditures and paid no more than
19 60 days prior to the date hereof. No tax-exempt obligations will be issued by the
20 City in furtherance of this Resolution after a date which is the earlier of (a) a date
21 that is three years after the date any expenditure which is to be reimbursed is paid or
22 (b) a date that is later than 18 months after the later of (1) the date the Expenditures
23 are paid or (2) the date on which the City Projects are placed in service.

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The maximum principal amount of the tax-exempt obligations expected to be issued for the City Projects is \$210,000,000.

ADOPTED: _____, 2024 **ATTEST:** _____

Myrna Rios
City Clerk

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