

1 **RESOLUTION NO.**

2 **WHEREAS**, the City of Austin (City) plans to issue tax-exempt obligations  
3 to finance the renovation of the Municipal Building; and

4 **WHEREAS**, prior to the issuance of the tax-exempt obligations, the City will  
5 make expenditures for the renovation of the Municipal Building from existing funds  
6 on hand, and it is the intent of the City to reimburse these funds with the proceeds  
7 of sale of tax-exempt obligations; and

8 **WHEREAS**, under Treas. Reg. Section 1.150-2 (Regulation), an official  
9 intent to reimburse expenditures with the proceeds of tax-exempt obligations must  
10 be made within 60 days of the date of the original expenditure; and

11 **WHEREAS**, the City desires to preserve its ability to reimburse the  
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 expects to reimburse capital expenditures with respect to  
15 the renovation of the Municipal Building paid with funds on hand from the proceeds  
16 of the sale of tax-exempt obligations to be issued, and this resolution shall constitute  
17 a declaration of official intent under the Regulation. The maximum principal  
18 amount of the tax-exempt obligations expected to be issued for the renovation of the  
19 Municipal Building is \$27,000,000.

20  
21  
22 **ADOPTED:** \_\_\_\_\_, 2021 **ATTEST:** \_\_\_\_\_

23 Jannette S. Goodall  
24 City Clerk