

RESOLUTION NO. 20070308-006

WHEREAS, the City of Austin (the "Issuer") is a home rule city authorized to issue obligations to finance its activities, the interest on which is excludable from gross income for federal income tax purposes ("tax-exempt obligations") pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Issuer will make, or has made not more than 60 days before this date, expenditures in an amount not to exceed \$1,500,000 related to costs associated with the IH-35 Makeover Project; and

WHEREAS, the Issuer desires to reimburse itself for this payment from the proceeds of tax-exempt Certificates of Obligations to be issued subsequent to this date; and

WHEREAS, the Issuer reasonably expects that tax-exempt Certificates of Obligations will be issued by or on behalf of the City to reimburse the City's expenditures; **NOW, THEREFORE**,

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

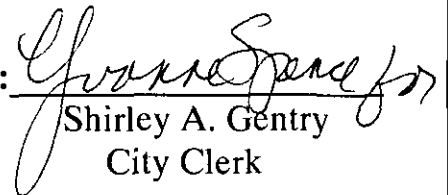
The Issuer reasonably expects to reimburse itself for all costs that have been paid during the 60 days preceding this date or that will be paid after this date from sale proceeds of tax-exempt Certificates of Obligations in an amount

not to exceed \$1,500,000 related to costs associated with the IH-35 Makeover Project; and

The Issuer reasonably expects that the maximum principal amount of tax-exempt Certificates of Obligations issued to reimburse the Issuer for the above stated costs will not exceed \$1,500,000.

ADOPTED: March 8, 2007

ATTEST:


Shirley A. Gentry
City Clerk