

## **RESOLUTION NO.**

**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 aggregate principal amount of \$12,365,000 related to real estate acquisitions and improvements associated with the Seaholm Redevelopment Project; and

**WHEREAS**, the Issuer has concluded that it does not currently desire to issue tax-exempt obligations to finance this payment; and

**WHEREAS**, the Issuer desires to reimburse itself for these expenditures from the proceeds of tax-exempt obligations to be issued by or on behalf of the City subsequent to this date; and

**WHEREAS**, the Issuer reasonably expects that tax-exempt 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 the proceeds of long-term tax-exempt debt to be issued by or on behalf of the City for expenditures in an aggregate principal amount of \$12,365,000 for expenditures related to real estate acquisitions and improvements associated with the Seaholm Redevelopment Project; and

The Issuer reasonably expects that the maximum principal amount of tax exempt obligations issued to reimburse the Issuer for the above-stated costs will not exceed \$12,365,000.

**ADOPTED:** \_\_\_\_\_, 2008    **ATTEST:** \_\_\_\_\_  
Shirley A. Gentry  
City Clerk

