

RESOLUTION NO.

RESOLUTION DIRECTING PUBLICATION OF NOTICE OF INTENTION TO ISSUE CERTIFICATES OF OBLIGATION

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WHEREAS, the City of Austin expects to pay expenditures in connection with the design, planning, acquisition and construction of the projects described in Exhibit A to this Resolution prior to the issuance of the Certificates of Obligation described in this Resolution and in Exhibit A (Certificates of Obligation); and

WHEREAS, the City Council finds, considers and declares that the reimbursement of the payment by the City of such expenditures will be appropriate and consistent with the lawful objectives of the City and, as such, chooses to declare its intention, in accordance with the provisions of Section 1.150-2 of the U.S. Treasury Regulations, to reimburse itself for such payments at such time as it issues the Certificates of Obligation; and

WHEREAS, it is found and determined that the meeting at which this Resolution was considered was open to the public, and public notice of the time, place and purpose of the meeting was given, all as required by Chapter 551, Texas

Government Code; **NOW, THEREFORE,**

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

Section 1. The City Council approves the form and substance of the Notice of Intention which is attached to this Resolution and marked "Exhibit A."

Section 2. The City Manager shall cause the Notice of Intention to be published, in substantially the form attached to this Resolution, in the *Austin American-Statesman*, a newspaper of general circulation in the City of Austin, Texas, for two consecutive weeks, the date of the first publication to be before the thirtieth day before the day tentatively proposed for authorizing the issuance of the Certificates of Obligation, August 28, 2008.

Section 3. The facilities and improvements to be financed with proceeds from the proposed Certificates of Obligation are to be used for the purposes described in the attached Notice of Intention.

Section 4. All costs to be reimbursed pursuant to this Resolution will be capital expenditures; the proposed Certificates of Obligation shall be issued within

18 months of the later of (i) the date the expenditures are paid or (ii) the date on which the property, with respect to which such expenditures were made, is placed in service. The preceding notwithstanding, the Certificates of Obligation will not be issued pursuant to this Resolution on a date that is more than three years after the date of payment for any expenditure that is to be reimbursed.

Section 5. The Mayor and City Clerk are authorized to take such actions as may be appropriate to carry out the intent of this Resolution.

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

EXHIBIT A

NOTICE OF INTENTION TO ISSUE CERTIFICATES OF OBLIGATION

NOTICE IS HEREBY GIVEN that it is the intention of the City Council of the City of Austin, Texas, to issue one or more series of the interest bearing certificates of obligation of the City to be entitled "City of Austin, Texas Certificates of Obligation", bearing interest at such rate or rates, not to exceed the maximum interest rate now or hereafter allowed by law, as shall be determined at the discretion of the Austin City Council on or before the date of issuance thereof, and maturing no later than forty (40) years from the date of issuance of such certificates of obligation as shall be determined at the discretion of the Austin City Council, for the purpose of paying contractual obligations to be incurred by the City, to-wit, the construction and equipping of the Avery Ranch fire station, the costs of constructing improvements to the City-owned Barton Springs Pool and the payment of fiscal, engineering and legal fees incurred in connection to these projects. The City Council tentatively proposes to authorize the issuance of said series (one or more) of Certificates of Obligation at its regular meeting place located at 301 W. 2nd Street, at a meeting to commence at 10:00 o'clock, a.m., on the 28th day of August, 2008. The maximum amount of Certificates of Obligation indebtedness that may be authorized to be sold on said date for such purposes described above is \$10,700,000. The City Council presently proposes to provide for payment of said series (one or more) of Certificates of Obligation from the levy of taxes and from a limited pledge (not to exceed \$1,000) of the revenues of the City's solid waste disposal system.

IN WITNESS WHEREOF, this Certificate has been duly executed on behalf of the City, under its official seal, in accordance with law.

City Clerk
City of Austin, Texas

Mayor
City of Austin, Texas

(SEAL)

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