

RESOLUTION NO. 20110623-086

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

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

WHEREAS, the City Council finds that the reimbursement of the payment by the City of these 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 these payments at the time it issues the Certificates of Obligation described below; and

WHEREAS, Council finds 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. Council approves the form and substance of "Exhibit A", attached to this Resolution.

Section 2. The City Manager shall cause the notice to be published, in substantially the form attached, 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 August 25, 2011 the day tentatively proposed for authorizing the issuance of the Certificates of Obligation.

Section 3. The facilities and improvements to be financed with the proceeds from the proposed Certificates of Obligation are to be used for the purposes described in the 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, related to the expenditures, is placed in service; and the Certificates of Obligation will not be issued pursuant to this Resolution on a

date that is more than three years after the date any expenditure which is to be reimbursed is paid.

5. Council authorizes the Mayor, City Manager, and City Clerk to take any actions as may be appropriate to carry out the intent of this Resolution.

ADOPTED: June 23, 2011

ATTEST:

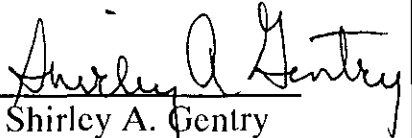

Shirley A. Gentry
City Clerk

EXHIBIT A

NOTICE OF INTENTION TO ISSUE CERTIFICATES OF OBLIGATION

NOTICE IS GIVEN that the City Council of the City of Austin, Texas, intends 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 the rate or rates, not to exceed the maximum interest rate allowed by law, on or before the date of issuance and maturing no later than forty (40) years from the date of issuance of the certificates of obligation as determined at the discretion of the City Council, to pay contractual obligations to be incurred by the City for the costs related to the environmental remediation of Harold Court, located at 6301 Harold Court, a site owned by the City and used by multiple City departments, the Rosewood site at 731 ½ McClain Street, a site owned by the City and used by the City's Parks and Recreation Department, and the Loop 360 site near the intersection of Loop 360 and South Lamar Boulevard a site owned by the City and used by the City's Parks and Recreation Department; the design, engineering, construction and related costs for various transportation projects, including street improvements throughout the City; design and construction of the Waller Creek Tunnel Project; and the payment of fiscal, engineering and legal fees incurred in connection with these projects. The City Council tentatively proposes to authorize the issuance of this series (one or more) of Certificates of Obligation at 301 W. 2nd Street, Austin, Texas, at a meeting beginning at 10:00 o'clock, a.m., on August 25, 2011. The maximum amount of Certificates of Obligation indebtedness that may be authorized to be sold on this date is \$51,150,000. The City Council presently proposes to provide for payment of this 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.

CITY OF AUSTIN, TEXAS

/s/ Lee Leffingwell
Mayor