

RESOLUTION NO.

WHEREAS, the City of Austin (Issuer) is a home rule city authorized to issue obligations to finance its activities, including obligations 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 intends to make on or after this date, or has made not more than 60 days before this date, approximately \$15,000,000 in expenditures related to projects to be funded by Affordable Housing General Obligation Bonds approved by the voters in the November 2013 Special Municipal Election; and

WHEREAS, the Issuer intends to expend available moneys, including moneys on deposit in the Issuer's general fund, for these expenditures; and

WHEREAS, the Issuer has concluded that it does not currently desire to issue obligations to finance these expenditures; and

WHEREAS, the Issuer finds, considers and declares that the reimbursement of the payment by the Issuer of these expenditures will be appropriate and consistent with the lawful objectives of the Issuer and chooses

to declare its intention, in accordance with the provisions of Section 1.150-2 of the U.S. Treasury Regulations (Regulations) and Section 1201.042(c), Texas Government Code, to reimburse itself for such payments at such time as it issues obligations; and

WHEREAS, the Issuer reasonably expects to issue obligations to reimburse itself for capital expenditures made as described above; **NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

The Issuer reasonably expects to reimburse itself for capital expenditures with respect to the Affordable Housing General Obligation Bond projects paid with funds on hand from the proceeds of the sale of obligations to be issued, and this resolution shall constitute a declaration of official intent in accordance with the Regulations and state law. The maximum principal amount of the obligations expected to be issued for the Affordable Housing General Obligation Bond projects is \$15,000,000.

ADOPTED: _____, 2014

ATTEST: _____

Jannette S. Goodall
City Clerk