

RESOLUTION NO. 20140626-028

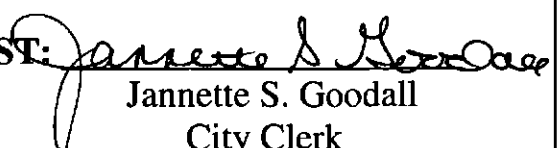
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

Authorize the negotiation and execution of all documents and instruments necessary or desirable to purchase or otherwise acquire approximately 140 properties at high risk of flooding located in the 25-year floodplain of the Lower Onion Creek watershed within the Onion Creek Forest, Onion Creek Plantations, Yarrabee Bend, and Silverstone neighborhoods (Lower Onion Creek area) in the Onion Creek watershed, and as identified on the attached Exhibit A, in an amount not to exceed \$31,000,000 subject to the following conditions for each property:

- A) Available funds in the City budget sufficient to acquire said property, including funding from various sources including the U.S. Army Corps of Engineers reimbursements, Federal Emergency Management Agency grants, drainage fees, and other identified sources;
- B) Receipt by the City of marketable title to the property free of all liens; and
- C) Payment of any relocation benefits and all other aspects of the acquisition are in compliance with all applicable City, state, and/or federal statutory and regulatory requirements.

ADOPTED: June 26, 2014

ATTEST:


Jannette S. Goodall
City Clerk

RESOLUTION NO. 20140626-066

WHEREAS, the City of Austin (Issuer) is a home rule authority 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; and

WHEREAS, the Issuer will make, or has made, not more than 60 days before this date, expenditures related to: the costs associated with the Onion Creek buyout of single family houses in flood-prone areas and related improvements; 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 finds, considers, and declares that the reimbursement of the payment by the Issuer of these expenditures will be appropriate and consistent with the lawful objects 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, to reimburse itself for such payments at such times as it issues tax-exempt obligations; and

WHEREAS, the Issuer reasonably expects to issue tax-exempt obligations to reimburse itself for expenditures made as described above; **NOW THEREFORE**,

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

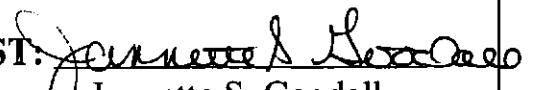
The Issuer reasonably expects to reimburse itself for all costs that have been paid during the 60 days preceding this date, or that will be paid after this date, from the sale proceeds of tax-exempt obligations to be issued by, or on behalf of, the Issuer at a future date in an aggregate principal amount not to exceed \$35,500,000 for expenditures related to: the costs associated with the Onion Creek buyout of single family houses in flood-prone areas and related improvements; and

All costs to be reimbursed will be capital expenditures; the tax-exempt obligations 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 the expenditures were made, is placed in service; and the tax-exempt obligations will not be issued on a date that is more than three years after the date any expenditure which is to be reimbursed is paid; and

The issuer reasonably expects that the maximum aggregate principal amount of the tax-exempt obligations issued to reimburse the Issuer for the above stated expenditures will not exceed \$35,500,000.

ADOPTED: June 26, 2014

ATTEST:


Jannette S. Goodall
City Clerk