

RESOLUTION NO.

WHEREAS, the City of Austin (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; and

WHEREAS, the Issuer expects to make, or has made, not more than 60 days before the date of this resolution, capital expenditures related to: design, construction, and related costs, of components of the Waller Creek Tunnel project; and

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

WHEREAS, the Issuer finds, considers, and declares that the reimbursement of the payment by the Issuer of these capital 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, to reimburse itself for such capital expenditures from the proceeds of tax-exempt obligations; and

WHEREAS, the Issuer reasonably expects to issue tax-exempt obligations to reimburse itself for the 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 that have been paid during the 60 days preceding the date of this resolution, or that will be paid after

the date of this resolution, from the 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 \$5,600,000 to finance design, construction, and related costs, of components of the Waller Creek Tunnel project; and

All expenditures to be reimbursed will be capital expenditures; the tax-exempt obligations shall be issued, and proceeds of such obligations shall be allocated to reimburse the expenditures, 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 allocation of proceeds of such tax-exempt obligations to reimburse such expenditures will occur on a date that is not 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 capital expenditures will not exceed \$5,600,000.

ADOPTED: _____, 2015

ATTEST: _____

Jannette S. Goodall
City Clerk