RESOLUTION NO. 20160609-010

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 below; and

WHEREAS, the City Council finds and declares 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 such payments at such time as it issues the Certificates of Obligation described below; 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 as required by Chapter 551, Texas Government Code; NOW THEREFORE,

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

Council approves the attached Notice of Intention in substantially the form attached to this Resolution as Exhibit A, to be published as set out below; and

Council directs the Notice of Intention to be published in the Austin American-Statesman, a newspaper of general circulation in the City of Austin, Texas, once a week for two consecutive weeks, the date of the first publication to be before the 30th day
before the day proposed for authorizing the issuance of the Certificates of Obligation as shown in the Notice of Intention; and

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; and

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 the expenditures were made, 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; and

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

ADOPTED: June 9, 2016  ATTEST: Jannette S. Goodall
City Clerk
NOTICE IS GIVEN that it is the intention of the City Council of the City of Austin, Texas, to enact one or more ordinances authorizing the issuance of one or more series of interest bearing certificates of obligation of the City to be entitled "City of Austin, Texas, Certificates of Obligation", for the purpose of paying contractual obligations to be incurred by the City, to-wit, public infrastructure improvements related to the redevelopment of the former Seaholm Power Plant located on West Cesar Chavez Street, including improvements and extensions to City streets, installation and improvement of streetscapes, construction of a public plaza and event lawn, improvement and extension of bicyclist and pedestrian facilities, utility relocation, and partial demolition and restoration of the historic power plant building; construction of the new central library located on West Cesar Chavez Street; construction of a public parking facility at the Seaholm redevelopment site; and the acquisition and demolition of flood-prone properties in the Lower Onion Creek neighborhoods of Onion Creek Forest, Yarrabee Bend, Onion Creek Planation, and Silverstone, as well as the Williamson Creek neighborhoods of Fairview and Radam; and the payment of fiscal, engineering and legal fees incurred in connection with these projects. The Certificates of Obligation shall bear interest at a rate or rates, not to exceed the maximum interest rate allowed by law, and mature no later than forty (40) years from their date of issuance. The City Council tentatively proposes to enact one or more ordinances authorizing the issuance of the 2016 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 18th day of August, 2016. The maximum amount of Certificates of Obligation indebtedness that may be authorized on said date for such purposes described above is $83,850,000. The City Council presently proposes to provide for payment of the 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

Mayor Steve Adler