

RESOLUTION NO. 20050912-012

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 will make, or has made not more than 60 days before this date, expenditures related to the acquisition and construction of electric utility capital improvement projects in an aggregate maximum principle amount of \$42,519,340; and

WHEREAS, the Issuer has concluded that it does not currently desire to issue tax-exempt obligations to finance this payment; and

WHEREAS, the Issuer desires to reimburse itself for this expenditures from the proceeds of tax-exempt obligations to be issued subsequent to this date; and

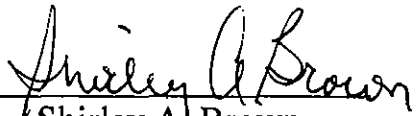
WHEREAS, the Issuer reasonably expects to issue tax-exempt obligations to reimburse itself; **NOW, THEREFORE**,

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 proceeds of tax-exempt obligations in connection with costs described above; and

The Issuer reasonably expects that the maximum principal amount of the tax-exempt obligations issued for the Issuer to reimburse itself for the above stated costs will not exceed the amount stated above.

ADOPTED: September 12, 2005

ATTEST: 
Shirley A. Brown
City Clerk