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WHEREAS, prior to the issuance of the tax-exempt obligations, the City intends to make capital expenditures for the Electric Utility Capital Projects from existing funds on hand in its electric utility capital improvement project budget; and

WHEREAS, in accordance with Section 1.150-2 of the U.S. Treasury Regulations, the City desires to declare its intent to reimburse itself for its expenditures of those funds with the proceeds of the sale of the tax-exempt obligations at such time as they are issued, in order to preserve its right to do so;

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

24 obligations expected to be issued for the Electric Utility Capital Projects is
25 \$120,000,000.

26
27

28 **ADOPTED:** _____, 2022 **ATTEST:** _____

29
30

Myrna Rios
City Clerk

DRAFT