

RESOLUTION NO. 20050912-011

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 in the amount of:

1. \$6,090,000 related to street improvements;
2. \$4,170,000 related to recreation center improvements;
3. \$3,940,000 related to library improvements; and
4. \$2,000,000 for expenditures related to the fire station construction;
and

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

WHEREAS, the Issuer desires to reimburse itself for the expenditures itemized above as follows:

1. Expenditures in the amount of \$6,090,000 related to street improvements from the proceeds of November 2000 Proposition 1 General Obligation Bonds to be issued subsequent to this date;
2. Expenditures in the amount of \$4,170,000 related to recreation center improvements from the proceeds of November 1998 Proposition 2 General Obligation Bonds to be issued subsequent to this date;

3. Expenditures in the amount of \$3,940,000 related to library improvements from the proceeds of November 1998 Proposition 4 General Obligation Bonds to be issued subsequent to this date; and
4. Expenditures in the amount of \$2,000,000 related to the fire station construction from the proceeds of Certificates of Obligation 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 described above that have been paid during the 60 days preceding this date or that will be paid after this date from the proceeds described above; and

The Issuer reasonably expects that the maximum principal amount of General Obligation Bonds and Certificates of Obligation issued to reimburse itself as described for the above stated costs will not exceed those amount stated above.

ADOPTED: September 12, 2005

ATTEST: 
Shirley A. Brown
City Clerk