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34 (H) The City is authorized to execute and deliver the refinanced note
35 pursuant to Chapter 373 of the Texas Local Government Code. To the extent
36 necessary, City Council also finds that the City is authorized to complete this
37 transaction under the authority of Chapter 1207 of the Texas Government Code.

38 **PART 2. AUTHORIZATION.**

39 (A) The City authorizes, ratifies and approves the refinancing of the Section
40 108 HUD Loan. The Mayor, the City Manager, the Director of Neighborhood
41 Housing and Community Development, the Chief Financial Officer of the City and
42 all other officers of the City (Authorized Officers) are authorized and directed to
43 take all actions necessary or desirable to effect such refinancing in accordance with
44 the provisions of this ordinance and the Authorizing Ordinance.

45 (B)The City authorizes, ratifies and approves the refinanced note between
46 the City and HUD in substantially the form attached as Exhibit A. The Authorized
47 Officers are authorized to execute and deliver the refinanced note, with such
48 changes as may be approved by an Authorized Officer. The execution of the
49 refinanced note is conclusive evidence the City Council approved the refinanced
50 note.

51 (C) The City authorizes, ratifies and approves the contract between the City
52 and HUD relating to the refinanced note in substantially the form attached as
53 Exhibit B. The Authorized Officers are authorized to execute and deliver the
54 contract relating to the refinanced note, with such changes as may be approved by
55 an Authorized Officer. Execution of the contract relating to the refinanced note is
56 conclusive evidence the City Council approved the contract relating to the
57 refinanced note.

58 **PART 3. SEVERABILITY.** If any part, paragraph, clause or provision
59 of this Ordinance is for any reason held to be invalid or unenforceable, the
60 invalidity or unenforceability of such part, paragraph, clause or provision shall not
61 affect any of the remaining provisions of this Ordinance.

62 **PART 4. OPEN MEETING.** The City posted sufficient written notice
63 of the date, hour, place and subject of the meeting of the City Council at which this
64 Ordinance was adopted at a place convenient and readily accessible at all times to
65 the general public at the Austin City Hall for the time required by the Open
66 Meetings Act, Chapter 551, Texas Government Code. This meeting has been open
67 to the public as required by law at all times during which this Ordinance and its
68 subject matter were discussed, considered and formally acted upon. The City
69 Council ratifies, approves and confirms the written notice, the contents and
70 posting.

71 **PART 5. EFFECTIVE IMMEDIATELY.** Notwithstanding the
72 provisions of the City Charter, this Ordinance shall become effective immediately
73 upon its adoption at this meeting pursuant to Section 1201.028, Texas Government
74 Code, as amended.

75 **PART 6. REPEALER.** All orders, resolutions and ordinances, or their
76 parts, that are inconsistent with this Ordinance are repealed only to the extent
77 needed to eliminate the inconsistency.

78
79 **[Execution Page Follows]**

PASSED AND APPROVED

§
§

_____, 2008 § _____

Will Wynn
Mayor

APPROVED: _____
David Allan Smith
City Attorney

ATTEST: _____
Shirley A. Gentry
City Clerk