

RESOLUTION NO.

WHEREAS, on February 16, 1984, the City of Austin (City) consented to the creation of River Place Municipal Utility District (District) and authorized the execution of the Agreement Concerning Creation and Operation of River Place Municipal Utility District, as amended (Consent Agreement), in Ordinance No. 840216-F; and

WHEREAS, in accordance with the terms of the Consent Agreement, the District has issued its Unlimited Tax and Revenue Bonds, Series 1995 in the original principal amount of \$4,000,000, Unlimited Tax and Revenue Bonds, Series 1998 in the original principal amount of \$2,700,000, Unlimited Tax and Revenue Bonds, Series 2000 in the original principal amount of \$4,650,000, and Unlimited Tax and Revenue Refunding Bonds, Series 2002 in the original principal amount of \$2,724,684; and

WHEREAS, the District and the City entered into a Strategic Partnership Agreement between the City of Austin and the River Place Municipal Utility District, effective as of September 7, 2009 (Strategic Partnership Agreement), providing the terms and conditions for annexation of the District by the City pursuant to which the District will convert into a

limited district at the time of full purpose annexation of the District on December 31, 2017; and

WHEREAS, the Strategic Partnership Agreement requires the consent of the City to issue new bonds for any purpose in accordance with section 4.03(a) of that agreement and the Consent Agreement requires that the District obtain the City's consent to issue bonds; and

WHEREAS, the District has requested that the City Council consent to the issuance of bonds by the District for the purpose of refunding a portion of the outstanding bonds of the District listed above (Refunded Bonds); and

WHEREAS, the District has represented to the City that (1) the Refunded Bonds will be refunded only if the District realizes a net present value savings of at least 4.25%; (2) the Refunded Bonds will be called for redemption prior to their scheduled maturities as set forth in the bond resolutions authorizing the issuance of each series of bonds; and (3) the District is in all material respects in compliance with the terms and conditions of the Consent Agreement and the Strategic Partnership Agreement; **NOW, THEREFORE,**

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

The City Council approves the District's issuance of Unlimited Tax Refunding Bonds, Series 2009, in a principal amount not to exceed \$7,025,000 (Refunding Bonds), and the draft of the District's Order Authorizing the Issuance of the Refunding Bonds and the Preliminary Official Statement for the Refunding Bonds in substantially the form attached as Exhibits A and B and incorporated by reference, subject to final review and approval of the final offering documents by the director of the City's Department of Financial and Administrative Services;

BE IT FURTHER RESOLVED:

The City Council's approval is effective only to the extent that (1) the principal amount of the Refunding Bonds does not exceed \$7,025,000; (2) the Refunding Bonds produces a minimum net present value savings of at least 4.25%; (3) the final maturity of the Refunding Bonds does not extend beyond September 1, 2019; and (4) the City confirms that the requirements set forth in clauses (1) through (3) above have been satisfied.

BE IT FURTHER RESOLVED:

The City Manager may take such steps as are necessary to carry out the intent of this resolution and shall obtain from the District all final resolutions, agreements, and other instruments necessary to confirm that the conditions for the issuance of the Refunding Bonds by the District set forth above have been satisfied.

ADOPTED: _____, 2009

ATTEST: _____

Shirley A. Gentry
City Clerk