

**ORDINANCE NO. 20110407-062**

**AN ORDINANCE AUTHORIZING THE EXTENSION OF A LIQUIDITY FACILITY RELATING TO THE CITY'S AIRPORT SYSTEM REFUNDING REVENUE BONDS, SERIES 2005; AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.**

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

**PART 1.** The council finds that:

(A) Pursuant to Ordinance No. 20050804-039 (Authorizing Ordinance), the City of Austin (City) previously issued and has outstanding its Airport System Refunding Revenue Bonds, Series 2005, issued in four subseries designated "Subseries 2005-1," "Subseries 2005-2," "Subseries 2005-3" and "Subseries 2005-4" (Bonds), which Bonds currently bear interest in a weekly rate mode.

(B) The Authorizing Ordinance contains some capitalized terms that are used in this ordinance. Those terms have the same meaning in this ordinance as they do in the Authorizing Ordinance.

(C) The City previously entered into a Standby Bond Purchase Agreement, dated as of May 1, 2008 (Dexia Liquidity Facility), between the City and Dexia Credit Local, acting through its New York Branch (Dexia), to provide liquidity support for the Bonds.

(D) The Dexia Liquidity Facility constitutes a "Liquidity Facility" under the Authorizing Ordinance, and the Authorizing Ordinance obligates the City to maintain a Liquidity Facility in effect so long as the Bonds remain in a weekly rate mode.

(E) The Dexia Liquidity Facility will expire on May 2, 2011, and the city council finds it necessary to extend the Expiration Date of the Dexia Liquidity Facility and to approve an increase in the facility fee rate payable by the City to Dexia pursuant to the terms of the Dexia Liquidity Facility.

**PART 2. AUTHORIZATION.**

(A) The City authorizes, ratifies, and approves the extension of the Expiration Date of the Dexia Liquidity Facility for a period of not to exceed 90 days at a facility fee rate of not to exceed 125 basis points per annum. The city manager, the chief financial officer of the City, and all other officers of the City are

authorized and directed to take all actions necessary or desirable to effect the extension of the Expiration Date of the Dexia Liquidity Facility in accordance with the provisions of the Authorizing Ordinance, the Dexia Liquidity Facility, and this ordinance at the times and in the manner as they decide are appropriate.

(B) The city council authorizes the city manager and any other Authorized Officer to execute and deliver such documents and instruments and to take such other actions as may be necessary or desirable to extend the Expiration Date of the Dexia Liquidity Facility.

**PART 3. FURTHER PROCEDURES.** The mayor, the city manager, the Aviation Director, the chief financial officer, the city clerk, and other appropriate officials of the City are authorized and directed to do any and all things necessary or convenient to carry out the terms of this ordinance.

**PART 4. SEVERABILITY.** The provisions of this ordinance are severable. If any provision of this ordinance or its applications to any person or circumstance is held invalid, the invalidity does not affect other provisions or applications of this ordinance.

**PART 5. OPEN MEETING.** The City posted sufficient written notice of the date, hour, place, and subject of the meeting of the city council at which this ordinance was adopted at a place convenient and readily accessible at all times to the general public at the Austin City Hall for the time required by the Open Meetings Law, Chapter 551, Texas Government Code. This meeting has been open to the public as required by law at all times during which this ordinance and its subject matter were discussed, considered, and formally acted upon. The city council ratifies, approves, and confirms such written notice and the contents and its posting.

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

**PART 7. WAIVER.** The council waives the requirements of Section 2-5-13 of the City Code for this ordinance.

**PART 8. EFFECTIVE IMMEDIATELY.** This ordinance takes effect immediately on its passage pursuant to Section 1201.028, Texas Government Code.

**PASSED AND APPROVED**

April 7, 2011

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Lee Leffingwell

Mayor

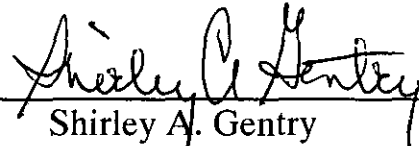
APPROVED:



Karen M. Kennard

City Attorney

ATTEST:



Shirley A. Gentry

City Clerk