

RESOLUTION NO. _____

WHEREAS, Council previously approved the issuance of U.S. Department of Housing and Urban Development (HUD) Section 108 Guaranteed Notes (Notes) to finance the construction, renovation and improvement of the Austin Resource Center for the Homeless (ARCH); and

WHEREAS, Resolution No. 020523-25, adopted by Council on May 23, 2002, approved the issuance of up to \$6,030,000 in principal amount of Notes; and

WHEREAS, the proceedings of the City authorizing the Notes were approved by the Office of the Attorney General on July 2, 2002; and

WHEREAS, Resolution No. 020523-25 set forth the Commitment Amounts reflected in the application of the City to HUD in connection with the construction of the ARCH; and

WHEREAS, Resolution No. 020523-25 provided that the City may issue a Note and, upon receipt of notice from HUD of one or more proposed public offerings, the City shall execute and deliver one or more Replacement Notes for the Note approved by Resolution No. 020523-25 and submitted as part of the transcript of proceedings to the Office of the Attorney General; and

WHEREAS, subsequent to the approval of the proceedings by the Office of the Attorney General, HUD requested and the City issued three Replacement Notes, in the aggregate principal amount of \$6,030,000, with terms and conditions in variance with the amortization schedule and redemption features set forth in Resolution 020523-25: a Replacement Note in the aggregate principal amount of \$4,000,000 (2002-A Note); a Replacement Note in the aggregate principal amount of \$1,240,000 (2003-A Note); and a Replacement Note in the aggregate principal amount of \$790,000 (2006-A Note); and

WHEREAS, the City desires to refinance the 2002-A Note, the 2003-A Note and the 2006-A Note issued to HUD under authority of Resolution 020523-25; and

WHEREAS, since the Replacement Notes differ in the amortization and redemption features contained in the Note approved by the Office of the Attorney General, Council desires to affirm and ratify the terms of the Replacement Notes in connection with the proposed refinancing of the Replacement Notes as authorized by Ordinance No. 20110825-095, adopted by Council on August 25, 2011; **NOW, THEREFORE**,

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

Council affirms and ratifies that the 2002-A Note, the 2003-A Note and the 2006-A Note were issued as Replacement Notes under authority of Resolution 020523-25.

Council affirms and ratifies the terms of the 2002-A Note, the 2003-A Note and the 2006-A Note described in Exhibit A attached to this Resolution, including, without limitation, the principal amounts, principal payment dates, interest rates and redemption features of each of the 2002-A Note, the 2003-A Note and the 2006-A Note. All other terms, provisions, actions, and obligations authorized in Resolution 020523-25 are reaffirmed and shall remain in effect.

The officers, employees, and agents of the City, and each of them, is expressly authorized from time to time and at any time to do and perform all acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of the City all certificates, financing statements, instruments and other papers, whether mentioned in this Resolution or not, as they may determine to be necessarily desirable in order to carry out the terms and provisions of this Resolution.

Council finds that written notice of the date, hour, place and subject of the meeting at which this Resolution was adopted was posted and that the meeting

was open to the public as required by law at all times during which this Resolution and its subject matter were discussed, considered and formally acted upon, all as required by Chapter 551, Texas Government Code.

This Resolution shall take effect immediately on its passage.

ADOPTED: _____, 2011 **ATTEST:** _____
Shirley A. Gentry
City Clerk