

ORDINANCE NO.

AN ORDINANCE ESTABLISHING BOND PROPOSITION LANGUAGE FOR THE NOVEMBER 5, 2013, SPECIAL BOND ELECTION; AND DECLARING AN EMERGENCY.

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

PART 1. The Council establishes that the following bond proposition language be presented to the voters at a special bond election on November 5, 2013:

PROPOSITION

Shall the City Council of the City of Austin, Texas be authorized to issue general obligation bonds and notes of the City for the public purposes of acquiring, constructing, renovating, improving, and equipping affordable housing facilities and related infrastructure for low and moderate income persons and families; acquiring land and interests in land and property necessary to do so; funding affordable housing programs as may be permitted by law to provide for those purposes; and all matters necessary or incidental thereto; with the bonds and notes to be issued in one or more series or issues, in the aggregate principal amount of \$_____, to mature serially or otherwise and bear interest at a rate or rates not to exceed the respective limits prescribed by law at the time of issuance, and to be sold at the price or prices as the City Council determines and shall there be levied and pledged, assessed, and collected annually ad valorem taxes on all taxable property in the City in an amount sufficient to pay the annual interest on the bonds and notes and to provide a sinking fund to pay the bonds and notes at maturity?

PART 2. The Proposition will appear on the official ballot in substantially the following form:

PROPOSITION

The issuance of \$_____ affordable housing bonds and notes for acquiring, constructing, renovating, improving, and equipping affordable housing facilities for low and moderate income persons and families; acquiring land and interests in land and property necessary to do so; and funding affordable housing programs as may be permitted by law; and the levy of a tax sufficient to pay for the bonds and notes.

PART 3. The Council finds that the need to immediately begin required preparations for this election constitutes an emergency. Because of this emergency, this ordinance takes effect immediately on its passage for the immediate preservation of the public peace, health, and safety.

PASSED AND APPROVED

_____, 2013

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Lee Leffingwell
Mayor

APPROVED: _____
Karen M. Kennard
City Attorney

ATTEST: _____
Jannette Goodall
City Clerk