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

(A) Pursuant to Ordinance No. 20080724-101 (Original Ordinance) and the Pricing Certificate dated August 7, 2008, executed pursuant to the Original Ordinance (Pricing Certificate), the City of Austin (City) previously issued and has outstanding its Hotel Occupancy Tax Variable Rate Revenue Refunding Bonds, Series 2008, issued in two subseries designated as “Subseries 2008A” and “Subseries 2008B” (collectively, Bonds), in accordance with the provisions of Texas Government Code, Chapters 1207 and 1371.

(B) The Original Ordinance has been amended by Ordinance No. 20110623-084 (Amending Ordinance, and together with the Original Ordinance and the Pricing Certificate, the Authorizing Ordinance). 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 an Amended and Restated Reimbursement Agreement, dated December 1, 2012 (Original Reimbursement Agreement), between the City and JPMorgan Chase Bank, National Association (JPMorgan), and JPMorgan has issued a letter of credit securing the Subseries 2008A Bonds and a letter of credit securing the Subseries 2008B Bonds (collectively, Letters of Credit).

(D) The Letters of Credit are scheduled to expire on July 25, 2014.

(E) Council finds that it is necessary to extend the Letters of Credit.

(F) In connection with the extension of the Letters of Credit, council finds it necessary to authorize the execution and delivery of: (i) a First Amendment to Amended and Restated Reimbursement Agreement (Reimbursement Agreement Amendment) between the City and JPMorgan, and (ii) a First Amendment to Amended and Restated Fee Letter Agreement (Fee Agreement Amendment) between the City and JPMorgan.

34 (G) U.S. Bank National Association has succeeded Deutsche Bank Trust
35 Company Americas as Paying Agent/Registrar and as Tender Agent with respect to the
36 Bonds.

37 (H) The City is authorized to extend the Letters of Credit and to execute and
38 deliver the Reimbursement Agreement Amendment and the Fee Agreement Amendment
39 pursuant to Chapter 1371, Texas Government Code.

40 **PART 2. AUTHORIZATION.**

41 (A) Council authorizes, ratifies, and approves the extension of the Letters of
42 Credit. The mayor, any designee of the mayor, the city manager, any designee of the city
43 manager, the chief financial officer of the City, the city clerk, and the city treasurer (each,
44 an Authorized Officer, and collectively, Authorized Officers) are authorized and directed
45 to take all actions necessary or desirable to effect the extension of the Letters of Credit in
46 accordance with the provisions of the Authorizing Ordinance and this ordinance at the
47 times and in the manner as they decide are appropriate.

48 (B) Council authorizes the negotiation, execution, and delivery of the
49 Reimbursement Agreement Amendment in substantially the form attached as Exhibit A,
50 and (2) the Fee Agreement Amendment in substantially the form attached as Exhibit B.
51 Each Authorized Officer is authorized to execute and deliver the Reimbursement
52 Agreement Amendment and the Fee Agreement Amendment, with any changes as may
53 be approved by an Authorized Officer. The execution of the Reimbursement Agreement
54 Amendment and the Fee Agreement Amendment will be conclusive evidence the City
55 approved each of these agreements.

56 (C) The Paying Agent/Registrar, the Tender Agent and the Remarketing Agents
57 are authorized and directed to take all actions and give all notices as may be necessary or
58 desirable to effect the extension of the Letters of Credit and all other actions authorized
59 by this ordinance.

60 (D) Council approves, ratifies and confirms the appointment of U.S. Bank
61 National Association as Paying Agent/Registrar and as Tender Agent for the Bonds.
62 Each Authorized Officer is authorized and directed to take all actions, and to execute and
63 deliver all documents, necessary or desirable to effect this appointment at the times and
64 in the manner as they decide are appropriate.

65 **PART 3. FURTHER PROCEDURES.** Each Authorized Officer is authorized
66 and directed to do any and all things necessary or convenient to carry out the terms of this
67 ordinance.

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

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

79 **PART 6. REPEALER.** All orders, resolutions, and ordinances (other than the
80 Authorizing Ordinance), or their parts that are inconsistent with this ordinance are
81 repealed only to the extent needed to eliminate the inconsistency.

82 **PART 7. EFFECTIVE IMMEDIATELY.** This ordinance takes effect
83 immediately on its passage pursuant to Section 1201.028, Texas Government Code.

84
85 **PASSED AND APPROVED**

86
87 §
88 §
89 _____, 2014 § _____
90 Lee Leffingwell
91 Mayor

92
93
94 **APPROVED:** _____ **ATTEST:** _____
95 Karen M. Kennard Jannette S. Goodall
96 City Attorney City Clerk