

MINUTES OF THE CITY COUNCIL

CITY OF AUSTIN, TEXAS

Special Meeting

May 11, 1972

10:30 A.M.

Council Chambers, City Hall

The meeting was called to order with Mayor Butler presiding.

Roll call:

Present: Councilmen Dryden, Nichols, Mayor Pro Tem Love, Councilmen Lebermann, Handcox, Mayor Butler

Absent: Councilman Friedman

The Mayor, noting it was time to receive bids on the City of Austin Revenue Bonds, ascertained the accuracy of the hour; that there were no other bids having been received in the mailing room, the City Manager's Office, by the Finance Director, or by the City Clerk's Office, or to be submitted by anyone present in the Council Chamber.

Mayor Butler announced it was now 10:30 A.M. and the time for receiving bids was closed.

\$7,500,000 ELECTRIC, WATER AND SEWER REVENUE BONDS

Bids on the \$7,500,000 Electric, Water and Sewer Revenue Bonds were then opened and read by the Finance Director as follows:

<u>NAME OF BIDDER</u>	<u>EFFECTIVE INTEREST RATE</u>
HALSEY, STUART & CO., INC., SMITH BARNEY & CO., INC. AND ASSOCIATES	4.7854%
THE FIRST BOSTON CORPORATION KIDDER, PEABODY & CO., INC. AND ASSOCIATES	4.8213%
MERRILL LYNCH, PIERCE, FENNER AND SMITH, INC.; DUPONT GLORE FORGAN MUNICIPALS, W. H. MORTON & CO., DIVISION OF AMERICAN EXPRESS; RAUSCHER PIERCE SECURITIES; AND ASSOCIATES	4.8466%
DONALDSON, LUFKIN & JENRETTE, INC.	4.871689

LEHMAN BROTHERS, INC., JUHN, LOEB & CO., FIRST SOUTHWEST CO., SHIELDS & CO., STONE & WEBSTER SECURITIES CORP., HORNBLLOWER & WEEKS-HEMPHILL, NOYES, J. C. BRADFORD & CO., AND ASSOCIATES	4.882490%
A. G. BECKER & CO., INC.	4.8841%
WEEDEN & CO., INC. SALOMON BROTHER, BEAR, STEARNS & CO.	4.903379%
DILLON, READ MUNICIPALS, DIVISION OF CILLON, READ & CO., INC., JOHN NUVEEN & CO., INC.	4.9218%
WHITE, WELD & CO., INC., ROWELS, WINSTON & CO., INC. & ASSOCIATES	4.9308%

The Council referred the bids to the Finance Director, Bond Counsel, and Fiscal Advisor; reported nine bids were received for the Revenue Bonds.

The low bidder was HALSEY, STUART & CO., INC., SMITH, BARNEY & CO., INC. AND ASSOCIATES at an effective interest rate of 4.7854%.

Councilman Nichols moved the Council accept the low bidder and awarded the bonds to HALSEY, STUART & CO., INC., SMITH, BARNEY & CO., INC. AND ASSOCIATES at the effective interest rate of 4.7854%. The motion, seconded by Mayor Pro Tem Love, carried by the following vote:

Ayes: Councilman Nichols, Mayor Pro Tem Love, Councilmen Lebermann,
Handcox, Mayor Butler, Councilman Dryden
Noes: None
Absent: Councilman Friedman

MINUTES PERTAINING TO PASSAGE AND ADOPTION OF
ORDINANCE AUTHORIZING ISSUANCE OF \$7,500,000
"CITY OF AUSTIN, TEXAS, ELECTRIC LIGHT AND
POWER, WATERWORKS AND SEWER SYSTEM REVENUE
BONDS, SERIES NO. 24," DATED APRIL 1, 1972

THE STATE OF TEXAS
COUNTY OF TRAVIS
CITY OF AUSTIN

Y
Y
Y
Y
Y

ON THIS, the 11th day of May, 1972, the City Council of the City of Austin, Texas, convened in regular session at the regular meeting place thereof in the City Hall, the meeting being open to the public and notice of said meeting, giving the date, place and subject thereof, having been posted as prescribed by Article 6252-17. Section 3A, V.A.T.C.S., with the following members present and in attendance, to wit:

ROY BUTLER		MAYOR
DAN LOVE		MAYOR PRO TEM
DR. S. H. "BUD" DRYDEN)	
DICK NICHOLS)	
LOWELL H. LEBERMANN)	COUNCILMEN
BERL L. HANDCOX)	

and with the following absent: Jeffrey M. Friedman,
constituting a quorum; at which time the following among other business was
transacted:

The Mayor presented for the City Council's consideration an ordinance authorizing the issuance of \$7,500,000 "CITY OF AUSTIN, TEXAS, ELECTRIC LIGHT AND POWER, WATERWORKS AND SEWER SYSTEM REVENUE BONDS, SERIES NO. 24," dated April 1, 1972, the caption of said ordinance being as follows:

"AN ORDINANCE by the City Council of the City of Austin, Texas, authorizing the issuance of \$7,500,000 'CITY OF AUSTIN, TEXAS, ELECTRIC LIGHT AND POWER, WATERWORKS AND SEWER SYSTEM REVENUE BONDS, SERIES NO. 24,' dated April 1, 1972, of which the sum of \$4,500,000 is for the purpose of extending and improving the City's Electric Light and Power System, the sum of \$1,500,000 is for the purpose of extending and improving the City's Waterworks System, and the sum of \$1,500,000 is for the purpose of extending and improving the City's Sewer System (being the fifth parcel or installment of a total voted authorization of \$26,000,000 for Electric Light and Power System purposes, the second parcel or installment of a total voted authorization of \$7,000,000 for Waterworks System purposes, and the second parcel or installment of a total voted authorization of \$27,000,000 for Sewer System purposes), as authorized by the General Laws of the State of Texas, particularly Article 1111 et seq., V.A.T.C.S.;

prescribing the form of the bonds and the form of the interest coupons; pledging the net revenues of the City's combined Electric Light and Power, Waterworks and Sewer System to the payment of the principal of and interest on said bonds; enacting provisions incident and relating to the subject and purpose of this ordinance; and declaring an emergency."

The ordinance was read and Councilman Nichols moved that the rule be suspended which requires that no ordinance shall become effective until the expiration of ten days following the date of its final passage, that such ordinance be finally passed and adopted at this meeting, and that, for the reasons recited therein, said ordinance be passed as an emergency measure for the immediate preservation of the public peace, health, and safety of the citizens of Austin as permitted by the City Charter. The motion was seconded by Councilman Lebermann and carried by the following vote:

AYES: Mayor Butler and Councilmen Love, Dryden, Nichols, Lebermann, and Handcox.

NOES: None.

The ordinance was read the second time and Councilman Nichols moved that the rules be further suspended and that the ordinance be passed as an emergency measure to its third reading. The motion was seconded by Councilman Lebermann and carried by the following vote:

AYES: Mayor Butler and Councilmen Love, Dryden, Nichols, Lebermann, and Handcox.

NOES: None.

The ordinance was read the third time and Councilman Nichols moved that the ordinance be finally passed as an emergency measure. The motion was seconded by Councilman Lebermann and carried by the following vote:

AYES: Mayor Butler and Councilmen Love, Dryden, Nichols, Lebermann, and Handcox.

NOES: None.

The Mayor then announced that the ordinance had been finally passed and adopted.

MINUTES APPROVED, this the 11th day of May, 1972.

ATTEST:

/S/ Roy Butler
Mayor, City of Austin, Texas

/S/ Elsie Woosley
City Clerk, City of Austin

(City Seal)

ADJOURNMENT

The Council then adjourned.

APPROVED: _____

Mayor

ATTEST: _____

City Clerk