EXHIBIT E

[Secondary Market Information Circular]

NOT A NEW ISSUE RATINGS: See "Ratings" herein

SECONDARY MARKET INFORMATION CIRCULAR

relating to

$87,820,000
City of Austin, Texas
Hotel Occupancy Tax Subordinate Lien
Variable Rate Revenue Refunding Bonds
Series 2008

consisting of

Subseries	**Bank**
$43,910,000 Subseries A	**Citibank N.A.**
$43,910,000 Subseries B	**Sumitomo Mitsui Banking Corporation**

This Secondary Market Information Circular ("Information Circular") has been prepared for use by the Remarketing Agents with respect to the above-referenced bonds (the "Series 2008 Bonds") and supplements the Final Official Statement dated August 7, 2008 (the "Official Statement") relating to the Series 2008 Bonds, which were issued on August 14, 2008. **THIS INFORMATION CIRCULAR SUPERSEDES THE SECONDARY MARKET INFORMATION CIRCULAR DATED _______, 2014, PREPARED IN CONNECTION WITH THE SERIES 2008 BONDS.** All terms not otherwise defined herein have the meanings given such terms in the Official Statement.

The City of Austin, Texas (the "City") intends to substitute two separate letters of credit, each constituting a Credit Facility and a Liquidity Facility, for the existing letter of credit, as further described below. Such substitution will take place on October 12, 2017 (the "Tender Date"). The Series 2008 Bonds will be subject to mandatory tender for purchase on the Tender Date.

This Information Circular describes the Amended and Restated Reimbursement Agreements dated as of _______, 2017 (the "Reimbursement Agreements") between the City and Citibank, N.A. ("Citigroup") that will be executed and delivered on or before the Tender Date. Citigroup will issue a letter of credit, with an initial stated amount of $43,910,000 plus accrued interest (the "Subseries A Letter of Credit"), that will be delivered on the Tender Date, with respect to Subseries A of the Series 2008 Bonds. The Information Circular describes the Reimbursement Agreement between the City and Sumitomo Mitsui Banking Corporation ("SMBC") that will be executed and delivered on or before the Tender Date. SMBC will issue a letter of credit, with an initial stated amount of $43,910,000 plus accrued interest (the "Subseries B Letter of Credit"), with respect to Subseries B of the Series 2008 Bonds. The Subseries A Letter of Credit and the Subseries B Letter of Credit are individually referred to herein as a "Letter of Credit" and are collectively referred to herein as the "Letters of Credit". Citigroup and SMBC are collectively referred to herein as the "Banks". Each Letter of Credit is calculated on the basis of the currently outstanding principal amount of the Subseries of Series 2008 Bonds for which it is issued, plus x-number (__) days accrued interest thereon at the rate of twelve percent (12%) per annum calculated on the basis of a 365/366 day year. Each Letter of Credit will expire on October 15, 2020, unless extended or terminated sooner in accordance with the terms of the respective Reimbursement Agreement and the respective Letter of Credit. See "**REIMBURSEMENT AGREEMENTS**" herein.

Payment of scheduled principal of and interest on the Series 2008 Bonds, together with the purchase price of Series 2008 Bonds subject to optional or mandatory tender for purchase which have not been remarketed, will be payable from amounts received under the Subseries A Letter of Credit, with respect to Subseries A of the Series 2008 Bonds, and from amounts received under the Subseries B Letter of Credit, with respect to Subseries B of the Series 2008 Bonds. Series 2008 Bonds tendered for purchase will be paid first, from the proceeds of remarketing, if any, and second, from a Liquidity Drawing on a Subseries A Letter of Credit or a Subseries B Letter of Credit, as applicable. The Banks are liable solely with respect to the scheduled principal and interest and purchase price of the Subseries of Series 2008 Bonds for which it is obligated and not for any other Series 2008 Bond. The City has no obligation to purchase tendered Series 2008 Bonds. See "**REIMBURSEMENT AGREEMENTS**" herein.

This cover page contains certain information for general reference only. It is not intended to be a summary of this transaction. Investors are advised to read the entire Information Circular (including without limitation the information described herein under "**THE CITY; DOCUMENTS INCORPORATED BY REFERENCE**") in conjunction with the Official Statement to obtain information essential to making an informed investment decision with respect to the Series 2008 Bonds.

Raymond James, **as Remarketing Agent for Subseries A** **of the Series 2008 Bonds**	**Merrill Lynch, Pierce, Fenner & Smith Incorporated,** **as Remarketing Agent for Subseries B** **of the Series 2008 Bonds**

The date of this Information Circular to the Official Statement is ________, 2017.

The summary information set forth below applies to the Series 2008 Bonds only during the Weekly Mode. Such Interest Rate Mode and related information are subject to change. This information is qualified by reference to the Official Statement, and investors should review the Official Statement in its entirety before making any investment decisions with respect to the Series 2008 Bonds.

REGARDING USE OF THIS INFORMATION CIRCULAR

This Information Circular has been prepared with respect to the Series 2008 Bonds only. This Information Circular supersedes the Secondary Market Information Circular dated _______, 2017, prepared in connection with the Series 2008 Bonds.

This Information Circular does not constitute a reoffering or a solicitation of a reoffering of the Series 2008 Bonds, nor shall there be any such reoffering, in any jurisdiction to any person to whom it is unlawful to do so. No dealer, salesman or any other person has been authorized to give any information other than that contained in this Information Circular or to make any representations and, if given or made, such other information or representations must not be relied upon as having been authorized by the City, the Remarketing Agents, the Banks or any other person.

U.S. Bank, in each of its capacities as Paying Agent/Registrar and Tender Agent, has not participated in the preparation of this Information Circular and assumes no responsibility for its content.

The information contained in Appendix A to this Information Circular pertaining to the Banks has been provided by each of the Banks. Each Remarketing Agent has reviewed the information in this Information Circular in accordance with, and as part of, its responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Remarketing Agents do not guarantee the accuracy or completeness of such information.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Information Circular nor any remarketing of the Series 2008 Bonds by a Remarketing Agent shall, under any circumstances, create an implication that there has been no change in the affairs of the City, the Banks or any other person or in the other matters described herein.

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SECONDARY MARKET INFORMATION CIRCULAR

relating to

$87,820,000
City of Austin, Texas
Hotel Occupancy Tax Subordinate Lien
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consisting of

<u>Subseries</u>	<u>Bank</u>
$43,910,000 Subseries A	**Citibank N.A.**
$43,910,000 Subseries B	**Sumitomo Mitsui Banking Corporation**

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Official Statement relating to the Series 2008 Bonds described below. Investors are advised to read this Information Circular in conjunction with the Official Statement referenced below to obtain information essential to making an informed investment decision with respect to the Series 2008 Bonds.

PURPOSE OF THIS INFORMATION CIRCULAR

This Information Circular has been prepared for use by the Remarketing Agents with respect to the above-referenced Series 2008 Bonds (the "Series 2008 Bonds") and supplements the Official Statement dated August 7, 2008 (the "2008 Official Statement") relating to the Series 2008 Bonds, which were issued on August 14, 2008.

The Series 2008 Bonds were issued by the City of Austin, Texas (the "City" or the "Issuer") pursuant to an ordinance of the City adopted July 24, 2008 (the "Ordinance").

The City of Austin, Texas (the "City") intends to substitute two separate letters of credit, each constituting a Credit Facility and a Liquidity Facility, for the existing letter of credit, as further described below. Such substitution will take place on October 12, 2017 (the "Tender Date"). The Series 2008 Bonds will be subject to mandatory tender for purchase on the Tender Date.

This Information Circular describes the Amended and Restated Reimbursement Agreements dated as of ________, 2017 (the "Reimbursement Agreements") between the City and Citibank, N.A. ("Citigroup") that will be executed and delivered on or before the Tender Date. Citigroup will issue a letter of credit, with an initial stated amount of $43,910,000 plus accrued interest (the "Subseries A Letter of Credit"), that will be delivered on the Tender Date, with respect to Subseries A of the Series 2008 Bonds. The Information Circular describes the Reimbursement Agreement between the City and Sumitomo Mitsui Banking Corporation ("SMBC") that will be executed and delivered on or before the Tender Date. SMBC will issue a letter of credit, with an initial stated amount of $43,910,000 plus accrued interest (the "Subseries B Letter of Credit"), with respect to Subseries B of the Series 2008 Bonds. The Subseries A Letter of Credit and the Subseries B Letter of Credit are individually referred to herein as a "Letter of Credit" and are collectively referred to herein as the "Letters of Credit". Citigroup and SMBC are collectively referred to herein as the "Banks". Each Letter of Credit is calculated on the basis of the currently outstanding principal amount of the Subseries of Series 2008 Bonds for which it is issued, plus x-number (__) days accrued interest thereon at the rate of twelve percent (12%) per annum calculated on the basis of a 365/366 day year. Each Letter of Credit will expire on October 15, 2020, unless extended or terminated sooner in accordance with the terms of the respective Reimbursement Agreement and the respective Letter of Credit. See "**REIMBURSEMENT AGREEMENTS**" herein.

Payment of scheduled principal of and interest on the Series 2008 Bonds, together with the purchase price of Series 2008 Bonds subject to optional or mandatory tender for purchase which have not been remarketed, will be payable from amounts received under the Subseries A Letter of Credit, with respect to Subseries A of the Series 2008 Bonds, and from amounts received under the Subseries B Letter of Credit, with respect to Subseries B of the Series 2008 Bonds. Series 2008 Bonds tendered for purchase will be paid first, from the proceeds of remarketing, if any, and second, from a Liquidity Drawing on a Subseries A Letter of Credit or a Subseries B Letter of Credit, as applicable. The Banks are liable solely with respect to the scheduled principal and interest and purchase price of the Subseries of Series 2008 Bonds for which it is obligated and not for any other Series 2008 Bond. The City has no obligation to purchase tendered Series 2008 Bonds. See "**REIMBURSEMENT AGREEMENTS**" herein.

REIMBURSEMENT AGREEMENT

The Subseries A Letter of Credit, issued by Citigroup on October 12, 2017, under the terms of a Reimbursement Agreement provides credit and liquidity support only for Subseries A of the Series 2008 Bonds. The Subseries B Letter of Credit issued by SMBC on October 12, 2017, under the terms of a Reimbursement Agreement provides credit and liquidity support only for Subseries B of the Series 2008 Bonds. Collectively, the 'Reimbursement Agreements." The following summary of the Reimbursement Agreements and the Letters of Credit does not purport to be comprehensive or definitive and is subject to all the terms and provisions of the Reimbursement Agreements and the Letters of Credit, to which reference is made hereby. Investors are urged to obtain and review a copy of the Reimbursement Agreements and the Letters of Credit in order to understand all of the terms of those documents. Copies of the Reimbursement Agreements and the Letters of Credit may be obtained from the City or from the City's Financial Advisor, PFM Financial Advisors LLC, Austin, Texas. See "APPENDIX A - INFORMATION REGARDING THE BANKS" for certain information regarding Citigroup and SMBC. Capitalized terms used in this section of the Information Circular have the meanings given said terms in "APPENDIX B - REIMBURSEMENT AGREEMENT DEFINED TERMS" or in the Reimbursement Agreements.

General

Upon compliance with the terms and conditions of the Letters of Credit, and subject to the terms and conditions set forth therein, the Banks are obligated to provide funds for the particular Subseries of the Series 2008 Bonds that are tendered for purchase and not remarketed, whether at the option of the owner of such Subseries of the Series 2008 Bonds or upon mandatory tender for purchase.

The Banks and the City have entered into the Reimbursement Agreements. With respect to Subseries A of the Series 2008 Bonds, Citigroup issued the Subseries A Letter of Credit on October 12, 2017, with an initial stated amount of $43,910,000, and currently has a stated amount of $43,910,000. With respect to Subseries B of the Series 2008 Bonds, SMBC issued the Subseries B Letter of Credit on October 12, 2017, with an initial stated amount of $43,910,000 that will be delivered on the Tender Date. The Letters of Credit will expire on the Stated Expiration Date.

The Paying Agent/Registrar is authorized to make drawings for the scheduled payment of principal of and interest on the Series 2008 Bonds of either Subseries (an "Interest Drawing", a "Redemption Drawing" and a "Stated Maturity Drawing", as the case may be) under the applicable Letter of Credit. The Paying Agent/Registrar is authorized to make a drawing on the applicable Letter of Credit for the payment of the purchase price of the Series 2008 Bonds bearing interest at the Weekly Rate that have been tendered and not remarketed (a "Liquidity Drawing"), subject to certain conditions set forth in the Letters of Credit and in the Reimbursement Agreement. As provided in the Reimbursement Agreement, a Liquidity Drawing shall constitute a Liquidity Advance, and shall immediately, on a Term Loan Commencement Date, convert into a Term Loan. No Drawing shall be made under any Letter of Credit for the payment of principal or interest on Ineligible Bonds.

Series 2008 Bonds of a Subseries purchased with the proceeds of a Liquidity Drawing are Liquidity Provider Bonds, and the Paying Agent/Registrar shall deliver to the Bank and register such Liquidity Provider Bonds as provided in the Reimbursement Agreement. Liquidity Provider Bonds shall bear a CUSIP Number which will be unique to Liquidity Provider Bonds, and which will be different from the CUSIP Number for Series 2008 Bonds that are not Liquidity Provider Bonds. The payment of principal of and interest on Liquidity Provider Bonds shall be made in the manner set forth in the Reimbursement Agreement.

Events of Default

The following constitute Events of Default under the Reimbursement Agreement:

<To Come>

Rights and Remedies

Upon the occurrence and during the continuance of any Event of Default, the Bank shall, with notice to the Paying Agent/Registrar, exercise any one or more of the following rights and remedies, in addition to any other remedies provided in the Reimbursement Agreement or by law:

<To Come>

provided, however, that the failure of the Bank to give notice of the exercise of any such right or remedy shall not affect the validity or enforceability thereof.

THE INTEREST RATE MANAGEMENT AGREEMENT

Under the Ordinance, payments made under a Credit Agreement may be treated as an obligation payable solely from and equally and ratably secured by a lien on the Pledged Revenues on a parity with the Series 2008 Bonds.

In addition to the payment obligations of the City under the terms of the Reimbursement Agreement, in conjunction with the delivery of the Series 2008 Bonds, the City entered into an ISDA Master Agreement dated as of August 7, 2008, a schedule attached thereto and a confirmation, dated as of August 7, 2008, all between the City and Morgan Keegan Financial Products, Inc. ("MKFP"), a Replacement Transaction Agreement, dated as of August 7, 2008, between the City, MKFP and Deutsche Bank AG, New York Bank ("Deutsche Bank") and a Credit Support Annex, dated as of August 7, 2008, between the City and Deutsche Bank (collectively, the "Series 2008 Interest Rate Management Agreement"). Under the terms of the Series 2008 Interest Rate Management Agreement, the City is obligated to make payments to MKFP calculated on a notional amount equal to the scheduled outstanding principal amount of the Series 2008 Bonds and a fixed interest rate of 3.2505% per annum, and MKFP is obligated to make reciprocal payments to the City calculated on a notional amount equal to the scheduled outstanding principal amount of the Series 2008 Bonds and a variable rate equal to 67% of the one-month London Interbank Borrowing Rate ("LIBOR") for U.S. deposits. Payments under the Series 2008 Interest Rate Management Agreement will be made on a net basis on the fifteenth day of each month, commencing in September 2008 and ending in November 2029. Interest on the Series 2008 Bonds is calculated on the basis of an index that differs from the LIBOR index used to calculate amounts payable to the City under the terms of the Series 2008 Interest Rate Management Agreement. The City entered into the Series 2008 Interest Rate Management Agreement in conjunction with the issuance of the Series 2008 Bonds in order to effect and quantify a debt service savings on outstanding bonds that were refunded with the proceeds of variable rate bonds. On the effective date of the Series 2008 Interest Rate Management Agreement, MKFP, as a result of the Credit Support Agreement with Deutsche Bank, was rated Aa1 by Moody's, and AA by S&P. Payments to be made by the City, if any, under the terms of the Series 2008 Interest Rate Management Agreement (other than a "termination payment" as discussed below) are payable solely from and equally and ratably secured by a lien on the Pledged Revenues of equal rank and dignity with the lien and pledge securing the payment of the Series 2008 Bonds. As of August 15, 2017, the net aggregate monthly payments the City has made under the Series 2008 Interest Rate Management Agreement equal $34,420,383.35.

If any party to the Series 2008 Interest Rate Management Agreement commits an event of default, suffers a reduction in credit worthiness, or merges with a materially weaker entity, or in certain other circumstances, the Series 2008 Interest Rate Management Agreement may be terminated at the option of the other party. Accordingly, no assurance can be given that the Series 2008 Interest Rate Management Agreement will continue in existence until November 2029. If the Series 2008 Interest Rate Management Agreement is terminated, then current market conditions will determine whether the City will owe a termination payment to MKFP or be entitled to receive a termination payment from MKFP. Such termination payment generally would be based on the market value of the Series 2008 Interest Rate Management Agreement on the date of termination and could be substantial. In addition, a partial termination of the Series 2008 Interest Rate Management Agreement could occur to the extent any Series 2008 Bonds are redeemed pursuant to the City exercising its right to effect an optional redemption of Series 2008 Bonds. If such optional redemption were to occur, termination payments related to the portion of the Series 2008 Interest Rate Management Agreement to be terminated will be owed by either the City or Deutsche Bank, depending on the existing market conditions. The obligation of the City to pay a termination payment to Deutsche Bank could result in the City issuing Parity Bonds or Junior Subordinate Lien Bonds to enable the City to make such a termination payment.

THE REMARKETING AGENTS

Each Remarketing Agent is Paid by the City. Each Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing Series 2008 Bonds that are optionally or mandatorily tendered to it or the Tender Agent by the beneficial owners thereof (subject, in each case, to the terms of the Remarketing Agreement). Each Remarketing Agent is appointed by the City and is paid by the City for its services. As a result, the interests of each Remarketing Agent may differ from those of beneficial owners and potential purchasers of Series 2008 Bonds.

Determination of Interest Rates by the Remarketing Agents. On each Rate Determination Date, each Remarketing Agent is required to determine the interest rate that will be effective with respect to the Subseries of Series 2008 Bonds on the Effective Date. That rate is required by the Ordinance to be the lowest rate necessary in the judgment of the Remarketing Agent to remarket the Subseries of Series 2008 Bonds at par, plus accrued interest on the Effective Date. For example, while a Subseries of the Series 2008 Bonds bear interest at a Weekly Interest Rate, by 10 a.m. on

Wednesday (the Rate Determination Date), the Remarketing Agent for that Subseries of Series 2008 Bonds will determine the interest rate that will be effective on such date.

Each Remarketing Agent Routinely Purchases Series 2008 Bonds for its Own Account. The Remarketing Agents act as remarketing agent for a variety of variable rate demand obligations issued by many issuers and, in its sole discretion, routinely purchases such obligations for its own account. The Remarketing Agents are permitted, but not obligated, to purchase tendered Series 2008 Bonds for their own account and, in their sole discretion, routinely acquire such tendered Series 2008 Bonds in order to achieve a successful remarketing of the Series 2008 Bonds (i.e., because there otherwise are not enough buyers to purchase the Series 2008 Bonds) or for other reasons. However, a Remarketing Agent is not obligated to purchase Series 2008 Bonds, and may cease doing so at any time without notice. If a Remarketing Agent ceases to purchase Series 2008 Bonds, it may be necessary for the Paying Agent to draw on a Letter of Credit to pay tendering bondholders.

Each Remarketing Agent may also make a secondary market in the Series 2008 Bonds by routinely purchasing and selling Series 2008 Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales must be at fair market value, which may be at, above, or below par. No notice period is required for such purchases. However, a Remarketing Agent is not required to make a secondary market in the Series 2008 Bonds. Thus, investors who purchase the Series 2008 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Series 2008 Bonds other than by tendering the Series 2008 Bonds in accordance with the tender process.

Each Remarketing Agent may also sell any Series 2008 Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Series 2008 Bonds. The purchase of Series 2008 Bonds by a Remarketing Agent may create the appearance that there is greater third party demand for the Series 2008 Bonds in the market than is actually the case. The practices described above also may result in fewer Series 2008 Bonds being tendered in a remarketing.

Series 2008 Bonds May be Offered at Prices Other Than Par. Pursuant to the Remarketing Agreement, on each Rate Determination Date, the Remarketing Agent is required to determine the interest rate that will be effective with respect to the Series 2008 Bonds on the Effective Date. That rate is required by the Ordinance to be the lowest rate necessary in the judgment of the Remarketing Agent to remarket the Series 2008 Bonds at par, plus accrued interest, if any, on the Effective Date. The interest rate will reflect, among other factors, the level of market demand for the Series 2008 Bonds (including whether a Remarketing Agent is willing to purchase Series 2008 Bonds for its own account). There may or may not be Series 2008 Bonds tendered and remarketed on an Effective Date, and the Remarketing Agents may or may not be able to remarket any Series 2008 Bonds tendered for purchase on such date at par. The Remarketing Agents are not obligated to advise purchasers in a remarketing if they do not have third-party buyers for all of the Series 2008 Bonds at the remarketing price.

Under Certain Circumstances, the Remarketing Agent May Be Removed, Resign or Cease Remarketing the Series 2008 Bonds, Without a Successor Being Named. Under certain circumstances a Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Remarketing Agreement. In the event there is no Remarketing Agent, bondholders may tender their Series 2008 Bonds to the Paying Agent. In that event, the Series 2008 Bonds will bear interest at the rate set in accordance with the terms of the Ordinance, the remarketing of the particular Subseries of Series 2008 Bonds will cease until a successor remarketing agent for such Subseries has been appointed. In this case, tendering bondholders will be paid from draws on the applicable Letter of Credit.

Raymond James Financial, Inc. Acquisition of Morgan Keegan & Company, Inc. On April 2, 2012, Raymond James Financial, Inc. ("RJF"), the parent company of Raymond James & Associates, Inc. ("Raymond James"), acquired all of the stock of Morgan Keegan & Company, Inc. ("Morgan Keegan") from Regions Financial Corporation. Morgan Keegan and Raymond James are each registered broker-dealers. Both Morgan Keegan and Raymond James are wholly owned subsidiaries of RJF and, as such, are affiliated broker-dealer companies under the common control of RJF, utilizing "Raymond James | Morgan Keegan" as their trade name. It is anticipated that the businesses of Raymond James and Morgan Keegan will be combined.

Morgan Keegan has entered into a distribution arrangement with Raymond James for the distribution of obligations such as the Series 2008 Bonds at the original issue prices. Such arrangement generally provides that Morgan Keegan will share a portion of its underwriting compensation or selling concession with Raymond James.

RATINGS

Moody's Investors Service ("Moody's") has assigned to Subseries A of the Series 2008 Bonds the rating of "_____", based on the ratings assigned to Citigroup, and has assigned to Subseries B of the Series 2008 Bonds a rating of "_____", based on the ratings assigned to SMBC. Standard & Poor's Investors Services, a Standard & Poor's Financial Services LLC business ("S&P"), has assigned to Subseries A of the Series 2008 Bonds the rating of "__", based on the ratings assigned to Citigroup, and has assigned to Subseries B of the Series 2008 Bonds a rating of "__", based on the ratings assigned to SMBC. Moody's has issued an "___" long-term rating on the Series 2008 Bonds. S&P has issued an "___" long-term rating on the Series 2008 Bonds. The Series 2008 Bonds have received an underlying long-term rating of "__" from Moody's and "__" from S&P.

The Banks have furnished certain information and material to the rating agencies concerning the Banks and the Letters of Credit, which is not included in this Information Circular.

The ratings described above reflect only the views of Moody's and S&P, and any explanation of the significance of the ratings may be obtained only from such organizations. There is no assurance that any of the ratings will continue for any given period of time or that any rating may not be lowered or withdrawn if, in the judgment of a rating agency, circumstances so warrant. Any such downward change in or withdrawal of the rating may have an adverse effect on the secondary market prices of the Series 2008 Bonds.

THE CITY; DOCUMENTS INCORPORATED BY REFERENCE

General

The 2008 Official Statement, other than Appendices A, B, D, E and F to the 2008 Official Statement, is attached hereto as Appendix C, and is incorporated herein by reference.

The City files periodic reports and other information regarding the Series 2008 Bonds with the Municipal Securities Rulemaking Board (the "MSRB"). These reports and information are available free of charge from the MSRB via the Electronic Municipal Market Access system ("EMMA") at www.emma.msrb.org.

This Information Circular "incorporates by reference" the information regarding the Series 2008 Bonds the City files with the MSRB, which means that important information is disclosed to you by referring you to those documents. The information regarding the Pledged Revenues incorporated by reference is an important part of this Information Circular. The information incorporated by reference includes the City's annual report for the fiscal year ended September 30, 2016, including the consolidated financial statements and consolidating schedules and Management Discussion and Analysis of Financial Condition and Results of Operations that are a part thereof, as well as any filing made by the City in the future. Certain information relating to the current operations and management of the Convention Center is set forth below under " – The Convention Center".

Any statement incorporated or deemed to be incorporated by reference will be deemed to be modified or superseded for purposes of this Information Circular to the extent that a statement contained in this Information Circular modifies or supersedes that statement.

The Convention Center

The Convention Center is located at 500 East Caesar Chavez Street on six city blocks on the east side of the City's central business district. The construction of the Austin Convention Center commenced in late 1989 and the Convention Center opened for business in July 1992. In June 1992 the City acquired a 10-story, 1,100 space parking garage as a part of the Austin Convention Center located at 201 East 2nd Street, approximately two blocks from the Austin Convention Center. An expansion of the Convention Center was completed in June of 2002 that approximately doubled the size of the facility. Five exhibit halls, two ballrooms, fifty-four meeting rooms and show offices are contained in the Austin Convention Center's 881,400 square feet of enclosed space. In 2005, the Convention Center

Department constructed a 685 space parking garage located at 601 East 5th Street. The City has entered into a management contract with Levy Premium Foodservice, L.L.C. to provide catering and beverage services at the Austin Convention Center that expires September 30, 2022. In addition, the City owns and operates the Palmer Events Center and parking garage as a part of the City's Convention Center Department. The Palmer Events Center and parking garage are located at 900 Barton Springs Road next to Lady Bird Lake (formerly Town Lake) and are utilized for arts and craft shows, concerts, trade shows and small conventions. The Palmer Events Center has approximately 70,000 square feet of exhibit space and five meeting rooms. The parking garage has 1,200 parking spaces. On January 5, 2004, a Hilton Hotel adjacent to the Convention Center opened for business. This hotel is owned by Austin Convention Enterprises, Inc., a non-profit public facilities corporation created by the City to act on its behalf in connection with the development of such hotel.

The Convention Center is operated by the City as a City Department and a separate enterprise fund of the City. The Convention Center Department was created by the City Council in 1989 and initially included the Austin Convention and Visitor's Bureau which is now a separate non-profit corporation. In January 2008, the City of Austin named Mark Tester as the director for the Austin Convention Center Department. Mr. Tester was formerly the senior director of convention sales at Chicago's McCormick Place, the largest convention center in the Western hemisphere. Mr. Tester, a seasoned veteran in the meeting business industry.

MISCELLANEOUS

This Information Circular has been prepared for use by Morgan Keegan, as Remarketing Agent for Subseries A of the Series 2008 Bonds and for use by Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Remarketing Agent for Subseries B of the Series 2008 Bonds, for the sole purpose of providing information with respect to the Series 2008 Bonds in connection with the substitution of the Letters of Credit of the Series 2008 Bonds. Except with respect to such matters, the Official Statement has not been updated since its date.

APPENDIX A

INFORMATION REGARDING THE BANKS

The information contained in this Appendix A relates to and has been obtained from the Banks. The delivery of this Secondary Market Information Circular shall not create any implication that there has been no change in the affairs of the Banks since the date hereof, or that the information contained or referred to in this Appendix A is correct as of any time subsequent to its date.

APPENDIX A

Citibank

Citibank was originally organized on June 16, 1812, and now is a national banking association organized under the National Bank Act of 1864. Citibank is an indirect wholly owned subsidiary of Citigroup Inc. ("Citigroup"), a Delaware holding company.

The long-term ratings of Citibank and its consolidated subsidiaries are as follows:

Rating Agency	Long-Term	Short-Term	Outlook
Moody's	A1	P-1	Stable
S&P	A+	A-1	Stable
Fitch	A+	F1	Stable

Citibank is a commercial bank that, along with its subsidiaries and affiliates, offers a wide range of banking and trust services to its customers throughout the United States and the world. As a national bank, Citibank is a regulated entity permitted to engage only in banking and activities incidental to banking. Citibank is primarily regulated by the Office of the Comptroller of the Currency (the "Comptroller"), which also examines its loan portfolios and reviews the sufficiency of its allowance for credit losses.

Citibank's deposits at its U.S. branches are insured by the Federal Deposit Insurance Corporation (the "FDIC") and are subject to FDIC insurance assessments. The Letter of Credit is not insured by the FDIC or any other regulatory agency of the United States or any other jurisdiction. Citibank may, under certain circumstances, be obligated for the liabilities of its affiliates that are FDIC-insured depository institutions.

Under U.S. law, deposits in U.S. offices and certain claims for administrative expenses and employee compensation against a U.S. insured depository institution which has failed will be afforded a priority over other general unsecured claims, including deposits in non-U.S. offices and claims under non-depository contracts in all offices, against such an institution in the "liquidation or other resolution" of such an institution by any receiver. Such priority creditors (including the FDIC, as the subrogee of insured depositors) of such FDIC-insured depository institution will be entitled to priority over unsecured creditors in the event of a "liquidation or other resolution" of such institution.

For further information regarding Citibank, reference is made to the Annual Report on Form 10-K of Citigroup and its subsidiaries for the year ended December 31, 2016, filed by Citigroup with the Securities and Exchange Commission (the "SEC"). Copies of Citigroup's 10-K may be obtained, upon payment of a duplicating fee, by writing to the SEC at 100 F Street, N.E., Washington, D.C. 20549. In addition, Citigroup's 10-K is available at the SEC's web site (http://www.sec.gov).

In addition, Citibank submits quarterly to the Comptroller certain reports called "Consolidated Reports of Condition and Income for a Bank With Domestic and Foreign Offices" ("Call Reports"). The Call Reports are on file with, and publicly available at, the Comptroller's offices at 250 E Street, SW, Washington, D.C. 20219 and are also available on the web site of the FDIC (http://www.fdic.gov). Each Call Report consists of a Balance Sheet, Income Statement, Changes in Equity Capital and other supporting schedules at the end of and for the period to which the report relates.

Any of the reports referenced above are available upon request without charge from Citi Document Services by calling toll-free at (877) 936-2737 (outside the United States at (716) 730-8055), by e-mailing a request to docserve@citi.com or by writing to: Citi Document Services, 540 Crosspoint Parkway, Getzville, New York 14068.

The information contained under "APPENDIX A—Citibank" in this Offering Memorandum relates to and has been obtained from Citibank. The information concerning Citibank contained herein is furnished solely to provide limited introductory information regarding Citibank and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced above.

SUMITOMO MITSUI BANKING CORPORATION

Sumitomo Mitsui Banking Corporation (*Kabushiki Kaisha Mitsui Sumitomo Ginko*) ("SMBC") is a joint stock corporation with limited liability (*Kabushiki Kaisha*) under the laws of Japan. The registered head office of SMBC is located at 1-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan.

SMBC was established in April 2001 through the merger of two leading banks, The Sakura Bank, Limited and The Sumitomo Bank, Limited. In December 2002, Sumitomo Mitsui Financial Group, Inc. ("SMFG") was established through a stock transfer as a holding company under which SMBC became a wholly-owned subsidiary. **SMFG reported ¥197,791.6 billion (US$1.77 trillion) in consolidated total assets as of March 31, 2017.**

SMBC is one of the world's leading commercial banks and provides an extensive range of banking services to its customers in Japan and overseas. In Japan, SMBC accepts deposits, makes loans and extends guarantees to corporations, individuals, governments and governmental entities. It also offers financing solutions such as syndicated lending, structured finance and project finance. SMBC also underwrites and deals in bonds issued by or under the guarantee of the Japanese government and local government authorities, and acts in various administrative and advisory capacities for certain types of corporate and government bonds. Internationally, SMBC operates through a network of branches, representative offices, subsidiaries and affiliates to provide many financing products, including syndicated lending and project finance.

The New York Branch of SMBC is licensed by the New York State Department of Financial Services to conduct branch banking business at 277 Park Avenue, New York, New York, and is subject to examination by the New York State Department of Financial Services and the Federal Reserve Bank of New York.

Financial and Other Information

Audited consolidated financial statements for SMFG and its consolidated subsidiaries for the fiscal year 2016 ended March 31, 2017, as well as other corporate data, financial information and analyses, are available in English on SMFG's website at www.smfg.co.jp/english.

The information herein has been obtained from SMBC, which is solely responsible for its content. The delivery of the Official Statement shall not create any implication that there has been no change in the affairs of SMBC since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to its date.

The information contained in this Appendix relates to and has been obtained from the Banks. The delivery of the Secondary Market Information Circular shall not create any implication that there has been no change in the affairs of the Bank since the date hereof, or that the information contained or referred to in this Appendix is correct as of any time subsequent to its date.

APPENDIX B

REIMBURSEMENT AGREEMENT DEFINED TERMS

This Appendix B includes definitions of certain terms used in this Information Circular and the Reimbursement Agreement.

<To Come>

APPENDIX C

2008 OFFICIAL STATEMENT