

ORDINANCE NO. 20060216-011

AN ORDINANCE AUTHORIZING AN EXTENSION OF THE LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT WITH JP MORGAN CHASE BANK FOR THE CITY OF AUSTIN, TEXAS, AIRPORT SYSTEM VARIABLE RATE REVENUE NOTES, SERIES A, AUTHORIZED UNDER ORDINANCE 95-0817-B, AS AMENDED; AND DECLARING AN EMERGENCY.

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

PART 1. The "Stated Termination Date" of the Letter of Credit and Reimbursement Agreement with JPMorgan Chase Bank Supporting \$28,000,000 City of Austin, Texas Airport System Variable Rate Revenue Notes, Series A, ("LOC"), stated at Article I, Definitions, of the LOC, is amended to extend the "Stated Termination Date" to mean February 23, 2009, as it may be extended pursuant to Article II, Section 2.07 of the LOC.

PART 2. The Letter of Credit Fee stated at Article II, Section 2.02 of the LOC is amended to increase the fee to 0.295 % per annum effective February 23, 2006.

PART 3. Article VII, Section 7.03, of the LOC is amended to change the address for all notices in writing to the Bank and telefax demands for payment as follows:

JPMorgan Chase Bank
10420 Highlnd Mn Dr-BL 2
Tampa, FL 33610
Attn: Letter of Credit Services
Telefax: (813) 432-5161


PART 4. The Council finds that the need to amend the Letter of Credit and Reimbursement Agreement with JPMorgan Chase Bank Supporting \$28,000,000 City of Austin, Texas System Variable Rate Revenue Notes, Series A, constitutes an emergency, a grave public necessity, and an unusual and unforeseen condition that could not, by reasonable diligence, have been included in the original budget for the current fiscal year. Because of this emergency, this ordinance takes effect immediately on its passage for the immediate preservation of the public peace, health, and safety.

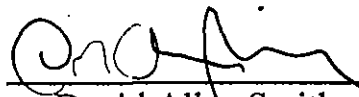
PART 5. This ordinance takes effect on February 16, 2006.

PASSED AND APPROVED

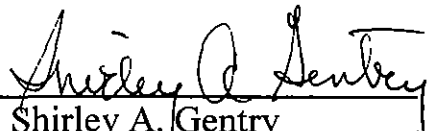
February 16, 2006

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Will Wynn
Mayor

APPROVED: 

David Allan Smith
City Attorney

ATTEST: 

Shirley A. Gentry
City Clerk