

ORDINANCE NO. 20100805-005B

AN ORDINANCE ESTABLISHING BOND PROPOSITION LANGUAGE FOR THE NOVEMBER 2, 2010, 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 2, 2010:

SHALL THE CITY COUNCIL OF THE CITY OF AUSTIN, TEXAS, BE AUTHORIZED TO ISSUE AND SELL GENERAL OBLIGATION BONDS AND NOTES OF THE CITY IN THE AGGREGATE PRINCIPAL AMOUNT OF \$_____ FOR THE PUBLIC PURPOSES OF RECONSTRUCTING ROADS AND STREETS; CONSTRUCTING, RECONSTRUCTING, AND IMPROVING BICYCLE AND PEDESTRIAN MOBILITY INFRASTRUCTURE; IMPROVING TRAFFIC SIGNAL SYNCHRONIZATION AND CONTROL SYSTEMS; ACQUIRING AND INSTALLING TRAFFIC SIGNALS; CONSTRUCTING, RECONSTRUCTING, AND IMPROVING DRAINAGE FACILITIES RELATED TO THESE IMPROVEMENTS; FUNDING DESIGN AND ENGINEERING FOR ROADS, STREETS, DRAINAGE, TRAFFIC SIGNAL, BICYCLE AND PEDESTRIAN MOBILITY INFRASTRUCTURE; AND ACQUIRING LAND AND INTERESTS IN LAND AND PROPERTY NECESSARY FOR THESE IMPROVEMENTS; WITH THE BONDS AND NOTES TO BE ISSUED IN ONE OR MORE SERIES OR ISSUES, TO MATURE SERIALY 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 1

THE ISSUANCE OF \$_____ IN TAX SUPPORTED GENERAL OBLIGATION BONDS AND NOTES FOR CONSTRUCTING AND RECONSTRUCTING ROADS AND STREETS; IMPROVING AND RECONSTRUCTING BICYCLE AND PEDESTRIAN MOBILITY INFRASTRUCTURE; IMPROVING TRAFFIC SIGNAL SYNCHRONIZATION AND CONTROL SYSTEMS; ACQUIRING AND INSTALLING TRAFFIC SIGNALS; CONSTRUCTING, RECONSTRUCTING, AND IMPROVING DRAINAGE FACILITIES RELATED TO THESE IMPROVEMENTS; FUNDING DESIGN AND ENGINEERING FOR ROADS, STREETS, DRAINAGE, TRAFFIC SIGNAL, BICYCLE AND PEDESTRIAN MOBILITY INFRASTRUCTURE; AND ACQUIRING LAND AND INTERESTS IN LAND AND PROPERTY NECESSARY TO DO SO; AND THE LEVY OF 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

_____, 2010 §
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 § _____
 Lee Leffingwell
 Mayor

APPROVED: _____
 Karen Kennard
 Acting City Attorney

ATTEST: _____
 Shirley A. Gentry
 City Clerk