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

“Authorized Representative” means the City Manager or the Chief Financial Officer of the City.

1 “Business Day” means a day other than a Saturday, a Sunday, a legal holiday, or a day on which
2 banking institutions are authorized by law or executive order to close in the City or the city where the
3 Designated Payment/Transfer Office of the Paying Agent/Registrar is located.

4 “Chapter 9” means Chapter 9 of the Texas Business & Commerce Code.

5 “Chapter 1204” means Chapter 1204 of the Texas Government Code.

6 “Chapter 1206” means Chapter 1206 of the Texas Government Code.

7 “Chapter 1208” means Chapter 1208 of the Texas Government Code.

8 “Chapter 1371” means Chapter 1371 of the Texas Government Code.

9 “City” means the City of Austin, Texas.

10 “Code” means the Internal Revenue Code of 1986, as amended.

11 “Council” means the City Council of the City.

12 “Defeasance Securities” means any securities permitted by Section 1207.062, Texas
13 Government Code (or any successor statute), including (i) direct, noncallable obligations of the United
14 States of America, including obligations that are unconditionally guaranteed by the United States of
15 America, (ii) noncallable obligations of an agency or instrumentality of the United States of America,
16 including obligations that are unconditionally guaranteed or insured by the agency or instrumentality
17 and that, on the date of approval of the proceedings authorizing the issuance of the refunding bonds, are
18 rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or
19 its equivalent, and (iii) noncallable obligations of a state or an agency or a county, municipality, or
20 other political subdivision of a state that have been refunded and that, on the date of approval of the
21 proceedings authorizing the issuance of the refunding bonds, are rated as to investment quality by a
22 nationally recognized investment rating firm not less than “AAA” or its equivalent.

23 “Defeased Obligation” means any Obligation and the interest on the Obligation that is
24 considered to be paid, retired and no longer outstanding under the terms of this Ordinance, specifically
25 PART 16 of this Ordinance.

26 “Designated Payment/Transfer Office” means the office of the Paying Agent/Registrar
27 identified by the Paying Agent/Registrar as its Designated Payment/Transfer Office for the purpose of
28 discharging its duties under this Ordinance.

29 “DTC” means The Depository Trust Company, New York, New York.

30 “Event of Default” has the meaning described in PART 17 of this Ordinance.

31 “Expiration Date” means February 18, 2017.

32 “Future Escrow Agreement” means an escrow agreement or other similar instrument with
33 respect to Defeased Obligations.

34 “Interest and Sinking Fund” means the Interest and Sinking Fund established in PART 9 of this
35 Ordinance.

1 “MSRB” means the Municipal Securities Rulemaking Board.

2 “Obligations” means the contractual obligations of the City to be issued under authority of this
3 Ordinance.

4 “Paying Agent/Registrar” means the bank, trust company, financial institution, or agency named
5 in the Paying Agent/Registrar Agreement.

6 “Paying Agent/Registrar Agreement” means the agreement between the City and the Paying
7 Agent/Registrar with respect to the Obligations in the form approved by the City Manager of the City,
8 and any successor agreement.

9 “Pricing Certificate” means a certificate executed by an Authorized Representative on the date
10 of sale of any series of the Obligations containing the terms of such series authorized to be determined
11 by the Authorized Representative pursuant to PART 4 of this Ordinance.

12 “Property” has the meaning described in PART 1 of this Ordinance.

13 “Purchase Agreement” means any purchase agreement between the City and the Underwriters
14 providing for the sale of the Obligations by the City and the purchase of the Obligations by the
15 Underwriters.

16 “Registered Owner” means the owner of any Obligation as recorded in the Registration Books.

17 “Registration Books” means the books or records of registration and transfer of the Obligations
18 maintained by the Paying Agent/Registrar.

19 “Rule” means SEC Rule 15c2-12.

20 “SEC” means the United States Securities and Exchange Commission.

21 “Underwriters” means the entity or entities designated in the Purchase Agreement.

22 **PART 3. OBLIGATIONS AUTHORIZED.**

23 The Obligations shall be issued in accordance with the Constitution, laws of the State of Texas,
24 and the Charter of the City, in one or more series, in the aggregate principal amount not to exceed
25 \$25,070,000 for the purposes of (i) paying all or a portion of the City’s contractual obligations to be
26 incurred with the acquisition, purchase or financing of the Property, in accordance with the provisions
27 of the Act, and (ii) paying the costs of issuance associated with the sale of the Obligations. The
28 aggregate principal amount and the designation of Obligations issued pursuant to this Ordinance shall
29 be set forth in the Pricing Certificate.

30 **PART 4. SALE PARAMETERS.**

31 (a) The Obligations shall be issued in any Authorized Denomination as fully registered
32 obligations, without interest coupons, payable to the respective initial registered owners of the
33 Obligations, or to the registered assignee or assignees of the Obligations, maturing not later than 25
34 years from their issue date, payable serially or otherwise on the dates, in the years and in the principal
35 amounts, and dated, all as set forth in the Pricing Certificate.

(b) In accordance with Chapter 1371, Council authorizes each Authorized Representative to act on behalf of the City in selling and delivering the Obligations and carrying out the other procedures specified in this Ordinance, including determining and fixing the number of series and the designation or title by which any series of the Obligations sold shall be known and, with respect to any series of Obligations, the purposes and aggregate principal amount of the Obligations sold, the dated date and the date of delivery of the Obligations sold, the price at which the Obligations will be sold, the years in which the Obligations will mature, the principal amount of Obligations to mature in each of such years, the rate or rates of interest to be borne by or accrue on each maturity, the interest payment periods and interest payment dates, the record date, the dates, prices, and terms upon and at which the Obligations shall be subject to redemption (including provisions for optional and mandatory redemption), and all other terms, details and matters relating to the Obligations and their issuance, sale and delivery, including, without limitation, obtaining a municipal bond insurance policy in support of the Obligations, all of which shall be specified in the Pricing Certificate; *provided*, that (i) the price to be paid for the Obligations shall not be less than 95% of the aggregate principal amount of the Obligations sold, plus accrued interest, if any, (ii) the Obligations shall not bear interest at a rate greater than the maximum rate allowed by Chapter 1204, and (iii) prior to their delivery, the Obligations shall be rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long-term debt instruments.

An Authorized Representative may approve modifications to this Ordinance to conform to the terms of the Obligations, as approved by the Authorized Representative, and execute any instruments, agreements and other documents as the Authorized Representative shall deem necessary or appropriate in connection with the issuance, sale and delivery of Obligations pursuant to this Ordinance.

It is in the best interests of the City for the Obligations to be sold through a negotiated sale, and Council authorizes each Authorized Representative to enter into and carry out the Purchase Agreement with the Underwriters pursuant to PART 12 of this Ordinance. Each Authorized Representative may designate underwriters for future series of the Obligations.

The authority of an Authorized Representative to execute any Purchase Agreement shall expire at 11:59 p.m. on the Expiration Date. Obligations sold pursuant to a Purchase Agreement executed on or before the Expiration Date may be delivered after the Expiration Date.

In establishing the aggregate principal amount of the Obligations of each series, the Authorized Representative shall establish an amount which shall be sufficient to provide for the purposes for which the Obligations are authorized. The Obligations of any series shall be sold at such price, with and subject to such terms, as set forth in the Pricing Certificate.

(c) Any finding or determination made by an Authorized Representative relating to the issuance and sale of the Obligations and the execution of the Purchase Agreement shall have the same force and effect as a finding or determination made by Council.

PART 5. REDEMPTION PROVISIONS.

The Obligations are not subject to redemption prior to maturity.

PART 6. INTEREST.

The Obligations shall bear interest at the rates per annum set forth in the Pricing Certificate. The interest shall be payable to the Registered Owner of any Obligation in the manner provided and on the

1 dates stated in the Pricing Certificate. Interest shall be calculated on the basis of a 360-day year
2 consisting of twelve 30-day months.

3 **PART 7. ADDITIONAL CHARACTERISTICS OF THE OBLIGATIONS.**

4 (a) The City shall keep, or cause to be kept, at the Designated Payment/Transfer Office, the
5 Registration Books, and the Paying Agent/Registrar named in the Paying Agent/Registrar Agreement
6 shall act as the registrar and transfer agent for the City to keep books or records and make the transfers
7 and registrations under the reasonable regulations as the City and the Paying Agent/Registrar may
8 prescribe; and the Paying Agent/Registrar shall make transfers and registrations as provided in this
9 Ordinance. It shall be the duty of the Paying Agent/Registrar to obtain from the Registered Owner and
10 record in the Registration Books the address of the Registered Owner to which payments with respect
11 to the Obligations shall be mailed, as provided in this Ordinance. The City, or its designee, shall have
12 the right to inspect the Registration Books during regular business hours of the Paying Agent/Registrar,
13 but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless
14 otherwise required by law, shall not permit their inspection by any other entity. Ownership of each
15 Obligation may be transferred in the Registration Books only upon presentation and surrender of the
16 Obligation to the Paying Agent/Registrar for transfer of registration and cancellation, together with
17 proper written instruments of assignment, in form and with guarantee of signatures satisfactory to the
18 Paying Agent/Registrar, evidencing the assignment of the Obligation, or any portion of the Obligation,
19 in any Authorized Denomination, to the assignee or assignees, and the right of the assignee or assignees
20 to have the Obligation or any portion of the Obligation registered in the name of the assignee or
21 assignees. Upon the assignment and transfer of any Obligation, a new substitute obligation or
22 obligations shall be issued in exchange for the Obligation in the manner provided in this Ordinance.

23 (b) The entity in whose name any Obligation shall be registered in the Registration Books at
24 any time shall be treated as the absolute owner of the Obligation for all purposes of this Ordinance,
25 whether the Obligation shall be overdue, and the City and the Paying Agent/Registrar shall not be
26 affected by any notice to the contrary; and payment of, or on account of, the principal of, premium, if
27 any, and interest on any Obligation shall be made only to the Registered Owner. All payments shall be
28 valid and effectual to satisfy and discharge the liability on the Obligation to the extent of the sum or
29 sums so paid.

30 (c) The Paying Agent/Registrar named in the Paying Agent/Registrar Agreement shall act
31 as the paying agent for paying the principal of, premium, if any, and interest on, the Obligations, and to
32 act as the agent of the City to exchange or replace Obligations, all as provided in this Ordinance. The
33 Paying Agent/Registrar shall keep proper records of all payments made by the City and the Paying
34 Agent/Registrar with respect to the Obligations, and of all exchanges and replacements, as provided in
35 this Ordinance.

36 (d) Each Obligation may be exchanged for fully registered obligations as set forth in this
37 Ordinance. Each Obligation issued and delivered pursuant to this Ordinance may, upon surrender at
38 the Designated Payment/Transfer Office, together with a written request duly executed by the
39 Registered Owner or its assignee or assignees, or its or their duly authorized attorneys or
40 representatives, with guarantee of signatures satisfactory to the Paying Agent/Registrar, at the option of
41 the Registered Owner or its assignee or assignees, as appropriate, be exchanged for fully registered
42 obligations, without interest coupons, in the form prescribed in the Form of Obligation, in any
43 Authorized Denomination (subject to the requirement stated below that each substitute Obligation shall
44 have a single stated maturity date), as requested in writing by the Registered Owner or its assignee or
45 assignees, in an aggregate principal amount equal to the unredeemed principal amount of any

Obligation or Obligations so surrendered, and payable to the appropriate Registered Owner, assignee, or assignees. If a portion of any Obligation is assigned and transferred, each Obligation issued in exchange shall have the same maturity date and bear interest at the same rate as the Obligation for which it is being exchanged. Each substitute Obligation shall bear a letter and/or number to distinguish it from each other Obligation. The Paying Agent/Registrar shall exchange or replace Obligations as provided in this Ordinance, and each fully registered Obligation delivered in exchange for or replacement of any Obligation or portion of an Obligation as permitted or required by any provision of this Ordinance shall constitute one of the Obligations for all purposes of this Ordinance, and may again be exchanged or replaced. Any Obligation delivered in exchange for or replacement of another Obligation before the first scheduled interest payment date on the Obligations (as stated on the face of the Obligation) shall be dated the same date, but each substitute Obligation delivered on or after the first scheduled interest payment date shall be dated the interest payment date preceding the date on which the substitute Obligation is delivered, unless the substitute Obligation is delivered on an interest payment date, in which case it shall be dated as of the date of delivery; however, if at the time of delivery of any substitute Obligation the interest on the Obligation for which it is being exchanged has not been paid, then the substitute Obligation shall be dated the date to which interest has been paid in full. On each substitute Obligation issued in exchange for or replacement of any Obligation issued under this Ordinance there shall be printed on the Obligation the Authentication Certificate. An authorized representative of the Paying Agent/Registrar shall, before the delivery of any substitute Obligation, date the substitute Obligation in the manner set forth above, and manually sign and date the Authentication Certificate, and no substitute Obligation shall be considered to be issued or outstanding unless the Authentication Certificate is executed. The Paying Agent/Registrar promptly shall cancel all Obligations surrendered for exchange or replacement. No additional ordinances, orders, or resolutions need be passed or adopted by Council or any other body or person to accomplish the exchange or replacement of any Obligation, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Obligations in the manner prescribed in this Ordinance. Pursuant to Chapter 1206, the duty of exchange or replacement of any Obligation is imposed on the Paying Agent/Registrar, and, upon the execution of the Authentication Certificate, the exchanged or replaced obligation shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Obligations which originally were delivered pursuant to this Ordinance, approved by the Texas Attorney General, and registered by the Texas Comptroller of Public Accounts.

(e) All Obligations issued in exchange or replacement of any other Obligation or portion of an Obligation (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on the Obligations to be payable only to the Registered Owners, (ii) may be redeemed prior to their scheduled maturities, (iii) may be transferred and assigned, (iv) may be exchanged for other Obligations, (v) shall have the characteristics, (vi) shall be signed and sealed, and (vii) the principal of and interest on the Obligations shall be payable, all as provided, and in the manner required or indicated in this Ordinance and the Pricing Certificate.

(f) The City shall pay the Paying Agent/Registrar's reasonable and customary fees and charges for making transfers of Obligations, but the Registered Owner of any Obligation requesting the transfer shall pay any taxes or other governmental charges required for the transfer. The Registered Owner of any Obligation requesting any exchange shall pay the Paying Agent/Registrar's reasonable and standard or customary fees and charges for exchanging any Obligation or a portion of an Obligation, together with any required taxes or governmental charges, all as a condition precedent to the exercise of the privilege of exchange, except in the case of the exchange of an assigned and transferred Obligation or Obligations or any portion or portions in any Authorized Denomination, the fees and charges will be paid by the City. In addition, the City covenants with the Registered Owners of

1 the Obligations that it will (i) pay the reasonable and standard or customary fees and charges of the
2 Paying Agent/Registrar for its services with respect to the payment of the principal of and interest on
3 the Obligations, when due, and (ii) pay the fees and charges of the Paying Agent/Registrar for services
4 with respect to the transfer or registration of Obligations, and with respect to the exchange of
5 Obligations solely to the extent stated above.

6 (g) The City Manager is authorized to execute and deliver the Paying Agent/Registrar
7 Agreement. The City covenants with the Registered Owners of the Obligations that at all times while
8 the Obligations are outstanding the City will provide a competent and legally qualified bank, trust
9 company, or other entity duly qualified and legally authorized to act as and perform the services of
10 Paying Agent/Registrar for the Obligations under this Ordinance, and that the Paying Agent/Registrar
11 will be one entity. The City reserves the right to, and may, at its option, change the Paying
12 Agent/Registrar upon not less than 60 days' written notice to the Paying Agent/Registrar. In the event
13 that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or
14 other method) should resign or otherwise stop acting as such, the City covenants that it will promptly
15 appoint a competent and legally qualified national or state banking institution organized and doing
16 business under the laws of the United States of America or of any state, authorized under the laws to
17 exercise trust powers, subject to supervision or examination by federal or state authority, and whose
18 qualifications substantially are similar to the previous Paying Agent/Registrar to act as Paying
19 Agent/Registrar under this Ordinance. Upon any change in the Paying Agent/Registrar, the previous
20 Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy of these
21 Registration Books), along with all other pertinent books and records relating to the Obligations, to the
22 new Paying Agent/Registrar designated and appointed by the City. Upon any change in the Paying
23 Agent/Registrar, the City promptly will cause a written notice to be sent by the new Paying
24 Agent/Registrar to each Registered Owner of the Obligations, by United States mail, first-class postage
25 prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the
26 position and performing as such, each Paying Agent/Registrar shall be considered to have agreed to the
27 provisions of this Ordinance, and a certified copy of this Ordinance shall be delivered to each Paying
28 Agent/Registrar.

29 **PART 8. FORM OF OBLIGATIONS.**

30 The Obligations shall be signed with the manual or facsimile signatures of the Mayor and the
31 City Clerk, and the seal of the City shall be affixed or impressed on the Obligations. The form of all
32 Obligations, including the form of the Comptroller's Registration Certificate to accompany the
33 Obligations on the initial delivery, the form of the Authentication Certificate, and the Form of
34 Assignment to be printed on each Obligation, shall be, respectively, substantially in the form set forth
35 in Exhibit A, with such appropriate variations, omissions, or insertions as are permitted or required by
36 this Ordinance and the Pricing Certificate.

37 **PART 9. LEVY OF TAX; INTEREST AND SINKING FUND.**

38 (a) The Interest and Sinking Fund (which may include the designation or title by which a
39 series of Obligations shall be known, as determined pursuant to PART 4(b) of this Ordinance) is
40 created and it shall be established and maintained at an official depository of the City. The Interest and
41 Sinking Fund shall be kept separate and apart from all other funds and accounts of the City, and shall
42 be used only for paying the interest on and principal of the Obligations. All ad valorem taxes levied and
43 collected for and on account of the Obligations shall be deposited, as collected, to the credit of the
44 Interest and Sinking Fund. During each year while any Obligation is outstanding and unpaid, Council
45 shall compute and ascertain the rate and amount of ad valorem tax, based on the latest approved tax

1 rolls of the City, with full allowances being made for tax delinquencies and costs of tax collections,
2 which will be sufficient to raise and produce the money required to pay the interest on the Obligations
3 as the interest comes due, and to provide a sinking fund to pay the principal of the Obligations as the
4 principal matures, but never less than 2% of the outstanding principal amount of the Obligations as a
5 sinking fund each year. The rate and amount of ad valorem tax needed to fund this obligation is ordered
6 to be levied against all taxable property in the City for each year while any Obligation is outstanding
7 and unpaid, and the ad valorem tax shall be assessed and collected each year and deposited to the credit
8 of the Interest and Sinking Fund. The ad valorem taxes necessary to pay the interest on and principal of
9 the Obligations, as the interest comes due, and the principal matures as provided in the Pricing
10 Certificate, are pledged for this purpose, within the limit set by law. The City appropriates from current
11 funds on hand, and directs the transfer for deposit into the Interest and Sinking Fund moneys as may be
12 necessary to pay debt service on the Obligations scheduled to occur prior to receipt of taxes levied to
13 pay such debt service. Money in the Interest and Sinking Fund, at the option of the City, may be
14 invested in the securities or obligations as permitted under applicable law and the City's investment
15 policy. Any securities or obligations in which money is invested shall be kept and held in trust for the
16 benefit of the owners of the Obligations and shall be sold and the proceeds of sale shall be timely
17 applied to the making of all payments required to be made from the Interest and Sinking Fund. Interest
18 and income derived from the investment of money in the Interest and Sinking Fund shall be credited to
19 the Interest and Sinking Fund.

20 (b) Should more than one series of Obligations be sold under authority of this Ordinance, a
21 separate interest and sinking fund will be created and maintained at an official depository of the City to
22 secure each series of Obligations.

23 (c) Chapter 1208 applies to the issuance of the Obligations and the pledge of ad valorem
24 taxes made under PART 9(a) of this Ordinance, and the pledge is valid, effective, and perfected. If
25 Texas law is amended at any time while any Obligation is outstanding and unpaid so that the pledge of
26 ad valorem taxes made by the City under PART 9(a) of this Ordinance is to be subject to the filing
27 requirements of Chapter 9, then to preserve to the Registered Owners of the Obligations the perfection
28 of the security interest in the pledge, the City agrees to take measures as it determines are reasonable
29 and necessary under Texas law to comply with the applicable provisions of Chapter 9 and enable a
30 filing to perfect the security interest in the pledge.

31 **PART 10. DAMAGED, LOST, STOLEN OR DESTROYED OBLIGATIONS.**

32 (a) In the event any outstanding Obligation is damaged, mutilated, lost, stolen, or destroyed,
33 the Paying Agent/Registrar shall cause to be printed, executed, and delivered a new obligation of the
34 same principal amount, maturity, and interest rate as the damaged, mutilated, lost, stolen, or destroyed
35 Obligation in replacement for the Obligation in the manner provided in this Ordinance.

36 (b) Application for replacement of any damaged, mutilated, lost, stolen, or destroyed
37 Obligation shall be made to the Paying Agent/Registrar. In every case of loss, theft, or destruction of an
38 Obligation, the applicant for a replacement obligation shall furnish to the City and to the Paying
39 Agent/Registrar the security or indemnity as may be required by them to save each of them harmless
40 from any loss or damage with respect to the Obligation. Also, in every case of loss, theft, or destruction
41 of an Obligation, the applicant shall furnish to the City and to the Paying Agent/Registrar evidence to
42 their satisfaction of the loss, theft, or destruction of the Obligation. In every case of damage or
43 mutilation of an Obligation, the applicant shall surrender to the Paying Agent/Registrar for cancellation
44 the damaged or mutilated Obligation.

1 (c) Notwithstanding clauses (a) and (b), in the event any Obligation shall have matured, and
2 there is no continuing default in the payment of the principal of, premium, if any, or interest on the
3 Obligation, the City may authorize its payment (without surrender except in the case of a damaged or
4 mutilated Obligation) instead of issuing a replacement Obligation, provided security or indemnity is
5 furnished as above provided in this PART.

6 (d) Prior to the issuance of any replacement Obligation, the Paying Agent/Registrar shall
7 charge the owner of the Obligation with all legal, printing, and other expenses in connection with the
8 replacement. Every replacement Obligation issued pursuant to the provisions of this Ordinance by
9 virtue of the fact that any Obligation is damaged, mutilated, lost, stolen, or destroyed shall constitute a
10 contractual obligation of the City whether the damaged, mutilated, lost, stolen, or destroyed Obligation
11 shall be found, or be enforceable by anyone, and shall be entitled to all the benefits of this Ordinance
12 equally and proportionately with any and all other Obligations duly issued under this Ordinance.

13 (e) In accordance with Chapter 1206, this PART constitutes authority for the issuance of
14 any such replacement Obligation without necessity of further action by Council or any other body or
15 person, and the duty of the replacement of the Obligations is authorized and imposed on the Paying
16 Agent/Registrar, subject to the conditions imposed by this PART, and the Paying Agent/Registrar shall
17 authenticate and deliver the Obligations in the form and manner and with the effect, as provided in
18 PART 7(d) of this Ordinance for Obligations issued in exchange for other Obligations.

19 **PART 11. SUBMISSION OF PROCEEDINGS TO ATTORNEY GENERAL.**

20 The Mayor, or his designee, is authorized to have control of the Obligations and all necessary
21 records and proceedings pertaining to the Obligations pending their delivery and their investigation,
22 examination and approval by the Texas Attorney General and their registration by the Texas
23 Comptroller of Public Accounts. Upon registration of the Obligations, the Comptroller (or a deputy
24 designated in writing to act for the Comptroller) shall manually sign the Comptroller's Registration
25 Certificate accompanying the Obligations, and the seal of the Comptroller shall be impressed, or placed
26 in facsimile, on each certificate. After registration by the Comptroller, delivery of the Obligations shall
27 be made to the Underwriters, under and subject to the general supervision and direction of the Mayor,
28 against receipt by the City of all amounts due to the City under the terms of sale.

29 **PART 12. SALE OF OBLIGATIONS; OFFICIAL STATEMENT.**

30 (a) The Obligations shall be sold to the Underwriters at the price set forth in the Pricing
31 Certificate, and delivery of the Obligations to the Underwriters shall be made upon payment for the
32 Obligations in accordance with the terms of the Purchase Agreement. An Authorized Representative is
33 authorized and directed to execute the Pricing Certificate and the Purchase Agreement on behalf of the
34 City, and the Mayor, Mayor Pro Tem, City Manager, Chief Financial Officer, City Clerk and all other
35 officials, agents and representatives of the City are authorized to execute and deliver such agreements,
36 certificates, instruments and other documents, and do any and all things necessary or desirable to
37 satisfy the conditions set out in the documents, to provide for the issuance and delivery of the
38 Obligations.

39 (b) Council ratifies, authorizes and approves, in connection with the sale of the Obligations,
40 the preparation and distribution of the Preliminary Official Statement and a final Official Statement,
41 substantially in the form of the Preliminary Official Statement, containing additional information and
42 amendments as may be necessary to conform to the terms of the Obligations, this Ordinance and the
43 Purchase Agreement, and the Preliminary Official Statement is deemed final as of its date within the

1 meaning and for the purposes of paragraph (b)(1) of the Rule. An Authorized Representative is
2 authorized to approve any amendments and supplements to the Official Statement as either of them
3 deem necessary or appropriate. The Mayor and City Clerk are authorized to execute the final Official
4 Statement by manual, facsimile or electronic signature and/or to deliver a certificate pertaining to the
5 final Official Statement as prescribed in the Official Statement or in the Purchase Agreement, dated as
6 of the date of payment for and delivery of the Obligations.

7 (c) The Mayor, Mayor Pro Tem, City Manager, City Clerk, Chief Financial Officer and all
8 other officials, agents and representatives of the City are authorized to take actions as any officer,
9 official, agent or representative shall approve in seeking ratings on the Obligations from one or more
10 nationally recognized statistical ratings organizations, or any confirmation of ratings issued by a rating
11 agency, and these actions are ratified and confirmed.

12 (d) Proceeds from the sale of the Obligations shall be disbursed in the amounts and for the
13 purposes set forth in the Pricing Certificate. An Authorized Representative may provide for the
14 establishment of any fund, account or subaccount as deemed necessary or appropriate for the
15 safekeeping and administration of proceeds from the sale of the Obligations pending their disbursement
16 for authorized purposes.

17 **PART 13. COVENANTS TO MAINTAIN TAX EXEMPT STATUS.**

18 (a) Definitions. When used in this PART, the following terms have the following
19 meanings:

20 “Code” means the Internal Revenue Code of 1986, as amended by all legislation, if any, enacted
21 on or before the Issue Date.

22 “Computation Date” has the meaning stated in section 1.148-1(b) of the Regulations.

23 “Gross Proceeds” has the meaning stated in section 1.148-1(b) of the Regulations.

24 “Investment” has the meaning stated in section 1.148-1(b) of the Regulations.

25 “Issue Date” for the Obligations or other obligations of the City is the respective date on which
26 the Obligations or other obligations of the City are delivered against payment therefor.

27 “Net Sale Proceeds” has the meaning stated in section 1.148-1(b) of the Regulations.

28 “Nonpurpose Investment” has the meaning stated in section 1.148-1(b) of the Regulations.

29 “Proceeds” has the meaning stated in section 1.148-1(b) of the Regulations.

30 “Rebate Amount” has the meaning stated in section 1.148-3 of the Regulations.

31 “Regulations” means the temporary or final Income Tax Regulations applicable to the
32 Obligations issued pursuant to sections 141 through 150 of the Code. Any reference to a section of the
33 Regulations shall also refer to any successor provision to such section hereafter promulgated by the
34 Internal Revenue Service pursuant to sections 141 through 150 of the Code and applicable to the
35 Obligations.

1 “Yield of”

2 (i) any Investment shall be computed in accordance with section 1.148-5 of the
3 Regulations, and

4 (ii) the Obligations shall be computed in accordance with section 1.148-4 of the
5 Regulations.

6 (b) Not to Cause Interest to Become Taxable. The City shall not use, permit the use of or
7 omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or
8 improvement of which is to be financed directly or indirectly with Gross Proceeds) in a manner which,
9 if made or omitted, respectively, would cause the interest on any Obligations to become includable in
10 the gross income, as defined in section 61 of the Code, of the owner for federal income tax purposes.
11 Unless and until the City has received a written opinion of counsel nationally recognized in the field of
12 municipal bond law to the effect that failure to comply with such covenant will not adversely affect the
13 exemption from federal income tax of the interest on any Obligation, the City shall comply with the
14 specific covenants in this Section.

15 (c) No Private Use or Private Payments. Except as permitted by section 141 of the Code
16 and the regulations and rulings relating to section 141 of the Code, the City shall, at all times prior to
17 the last stated maturity of the Obligations,

18 (i) exclusively own, operate, and possess all property the acquisition, construction,
19 or improvement of which is to be financed directly or indirectly with Gross Proceeds of the
20 Obligations and not use or permit the use of such Gross Proceeds or any property acquired,
21 constructed, or improved with such Gross Proceeds in any activity carried on by any person or
22 entity other than a state or local government, unless such use is solely as a member of the
23 general public, or

24 (ii) not directly or indirectly impose or accept any charge or other payment for use of
25 Gross Proceeds of the Obligations or any property the acquisition, construction or improvement
26 of which is to be financed directly or indirectly with such Gross Proceeds other than taxes of
27 general application and interest earned on investments acquired with such Gross Proceeds
28 pending application for their intended purposes.

29 (d) No Private Loan. Except to the extent permitted by section 141 of the Code and the
30 regulations and rulings relating to section 141 of the Code, the City shall not use Gross Proceeds of the
31 Obligations to make or finance loans to any person or entity other than a state or local government. For
32 purposes of the foregoing covenant, Gross Proceeds are considered to be “loaned” to a person or entity
33 if (1) property acquired, constructed or improved with Gross Proceeds is sold or leased to a person or
34 entity in a transaction which creates a debt for federal income tax purposes, (2) capacity in or service
35 from the property is committed to the person or entity under a take-or-pay, output, or similar contract or
36 arrangement, or (3) indirect benefits, or burdens and benefits of ownership, of Gross Proceeds or
37 property are otherwise transferred in a transaction which is the economic equivalent of a loan.

38 (e) Not to Invest at Higher Yield. Except to the extent permitted by section 148 of the Code
39 and the regulations and rulings relating to section 148 of the Code, the City shall not, at any time prior
40 to the earlier of the final stated maturity or final payment of the Obligations, directly or indirectly invest
41 Gross Proceeds of the Obligations in any Investment (or use Gross Proceeds to replace money so

invested), if as a result of the investment the Yield of all Investments allocated to Gross Proceeds whether then held or previously disposed of, exceeds the Yield on the Obligations.

(f) Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the regulations and rulings relating to section 149(b) of the Code, the City shall not take or omit to take any action which would cause the Obligations to be federally guaranteed within the meaning of section 149(b) of the Code and the regulations and rulings relating to section 149(b) of the Code.

(g) Information Report. The City shall timely file with the Secretary of the Treasury the information required by section 149(e) of the Code with respect to the Obligations on the forms and at the place as Secretary of the Treasury may prescribe.

(h) Payment of Rebate Amount. Except to the extent otherwise provided in section 148(f) of the Code and the regulations and rulings relating to section 148(f) of the Code, the City shall:

(i) account for all Gross Proceeds (including all receipts, expenditures and investments of Gross Proceeds) on its books of account separately and apart from all other funds (and the related receipts, expenditures and investments) and shall retain all records of the accounting for at least six years after the final Computation Date. The City may, however, to the extent permitted by law, commingle Gross Proceeds of the Obligations with other money of the City, provided that the City separately accounts for each receipt and expenditure of such Gross Proceeds and the obligations acquired with these proceeds.

(ii) calculate the Rebate Amount with respect to the Obligations, not less frequently than each Computation Date, in accordance with rules set forth in section 148(f) of the Code, section 1.148-3 of the Regulations, and the rulings thereunder. The City shall maintain a copy of such calculations for at least six years after the final Computation Date.

(iii) as additional consideration for the purchase of the Obligations by the initial purchaser and the loan of the money represented by this purchase, and in order to induce such purchase by measures designed to ensure the excludability of the interest from the gross income of the owners for federal income tax purposes, pay to the United States the amount described in paragraph (2) above at the times, in the installments, to the place, in the manner and accompanied by such forms or other information as is or may be required by section 148(f) of the Code and the regulations and rulings relating to section 148(f) of the Code, and

(iv) exercise reasonable diligence to assure that no errors are made in the calculations required by paragraph (2) and, if such error is made, to discover and promptly to correct such error within a reasonable amount of time, including payment to the United States of any interest and any penalty required by the Regulations.

(i) Not to Divert Arbitrage Profits. Except to the extent permitted by section 148 of the Code and the regulations and rulings relating to section 148 of the Code, the City shall not, at any time prior to the earlier of the final stated maturity or final payment of the Obligations, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection (h) of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Obligations not been relevant to either party.

(j) Not Hedge Bonds. The City will not invest more than 50 percent of the Proceeds of the Obligations in Nonpurpose Investments having a guaranteed yield for four years or more. On the Closing Date, the City will reasonably expect that at least 85 percent of the Net Sale Proceeds of the Obligations will be used to carry out the governmental purpose of such series within three years after the Closing Date.

PART 14. CONTINUING DISCLOSURE OBLIGATION.

(a) *Annual Reports.*

(i) The City shall provide annually to the MSRB, (A) within six months after the end of each fiscal year of the City, financial information and operating data with respect to the City of the general type included in the final Official Statement authorized by PART 12 of this Ordinance, being information of the type described in the Pricing Certificate, including financial statements of the City if audited financial statements of the City are then available, and (B) if not provided as part such financial information and operating data, audited financial statements of the City, when and if available. Any financial statements to be provided shall be (x) prepared in accordance with the accounting principles described in the Pricing Certificate, or such other accounting principles as the City may be required to employ from time to time pursuant to state law or regulation, and in substantially the form included in the Official Statement, and (y) audited, if the City commissions an audit of its financial statements and the audit is completed within the period during which they must be provided. If the audit of financial statements is not complete within 12 months after any fiscal year end, then the City shall file unaudited financial statements within the 12-month period and audited financial statements for the applicable fiscal year, when and if the audit report on the financial statements becomes available.

(ii) If the City changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) before the next date the City would be required to provide financial information and operating data pursuant to this PART.

The financial information and operating data to be provided pursuant to this PART may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document) available to the public on the MSRB's website or filed with the SEC. Filings shall be made electronically, accompanied by identifying information as prescribed by the MSRB.

(b) *Disclosure Event Notices*. The City shall notify the MSRB in an electronic format prescribed by the MSRB, in a timely manner not in excess of 10 Business Days after the occurrence of the event, of any of the following events with respect to the Obligations:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of

- the Obligations, or other material events affecting the tax status of the Obligations;
- (vii) Modifications to rights of holders of the Obligations, if material;
 - (viii) Obligation calls, if material, and tender offers;
 - (ix) Defeasances;
 - (x) Release, substitution, or sale of property securing repayment of the Obligations, if material;
 - (xi) Rating changes;
 - (xii) Bankruptcy, insolvency, receivership or similar event of the City;
 - (xiii) The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
 - (xiv) Appointment of a successor Paying Agent/Registrar or change in the name of the Paying Agent/Registrar, if material.

As used in clause (xii) above, the phrase “bankruptcy, insolvency, receivership or similar event” means the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if jurisdiction has been assumed by leaving Council and officials or officers of the City in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

The City shall notify the MSRB in an electronic format prescribed by the MSRB, in a timely manner, of any failure by the City to provide financial information or operating data in accordance with subsection (a) of this PART by the time required by subsection (a).

(c) *Limitations, Disclaimers, and Amendments.* The City shall be obligated to observe and perform the covenants named in this PART for only so long as the City remains an “obligated person” with respect to the Obligations within the meaning of the Rule, except that the City will give written notice of any deposit made in accordance with this Ordinance, or applicable law, that causes any Obligation no longer to be outstanding.

The provisions of this PART are for the sole benefit of the holders and beneficial owners of the Obligations, and nothing in this PART, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim to any other person. The City undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this PART and does not undertake to provide any other information that may be relevant or material to a complete presentation of the City’s financial results, condition, or prospects or to update any information provided in accordance with this PART or otherwise, except as expressly provided in this Ordinance. The City does not make any representation or warranty concerning the information or its usefulness to a decision to invest in or sell Obligations at any future date.

UNDER NO CIRCUMSTANCES SHALL THE CITY BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY OBLIGATION OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE CITY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT

1 SPECIFIED IN THIS PART, BUT EVERY RIGHT AND REMEDY OF ANY PERSON, IN
2 CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY BREACH SHALL BE LIMITED TO
3 AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

4 No default by the City in observing or performing its obligations under this PART shall
5 comprise a breach of or default under this Ordinance for purposes of any other provision of this
6 Ordinance. Nothing in this PART is intended or shall act to disclaim, waive, or otherwise limit the
7 duties of the City under federal and state securities laws.

8 The provisions of this PART may be amended by the City from time to time to adapt to changed
9 circumstances that arise from a change in legal requirements, a change in law, or a change in the
10 identity, nature, status, or type of operations of the City, but only if (1) the provisions of this PART, as
11 amended, would have permitted an underwriter to purchase or sell Obligations in the primary offering
12 of the Obligations in compliance with the Rule, taking into account any amendments or interpretations
13 of the Rule since the offering as well as the changed circumstances and (2) either (a) the holders of a
14 majority in aggregate principal amount (or any greater amount required by any other provision of this
15 Ordinance that authorizes an amendment) of the outstanding Obligations consent to the amendment or
16 (b) a person that is unaffiliated with the City (such as nationally-recognized bond counsel) determines
17 that the amendment will not materially impair the interest of the holders and beneficial owners of the
18 Obligations. If the City amends the provisions of this PART, it shall include with the next financial
19 information and operating data provided in accordance with subsection (a) of this PART an
20 explanation, in narrative form, of the reason for the amendment and of the impact of any change in the
21 type of financial information or operating data so provided. The City may also amend or repeal the
22 provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable
23 provision of the Rule or a court of final jurisdiction enters judgment that the provisions of the Rule are
24 invalid, but only if and to the extent that the provisions of this sentence would not prevent an
25 underwriter from lawfully purchasing or selling Obligations in the primary offering of the Obligations.

26 **PART 15. DTC REGISTRATION.**

27 The Obligations initially shall be issued and delivered in the manner that no physical
28 distribution of the Obligations will be made to the public, and DTC initially will act as depository for
29 the Obligations. DTC has represented that it is a limited purpose trust company incorporated under the
30 laws of the State of New York, a member of the Federal Reserve System, a “clearing corporation”
31 within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered
32 under Section 17A of the Securities Exchange Act of 1934, as amended, and the City accepts, but in no
33 way verifies, the representations of DTC. The Obligations initially authorized by this Ordinance
34 intended to be held by DTC shall be delivered to and registered in the name of Cede & Co., the
35 nominee of DTC. It is expected that DTC will hold the Obligations on behalf of the Underwriters and
36 their participants. So long as each Obligation is registered in the name of Cede & Co., the Paying
37 Agent/Registrar shall treat and deal with DTC the same in all respects as if it were the actual and
38 beneficial owner. It is expected that DTC will maintain a book-entry system, which will identify
39 ownership of the Obligations in Authorized Denominations, with transfers of ownership being effected
40 on the records of DTC and its participants pursuant to rules and regulations established by them, and
41 that the Obligations initially deposited with DTC shall be immobilized and not be further exchanged for
42 substitute Obligations except as set forth in this Ordinance. The City and the Paying Agent/Registrar
43 are not responsible or liable for any functions of DTC, will not be responsible for paying any fees or
44 charges with respect to its services, will not be responsible or liable for maintaining, supervising, or
45 reviewing the records of DTC or its participants, or protecting any interests or rights of the beneficial
46 owners of the Obligations. It shall be the duty of the DTC Participants, as defined in the Official

1 Statement, to make all arrangements with DTC to establish this book-entry system, the beneficial
2 ownership of the Obligations, and the method of paying the fees and charges of DTC. The City does
3 not represent, nor does it in any way covenant that the initial book-entry system established with DTC
4 will be maintained in the future. Notwithstanding the initial establishment of the foregoing book-entry
5 system with DTC, if for any reason any of the originally delivered Obligations is duly filed with the
6 Paying Agent/Registrar with proper request for transfer and substitution, as provided for in this
7 Ordinance, substitute Obligations will be duly delivered as provided in this Ordinance, and there will
8 be no assurance or representation that any book-entry system will be maintained for the Obligations. In
9 connection with the initial establishment of the foregoing book-entry system with DTC, the City has
10 executed a "Blanket Letter of Representations" prepared by DTC in order to implement the book-entry
11 system described above.

12 **PART 16. DEFEASANCE.**

13 (a) *Defeased Obligations.* Except as otherwise provided in the Pricing Certificate, any
14 Obligation will be treated as a Defeased Obligation, except to the extent provided in subsection (d) of
15 this PART, when payment of the principal of the Obligation, plus interest to the due date (whether the
16 due date be by reason of maturity or otherwise) either (i) shall have been made or caused to be made in
17 accordance with the terms of this Ordinance, or (ii) shall have been provided for on or before the due
18 date by irrevocably depositing with or making available to the Paying Agent/Registrar or any
19 commercial bank or trust company authorized to serve as escrow agent for the Obligation in accordance
20 with a Future Escrow Agreement for the payment of the Obligation (1) lawful money of the United
21 States of America sufficient to make the payment or (2) Defeasance Securities, certified by an
22 independent public accounting firm of national reputation to mature as to principal and interest in the
23 amounts and at the time as will insure the availability, without reinvestment, of sufficient money to
24 provide for the payment, and when proper arrangements have been made by the City with the Paying
25 Agent/Registrar for the payment of its services until all Defeased Obligations shall have become due
26 and payable. There shall be delivered to the Paying Agent/Registrar a certificate or report from a firm
27 of certified public accountants evidencing the sufficiency of the deposit made pursuant to clause (ii)
28 above. The Paying Agent/Registrar shall also receive an opinion of bond counsel acceptable to the City
29 that reflects this payment does not adversely affect the exclusion under the Code of interest on the
30 Defeased Obligations from the gross income of the holders for federal income taxation purposes. At the
31 time as an Obligation shall be considered to be a Defeased Obligation, the Obligation and the interest
32 on that Obligation shall no longer be secured by, payable from, or entitled to the benefits of the ad
33 valorem taxes levied and pledged as provided in this Ordinance, and the principal and interest shall be
34 payable solely from the money or Defeasance Securities.

35 (b) *Investment in Defeasance Securities.* Any funds deposited with the Paying
36 Agent/Registrar may at the written direction of the City be invested in Defeasance Securities, maturing
37 in the amounts and times as set forth in this Ordinance, and all income from these Defeasance
38 Securities received by the Paying Agent/Registrar that is not required for the payment of the
39 Obligations and interest, with respect to which money has been deposited, shall be turned over to the
40 City, or deposited as directed in writing by the City. Any Future Escrow Agreement pursuant to which
41 the money and/or Defeasance Securities are held for the payment of Defeased Obligations may contain
42 provisions permitting the investment or reinvestment of the moneys in Defeasance Securities or the
43 substitution of other Defeasance Securities upon the satisfaction of the requirements described in
44 subsections (a) (i) or (ii) of this PART. All income from the Defeasance Securities received by the
45 Paying Agent/Registrar which is not required for the payment of the Defeased Obligations, with respect
46 to which money has been so deposited, shall be remitted to the City or deposited as directed in writing

1 by the City. The Paying Agent/Registrar shall not be liable for any loss pertaining to an investment
2 executed in accordance with written instructions from the City.

3 (c) *Paying Agent/Registrar Services.* Until all Defeased Obligations shall have become due
4 and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for the
5 Defeased Obligations as if they had not been defeased, and the City shall make proper arrangements to
6 provide and pay for the services as required by this Ordinance.

7 (d) *Selection of Obligations for Defeasance.* In the event that the City elects to defease less
8 than all of the principal amount of Obligations of a maturity, the Paying Agent/Registrar shall select, or
9 cause to be selected, the amount of Obligations by the random method as it considers fair and
10 appropriate.

11 **PART 17. DEFAULT AND REMEDIES.**

12 (a) *Events of Default.* Each of the following occurrences or events is an Event of Default:

13 (i) the failure to pay the principal of or interest on any Obligation when it becomes
14 due and payable; or

15 (ii) default in the performance or observance of any other covenant, agreement or
16 obligation of the City, the failure to perform which materially, adversely affects the rights of the
17 Registered Owners of the Obligations, including their prospect or ability to be repaid in
18 accordance with this Ordinance, and the continuation for a period of 60 days after notice of the
19 default is given by any Registered Owner to the City.

20 (b) *Remedies for Default.*

21 (i) When any Event of Default occurs, any Registered Owner or the Registered
22 Owner's authorized representative, including a trustee or trustees, may proceed against the City,
23 or any official, officer or employee of the City in their official capacity, for the purpose of
24 protecting and enforcing the rights of the Registered Owners under this Ordinance, by
25 mandamus or other suit, action or special proceeding in equity or at law, in any court of
26 competent jurisdiction, for any relief permitted by law, including the specific performance of
27 any covenant or agreement contained in this Ordinance, or to enjoin any act or thing that may be
28 unlawful or in violation of any right of the Registered Owners or any combination of remedies
29 only as authorized by law.

30 (ii) All default proceedings shall be instituted and maintained for the equal benefit of
31 all Registered Owners of outstanding Obligations.

32 (c) *Remedies Not Exclusive.*

33 (i) No remedy in this Ordinance is exclusive of any other available remedy, but each
34 remedy shall be cumulative and shall be in addition to every other remedy given in this
35 Ordinance or under the Obligations; however, there is no right to accelerate the debt evidenced
36 by the Obligations.

37 (ii) The exercise of any remedy in this Ordinance shall not be considered a waiver of
38 any other available remedy.

1 (iii) By accepting the delivery of an Obligation authorized under this Ordinance, the
2 Registered Owner agrees that the certifications required to effect any covenants or
3 representations contained in this Ordinance do not and shall never constitute or give rise to a
4 personal or pecuniary liability or charge against the officers or employees of the City or
5 Council.

6 (iv) None of the members of Council, nor any other official or officer, agent, or
7 employee of the City, shall be charged personally by the Registered Owners with any liability,
8 or be held personally liable to the Registered Owners under any term or provision of this
9 Ordinance, or because of any Event of Default or alleged Event of Default under this Ordinance.

10 **PART 18. OFFICIALS MAY ACT ON BEHALF OF THE CITY.**

11 (a) The Mayor, the City Clerk, the City Manager, any Assistant City Manager, the Chief
12 Financial Officer of the City, or any Deputy Chief Financial Officer of the City, and all other officers,
13 employees, and agents of the City, and each of them, shall be authorized, empowered, and directed to
14 do and perform all acts and things and to execute, acknowledge, and deliver in the name and under the
15 seal and on behalf of the City all instruments as may be necessary or desirable in order to carry out the
16 terms and provisions of this Ordinance, the Obligations, the Purchase Agreement, the offering
17 documents prepared in connection with the sale of the Obligations, or the Paying Agent/Registrar
18 Agreement. In case any officer whose signature appears on any Obligation shall stop being the officer
19 before the delivery of the Obligation, the signature shall nevertheless be valid and sufficient for all
20 purposes as if he or she had remained in office until the delivery.

21 (b) The Mayor and Mayor Pro Tem are each authorized to make or approve such revisions,
22 additions, deletions, and variations to this Ordinance that, in their judgment and in the opinion of Bond
23 Counsel to the City, may be necessary or convenient to carry out or assist in carrying out the purposes
24 of this Ordinance, the Purchase Agreement, the Paying Agent/Registrar Agreement, the Preliminary
25 Official Statement and the final Official Statement or as may be required for approval of the
26 Obligations by the Attorney General of Texas.

27 **PART 19. RULES OF CONSTRUCTION.**

28 For all purposes of this Ordinance, unless the context requires otherwise, all references to
29 designated PARTS and other subdivisions are to the PARTS and other subdivisions of this Ordinance.
30 Except where the context otherwise requires, terms defined in this Ordinance to impart the singular
31 number shall be considered to include the plural number and vice versa. References to any named
32 person shall mean that party and his or her successors and assigns. Any duty, responsibility, privilege,
33 power or authority conferred by this Ordinance upon an official or officer shall extend to an individual
34 who occupies such office in an interim, acting or provisional capacity. References to any
35 constitutional, statutory or regulatory provision means the provision as it exists on the date this
36 Ordinance is adopted by the City. Any reference to "Form of Obligation" refers to the form of the
37 Obligations in Exhibit A to this Ordinance. The titles and headings of the PARTS and subsections of
38 this Ordinance have been inserted for convenience of reference only and are not a part of this
39 Ordinance and shall not in any way modify or restrict any of its terms or provisions.

40 **PART 20. CONFLICTING ORDINANCES REPEALED.**

41 All ordinances and resolutions or parts in conflict with this Ordinance are repealed.

1 **PART 21. IMMEDIATE EFFECT.**

2 In accordance with the provisions of Section 1201.028, Texas Government Code, this
3 Ordinance is effective immediately upon its adoption by Council.

4 [The remainder of this page is intentionally left blank]

DRAFT

PASSED AND APPROVED AND EFFECTIVE AUGUST 18, 2016.

Steve Adler,
Mayor,
City of Austin, Texas

ATTEST:

Jannette S. Goodall,
City Clerk,
City of Austin, Texas

(SEAL)

APPROVED:

Anne L. Morgan,
City Attorney,
City of Austin, Texas