

**Exhibit B**

[Bond Purchase Agreement]

**CITY OF AUSTIN, TEXAS**  
(Travis, Williamson, and Hays Counties)

\$ \_\_\_\_\_  
**Rental Car Special Facility Revenue Bonds,  
Taxable Series 2013**

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**BOND PURCHASE AGREEMENT**

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\_\_\_\_\_, 2013

Honorable Mayor and City Council  
City of Austin, Texas  
301 West 2nd Street  
Austin, Texas 78701

Ladies and Gentlemen:

The undersigned, Wells Fargo Bank, National Association (the “*Representative*”), acting on its own behalf and on behalf of the other underwriter listed on Schedule I hereto (collectively, the “*Underwriters*”) and not acting as a fiduciary or agent for you, offers to enter into the following agreement (this “*Agreement*”) with the City of Austin, Texas (the “*Issuer*”), which, upon the Issuer’s written acceptance of this offer, will be binding upon the Issuer and upon the Underwriters. This offer is made subject to the Issuer’s written acceptance hereof on or before 10:00 p.m., Austin, Texas time, on \_\_\_\_\_, 2013, and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms used in this Agreement and not otherwise defined shall have the meaning assigned in the Indenture or the Official Statement (all as defined herein).

**1. Purchase and Sale of the Bonds.** Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriters, all, but not less than all, of the Issuer’s \$ \_\_\_\_\_ Rental Car Special Facility Revenue Bonds, Taxable Series 2013 (the “*Bonds*”). The Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm’s-length commercial transaction between the Issuer and the Underwriters, (ii) in connection therewith and with the discussions, undertakings, and procedures leading up to the consummation of this transaction, the Underwriters are and have been acting solely as principals and are not acting as the agents or fiduciaries of the Issuer, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering described herein or the discussions, undertakings, and procedures leading thereto (regardless of whether the Underwriters

have provided other services or are currently providing other services to the Issuer on other matters) and the Underwriters have no obligation to the Issuer with respect to the offering described herein except as expressly set forth in this Agreement, and (iv) the Issuer has consulted its own legal, tax, accounting, financial and other advisors to the extent it has deemed appropriate. The Representative has been duly authorized by the Underwriters to enter this Agreement and to act hereunder on their behalf.

The principal amount of the Bonds to be issued, the dated date therefor, the maturities and redemption provisions and interest rates per annum are set forth in Schedule II hereto. The Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of a trust indenture, dated as of \_\_\_\_\_, 2013, (the "*Indenture*") between the Issuer and Deutsche Bank National Trust Company, as trustee (the "*Trustee*"), and a bond ordinance adopted by the Issuer on \_\_\_\_\_, 2013 (the "*Ordinance*").

The purchase price for the Bonds shall be \$\_\_\_\_\_ (representing the par amount of the Bonds, plus a net original issue premium of \$\_\_\_\_\_ and less an underwriting discount of \$\_\_\_\_\_).

Delivered to the Issuer herewith is the Representative's good-faith corporate check payable to the order of the Issuer in the amount of \$\_\_\_\_\_ (the "*Check*"). In the event the Issuer does not accept this offer, the Check shall be promptly returned uncashed to the Representative. Upon the Issuer's acceptance and countersignature of this offer, the Check (i) shall not be cashed or negotiated but shall be held and retained in safekeeping by the Issuer as security for the performance by the Underwriters of their obligation, subject to the terms and conditions herein set forth, to purchase and accept delivery of the Bonds at the Closing (as hereinafter defined), and (ii) shall be applied and disposed of by the Issuer solely as provided in this Agreement. In the event of the Underwriters' compliance with such obligation to purchase and accept delivery of the Bonds as herein provided, the Check shall be returned to the Representative at the Closing. In the event of the failure by the Issuer to deliver the Bonds at the Closing, or if the Issuer shall be unable to satisfy the conditions to the obligation of the Underwriters contained in this Agreement, or if the obligation of the Underwriters shall be terminated for any reason permitted by this Agreement, the Check shall be returned promptly to the Representative. In the event that the Underwriters fail (other than for a reason permitted hereunder) to purchase and accept delivery of the Bonds as herein provided, the Issuer shall become entitled to cash or negotiate the Check, and the proceeds thereof shall be retained by the Issuer as and for fully liquidated damages for such failure and for any and all defaults on the part of the Representative and such proceeds shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults. The Representative agrees not to stop payment on the Check, or cause payment on the Check to be stopped, unless the Issuer has breached the terms of this Agreement. The Representative and the Issuer understand that in such event the Issuer's actual damages may be greater or may be less than such amount. Accordingly, the Underwriters hereby waive any right to claim that the Issuer's actual damages are less than such amount, and the Issuer's acceptance of this offer shall constitute a waiver of any right the Issuer may have to additional damages from the Underwriters.

2. **Public Offering.** The Underwriters agree to make a bona fide public offering of all of the Bonds at prices not to exceed the public offering prices set forth on page ii of the Official Statement and may subsequently change such offering prices without any requirement of prior notice. The Underwriters may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices stated on the inside cover page of the Official Statement.

3. **The Official Statement.**

(a) The Issuer previously has delivered, or caused to be delivered, to the Underwriters the Preliminary Official Statement dated \_\_\_\_\_, 2013 (the “*Preliminary Official Statement*”) in a “designated electronic format,” as defined in the Municipal Securities Rulemaking Board’s (“MSRB”) Rule G-32 (“*Rule G-32*”). The Issuer will prepare, or cause to be prepared, a final Official Statement relating to the Bonds, which will be (i) dated the date of this Agreement, (ii) a final official statement within the meaning of the United States Securities and Exchange Commission’s Rule 15c2-12, as amended (the “Rule”), (iii) in a “designated electronic format” and (iv) substantially in the form of the most recent version of the Preliminary Official Statement provided to the Underwriters before the execution hereof. Such final Official Statement, including the cover page thereto, all exhibits, schedules, appendices, maps, charts, pictures, diagrams, reports, and statements included or incorporated therein or attached thereto, and all amendments and supplements thereto that may be authorized for use with respect to the Bonds, is herein referred to as the “*Official Statement*.” Until the Official Statement has been prepared and is available for distribution, the Issuer shall provide to the Underwriters sufficient quantities (which may be in electronic format) of the Preliminary Official Statement as the Representative deems necessary to satisfy the obligation of the Underwriters under the Rule with respect to distribution to each potential customer, upon request, of a copy of the Preliminary Official Statement.

(b) The Preliminary Official Statement has been prepared for use by the Underwriters in connection with the public offering, sale and distribution of the Bonds. The Issuer hereby represents and warrants that the Preliminary Official Statement has been deemed final by the Issuer as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of the Rule.

(c) The Issuer hereby authorizes the Official Statement and the information therein contained to be used by the Underwriters in connection with the public offering and the sale of the Bonds. The Issuer consents to the use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds. The Issuer shall provide, or cause to be provided, to the Underwriters as soon as practicable after the date of the Issuer’s acceptance of this Agreement (but, in any event, in sufficient time to

accompany any confirmation that requests payment from any customer and not later than the earlier of (i) within seven (7) business days after the Issuer's acceptance of this Agreement and (ii) three (3) business days prior to the Closing copies of the Official Statement. The Issuer shall provide the Official Statement, or cause the Official Statement to be provided, (i) in a "designated electronic format" consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Representative shall reasonably request in order for the Underwriters to comply with Section (b)(4) of the Rule and the rules of the MSRB.

(d) If, after the date of this Agreement to and including the date the Underwriters are no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule) and (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than twenty-five (25) days after the "end of the underwriting period" for the Bonds), the Issuer becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein, in light of the circumstances under which they were made, or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Issuer will notify the Representative (and for the purposes of this clause provide the Underwriters with such information as it may from time to time reasonably request), and if, in the reasonable judgment of the Representative, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the Issuer will forthwith prepare and furnish, at the Issuer's own expense (in a form and manner approved by the Representative), either an amendment or a supplement to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, in light of the circumstances under which they were made, or necessary to make the statements therein not misleading or so that the Official Statement will comply with law; provided, however, that for all purposes of this Agreement and any certificate delivered by the Issuer in accordance herewith, the Issuer makes no representations with respect to the descriptions in the Preliminary Official Statement or the Official Statement of The Depository Trust Company, New York, New York ("DTC"), or its book-entry-only system, or the information contained under "OTHER RELEVANT INFORMATION - Underwriting." If such notification shall be subsequent to the Closing, the Issuer shall furnish such legal opinions, certificates, instruments and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement. The Issuer shall provide any such amendment or supplement, or cause any such amendment or supplement to be provided, (i) in a "designated electronic format" consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the

Representative shall reasonably request in order for the Underwriters to comply with Section (b)(4) of the Rule and the rules of the MSRB.

(e) The Representative hereby agrees to timely file the Official Statement with MSRB through its Electronic Municipal Market Access (“EMMA”) system on or before the date of Closing. Unless otherwise notified in writing by the Representative, the Issuer can assume that the “end of the underwriting period” for purposes of the Rule is the date of the Closing.

(f) The Representative hereby acknowledges that it has received and reviewed the Continuing Disclosure Undertaking (as defined in Section 6(i)(3) hereof) contained in the Indenture.

**4. Representations, Warranties, and Covenants of the Issuer.** The Issuer hereby represents and warrants to and covenants with the Underwriters that:

(a) The Issuer is a home rule city operating under the laws of the State of Texas (the “State”), duly created, validly existing, and acting under the provisions of the Constitution and the laws of the State (including the Issuer’s home rule charter); and the Issuer has full legal right, power and authority pursuant to the Constitution and the laws of the State, including particularly Chapter 1371, Texas Government Code, as amended, and Chapter 22, Texas Transportation Code (together, the “Act”), and its home rule charter, and at the date of the Closing will have full legal right, power and authority (i) to enter into, execute and deliver this Agreement, the Indenture, the Ordinance, the Master Lease, the New Concession Agreements, and all documents required hereunder and thereunder to be executed and delivered by the Issuer (this Agreement, the Indenture, the Ordinance, the Master Lease and the New Concession Agreements are hereinafter referred to as the “*Issuer Documents*”), (ii) to sell, issue and deliver the Bonds to the Underwriters as provided herein, (iii) to own and operate the Issuer’s airport system (the “*Airport System*”) and (iv) to carry out and consummate the transactions described in the Issuer Documents and the Official Statement; and, the Issuer has complied, and will at the Closing be in compliance in all respects with the terms of its home rule charter, applicable State law (including the Act) and the Issuer Documents as they pertain to such transactions;

(b) By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized all necessary action to be taken by it for (i) the adoption of the Ordinance and the issuance and sale of the Bonds, (ii) the approval, execution and delivery of, and the performance by the Issuer of the obligations on its part, contained in the Prior Concession Agreements, (iii) the approval, execution and delivery of, and the performance by the Issuer of the obligations on its part, contained in the Bonds and the Issuer Documents and (iv) the consummation by it of all other transactions described in the Official Statement, the Prior Concession Agreements and the Issuer Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Issuer in

order to carry out, give effect to, and consummate the transactions described herein and in the Official Statement;

(c) The Prior Concession Agreements and the Issuer Documents constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights or by general principles of equity which permit the exercise of judicial discretion; the Bonds, when issued, delivered and paid for, in accordance with the Indenture, the Ordinance and this Agreement, will constitute legal, valid and binding limited obligations of the Issuer payable from and secured by a lien on and pledge of the Trust Estate, which includes the Revenues (as described in the Official Statement), entitled to the benefits of the Indenture and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; and upon the issuance, authentication and delivery of the Bonds as aforesaid, the Indenture will provide, for the benefit of the holders, from time to time, of the Bonds, the legally valid and binding pledge of and lien it purports to create as set forth in the Indenture;

(d) To its knowledge, on the date hereof and on the date of Closing, the Issuer is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is (or any of its property or assets are) otherwise subject; and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Issuer under any of the foregoing; and the execution and delivery of the Bonds, the Prior Concession Agreements, the Issuer Documents and the adoption of the Ordinance and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, law or administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or to which any of its property or assets are otherwise subject, or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Ordinance;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Issuer of its obligations under the Prior Concession Agreements, the Issuer Documents and the Bonds have been duly obtained or will be obtained prior to the Closing, except for such approvals, consents and orders as may be required under the Blue Sky or

securities laws of any jurisdiction in connection with the offering and sale of the Bonds;

(f) The Bonds and the Ordinance conform to the descriptions thereof contained in the Official Statement under the captions “INTRODUCTION - The Series 2013 Bonds” and “THE SERIES 2013 BONDS”; the proceeds of the sale of the Bonds will be applied generally as described in the Official Statement under the caption “SOURCES AND USES OF FUNDS”; and the Continuing Disclosure Undertaking conforms to the description thereof contained in the Official Statement under the caption “CONTINUING DISCLOSURE OF INFORMATION”;

(g) Except as otherwise provided in the Official Statement under the caption “CONTINUING DISCLOSURE OF INFORMATION – Compliance with Prior Undertakings”, during the last five (5) years the Issuer has complied in all material respects with its previous continuing disclosure undertakings made by it in accordance with the Rule;

(h) On the date hereof, there is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the knowledge of the Issuer, threatened against the Issuer, affecting the corporate existence of the Issuer or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds pursuant to the Ordinance or the pledge or collection of Revenues pledged to the payment of the Bonds pursuant to the Indenture or in any way contesting or affecting the validity or enforceability of the Bonds, the Prior Concession Agreements or the Issuer Documents, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Ordinance or the execution and delivery of the Prior Concession Agreements, the Issuer Documents, nor, to the best knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds (including the security therefor), the Prior Concession Agreements or the Issuer Documents;

(i) As of its date, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(j) At the time of the Issuer’s acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to paragraph (d) of Section 3 of this Agreement) at all times subsequent thereto during the period up to and including twenty-five (25) days subsequent to the “end of the underwriting period,” the Official Statement does not and will not contain any untrue statement



of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(k) If the Official Statement is supplemented or amended pursuant to paragraph (d) of Section 3 of this Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including twenty-five (25) days subsequent to the “end of the underwriting period,” the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading;

(l) The Issuer will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Ordinance and the Indenture;

(m) The Issuer will furnish such information and execute such instruments and take such action in cooperation with the Underwriters as the Representative may reasonably request, at no expense to the Issuer (1) to (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriters may designate and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and (2) to continue such qualifications in effect so long as required for the distribution of the Bonds (provided, however, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Representative immediately of receipt by the Issuer of any written notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(n) The information regarding the financial condition and operations of the Airport System set forth in the Official Statement fairly present the financial position, results of operations and condition of the Airport System as of the dates and for the periods therein set forth and there has been no adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Airport System since the dates of such information;

(o) The Issuer is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition or operations of the Airport System;

(p) The Issuer, to the extent heretofore requested by the Representative, has delivered to the Underwriters true, correct, complete, and legible copies of all information, applications, reports, or other documents of any nature whatsoever submitted to any rating agency for the purpose of obtaining a rating for the Bonds [or to any municipal bond insurance company to obtain a municipal bond insurance policy on the Bonds];

(q) Prior to the Closing, and except in the ordinary course of business, the Issuer will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by the Trust Estate without the prior approval of the Representative;

(r) Other than as described in the Official Statement, the City has not entered into any contract or arrangement of any kind that might give rise to any lien or encumbrance on the Revenues or the Trust Estate.

(s) Any certificate, signed by any official of the Issuer authorized to do so in connection with the transactions described in this Agreement, shall be deemed a representation and warranty by the Issuer to the Underwriters as to the statements made therein; and

(t) The Issuer covenants that between the date hereof and the Closing it will take no actions which will cause the representations and warranties made in this Section to be untrue as of the Closing.

By delivering the Official Statement to the Underwriters, the Issuer shall be deemed to have reaffirmed, with respect to the Official Statement, the representations, warranties and covenants set forth above with respect to the Preliminary Official Statement.

## **5. Closing.**

(a) At or before 10:00 a.m., Austin, Texas time, on \_\_\_\_\_, 2013, or at such other time and date as shall have been mutually agreed upon by the Issuer and the Representative, the Issuer will, subject to the terms and conditions hereof, deliver to the Representative the initial Bond or Bonds registered in the name of the Representative, in temporary form, together with the other documents hereinafter mentioned, and will have available for immediate exchange definitive Bonds deposited with DTC, or deposited with the Trustee, if the Bonds are to be held in safekeeping for DTC by the Trustee pursuant to DTC's FAST system, the Ordinance and the Indenture, duly executed and authenticated in the form and manner contemplated below, together with the other documents hereinafter mentioned, and the Representative will, subject to the terms and conditions hereof, accept such delivery and pay the purchase price of the Bonds as set forth in Paragraph 1 hereof in immediately available funds (such events being referred to herein as the "*Closing*"). Payment for the Bonds as aforesaid shall be made at

the offices of Bond Counsel, or such other place as shall have been mutually agreed upon by the Issuer and the Representative.

(b) Delivery of the definitive Bonds in exchange for the initial Bond shall be made through DTC, utilizing the book-entry only form of issuance. The definitive Bonds shall be delivered in fully registered form bearing CUSIP numbers without coupons with one certificate for each maturity of Bonds, registered in the name of Cede & Co. and shall be made available to the Underwriters at least one business day before the Closing for purposes of inspection.

**6. Closing Conditions.** The Underwriters have entered into this Agreement in reliance upon the representations, warranties and agreements of the Issuer contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' obligation under this Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Representative:

(a) The representations and warranties of the Issuer contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) The Issuer shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing;

(c) At the time of the Closing, the Prior Concession Agreements, the Issuer Documents and the Bonds shall be in full force and effect and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Representative;

(d) At the time of the Closing, all official action of the Issuer relating to the Bonds, the Prior Concession Agreements and the Issuer Documents shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to by the Representative;

(e) At or prior to the Closing, the Issuer Documents shall have been duly executed and delivered by the Issuer and the Issuer shall have duly executed and delivered and the Trustee shall have duly authenticated the Bonds;

(f) [At or prior to the Closing, the municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by Assured Guaranty Municipal Corp. (the “*Bond Insurer*”) shall have been duly executed, issued and delivered by the Bond Insurer;]

(g) The Issuer shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;

(h) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions described in this Agreement shall be reasonably satisfactory in legal form and effect to the Representative and counsel to the Underwriters;

(i) At or prior to the Closing, the Representative shall have received a copy of each of the following documents:

(1) The Official Statement, and each supplement or amendment thereto, if any, as may have been agreed to by the Representative;

(2) The Ordinance, certified by the Issuer as having been duly adopted and in full force and effect, with such supplements or amendments thereto as may have been agreed to by the Representative;

(3) The Indenture, which contains the undertaking of the Issuer and any obligated persons which satisfies the requirements of section (b)(5)(i) of the Rule (the “*Continuing Disclosure Undertaking*”);

(4) The approving opinion of Bond Counsel, with respect to the Bonds, in substantially the form attached to the Official Statement as Appendix F;

(5) A supplemental opinion of Bond Counsel addressed to the Issuer and the Underwriters, substantially to the effect that:

(i) the Bonds are exempted securities under the Securities Act of 1933, as amended (the “*1933 Act*”), and it is not necessary, in connection with the offering and sale of the Bonds to register the Bonds under the 1933 Act or to qualify the Indenture under the Trust Indenture Act of 1939, as amended; and

(ii) Bond Counsel has reviewed the statements and information in the Official Statement under the captions “INTRODUCTION - The Series 2013 Bonds,” “INTRODUCTION - Security for the Series 2013 Bonds,” “THE SERIES 2013 BONDS,” (except for the information under the subheading “Book-Entry-Only System”), “SECURITY FOR THE SERIES 2013 BONDS,” “THE CONCESSIONAIRE

AGREEMENTS”, “CONTINUING DISCLOSURE OF INFORMATION” (except for the information under the subheading “Compliance with Prior Undertakings”), “TAX MATTERS”, “OTHER RELEVANT INFORMATION – Registration and Qualification of Series 2013 Bonds”, “OTHER RELEVANT INFORMATION – Legal Investments and Eligibility to Secure Public Funds in Texas” and “OTHER RELEVANT INFORMATION – Legal Opinions” (except for the second to last paragraph of such subheading), and in “APPENDIX B”, “APPENDIX C,” and “APPENDIX D” to verify that the information relating to the Bonds, the Indenture, the Prior Concession Agreements and the New Concession Agreements contained under such captions and in APPENDIX B, APPENDIX C, and APPENDIX D is a fair and accurate summary of the provisions thereof and is correct as to matters of law;

(6) An opinion, dated the date of the Closing and addressed to the Underwriters, of counsel for the Underwriters, to the effect that:

(i) the Bonds are exempted securities that do not require registration under the 1933 Act and the Trust Indenture Act and it is not necessary, in connection with the offering and sale of the Bonds, to register any securities under the 1933 Act and the Ordinance and the Indenture need not be qualified under the Trust Indenture Act; and

(ii) based upon their participation in the preparation of the Official Statement as counsel for the Underwriters and their participation at conferences at which the Official Statement was discussed, but without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, such counsel has no reason to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for any financial, forecast, technical and statistical statements and data included in the Official Statement, the information regarding DTC and its book-entry system, the information regarding the Airport Consultant and the Report, and the information regarding the Concessionaires, in each case as to which no view need be expressed);

(7) An opinion of the Assistant City Attorney, dated the date of the Closing and addressed to the Underwriters, in substantially the form attached hereto as Exhibit A;

(8) A certificate, dated the date of Closing, of an appropriate official or officials of the Issuer to the effect that (i) all official actions of the Issuer relating to the Official Statement, the Prior Concession Agreements, the Issuer Documents and the Bonds have been duly taken and adopted by the Issuer, are in full force and effect and have not been modified, amended, supplemented or repealed; (ii) the representations and warranties of the Issuer contained herein or in any certificate or document delivered by the Issuer pursuant to the provisions hereof are true and correct in all material respects on and as of the date of Closing as if made on the date of Closing; (iii) no litigation or proceeding against the Issuer is pending or, to its knowledge, threatened in any court or administrative body which would (a) contest the right of the City Council members, officers or officials of the Issuer to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Issuer, (c) attempt to restrain or enjoin the issuance or delivery of the Bonds or the Issuer's operation of the Airport System, or contest the validity, due authorization and execution of the Bonds, the Prior Concession Agreements or the Issuer Documents or (d) attempt to limit, enjoin or otherwise restrict or prevent the Issuer from functioning and collecting Revenues (or making payments on the Bonds) pursuant to the Indenture or other income, or the assessment or collection of the Revenues pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof; (iv) to his or her knowledge, no event affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which made, not misleading in any material respect as of the time of Closing, and the information contained in the Official Statement is correct in all material respects and, as of the date of the Official Statement did not, and as of the date of the Closing does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; (v) the City has full legal right, power and authority to carry out and consummate the transactions described to be carried out by the City in the Official Statement; and (vi) there has not been any material adverse change in the financial condition of the Airport System since September 30, 2011, the latest date as of which audited financial information is available;

(9) A certificate of the Aviation Director, dated the date of Closing, to the effect that the information under the captions "INTRODUCTION - The Project," "INTRODUCTION - The Airport System," "THE PROJECT" and "THE AIRPORT SYSTEM," in the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in

the light of the circumstances under which they were made, not misleading;

(10) The fully-executed Master Lease, Sublease Agreements, Prior Concession Agreements and New Concession Agreements;

(11) Certified copies of all relevant proceedings of the City Council as the Representative or counsel to the Underwriters may reasonably request;

(12) The Report of the Airport Consultant;

(13) A certificate of the Airport Consultant, dated the date of Closing, in substantially the form attached hereto as Exhibit B;

(14) The approving opinion of the Attorney General of the State of Texas and the registration certificate of the Comptroller of Public Accounts of the State of Texas in respect of the Bonds;

(15) Evidence of ratings assigned to the Bonds of “\_\_\_/\_\_\_” (enhanced/unenhanced) by Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business and “\_\_\_/\_\_\_” (enhanced/unenhanced) by Moody’s Investors Service, Inc., [(the enhanced rating in reliance upon the issuance of the Municipal Bond Insurance Policy by the Bond Insurer)], and that such ratings are in effect as of the date of the Closing;

(16) [a copy of the Municipal Bond Insurance Policy together with an opinion of counsel to the Bond Insurer in form and substance reasonable satisfactory to the Representative;

(17) A certificate of the Bond Insurer with respect to the accuracy of statements contained in the Official Statement regarding the Municipal Bond Insurance Policy and the Bond Insurer and the due authorization, execution, issuance and delivery of the Municipal Bond Insurance Policy;] and

(18) Such additional legal opinions, certificates, instruments and other documents as Bond Counsel, the Representative or counsel to the Underwriters may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the Issuer’s representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Issuer on or prior to the date of the Closing of all the respective agreements then to be performed and conditions then to be satisfied by the Issuer.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriters.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds contained in this Agreement, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriters nor the Issuer shall be under any further obligation hereunder, except that the respective obligations of the Issuer and the Underwriters set forth in Sections 1 (with respect to the Check), 4 and 8 hereof shall continue in full force and effect.

**7. Termination.** The Underwriters shall have the right to cancel their obligation to purchase the Bonds if, between the date of this Agreement and the Closing, the market price or marketability of the Bonds shall be materially adversely affected, in the sole judgment of the Representative, reasonably exercised (as evidenced by a written notice to the Issuer terminating the obligation of the Underwriters to accept delivery of and pay for the Bonds and identifying the subsection or subsections of this Section 7 which is or are the basis of the termination), by the occurrence of any of the following:

(a) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency having jurisdiction of the subject matter shall be made or proposed, with respect to federal or State taxation upon revenues or other income of the general character of the Revenues;

(b) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the 1933 Act, or that the Ordinance and the Indenture are not exempt from qualification under or other requirements of the Trust Indenture Act, or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements,



as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities laws as amended and then in effect;

(c) any state blue sky or securities commission or other governmental agency or body in any state in which more than 15% of the Bonds have been offered and sold shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto, provided that such withholding or stop order is not due to the malfeasance, misfeasance or nonfeasance of the Underwriters;

(d) a general suspension of trading in securities on the New York Stock Exchange, the establishment of minimum or maximum prices on such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so;

(e) the New York Stock Exchange or other national securities exchange or any governmental authority shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital of, the Underwriters which change shall occur subsequent to the date hereof and shall not be due to the malfeasance, misfeasance or nonfeasance of the Underwriters;

(f) any amendment to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the Issuer, its property, income, securities (or interest thereon), or the validity or enforceability of the assessments or the collection of the Revenues to pay the Issuer's obligations secured by and payable from the Revenues (including principal of and interest on the Bonds);

(g) any event occurring, or information (other than information set forth under the caption "OTHER RELEVANT INFORMATION—Underwriting") becoming known which, in the reasonable judgment of the Representative, makes untrue in any material respect any material statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(h) there shall have occurred since the date of this Agreement any materially adverse change in the affairs or financial condition of the Airport System;

(i) since the date of this Agreement, the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other new material outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise, the effect of such outbreak, calamity or crisis on the financial markets of the United States;

(j) any fact or event shall exist or have existed that, in the Representative's reasonable judgment, requires or has required an amendment of or supplement to the Official Statement;

(k) there shall have occurred any downgrading, or any published notice shall have been given of (i) any intended or potential downgrading or (ii) any review or possible change that does not indicate a possible upgrade, in the rating accorded any of the Issuer's obligations that are secured, in whole or in part, in a like manner as the Bonds (including the rating to be accorded the Bonds);

(l) [there shall have occurred with respect to the Bond Insurer any downgrade or published negative credit watch or outlook or published information from Moody's Investors Service, Inc., S&P or Fitch Ratings, which reflects a change or possible change, or does not indicate the direction of a change or possible change, with respect to the financial strength ratings accorded the Bond Insurer;] and

(m) the purchase of and payment for the Bonds by the Underwriters, or the resale of the Bonds by the Underwriters, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission having jurisdiction of the subject matter.

With respect to the condition described in subparagraphs (e) and (m) above, the Underwriters are not aware of any current, pending or proposed law or government inquiry as of the date of execution of this Agreement which would permit the Underwriters to invoke their termination rights thereunder.

## **8. Expenses.**

(a) The Underwriters shall be under no obligation to pay, and the Issuer shall pay, any expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds; (ii) the fees and disbursements of Bond Counsel and the Issuer's Financial Advisor; (iii) the fees and disbursements of any other attorneys, engineers, accountants, and other experts, consultants or advisers retained by the Issuer; (iv) the fees for bond ratings [and municipal bond insurance]; (v) the costs of preparing, printing and mailing the Preliminary Official Statement and the Official Statement; (vi) the out-of-pocket, miscellaneous and closing expenses, including the cost of travel, of the officers and officials of the Issuer; (vii) the

Attorney General's review fee; and (viii) any other expenses mutually agreed to by the Issuer and the Representative to be reasonably considered expenses of the Issuer which are incident to the transactions contemplated hereby.

(b) The Underwriters shall pay (i) the cost of preparation and printing of this Agreement, the Blue Sky Survey and Legal Investment Memorandum, if any; (ii) all advertising expenses in connection with the public offering of the Bonds; and (iii) all other expenses incurred by them in connection with the public offering of the Bonds, including the fees and disbursements of counsel retained by the Underwriters.

(c) Based on information provided to it, the Issuer understands that the Underwriters will pay from the underwriter's expense allocation of the underwriting discount the applicable per bond assessment charged by the Municipal Advisory Council of Texas, a nonprofit corporation whose purpose is to collect, maintain and distribute information relating to issuing entities of municipal securities.

**9. Notices.** Any notice or other communication to be given to the Issuer under this Agreement may be given by delivering the same in writing to City of Austin, 700 Lavaca, Suite 940, Austin, Texas 78750, Attention: Treasurer; and any notice or other communication to be given to the Underwriters under this Agreement may be given by delivering the same in writing to Wells Fargo Bank, N.A., 1445 Ross Avenue, Suite 2340, Dallas, Texas 75202, Attention: John Moore.

**10. Parties in Interest.** This Agreement as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriters (including successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. This Agreement may not be assigned by the Issuer or the Representative. All of the Issuer's representations, warranties and agreements contained in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of any of the Underwriters; (ii) delivery of and payment for the Bonds pursuant to this Agreement; and (iii) any termination of this Agreement.

**11. Effectiveness.** This Agreement shall become effective upon the acceptance hereof by the Issuer and shall be valid and enforceable at the time of such acceptance.

**12. Choice of Law.** This Agreement shall be governed by and construed in accordance with the laws of the State.

**13. Severability.** If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provision of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid,

inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

**14. Business Day.** For purposes of this Agreement, “business day” means any day on which (a) the New York Stock Exchange is open for trading and (b) the payment system of the Federal Reserve System is operational.

**15. Section Headings.** Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

**16. Counterparts.** This Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document

**17. No Personal Liability.** None of the members of the City Council, nor any officer, agent, or employee of the Issuer, shall be charged personally by the Underwriters with any liability, or be held liable to the Underwriters under any term or provision of this Agreement, or because of execution or attempted execution, or because of any breach or attempted or alleged breach of this Agreement.

**18. Entire Agreement.** This Agreement represents the entire agreement between the Issuer and the Underwriters with respect to the preparation of the Preliminary Official Statement and the Official Statement, the conduct of the offering, and the purchase and sale of the Bonds.

*[Execution Page Follows.]*

If you agree with the foregoing, please sign the enclosed counterpart of this Agreement and return it to the Representative. This Agreement shall become a binding agreement between the Issuer and the Underwriters when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

Respectfully submitted,

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Representative of the  
Underwriters

By: \_\_\_\_\_

Name: John C. Moore

Title: Vice President

ACCEPTED at \_\_\_\_ a.m/p.m. Central Time this \_\_\_\_ day of \_\_\_\_\_, 2013.

CITY OF AUSTIN, TEXAS

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Schedule I – List of Underwriters

Schedule II – Schedule of Terms

EXECUTION PAGE

**SCHEDULE I**

List of Underwriters

Wells Fargo Bank, National Association

Estrada Hinojosa & Co., Inc.

## **SCHEDULE II**

\$\_\_\_\_\_

**City of Austin, Texas**  
**Rental Car Special Facility Revenue Bonds,**  
**Taxable Series 2013**

Interest Accrues From: \_\_\_\_\_, 2013

### **Serial Bonds**

Due (____ 15)	Principal <u>Amount</u> \$	Interest <u>Rate</u> %	Initial Reoffering <u>Price/Yield</u> <sup>(a)</sup> %
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### **Term Bonds**

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- (a) The initial reoffering prices or yields of the Bonds are furnished by the Underwriters and represent the initial offering prices or yields to the public, which may be changed by the Underwriters at any time.
- (b) The Issuer reserves the right, at its option, to redeem Bonds having stated maturities on and after \_\_\_\_ 15, 20\_\_, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof, on \_\_\_\_ 15, 20\_\_, or any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption.

## **EXHIBIT A**

[LETTERHEAD OF THE CITY ATTORNEY]

\_\_\_\_\_, 2013

WELLS FARGO BANK, NATIONAL ASSOCIATION  
ESTRADA HINOJOSA & CO., INC.  
c/o Wells Fargo Bank, National Association  
1445 Ross Avenue, Suite 2340  
Dallas, Texas 75202

Re: City of Austin, Texas Rental Car Special Facility Revenue Bonds, Taxable Series 2013  
(the "Bonds")

Ladies and Gentlemen:

This opinion is being rendered pursuant to Section 6(i)(7) of the Bond Purchase Agreement, dated \_\_\_\_\_, 2013 (the "Purchase Agreement"), executed by Wells Fargo Bank, National Association, as Representative of the Underwriters listed therein (the "Underwriters") and the City of Austin, Texas (the "City") relating to the issuance, sale, and delivery of the Bonds. Except as otherwise provided herein, the terms defined in the Purchase Agreement are used in this opinion with the meanings assigned to them in the Purchase Agreement.

I have reviewed the Prior Concession Agreements, the Issuer Documents and the Bonds and conducted such other investigations of fact and law as I have found necessary or advisable for the purpose of this opinion. As the Assistant City Attorney, I am also aware of litigation and other legal matters related to the Airport System that come to my attention in the performance of my duties.

It is my opinion that:

A. The City is a home-rule city duly organized and existing under the constitution and laws of the State of Texas with full power and authority, among other things, (1) to enter into, execute, deliver and perform its duties and obligations under the Prior Concession Agreements and the Issuer Documents, (2) to authorize, issue, sell and deliver the Bonds, and (3) to own, operate and maintain the Airport System and to collect and enforce the collection of Revenues as covenanted in the Indenture.

B. The Purchase Agreement, the Indenture, the Master Lease, and the New Concession Agreements have been duly authorized, executed, and delivered by, and the Ordinance has been duly adopted by, the City; and such instruments have not been amended, modified or supplemented, and such instruments constitute legal, valid and binding obligations of the City enforceable in accordance with their terms, except to the extent that their enforceability may be limited by applicable provisions of the federal bankruptcy laws and any other similar laws affecting the rights of creditors of political subdivisions generally, and except that such enforceability is subject to general principles of equity and the exercise of judicial discretion (regardless of whether such enforceability is considered in a proceeding in law or at equity).



C. To my knowledge compliance with the provisions of the Prior Concession Agreements and the Issuer Documents does not conflict with, or constitute a breach of or default under, any applicable law, administrative regulation, court order or consent decree of the State of Texas, any department, division, agency, or instrumentality thereof, or of the United States of America to which the City may be subject or any loan agreement, note, resolution, indenture, agreement or other instrument to which the City is a party.

D. To my knowledge, all approvals, consents, and orders of any governmental authority, board, agency, or commission having jurisdiction which would constitute conditions precedent to the performance by the City of its obligations under the Prior Concession Agreements, the Issuer Documents, and the Bonds and which can reasonably be obtained at this time have been obtained.

E. To my knowledge, except as disclosed in writing by the City to the Underwriters on or prior to the date of the sale of the Bonds, there is no litigation or proceeding or threatened, affecting the existence of the City, or the title of its officers to their respective offices, or seeking to restrain or to enjoin the issuance, sale, or delivery of the Bonds, or the right, power, and authority of the City to collect Revenues pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds, the Prior Concession Agreements or the Issuer Documents or contesting the completeness or accuracy of the information in the Official Statement relating to the Bonds dated \_\_\_\_\_, 2013 (the "Official Statement"), or contesting the powers of the City or its authority with respect to the Bonds, the Prior Concession Agreements or the Issuer Documents.

F. The information in the Official Statement contained under the caption "LITIGATION" accurately and fairly summarizes the matters described therein.

In delivering the foregoing opinions, I have assumed that the parties other than the Issuer that have executed the Prior Concession Agreements and the Issuer Documents were duly authorized to execute and deliver the Prior Concession Agreements and the Issuer Documents, and that the Prior Concession Agreements and the Issuer Documents were duly executed and delivered by such parties, and are enforceable against such parties in accordance with their respective terms, except to the extent that such enforceability may be limited by applicable provisions of federal bankruptcy laws and any other similar laws affecting the rights of creditors generally.

I express no opinion with respect to the adequacy or sufficiency of the security for the Bonds.

I express no opinion as to the compliance of the sale of the Bonds with the securities laws of any state, the treatment of the interest on the Bonds as gross income or excluded from gross income to the holders of the Bonds, or any other matters that are not expressly set forth herein, and no such opinion is to or may be inferred herefrom.

The information set forth herein is as of the date of this letter, and I disclaim any undertaking to advise you of changes which thereafter may be brought to my attention. This letter is solely for your information in connection with the sale of the Bonds and may not be relied upon by any other person without my prior written consent. It is not to be quoted in whole or in part or otherwise referred to in any documents, except for a closing list or transcript of the proceedings related to the issuance of the Bonds, and is not to be filed with or furnished to any governmental entity or person, without my prior written consent. The opinions herein expressed and the

statements herein made are limited in all respects the laws of the State of Texas and applicable federal law.

In making the above statement, I have not reviewed the dockets of courts or relevant administrative agencies nor have I contacted such courts or agencies; I have relied solely on information brought to my attention as Assistant City Attorney as of the date of this letter.

Very truly yours,

Susana Carbajal  
Assistant City Attorney

**EXHIBIT B**

\_\_\_\_\_, 2013

\$ \_\_\_\_\_  
**City of Austin, Texas**  
**Rental Car Special Facility Bonds,**  
**Taxable Series 2013**

**CERTIFICATE OF AIRPORT CONSULTANT**  
**RICONDO & ASSOCIATES, INC.**

The undersigned, Ricondo & Associates, Inc. (the "Airport Consultant") hereby consents to the use and inclusion of the Report of the Airport Consultant dated \_\_\_\_\_, 2013 (the "Report") prepared by the Consultant and attached as "Appendix A" to the Final Official Statement dated \_\_\_\_\_, 2013 of the City of Austin (the "City") in connection with the issuance of its \$ \_\_\_\_\_ City of Austin, Texas Rental Car Special Facility Bonds, Taxable Series 2013, and also attached as "Appendix A" to the Preliminary Official Statement dated \_\_\_\_\_, 2013 in connection with the issuance of the aforesaid bonds.

The undersigned hereby also consents to the references made to Ricondo & Associates, Inc. as the Initial Airport Consultant in the Preliminary Official Statement and the Final Official Statement referenced above.

The Airport Consultant confirms that the information in the Preliminary Official Statement and the Final Official Statement under the captions "REPORT OF THE AIRPORT CONSULTANT," "THE CONCESSIONAIRES" and "CERTAIN INVESTMENT CONSIDERATIONS – Assumptions in the Airport Consultant's Report" and in the Report attached thereto as "Appendix A" does not contain any untrue statement of material fact necessary to make the statements therein, in light of the circumstances under which they were made not misleading.

The Airport Consultant confirms that it is not aware of any event or change in circumstances or assumptions that has occurred since the date of the Report that would lead the Airport Consultant to conclude that the assumptions in the Report are no longer reasonable or that the information, conclusions and forecasts in the Report should not be relied upon.

This certificate is being delivered as required by paragraph 6(i)(13) of the Bond Purchase Agreement dated \_\_\_\_\_, 2013 by and between Wells Fargo Bank, National Association and the City.

IN WITNESS WHEREOF, the undersigned has set its hand this \_\_\_\_ day of \_\_\_\_\_, 2013.

RICONDO & ASSOCIATES, INC.

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_