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City of Austin, Texas Water and Wastewater System Revenue Refunding Bonds, Series 2011 (the “Series 2011 Bonds”);

City of Austin, Texas Water and Wastewater System Revenue Refunding Bonds, Series 2012 (the “Series 2012 Bonds”);

City of Austin, Texas Water and Wastewater System Revenue Refunding Bonds, Series 2013A (the “Series 2013A Bonds”);

City of Austin, Texas Water and Wastewater System Revenue Refunding Bonds, Series 2014 (the “Series 2014 Bonds”);

City of Austin, Texas Water and Wastewater System Revenue Refunding Bonds, Series 2015A (the “Series 2015A Bonds”); and

WHEREAS, the proceedings adopted by the council authorizing the issuance of the Bonds provide that the City may defease of the Defeased Obligations prior to their scheduled maturities; and

WHEREAS, the Series 2011 Bonds may be redeemed prior to their scheduled maturities on November 15, 2021; the Series 2012 Bonds may be redeemed prior to their scheduled maturities on November 15, 2022; the Series 2013A Bonds may be redeemed prior to their scheduled maturities on May 15, 2023; the Series 2014 Bonds may be redeemed prior to their scheduled maturities on May 15, 2024; and the Series 2015A Bonds may be redeemed prior to their scheduled maturities on November 15, 2025; and

37 **WHEREAS**, City staff recommends to council that the defeasance of the Defeased Obligations in
38 the manner described below will be the most beneficial use of available water and wastewater system
39 revenues, resulting in the reduction of the outstanding indebtedness secured by the revenues; and

40 **WHEREAS**, the meeting at which this Resolution is adopted was open to the public, and that public
41 notice of the time, place, and purpose of such meeting was given, all as required by Chapter 551, Texas
42 Government Code; **NOW, THEREFORE**,

43 **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN, TEXAS:**

44 Section 1. Council hereby authorizes the use of surplus water and wastewater system revenues in an
45 amount not to exceed \$50,000,000 for the purpose of defeasing the Defeased Obligations. No bond
46 proceeds may be used for the purpose of defeasing the Defeased Obligations.

47 Section 2. The City Manager shall select the Defeased Obligations to be defeased to their respective
48 maturities or dates fixed for redemption prior to their respective maturities solely from available water
49 and wastewater system revenues in an amount, together with investment earnings on those revenues,
50 equal to the maturity amount of the Defeased Obligations, plus accrued interest on the Defeased
51 Obligations to their respective maturity dates or dates fixed for redemption.

52 Section 3. The City Manager shall execute and deliver any documents necessary to effect the
53 defeasance of the Defeased Obligations, specifically, any agreement with any paying agent for the
54 Defeased Obligations to hold the amounts deposited and invested to pay the Defeased Obligations at
55 their respective maturity dates or dates fixed for redemption.

56 Section 4. This Resolution shall become effective immediately upon its passage, in accordance with
57 Section 1201.028, Texas Government Code.

58
59 **ADOPTED:** _____, 2020

ATTEST: _____

Jannette S. Goodall
City Clerk