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sufficient, within the limits prescribed by law, to pay the annual interest on the bonds and notes and to provide a sinking fund to pay the bonds and notes at maturity?

PART 2. The Proposition will appear on the official ballot in substantially the following form, and the ballot shall be prepared to permit voting “For” or “Against” the Proposition:

CITY OF AUSTIN PROPOSITION B

The issuance of \$____,000,000 in tax supported general obligation bonds and notes for planning, constructing, reconstructing, and improving roads, streets, intersections, sidewalks, bridges, urban trails and related utility and drainage infrastructure for the roads and streets; improving traffic signal synchronization and control systems; acquiring and installing traffic signals; and acquiring land and interests in land and property necessary to do so; and the levy of a tax sufficient to pay for the bonds and notes.

PART 3. Pursuant to Section 3.009, Texas Election Code: (i) the proposition language that will appear on the ballot is set forth in Part 2 hereof, (ii) the purposes for which the bonds and notes are to be authorized are set forth in Part 1 hereof, (iii) the principal amount of bonds and notes to be authorized is set forth in Part 1 hereof, (iv) if the issuance of bonds and notes is authorized by voters, taxes sufficient, within the limits prescribed by law, to pay the annual principal of and interest on the bonds and notes and to provide a sinking fund to pay the bonds and notes may be imposed, as set forth in Part 1 hereof, (v) bonds and notes authorized pursuant to this ordinance may be issued to mature over not to exceed 40 years from their date of issuance and bearing interest at the rate or rates as authorized by law and determined by the Council, (vi) as of the beginning of the City’s current fiscal year, the aggregate amount of outstanding principal of the City’s debt obligations was \$X,XXX,XXX,XXX and the aggregate amount of outstanding interest on the City’s debt obligations was \$XXX,XXX,XXX, and (vii) the City’s ad valorem debt service tax rate as of the date of adoption of this ordinance is \$.XXXX per \$100 of taxable property.

64 Based upon market conditions as of the date of this ordinance and using taxable
65 assessed values for the 2019 tax year (2019/2020 fiscal year), without adjustment
66 for anticipated growth in taxable assessed value in future years, if the bonds and
67 notes are authorized, the estimated total tax rate of the City is expected to be
68 approximately \$.XXXX per \$100 of taxable assessed value, (which represents an
69 increase of \$.XXXX per \$100 taxable assessed valuation as compared to the City's
70 total tax rate as of the date of the adoption of this ordinance), based on current State
71 law, which is subject to change. The estimated total tax rate represents the sum of
72 (i) the most recently adopted tax rate for operations and maintenance, which is
73 \$.XXXX per \$100 of taxable assessed valuation, plus (ii) the estimated tax rate for
74 debt obligations of the City, including the bonds and notes, which is expected to be
75 approximately \$.XXXX per \$100 of taxable assessed valuation.

76 If approved by voters, the bonds and notes will be secured by an ad valorem
77 tax that is sufficient, within the limits prescribed by law, to pay the principal of and
78 interest on the bonds and notes and to provide a sinking fund to pay the bonds and
79 notes. Actual tax rates, interest rates, maturity dates, aggregate outstanding
80 indebtedness and interest on such debt, will only be established and known at the
81 time that bonds and notes are issued. In addition, actual tax rates will depend upon,
82 among other factors, the assessed valuation of taxable property, prevailing interest
83 rates, the market for the City's bonds and notes and general market conditions at the
84 time that bonds and notes are issued.

85 The estimated tax rates and other statements contained in this Part 3 are (i)
86 based on certain assumptions (including assumptions concerning prevailing market
87 and economic conditions at the time(s) of issuance of the bonds and notes) and
88 derived from projections obtained from the City's financial advisor, (ii) subject to
89 change to the extent that actual facts, circumstances and conditions prevailing at the
90 time that the bonds and notes are issued differ from such assumptions and
91 projections, (iii) provided solely in satisfaction of the requirements of Section 3.009,
92 Texas Election Code, and for no other purpose, without any assurance that such
93 projections will be realized, and (iv) not intended to give rise to a contract with voters
94 or limit the authority of the Council to issue bonds and notes in accordance with the
95 propositions submitted herein.

96 **PART 4.** The election shall be conducted between the hours of 7:00 a.m. and 7:00
97 p.m. The location of the main early voting polling place, the dates and hours for
98 early voting, and the early voting clerk's official mailing address are provided in
99 Exhibit A, attached and incorporated as a part of this ordinance.

100 **PART 5.** A direct electronic recording voting system, as the term is defined in Title
101 8 of the Texas Election Code, shall be used for early voting and for voting conducted
102 on election day. The central counting station is established at the Travis County
103 Elections Division, 5501 Airport Boulevard, Austin, Texas.

104 **PART 6.** (a) Notice of this election shall be given by posting and publishing a copy
105 of this ordinance in both English and Spanish. The notice and a copy of this
106 ordinance shall be posted, in both English and Spanish, in three public places and at
107 the City Hall notice kiosk not later than the 21st day before election day. The copy
108 of the notice posted at City Hall shall be accompanied by a cover page, at the top of
109 which shall appear the words "MUNICIPAL GENERAL AND SPECIAL
110 ELECTIONS, NOVEMBER 3, 2020." Notice of this election shall be published,
111 not earlier than the 30th day before the date of the election, in a newspaper of general
112 circulation on the same day in each of two successive weeks, with the first
113 publication occurring before the 14th day before the date of the election.

114 (b) A copy of this ordinance shall be posted, in both English and Spanish, on election
115 day and during early voting by personal appearance, in a prominent location at each
116 polling place.

117 (c) This ordinance, together with the notice of election and the contents of the
118 Propositions, shall be posted on the City's website, in both English and Spanish,
119 during the twenty-one (21) days before the election.

120 **PART 7.** In accordance with Chapter 271 of the Texas Election Code, the
121 November 3, 2020 municipal election may be held jointly with the various political
122 subdivisions that share territory with the City of Austin and that are holding elections
123 on that day. The City Clerk may enter and sign joint election agreements with other
124 political subdivisions for this purpose, and their terms as stated in the agreements
125 are hereby adopted.

PART 8. The Council finds that the need to immediately begin required preparations for this election constitutes an emergency. Because of this emergency, this ordinance takes effect immediately on its passage for the immediate preservation of the public peace, health, and safety.

PASSED AND APPROVED

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§

_____, 2020

Steve Adler
Mayor

APPROVED: _____

Anne L. Morgan
City Attorney

ATTEST: _____

Jannette S. Goodall
City Clerk