

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

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

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

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

42 “Chapter 1207” means Chapter 1207 of the Texas Government Code.

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

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

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

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

47 “Comptroller” means the Comptroller of Public Accounts of the State of Texas.

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

49 “Defeasance Securities” means (i) direct, noncallable obligations of the United States of
50 America, including obligations that are unconditionally guaranteed by the United States of America and
51 (ii) noncallable obligations of an agency or instrumentality of the United States of America, including
52 obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on
53 the date of approval of the proceedings authorizing the issuance of the refunding bonds, are rated as to
54 investment quality by a nationally recognized investment rating firm not less than “AAA” or its
55 equivalent.

56 “Defeased Bond” means any Bond and the interest on the Bond that is considered to be paid,
57 retired and no longer outstanding under the terms of this Ordinance, specifically PART 16 of this
58 Ordinance.

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

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

63 “Escrow Agent” means U.S. Bank National Association, the financial institution designated in
64 the Escrow Agreement to act as escrow agent for the payment of the Refunded Obligations.

65 “Escrow Agreement” means an escrow agreement or other similar instrument with respect to the
66 Refunded Obligations.

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

68 “Expiration Date” means February 12, 2021.

69 “Future Escrow Agreement” means an escrow agreement or other similar instrument with
70 respect to Defeased Bonds.

71 “Initial Bond” has the meaning described in PART 11 of this Ordinance.

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

74 “MSRB” means the Municipal Securities Rulemaking Board.

75 “Paying Agent/Registrar” means U.S. Bank National Association, and its successors and assigns
76 as provided in the Paying Agent/Registrar Agreement.

77 “Paying Agent/Registrar Agreement” means the agreement between the City and the Paying
78 Agent/Registrar with respect to the Bonds in the form approved by an Authorized Representative, and
79 any successor agreement.

80 “Project” means a project for which proceeds of the Bonds are spent consistent with the
81 purposes described in clause (a) of PART 3 of this Ordinance.

82 “Refunded Obligations” means the obligations selected by an Authorized Representative from
83 those obligations identified in Schedule II to this Ordinance as the obligations to be refunded with
84 proceeds of the Bonds, and designated in the Bond Purchase Agreement as the Refunded Obligations.

85 “Registered Owner” means the owner of any Bond as recorded in the Registration Books.

86 “Registration Books” means the books or records of registration and transfer of the Bonds
87 maintained by the Paying Agent/Registrar.

88 “Rule” means SEC Rule 15c2-12.

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

90 “Treasury Regulations” means all applicable temporary, proposed and final regulations and
91 procedures promulgated under the Code or promulgated under the Internal Revenue Code of 1954, to
92 the extent applicable to the Code.

93
94 “Underwriters” means the investment banking firms designated in the Bond Purchase
95 Agreement.

96 **PART 3. BONDS AUTHORIZED.**

97 The Bonds shall be issued in accordance with the Constitution, laws of the State of Texas, and
98 the Charter of the City, in one or more series, in the aggregate principal amount not to exceed
99 \$50,000,000 for the purposes of (a) financing the Projects described in Schedule I, (b) refunding the
100 Refunded Obligations, and (c) paying the costs of issuance associated with the sale of the Bonds. The
101 aggregate principal amount and the designation of Bonds issued pursuant to this Ordinance shall be set
102 forth in the Bond Purchase Agreement. The Bonds shall be numbered consecutively from R-1 upward,
103 except the Initial Bond shall be numbered T-1.

104

PART 4. SALE PARAMETERS.

105 (a) The Bonds shall be issued in any Authorized Denomination as fully registered bonds,
106 without interest coupons, payable to the respective initial registered owners of the Bonds, or to the
107 registered assignee or assignees of the Bonds, maturing not later than 40 years from their issue date,
108 payable serially or otherwise on the dates, in the years and in the principal amounts, and dated and
109 numbered, all as set forth in the Bond Purchase Agreement.

110 (b) In accordance with Chapter 1371, Council authorizes each Authorized Representative to
111 act on behalf of the City in selling and delivering the Bonds and carrying out the other procedures
112 specified in this Ordinance, including determining and fixing the number of series and the designation
113 or title by which series of Bonds sold shall be known and, with respect to any series of Bonds, the
114 purposes and aggregate principal amount of the Bonds sold, the dated date and the date of initial
115 delivery of the Bonds sold, the principal amount of Bonds to be sold to finance the projects described in
116 Schedule I, the principal amount of Bonds, if any, sold to effect the refunding of the Refunding
117 Obligations and the selection of the obligations described in Schedule II selected to be refunded with
118 proceeds of the Bonds, the price at which the Bonds will be sold, the years in which the Bonds will
119 mature, the principal amount of Bonds to mature in each of such years, that portion of the Bonds, if
120 any, to be issued as capital appreciation bonds and the maturity amount of any Bonds issued as capital
121 appreciation bonds, the rate or rates of interest to be borne by or accrue on each maturity, the interest
122 payment periods and interest payment dates, the record date, the dates, prices, and terms upon and at
123 which the Bonds shall be subject to redemption (including provisions for optional and mandatory
124 redemption), and all other terms, details and matters relating to the Bonds and their issuance, sale and
125 delivery, including, without limitation, obtaining a municipal bond insurance policy in support of the
126 Bonds, all of which shall be specified in the Bond Purchase Agreement; *provided*, that (i) the price to
127 be paid for the Bonds shall not be less than 95% of the aggregate principal amount of the Bonds sold,
128 plus accrued interest, if any, (ii) the Bonds shall not bear interest at a rate greater than the maximum
129 rate allowed by Chapter 1204, (iii) the Bonds shall not have a final maturity beyond September 1, 2050,
130 and (iv) prior to the execution of the Bond Purchase Agreement by an Authorized Representative, the
131 Bonds shall be rated by a nationally recognized rating agency for municipal securities in one of the four
132 highest rating categories for long-term debt instruments.

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

137 It is in the best interests of the City for the Bonds to be sold through a negotiated sale, and
138 Council authorizes each Authorized Representative, individually but not collectively, to execute the
139 Bond Purchase Agreement to evidence the acceptance by the City of the terms and conditions relating
140 to the sale of the Bonds, at the price the Authorized Representative executing the Bond Purchase
141 Agreement determines to be the most advantageous to the City. The conditions set forth in PART 12 of
142 this Ordinance must be met prior to any Authorized Representative executing the Bond Purchase
143 Agreement.

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

147 In establishing the aggregate principal amount of the Bonds, the Authorized Representative
148 shall establish an amount which shall be sufficient (together with any premium received from the sale

149 of the Bonds) to provide for the purposes for which the Bonds are authorized. The Bonds shall be sold
150 at the price, with and subject to the terms, as set forth in the Bond Purchase Agreement.

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

154 **PART 5. REDEMPTION PROVISIONS.**

155 (a) The Bonds may be subject to redemption, at the option of the City, prior to their stated
156 maturities to the extent and in the manner provided in the Bond Purchase Agreement. The years of
157 maturity of the Bonds called for redemption at the option of the City prior to their stated maturity shall
158 be selected by the City. The Bonds or any portion redeemed within a maturity shall be selected by lot,
159 or other customary random selection method, by the Paying Agent/Registrar; provided, that during any
160 period in which ownership of the Bonds is determined only by a book entry at DTC, if fewer than all of
161 the Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular
162 Bonds of such maturity and bearing such interest rate shall be selected in accordance with the
163 arrangements between the City and DTC.

164 (b) The Bonds may be subject to mandatory sinking fund redemption prior to their stated
165 maturities, to the extent and in the manner provided in the Bond Purchase Agreement.

166 (c) At least 30 days before the date fixed for redemption, the City shall cause a written
167 notice of the redemption to be deposited in the United States mail, first-class postage prepaid, addressed
168 to each Registered Owner at the address shown on the Registration Books. By the date fixed for
169 redemption, due provision shall be made with the Paying Agent/Registrar for the payment of the
170 required redemption price for the Bonds which are to be redeemed, plus accrued interest to the date
171 fixed for redemption. If the notice of redemption is given, and if provision for payment is made, all as
172 provided above, the Bonds, or the portions of the Bonds, which are to be redeemed, automatically shall
173 be redeemed prior to their scheduled maturities, and shall not bear interest after the date fixed for their
174 redemption, and shall not be regarded as outstanding except for the right of the Registered Owner to
175 receive the redemption price plus accrued interest to the date fixed for redemption from the Paying
176 Agent/Registrar out of the funds provided for payment. The Paying Agent/Registrar shall record in the
177 Registration Books all redemptions of principal of the Bonds or any portion of the principal. If a
178 portion of any Bond shall be redeemed, one or more substitute Bonds having the same maturity date,
179 bearing interest at the same rate, in any Authorized Denomination, at the written request of the
180 Registered Owner, and in an aggregate principal amount equal to the unredeemed portion of the Bonds,
181 will be issued to the Registered Owner upon the surrender for cancellation, at the expense of the City,
182 all as provided in this Ordinance. In addition, the City shall cause the Paying Agent/Registrar to give
183 notice of any redemption in the manner set forth in PART 5. The failure to cause notice to be given,
184 however, or any defect in the notice, shall not affect the validity or effectiveness of the redemption.
185 Unless the Paying Agent/Registrar has received funds sufficient to pay the redemption price of the
186 Bonds to be redeemed before giving of a notice of redemption, the notice of redemption may state the
187 City may condition redemption on the receipt by the Paying Agent/Registrar of sufficient funds on or
188 before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the
189 notice of redemption. If a notice of conditional redemption is given and such prerequisites to the
190 redemption and sufficient funds are not received, the notice shall be of no force and effect, the City
191 shall not redeem the Bonds and the Paying Agent/Registrar shall give notice, in the manner in which
192 the notice of redemption was given, that the Bonds have not been redeemed.
193

194 (d) If a notice of redemption is given and sufficient funds are not received for the payment
195 of the required redemption price for the Bonds which are to be redeemed, the notice shall be of no force
196 and effect, the City shall not redeem the Bonds, and the Paying Agent/Registrar shall give notice, in the
197 manner in which the notice of redemption was given, that the Bonds have not been redeemed.

198 (e) Each redemption notice required by this Ordinance shall contain a description of the
199 Bonds to be redeemed, including the complete name of the Bonds, the series, the date of issue, the
200 interest rate, the maturity date, the CUSIP number, the amounts of the Bonds called for redemption, the
201 date of redemption, the redemption price, the name of the Paying Agent/Registrar and the address at
202 which the Bond may be redeemed, including a contact person and telephone number. This notice may
203 also state that the redemption is conditioned upon receipt of sufficient funds for the payment of the
204 required redemption price for the Bonds which are to be redeemed by the date fixed for redemption.
205 All redemption payments made by the Paying Agent/Registrar to the Registered Owners of the Bonds
206 shall include CUSIP numbers relating to each amount paid to such Registered Owner.

207 **PART 6. INTEREST.**

208 The Bonds shall bear interest at the rates per annum set forth in the Bond Purchase Agreement.
209 The interest shall be payable to the Registered Owner of any Bond in the manner provided and on the
210 dates stated in the Bond Purchase Agreement. Interest shall be calculated on the basis of a 360-day
211 year consisting of twelve 30-day months.

212 **PART 7. ADDITIONAL CHARACTERISTICS OF THE BONDS.**

213 (a) The City shall keep, or cause to be kept, at the Designated Payment/Transfer Office, the
214 Registration Books, and the Paying Agent/Registrar shall act as the registrar and transfer agent for the
215 City to keep books or records and make the transfers and registrations under the reasonable regulations
216 as the City and the Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make
217 transfers and registrations as provided in this Ordinance. It shall be the duty of the Paying
218 Agent/Registrar to obtain from the Registered Owner and record in the Registration Books the address
219 of the Registered Owner to which payments with respect to the Bonds shall be mailed, as provided in
220 this Ordinance. The City, or its designee, shall have the right to inspect the Registration Books during
221 regular business hours of the Paying Agent/Registrar, but otherwise the Paying Agent/Registrar shall
222 keep the Registration Books confidential and, unless otherwise required by law, shall not permit their
223 inspection by any other entity. Ownership of each Bond may be transferred in the Registration Books
224 only upon presentation and surrender of the Bond to the Paying Agent/Registrar for transfer of
225 registration and cancellation, together with proper written instruments of assignment, in form and with
226 guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing the assignment of the
227 Bond, or any portion of the Bond, in any Authorized Denomination, to the assignee or assignees, and
228 the right of the assignee or assignees to have the Bond or any portion of the Bond registered in the
229 name of the assignee or assignees. Upon the assignment and transfer of any Bond, a new substitute
230 obligation or obligations shall be issued in exchange for the Bond in the manner provided in this
231 Ordinance.

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

238 (c) The Paying Agent/Registrar shall act as the paying agent for paying the principal of,
239 premium, if any, and interest on, the Bonds, and to act as the agent of the City to exchange or replace
240 Bonds, all as provided in this Ordinance. The Paying Agent/Registrar shall keep proper records of all
241 payments made by the City and the Paying Agent/Registrar with respect to the Bonds, and of all
242 exchanges and replacements, as provided in this Ordinance.

243 (d) Each Bond may be exchanged for fully registered obligations as set forth in this
244 Ordinance. Each Bond issued and delivered pursuant to this Ordinance, to the extent of the
245 unredeemed principal amount, may, upon surrender at the Designated Payment/Transfer Office,
246 together with a written request duly executed by the Registered Owner or its assignee or assignees, or
247 its or their duly authorized attorneys or representatives, with guarantee of signatures satisfactory to the
248 Paying Agent/Registrar, at the option of the Registered Owner or its assignee or assignees, as
249 appropriate, be exchanged for fully registered obligations, without interest coupons, in the form
250 prescribed in the Form of Bond, in any Authorized Denomination (subject to the requirement stated
251 below that each substitute Bond shall have a single stated maturity date), as requested in writing by the
252 Registered Owner or its assignee or assignees, in an aggregate principal amount equal to the
253 unredeemed principal amount of any Bond or Bonds so surrendered, and payable to the appropriate
254 Registered Owner, assignee, or assignees. If a portion of any Bond is assigned and transferred, each
255 Bond issued in exchange shall have the same maturity date and bear interest at the same rate as the
256 Bond for which it is being exchanged. Each substitute Bond shall bear a letter and/or number to
257 distinguish it from each other Bond. The Paying Agent/Registrar shall exchange or replace Bonds as
258 provided in this Ordinance, and each fully registered Bond delivered in exchange for or replacement of
259 any Bond or portion of a Bond as permitted or required by any provision of this Ordinance shall
260 constitute one of the Bonds for all purposes of this Ordinance, and may again be exchanged or replaced.
261 Any Bond delivered in exchange for or replacement of another Bond before the first scheduled interest
262 payment date on the Bonds (as stated on the face of the Bond) shall be dated the same date, but each
263 substitute Bond delivered on or after the first scheduled interest payment date shall be dated the interest
264 payment date preceding the date on which the substitute Bond is delivered, unless the substitute Bond is
265 delivered on an interest payment date, in which case it shall be dated as of the date of delivery;
266 however, if at the time of delivery of any substitute Bond the interest on the Bond for which it is being
267 exchanged has not been paid, then the substitute Bond shall be dated the date to which interest has been
268 paid in full. On each substitute Bond issued in exchange for or replacement of any Bond issued under
269 this Ordinance there shall be printed on the Bond the Authentication Certificate. An authorized
270 representative of the Paying Agent/Registrar shall, before the delivery of any substitute Bond, date the
271 substitute Bond in the manner set forth above, and manually sign and date the Authentication
272 Certificate, and no substitute Bond shall be considered to be issued or outstanding unless the
273 Authentication Certificate is executed. The Paying Agent/Registrar promptly shall cancel all Bonds
274 surrendered for exchange or replacement. No additional ordinances, orders, or resolutions need be
275 passed or adopted by Council or any other body or person to accomplish the exchange or replacement
276 of any Bond, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of
277 the substitute Bonds in the manner prescribed in this Ordinance. Pursuant to Chapter 1206, the duty of
278 exchange or replacement of any Bond is imposed on the Paying Agent/Registrar, and, upon the
279 execution of the Authentication Certificate, the exchanged or replaced obligation shall be valid,
280 incontestable, and enforceable in the same manner and with the same effect as the Initial Bond. Neither
281 the City nor the Paying Agent/Registrar shall be required to transfer or exchange any Bond selected for
282 redemption, in whole or in part, within 45 calendar days of the date fixed for redemption; provided,
283 however; the limitation of transfer shall not be applicable to an exchange by the Registered Owner of
284 the uncalled principal of a Bond.

285 (e) All Bonds issued in exchange or replacement of any other Bond or portion of a Bond (i)
286 shall be issued in fully registered form, without interest coupons, with the principal of and interest on

287 the Bonds to be payable only to the Registered Owners, (ii) may be redeemed prior to their scheduled
288 maturities, (iii) may be transferred and assigned, (iv) may be exchanged for other Bonds, (v) shall have
289 the characteristics, (vi) shall be signed and sealed, and (vii) the principal of and interest on the Bonds
290 shall be payable, all as provided, and in the manner required or indicated in this Ordinance and the
291 Bond Purchase Agreement.

292 (f) The City shall pay the Paying Agent/Registrar's reasonable and customary fees and
293 charges for making transfers of Bonds, but the Registered Owner of any Bond requesting the transfer
294 shall pay any taxes or other governmental charges required for the transfer. The Registered Owner of
295 any Bond requesting any exchange shall pay the Paying Agent/Registrar's reasonable and standard or
296 customary fees and charges for exchanging any Bond or a portion of a Bond, together with any required
297 taxes or governmental charges, all as a condition precedent to the exercise of the privilege of exchange,
298 except in the case of the exchange of an assigned and transferred Bond or Bonds or any portion or
299 portions in any Authorized Denomination, the fees and charges will be paid by the City. In addition, the
300 City covenants with the Registered Owners of the Bonds that it will (i) pay the reasonable and standard
301 or customary fees and charges of the Paying Agent/Registrar for its services with respect to the
302 payment of the principal of and interest on the Bonds, when due, and (ii) pay the fees and charges of
303 the Paying Agent/Registrar for services with respect to the transfer or registration of Bonds, and with
304 respect to the exchange of Bonds solely to the extent stated above.

305 (g) An Authorized Representative is authorized to execute and deliver the Paying
306 Agent/Registrar Agreement. The City covenants with the Registered Owners of the Bonds that at all
307 times while the Bonds are outstanding the City will provide a competent and legally qualified bank,
308 trust company, or other entity duly qualified and legally authorized to act as and perform the services of
309 Paying Agent/Registrar for the Bonds under this Ordinance, and that the Paying Agent/Registrar will be
310 one entity. The City reserves the right to, and may, at its option, change the Paying Agent/Registrar
311 upon not less than 60 days' written notice to the Paying Agent/Registrar. In the event that the entity at
312 any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method)
313 should resign or otherwise stop acting as such, the City covenants that it will promptly appoint a
314 competent and legally qualified national or state banking institution organized and doing business under
315 the laws of the United States of America or of any state, authorized under the laws to exercise trust
316 powers, subject to supervision or examination by federal or state authority, and whose qualifications
317 substantially are similar to the previous Paying Agent/Registrar to act as Paying Agent/Registrar under
318 this Ordinance. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar
319 promptly shall transfer and deliver the Registration Books (or a copy of these Registration Books),
320 along with all other pertinent books and records relating to the Bonds, to the new Paying
321 Agent/Registrar designated and appointed by the City. Upon any change in the Paying
322 Agent/Registrar, the City promptly will cause a written notice to be sent by the new Paying
323 Agent/Registrar to each Registered Owner of the Bonds, by United States mail, first-class postage
324 prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the
325 position and performing as such, each Paying Agent/Registrar shall be considered to have agreed to the
326 provisions of this Ordinance, and a certified copy of this Ordinance shall be delivered to each Paying
327 Agent/Registrar.

328 **PART 8. FORM OF BONDS.**

329 The Bonds shall be signed with the manual or facsimile signatures of the Mayor and the City
330 Clerk, and the seal of the City shall be affixed or impressed on the Bonds. The form of all Bonds,
331 including the form of the Comptroller's Registration Certificate to accompany the Initial Bond, the
332 form of the Authentication Certificate, and the Form of Assignment to be printed on each Bond, shall
333 be, respectively, substantially in the form set forth in Exhibit A, with such appropriate variations,

334 omissions, or insertions as are permitted or required by this Ordinance and the Bond Purchase
335 Agreement.

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

337 (a) The Interest and Sinking Fund (which may include the designation or title by which a
338 series of Bonds shall be known, as determined pursuant to PART 4(b) of this Ordinance) is created and
339 it shall be established and maintained at an official depository of the City. The Interest and Sinking
340 Fund shall be kept separate and apart from all other funds and accounts of the City, and shall be used
341 only for paying the interest on and principal of the Bonds. All ad valorem taxes levied and collected
342 for and on account of the Bonds shall be deposited, as collected, to the credit of the Interest and Sinking
343 Fund. During each year while any Bond is outstanding and unpaid, Council shall compute and
344 ascertain the rate and amount of ad valorem tax, based on the latest approved tax rolls of the City, with
345 full allowances being made for tax delinquencies and costs of tax collections, which will be sufficient
346 to raise and produce the money required to pay the interest on the Bonds as the interest comes due, and
347 to provide a sinking fund to pay the principal (including mandatory sinking fund redemption payments,
348 if any) of the Bonds as the principal matures, but never less than 2% of the outstanding principal
349 amount of the Bonds as a sinking fund each year. The rate and amount of ad valorem tax needed to
350 fund this obligation is ordered to be and is hereby levied against all taxable property in the City for each
351 year while any Bond is outstanding and unpaid, and the ad valorem tax shall be assessed and collected
352 each year and deposited to the credit of the Interest and Sinking Fund. The ad valorem taxes necessary
353 to pay the interest on and principal of the Bonds, as the interest comes due, and the principal matures or
354 comes due through operation of the mandatory sinking fund redemption, if any, as provided in the
355 Bond Purchase Agreement, are pledged for this purpose, within the limit set by law. The City
356 appropriates from current funds on hand, and directs the transfer for deposit into the Interest and
357 Sinking Fund, moneys as may be necessary to pay debt service on the Bonds scheduled to occur prior
358 to receipt of taxes levied to pay such debt service. Money in the Interest and Sinking Fund, at the
359 option of the City, may be invested in the securities or obligations as permitted under applicable law
360 and the City's investment policy. Any securities or obligations in which money is invested shall be
361 kept and held in trust for the benefit of the owners of the Bonds and shall be sold and the proceeds of
362 sale shall be timely applied to the making of all payments required to be made from the Interest and
363 Sinking Fund. Interest and income derived from the investment of money in the Interest and Sinking
364 Fund shall be credited to the Interest and Sinking Fund.

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

368 (c) Chapter 1208 applies to the issuance of the Bonds and the pledge of ad valorem taxes
369 made under PART 9(a) of this Ordinance, and the pledge is valid, effective, and perfected. If Texas
370 law is amended at any time while any Bond is outstanding and unpaid so that the pledge of ad valorem
371 taxes made by the City under PART 9(a) of this Ordinance is to be subject to the filing requirements of
372 Chapter 9, then to preserve to the Registered Owners of the Bonds the perfection of the security interest
373 in the pledge, the City agrees to take measures as it determines are reasonable and necessary under
374 Texas law to comply with the applicable provisions of Chapter 9 and enable a filing to perfect the
375 security interest in the pledge.

376 **PART 10. DAMAGED, LOST, STOLEN OR DESTROYED BONDS.**

377 (a) In the event any outstanding Bond is damaged, mutilated, lost, stolen, or destroyed, the
378 Paying Agent/Registrar shall cause to be printed, executed, and delivered a new bond of the same

379 principal amount, maturity, and interest rate as the damaged, mutilated, lost, stolen, or destroyed Bond,
380 in replacement for the Bond in the manner provided in this Ordinance.

381 (b) Application for replacement of any damaged, mutilated, lost, stolen, or destroyed Bond
382 shall be made to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Bond, the
383 applicant for a replacement obligation shall furnish to the City and to the Paying Agent/Registrar the
384 security or indemnity as may be required by them to save each of them harmless from any loss or
385 damage with respect to the Bond. Also, in every case of loss, theft, or destruction of a Bond, the
386 applicant shall furnish to the City and to the Paying Agent/Registrar evidence to their satisfaction of the
387 loss, theft, or destruction of the Bond. In every case of damage or mutilation of a Bond, the applicant
388 shall surrender to the Paying Agent/Registrar for cancellation the damaged or mutilated Bond.

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

394 (d) Prior to the issuance of any replacement Bond, the Paying Agent/Registrar shall charge
395 the owner of the Bond with all legal, printing, and other expenses in connection with the replacement.
396 Every replacement Bond issued pursuant to the provisions of this Ordinance by virtue of the fact that
397 any Bond is damaged, mutilated, lost, stolen, or destroyed shall constitute a contractual obligation of
398 the City whether the damaged, mutilated, lost, stolen, or destroyed Bond shall be found, or be
399 enforceable by anyone, and shall be entitled to all the benefits of this Ordinance equally and
400 proportionately with any and all other Bonds duly issued under this Ordinance.

401 (e) In accordance with Chapter 1206, this PART constitutes authority for the issuance of
402 any such replacement Bond without necessity of further action by Council or any other body or person,
403 and the duty of the replacement of the Bonds is authorized and imposed on the Paying Agent/Registrar,
404 subject to the conditions imposed by this PART, and the Paying Agent/Registrar shall authenticate and
405 deliver the Bonds in the form and manner and with the effect, as provided in PART 7(d) of this
406 Ordinance for Bonds issued in exchange for other Bonds.

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

408 The Mayor, or his designee, and each Authorized Representative, is authorized to have control
409 of the Bonds and all necessary records and proceedings pertaining to the Bonds pending their delivery
410 and their investigation, examination and approval by the Texas Attorney General and their registration
411 by the Comptroller. The City shall submit a single bond to the Texas Attorney General, in the
412 aggregate principal amount of the Bonds sold and containing the interest rates and schedule of principal
413 payment dates, all as set forth in the Bond Purchase Agreement (the "Initial Bond"). Upon registration
414 of the Initial Bond, the Comptroller (or a deputy designated in writing to act for the Comptroller) shall
415 manually sign the Comptroller's Registration Certificate accompanying the Initial Bond, and the seal of
416 the Comptroller shall be impressed, or placed in facsimile, on the Initial Bond. The Initial Bond shall
417 be numbered T-1. After registration by the Comptroller, delivery of the Bonds shall be made to the
418 Underwriters, under and subject to the general supervision and direction of the Mayor or an Authorized
419 Representative, against receipt by the City of all amounts due to the City under the terms of sale, and
420 the Initial Bond shall be cancelled. After registration by the Comptroller, delivery of the Bonds shall be
421 made to the Underwriters, under and subject to the general supervision and direction of the Mayor or an
422 Authorized Representative, against receipt by the City of all amounts due to the City under the terms of
423 sale. Council authorizes the payment of the fee of the Office of the Attorney General of the State of

424 Texas for the examination of the proceedings relating to the issuance of the Bonds, in the amount
425 determined in accordance with the provisions of Section 1202.004, Texas Government Code.

426
427 **PART 12. SALE OF BONDS; OFFICIAL STATEMENT.**

428 (a) The Bonds shall be sold to the Underwriters at the price set forth in the Bond Purchase
429 Agreement, and delivery of the Bonds to the Underwriters shall be made upon receipt of payment in
430 accordance with the terms of the Bond Purchase Agreement. An Authorized Representative is
431 authorized and directed to execute the Bond Purchase Agreement on behalf of the City, and the Mayor,
432 Mayor Pro Tem, City Manager, Chief Financial Officer, City Clerk, and all other officials, agents and
433 representatives of the City are authorized to execute and deliver any agreements, certificates,
434 instruments and other documents, and do any and all things necessary or desirable to satisfy the
435 conditions set out in the documents, to provide for the issuance and delivery of the Bonds.

436 (b) Council ratifies, authorizes and approves, in connection with the sale of the Bonds, the
437 preparation and distribution of the Preliminary Official Statement and a final Official Statement,
438 substantially in the form of the Preliminary Official Statement, containing additional information and
439 amendments as may be necessary to conform to the terms of the Bonds, this Ordinance, and the Bond
440 Purchase Agreement, and the Preliminary Official Statement is deemed final as of its date within the
441 meaning and for the purposes of paragraph (b)(1) of the Rule. An Authorized Representative is
442 authorized to approve amendments and supplements to the Official Statement as either of them shall
443 deem necessary or appropriate. The Mayor and City Clerk are authorized to execute the final Official
444 Statement by manual, facsimile or electronic signature and/or to deliver a certificate pertaining to the
445 final Official Statement as prescribed in the Official Statement, dated as of the date of payment for and
446 delivery of the Bonds.

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

452 (d) Proceeds from the sale of the Bonds shall be disbursed in the amounts and for the
453 purposes set forth in the closing letter of instructions. An Authorized Representative may provide for
454 the establishment of any fund, account or subaccount as deemed necessary or appropriate for the
455 safekeeping and administration of proceeds from the sale of the Bonds pending their disbursement for
456 authorized purposes.

457 (e) An Authorized Representative shall not execute the Bond Purchase Agreement unless
458 the each of the Underwriters has confirmed to an Authorized Representative that either it has made
459 disclosure filings to the Texas Ethics Commission in accordance with Section 2252.908, Texas
460 Government Code or is exempt from making filings under Section 2252.908(c)(4), Texas Government
461 Code. Within 30 days of receipt of the execution of the Bond Purchase Agreement, disclosure filings
462 received from any of the Underwriters will be submitted by the City to the Texas Ethics Commission.

463 (f) An Authorized Representative shall not execute the Bond Purchase Agreement for the
464 purpose of refunding the Refunded Obligations unless the refunding results in a net present value
465 savings of 4.25% and a positive gross savings. The Authorized Representative shall execute a
466 certificate setting forth the savings generated from the refunding of the Refunded Obligations and
467 stating that the minimum savings threshold established by this Ordinance has been met.

468 (g) An Authorized Representative is authorized and directed to execute the Escrow
469 Agreement on behalf of the City. U.S. Bank National Association is not a depository bank of the City,
470 and is named Escrow Agent in accordance with Section 1207.061(a)(3), Texas Government Code. An
471 Authorized Representative shall not execute the Escrow Agreement unless the Escrow Agent has
472 confirmed to an Authorized Representative that either it has made disclosure filings to the Texas Ethics
473 Commission in accordance with Section 2252.908, Texas Government Code or is exempt from making
474 filings under Section 2252.908(c)(4), Texas Government Code. Within 30 days of receipt of the
475 execution of the Escrow Agreement, disclosure filings received from any of the Underwriters will be
476 submitted by the City to the Texas Ethics Commission.

477 **PART 13. BONDS NOT ISSUED AS TAX EXEMPT OBLIGATIONS.**

478 The City does not intend to issue the Bonds in a manner such that the Bonds would constitute
479 obligations described in section 103(a) of the Code and all applicable temporary, proposed and final
480 regulations and procedures promulgated thereunder or promulgated under the Internal Revenue Code of
481 1954, to the extent applicable to the Code.

482 **PART 14. CONTINUING DISCLOSURE OBLIGATION.**

483 (a) *Annual Reports.*

484 (i) The City shall provide annually to the MSRB, (A) within six months after the
485 end of each fiscal year of the City, financial information and operating data with respect to the
486 City of the general type included in the final Official Statement authorized by PART 12 of this
487 Ordinance, being information of the type described in the final Official Statement, including
488 financial statements of the City if audited financial statements of the City are then available, and
489 (B) if not provided as part of the financial information and operating data, audited financial
490 statements of the City, when and if available. Any financial statements to be provided shall be
491 (x) prepared in accordance with the accounting principles described in the final Official
492 Statement, or other accounting principles as the City may be required to employ from time to
493 time pursuant to state law or regulation, and in substantially the form included in the final
494 Official Statement, and (y) audited, if the City commissions an audit of the financial statements
495 and the audit is completed within the period during which they must be provided. If the audit of
496 the financial statements is not complete within 12 months after any fiscal year end, then the City
497 shall file unaudited financial statements within the 12-month period and audited financial
498 statements for the applicable fiscal year, when and if the audit report on the financial statements
499 becomes available.
500

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

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

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

- 512 (i) Principal and interest payment delinquencies;
513 (ii) Non-payment related defaults, if material;
514 (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
515 (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
516 (v) Substitution of credit or liquidity providers, or their failure to perform;
517 (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed
518 or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-
519 TEB) or other material notices or determinations with respect to the tax status of
520 the Bonds, or other material events affecting the tax status of the Bonds;
521 (vii) Modifications to rights of holders of the Bonds, if material;
522 (viii) Bond calls, if material, and tender offers;
523 (ix) Defeasances;
524 (x) Release, substitution, or sale of property securing repayment of the Bonds, if
525 material;
526 (xi) Rating changes;
527 (xii) Bankruptcy, insolvency, receivership or similar event of the City;
528 (xiii) The consummation of a merger, consolidation, or acquisition involving the City
529 or the sale of all or substantially all of the assets of the City, other than in the
530 ordinary course of business, the entry into a definitive agreement to undertake
531 such an action or the termination of a definitive agreement relating to any such
532 actions, other than pursuant to its terms, if material;
533 (xiv) Appointment of a successor Paying Agent/Registrar or change in the name of the
534 Paying Agent/Registrar, if material;
535 (xv) Incurrence of a Financial Obligation of the Obligated Person, if material, or
536 agreement to covenants, events of default, remedies, priority rights, or other
537 similar terms of a Financial Obligation of the Obligated Person, any of which
538 affect security holders, if material; and
539 (xvi) Default, event of acceleration, termination event, modification of terms, or other
540 similar event under the terms of a Financial Obligation of the Obligated Person,
541 and which reflect financial difficulties.

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

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

553 As used in clauses (xv) and (xvi) above, the term "Financial Obligation" means: (i) a debt
554 obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a
555 source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii); however,
556 the term Financial Obligation shall not include Municipal Securities as to which a final official
557 statement has been provided to the MSRB consistent with the Rule; the term "Municipal Securities"
558 means securities which are direct obligations of, or obligations guaranteed as to principal or interest by,
559 a state or any political subdivision thereof, or any agency or instrumentality of a state or any political

560 subdivision thereof, or any municipal corporate instrumentality of one or more states and any other
561 Municipal Securities described by Section 3(a)(29) of the Securities Exchange Act of 1934, as the same
562 may be amended from time to time; and the term "Obligated Person" means the City.

563
564 (c) *Limitations, Disclaimers, and Amendments.* The City shall be obligated to observe and
565 perform the covenants named in this PART for only so long as the City remains an "obligated person"
566 with respect to the Bonds within the meaning of the Rule, except that the City will give written notice
567 of any deposit made in accordance with this Ordinance, or applicable law, that causes any Bond no
568 longer to be outstanding.

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

578 UNDER NO CIRCUMSTANCES SHALL THE CITY BE LIABLE TO THE HOLDER OR
579 BENEFICIAL OWNER OF ANY OBLIGATION OR ANY OTHER PERSON, IN CONTRACT OR
580 TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE
581 CITY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT
582 SPECIFIED IN THIS PART, BUT EVERY RIGHT AND REMEDY OF ANY PERSON, IN
583 CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY BREACH SHALL BE LIMITED TO AN
584 ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

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

589 The provisions of this PART may be amended by the City from time to time to adapt to changed
590 circumstances that arise from a change in legal requirements, a change in law, or a change in the
591 identity, nature, status, or type of operations of the City, but only if (1) the provisions of this PART, as
592 amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the
593 Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule
594 since the offering as well as the changed circumstances and (2) either (a) the holders of a majority in
595 aggregate principal amount (or any greater amount required by any other provision of this Ordinance
596 that authorizes an amendment) of the outstanding Bonds consent to the amendment or (b) a person that
597 is unaffiliated with the City (such as nationally-recognized bond counsel) determines that the
598 amendment will not materially impair the interest of the holders and beneficial owners of the Bonds. If
599 the City amends the provisions of this PART, it shall include with the next financial information and
600 operating data provided in accordance with subsection (a) of this PART an explanation, in narrative
601 form, of the reason for the amendment and of the impact of any change in the type of financial
602 information or operating data so provided. The City may also amend or repeal the provisions of this
603 continuing disclosure agreement if the SEC amends or repeals the applicable provision of the Rule or a
604 court of final jurisdiction enters judgment that the provisions of the Rule are invalid, but only if and to
605 the extent that the provisions of this sentence would not prevent an underwriter from lawfully
606 purchasing or selling Bonds in the primary offering of the Bonds. Should the Rule be amended to

607 obligate the City to make filings with or provide notices to entities other than the MSRB, the City
608 agrees to undertake such obligation in accordance with the Rule as amended.
609

610 **PART 15. DTC REGISTRATION.**

611 The Bonds initially shall be issued and delivered in the manner that no physical distribution of
612 the Bonds will be made to the public, and DTC initially will act as depository for the Bonds. DTC has
613 represented that it is a limited purpose trust company incorporated under the laws of the State of New
614 York, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the
615 New York Uniform Commercial Code, and a “clearing agency” registered under Section 17A of the
616 Securities Exchange Act of 1934, as amended, and the City accepts, but in no way verifies, the
617 representations of DTC. The Bonds initially authorized by this Ordinance intended to be held by DTC
618 shall be delivered to and registered in the name of Cede & Co., the nominee of DTC. It is expected that
619 DTC will hold the Bonds on behalf of the Purchasers and their participants. So long as each Bond is
620 registered in the name of Cede & Co., the Paying Agent/Registrar shall treat and deal with DTC the
621 same in all respects as if it were the actual and beneficial owner. It is expected that DTC will maintain
622 a book-entry system, which will identify ownership of the Bonds in Authorized Denominations, with
623 transfers of ownership being effected on the records of DTC and its participants pursuant to rules and
624 regulations established by them, and that the Bonds initially deposited with DTC shall be immobilized
625 and not be further exchanged for substitute Bonds except as set forth in this Ordinance. The City and
626 the Paying Agent/Registrar are not responsible or liable for any functions of DTC, will not be
627 responsible for paying any fees or charges with respect to its services, will not be responsible or liable
628 for maintaining, supervising, or reviewing the records of DTC or its participants, or protecting any
629 interests or rights of the beneficial owners of the Bonds. It shall be the duty of the DTC Participants, as
630 defined in the Official Statement, to make all arrangements with DTC to establish this book-entry
631 system, the beneficial ownership of the Bonds, and the method of paying the fees and charges of DTC.
632 The City does not represent, nor does it in any way covenant that the initial book-entry system
633 established with DTC will be maintained in the future. Notwithstanding the initial establishment of the
634 foregoing book-entry system with DTC, if for any reason any of the originally delivered Bonds is duly
635 filed with the Paying Agent/Registrar with proper request for transfer and substitution, as provided for
636 in this Ordinance, substitute Bonds will be duly delivered as provided in this Ordinance, and there will
637 be no assurance or representation that any book-entry system will be maintained for the Bonds. In
638 connection with the initial establishment of the foregoing book-entry system with DTC, the City has
639 executed a “Blanket Letter of Representations” prepared by DTC in order to implement the book-entry
640 system described above.

641 **PART 16. DEFEASANCE.**

642 (a) *Defeased Bonds.* Any Bond will be treated as a Defeased Bond, except to the extent
643 provided in subsection (d) of this PART, when payment of the principal of the Bond, plus interest to the
644 due date (whether the due date be by reason of maturity, redemption or otherwise) either (i) shall have
645 been made or caused to be made in accordance with the terms of this Ordinance, or (ii) shall have been
646 provided for on or before the due date by irrevocably depositing with or making available to the Paying
647 Agent/Registrar or any commercial bank or trust company authorized to serve as escrow agent for the
648 Bonds in accordance with a Future Escrow Agreement for the payment of the Bond (1) lawful money
649 of the United States of America sufficient to make the payment or (2) Defeasance Securities to mature
650 as to principal and interest in the amounts and at the time as will ensure the availability, without
651 reinvestment, of sufficient money to provide for the payment, and when proper arrangements have been
652 made by the City with the Paying Agent/Registrar for the payment of its services until all Defeased
653 Bonds shall have become due and payable. There shall be delivered to the Paying Agent/Registrar a
654 certificate of a qualified financial professional or a report from a firm of certified public accountants

655 evidencing the sufficiency of the deposit made pursuant to clause (ii) above. The Paying
656 Agent/Registrar shall also receive an opinion of bond counsel acceptable to the City that reflects this
657 payment does not adversely affect the exclusion under the Code of interest on the Defeased Bonds from
658 the gross income of the holders for federal income taxation purposes. At the time as a Bond shall be
659 considered to be a Defeased Bond, the Bond and the interest on that Bond shall no longer be secured
660 by, payable from, or entitled to the benefits of the ad valorem taxes levied and pledged as provided in
661 this Ordinance, and the principal and interest shall be payable solely from the money or Defeasance
662 Securities.

663 (b) *Investment in Defeasance Securities.* Any funds deposited with the Paying
664 Agent/Registrar may at the written direction of the City be invested in Defeasance Securities, maturing
665 in the amounts and times as set forth in this Ordinance, and all income from these Defeasance
666 Securities received by the Paying Agent/Registrar that is not required for the payment of the Bonds and
667 interest, with respect to which money has been deposited, shall be turned over to the City, or deposited
668 as directed in writing by the City. Any Future Escrow Agreement pursuant to which the money and/or
669 Defeasance Securities are held for the payment of Defeased Bonds may contain provisions permitting
670 the investment or reinvestment of the moneys in Defeasance Securities or the substitution of other
671 Defeasance Securities upon the satisfaction of the requirements described in subsections (a) (i) or (ii) of
672 this PART. All income from the Defeasance Securities received by the Paying Agent/Registrar which
673 is not required for the payment of the Defeased Bonds, with respect to which money has been so
674 deposited, shall be remitted to the City or deposited as directed in writing by the City. The Paying
675 Agent/Registrar shall not be liable for any loss pertaining to an investment executed in accordance with
676 written instructions from the City.

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

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

684 **PART 17. DEFAULT AND REMEDIES.**

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

686 (i) the failure to pay the principal of or interest on any Bond when it becomes due
687 and payable; or

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

693 (b) *Remedies for Default.*

694 (i) When any Event of Default occurs, any Registered Owner or the Registered
695 Owner's authorized representative, including a trustee or trustees, may proceed against the City,
696 or any official, officer or employee of the City in their official capacity, for the purpose of
697 protecting and enforcing the rights of the Registered Owners under this Ordinance, by

698 mandamus or other suit, action or special proceeding in equity or at law, in any court of
699 competent jurisdiction, for any relief permitted by law, including the specific performance of
700 any covenant or agreement contained in this Ordinance, or to enjoin any act or thing that may be
701 unlawful or in violation of any right of the Registered Owners or any combination of remedies
702 only as authorized by law.

703 (ii) All default proceedings shall be instituted and maintained for the equal benefit of
704 all Registered Owners of outstanding Bonds.

705 (c) *Remedies Not Exclusive.*

706 (i) No remedy in this Ordinance is exclusive of any other available remedy, but each
707 remedy shall be cumulative and shall be in addition to every other remedy given in this
708 Ordinance or under the Bonds; however, there is no right to accelerate the debt evidenced by the
709 Bonds.

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

712 (iii) By accepting the delivery of a Bond authorized under this Ordinance, the
713 Registered Owner agrees that the certifications required to effect any covenants or
714 representations contained in this Ordinance do not and shall never constitute or give rise to a
715 personal or pecuniary liability or charge against the officers or employees of the City or
716 Council.

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

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

722 (a) The Mayor, the Mayor Pro Tem, the City Clerk, the City Manager, any Assistant City
723 Manager, the Chief Financial Officer, or any Deputy Chief Financial Officer, and all other officers,
724 employees, and agents of the City, and each of them, shall be authorized, empowered, and directed to
725 do and perform all acts and things and to execute, acknowledge, and deliver in the name and under the
726 seal and on behalf of the City all instruments as may be necessary or desirable in order to carry out the
727 terms and provisions of this Ordinance, the Bonds, the Bond Purchase Agreement, the offering
728 documents prepared in connection with the sale of the Bonds, the offering documents prepared in
729 connection with the sale of the Bonds, the Escrow Agreement or the Paying Agent/Registrar
730 Agreement. In case any officer whose signature appears on any Bond shall stop being the officer
731 before the delivery of the Bond, the signature shall nevertheless be valid and sufficient for all purposes
732 as if he or she had remained in office until the delivery.

733 (b) The Mayor, the Mayor Pro Tem and any Authorized Representative are each authorized
734 to make or approve such revisions, additions, deletions, and variations to this Ordinance that, in their
735 judgment and in the opinion of Bond Counsel to the City, may be necessary or convenient to carry out
736 or assist in carrying out the purposes of this Ordinance, the Bond Purchase Agreement, the Escrow
737 Agreement, the Paying Agent/Registrar Agreement, the Preliminary Official Statement and the final
738 Official Statement or as may be required for approval of the Bonds by the Attorney General of Texas.

739 (c) Any duty, responsibility, privilege, power or authority conferred by this Ordinance upon
740 an officer shall extend to an individual who occupies such office in an interim, acting or provisional
741 capacity.

742 **PART 19. RULES OF CONSTRUCTION.**

743 For all purposes of this Ordinance, unless the context requires otherwise, all references to
744 designated PARTS and other subdivisions are to the PARTS and other subdivisions of this Ordinance.
745 Except where the context otherwise requires, terms defined in this Ordinance to impart the singular
746 number shall be considered to include the plural number and vice versa. References to any named
747 person shall mean that party and his or her successors and assigns. Any duty, responsibility, privilege,
748 power or authority conferred by this Ordinance upon an official or officer shall extend to an individual
749 who occupies such office in an interim, acting or provisional capacity. References to any
750 constitutional, statutory or regulatory provision means the provision as it exists on the date this
751 Ordinance is adopted by the City. Any reference to the payment of principal in this Ordinance shall
752 include the payment of any mandatory sinking fund redemption payments as described in this
753 Ordinance. Any reference to "Form of Bond" refers to the form of the Bonds in Exhibit A to this
754 Ordinance. The titles and headings of the PARTS and subsections of this Ordinance have been inserted
755 for convenience of reference only and are not a part of this Ordinance and shall not in any way modify
756 or restrict any of its terms or provisions.

757 **PART 20. CONFLICTING ORDINANCES REPEALED.**

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

759 **PART 21. IMMEDIATE EFFECT.**

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

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PASSED AND APPROVED AND EFFECTIVE AUGUST 27, 2020.

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

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EXHIBIT A
Form of Bond

NO. R-___ \$ _____

UNITED STATES OF AMERICA
STATE OF TEXAS
CITY OF AUSTIN, TEXAS
PUBLIC IMPROVEMENT AND REFUNDING BOND, TAXABLE SERIES 2020

Maturity Date Interest Rate Dated Date CUSIP No.
_____ 1, 20__ _____% October 6, 2020

ON THE MATURITY DATE SPECIFIED ABOVE, THE CITY OF AUSTIN, TEXAS (the "City"), in the Counties of Travis, Williamson and Hays, hereby promises to pay to

or to the registered assignee hereof (either being hereinafter called the "registered owner") the principal amount of:

_____ DOLLARS

and to pay interest thereon, from the Dated Date specified above, to the Maturity Date specified above, or the date of its redemption prior to scheduled maturity, at the rate of interest per annum specified above, with said interest being payable on March 1, 2021, and semiannually on each September 1 and March 1 thereafter; except that if the Paying Agent/Registrar's Authentication Certificate appearing on the face of this Bond is dated later than March 1, 2021, such interest is payable semiannually on each September 1 and March 1 following such date.

INTEREST ON THIS BOND shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges. The principal of this Bond shall be paid to the registered owner hereof upon presentation and surrender of this Bond at maturity or redemption prior to maturity at the designated corporate trust office in Dallas, Texas (the "Designated Payment/Transfer Office") of U.S. Bank National Association, which is the "Paying Agent/Registrar" for this Bond. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the registered owner hereof as shown by the Registration Books kept by the Paying Agent/Registrar at the close of business on the record date, which is the 15th day of the month next preceding such interest payment date by check, dated as of such interest payment date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of the City required to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the registered owner hereof at its address as it appears on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described. Any accrued interest due at maturity or upon redemption of this Bond prior to maturity as provided herein shall be paid to the registered owner upon presentation and

821 surrender of this Bond for redemption and payment at the Designated Payment/Transfer Office
822 of the Paying Agent/Registrar. The City covenants with the registered owner of this Bond that
823 no later than each principal payment and/or interest payment date for this Bond it will make
824 available to the Paying Agent/Registrar from the Interest and Sinking Fund as defined by the
825 ordinance authorizing the Bonds (the "Ordinance") the amounts required to provide for the
826 payment, in immediately available funds, of all principal of, premium, if any, and interest on the
827 Bonds, when due.

828 IN THE EVENT OF A NON-PAYMENT of interest on a scheduled payment date, and
829 for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record
830 Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of
831 such interest have been received from the City. Notice of the Special Record Date and of the
832 scheduled payment date of the past due interest ("Special Payment Date," which shall be fifteen
833 (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the
834 Special Record Date by United States mail, first-class postage prepaid, to the address of each
835 registered owner of a Bond appearing on the registration books of the Paying Agent/Registrar at
836 the close of business on the last business day next preceding the date of mailing of such notice.

837 IF THE DATE for the payment of the principal of, premium, if any, or interest on this
838 Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the
839 city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are
840 authorized by law or executive order to close, then the date for such payment shall be the next
841 succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking
842 institutions are authorized to close; and payment on such date shall have the same force and
843 effect as if made on the original date payment was due. Notwithstanding the foregoing, during
844 any period in which ownership of the Bonds is determined only by a book entry at a securities
845 depository for the Bonds, any payment to the securities depository, or its nominee or registered
846 assigns, shall be made in accordance with existing arrangements between the City and the
847 securities depository.

848 THIS BOND is one of a series of Bonds of like tenor and effect except as to number,
849 principal amount, interest rate, maturity and option of redemption, dated as of the Dated Date
850 specified above, authorized in accordance with the Constitution and laws of the State of Texas in
851 the aggregate principal amount of \$_____, for the purpose of providing funds with which
852 to (i) make and acquire various public improvements for the City, as described in the Ordinance,
853 (ii) refund the Refunded Obligations, and (iii) pay the costs of issuance associated with the sale
854 of the Bonds.

855 ON SEPTEMBER 1, 2030, or on any date thereafter, the Bonds of this series maturing on
856 September 1, 2031, and thereafter may be redeemed prior to their scheduled maturities, at the
857 option of the City, in whole, or in part, at a price equal to the principal amount thereof, plus
858 accrued interest to the date fixed for redemption. The years of maturity of the Bonds called for
859 redemption at the option of the City prior to stated maturity shall be selected by the City. The
860 Bonds or portions thereof redeemed within a maturity shall be selected by lot or other customary
861 random selection method by the Paying Agent/Registrar; provided, that during any period in
862 which ownership of the Bonds is determined only by a book entry at a securities depository for
863 the Bonds, if fewer than all of the Bonds of the same maturity and bearing the same interest rate
864 are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be
865 selected in accordance with the arrangements between the City and the securities depository.

866 AT LEAST thirty (30) days prior to the date fixed for any redemption, a written notice of
867 redemption shall be given to the registered owner of each Bond or a portion thereof being called
868 for redemption by depositing such notice in the United States mail, first class postage prepaid,
869 addressed to each such registered owner at his address shown on the Registration Books of the
870 Paying Agent/Registrar. By the date fixed for any redemption due provision shall be made by
871 the City with the Paying Agent/Registrar for the payment of the required redemption price for
872 this Bond or the portion hereof which is to be so redeemed, plus accrued interest thereon to the
873 date fixed for redemption. If notice of redemption is given, and if due provision for such
874 payment is made, all as provided above, this Bond, or the portion hereof which is to be so
875 redeemed, thereby automatically shall be redeemed prior to its scheduled maturity, and shall not
876 bear interest after the date fixed for its redemption, and shall not be regarded as being
877 outstanding except for the right of the registered owner to receive the redemption price plus
878 accrued interest to the date fixed for redemption from the Paying Agent/Registrar out of the
879 funds provided for payment. The Paying Agent/Registrar shall record in the Registration Books
880 all redemptions of principal of this Bond or any portion hereof. If a portion of any Bond shall be
881 redeemed, a substitute Bond or Bonds having the same maturity date, bearing interest at the same
882 rate, in any denomination or denominations in any integral multiple of \$5,000, at the written
883 request of the registered owner, and in an aggregate principal amount equal to the unredeemed
884 portion thereof, will be issued to the registered owner upon the surrender thereof for cancellation,
885 at the expense of the City, all as provided in the Ordinance. With respect to any optional
886 redemption of the Bonds, unless certain prerequisites to such optional redemption required by the
887 Ordinance have been met and money sufficient to pay the principal of, premium, if any, and
888 interest on the Bonds to be redeemed will have been received by the Paying Agent/Registrar
889 prior to giving such notice, such notice may state that the optional redemption will, at the option
890 of the City, be conditional upon the satisfaction of such prerequisites and receipt of such money
891 by the Paying Agent/Registrar on or prior to the date fixed for such redemption or upon any
892 prerequisite set forth in the notice of redemption. If a notice of conditional redemption is given
893 and such prerequisites to the redemption are not satisfied, such notice will be of no force and
894 effect, the City will not redeem such Bonds and the Paying Agent/Registrar will give notice in
895 the manner in which the notice of redemption was given, to the effect that such Bonds will not be
896 redeemed.

897
898 ALL BONDS OF THIS SERIES are issuable solely as fully registered bonds, without
899 interest coupons, in the denomination of any integral multiple of \$5,000 (an "Authorized
900 Denomination"). As provided in the Ordinance, this Bond may, at the request of the registered
901 owner or the assignee or assignees hereof, be assigned, transferred, and exchanged for a like
902 aggregate principal amount of fully registered bonds, without interest coupons, payable to the
903 appropriate registered owner, assignee, or assignees, as the case may be, having the same
904 maturity date, and bearing interest at the same rate, in any Authorized Denomination as
905 requested in writing by the appropriate registered owner, assignee, or assignees, as the case may
906 be, upon surrender of this Bond to the Paying Agent/Registrar at its Designated
907 Payment/Transfer Office for cancellation, all in accordance with the form and procedures set
908 forth in the Ordinance. Among other requirements for such assignment and transfer, this Bond
909 must be presented and surrendered to the Paying Agent/Registrar, together with proper
910 instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying
911 Agent/Registrar, evidencing assignment of this Bond or any portion or portions hereof in any
912 integral multiple of \$5,000 to the assignee or assignees in whose name or names this Bond or any
913 such portion or portions hereof is or are to be transferred and registered. The form of
914 Assignment printed or endorsed on this Bond may be executed by the registered owner to
915 evidence the assignment hereof, but such method is not exclusive, and other instruments of

916 assignment satisfactory to the Paying Agent/Registrar may be used to evidence the assignment of
917 this Bond or any portion or portions hereof from time to time by the registered owner. The one
918 requesting such exchange shall pay the Paying Agent/Registrar's reasonable standard or
919 customary fees and charges for exchanging any Bond or portion thereof. The foregoing
920 notwithstanding, in the case of the exchange of an assigned and transferred Bond or Bonds or
921 any portion or portions thereof, such fees and charges of the Paying Agent/Registrar will be paid
922 by the City. In any circumstance, any taxes or governmental charges required to be paid with
923 respect thereto shall be paid by the one requesting such assignment, transfer, or exchange as a
924 condition precedent to the exercise of such privilege. In any circumstance, neither the City nor
925 the Paying Agent/Registrar shall be required to transfer or exchange any Bond so selected for
926 redemption, in whole or in part, within forty-five (45) calendar days of the date fixed for
927 redemption; provided, however, such limitation of transfer shall not be applicable to an exchange
928 by the registered owner of the uncalled principal of a Bond.

929 WHENEVER the beneficial ownership of this Bond is determined by a book entry at a
930 securities depository for the Bonds, the foregoing requirements of holding, delivering or
931 transferring this Bond shall be modified to require the appropriate person or entity to meet the
932 requirements of the securities depository as to registering or transferring the book entry to
933 produce the same effect.

934 IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the City,
935 resigns, or otherwise ceases to act as such, the City has covenanted in the Ordinance that it
936 promptly will appoint a competent and legally qualified substitute therefor, and promptly will
937 cause written notice thereof to be mailed to the registered owners of the Bonds.

938 IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond, and the
939 series of which it is a part, is duly authorized by law; that the bonds issued for the public
940 improvements heretofore described were approved by a vote of the resident, qualified electors of
941 the City of Austin, Texas, voting at an election held for that purpose by the City on November 6,
942 2018, that all acts, conditions and things required to be done precedent to and in the issuance of
943 this series of bonds, and of this Bond, have been properly done and performed and have
944 happened in regular and due time, form and manner as required by law; that sufficient and proper
945 provision for the levy and collection of ad valorem taxes has been made, which, when collected,
946 shall be appropriated exclusively to the payment of this Bond and the series of which it is a part;
947 and that the total indebtedness of the City of Austin, Texas, including the entire series of bonds
948 of which this is one, does not exceed any constitutional or statutory limitation.

949 INTEREST ON THIS BOND shall be calculated on the basis of a 360-day year
950 consisting of twelve 30-day months.

951 BY BECOMING the registered owner of this Bond, the registered owner thereby
952 acknowledges all of the terms and provisions of the Ordinance, agrees to be bound by such terms
953 and provisions, acknowledges that the Ordinance is duly recorded and available for inspection in
954 the official minutes and records of the governing body of the City, and agrees that the terms and
955 provisions of this Bond and the Ordinance constitute a contract between each registered owner
956 hereof and the City.

957

958

959 IN WITNESS WHEREOF, this Bond has been duly executed on behalf of the City, under
960 its official seal, in accordance with law.

961

962

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

Steve Adler,
Mayor, City of Austin, Texas

(SEAL)

963

964

* * * * *

DRAFT

965 FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE:

966 PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

967 (To be executed if this Bond is not accompanied by an
968 executed Registration Certificate of the Comptroller
969 of Public Accounts of the State of Texas)

970 It is hereby certified that this Bond has been issued under the provisions of the
971 proceedings adopted by the City as described in the text of this Bond; and that this Bond has
972 been issued in conversion of and exchange for or replacement of a bond, bonds, or a portion of a
973 bond or bonds of an issue which originally was approved by the Attorney General of the State of
974 Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Dated: _____

Paying Agent/Registrar

By: _____
Authorized Representative

975

976

* * * * *

977 FORM OF COMPTROLLER'S CERTIFICATE (ATTACHED TO
978 THE INITIAL BOND):

979 OFFICE OF COMPTROLLER :
980 : REGISTER NO. _____
981 STATE OF TEXAS :

982 I hereby certify that there is on file and of record in my office a true and correct copy of
983 the opinion of the Attorney General of the State of Texas approving this Bond and that this Bond
984 has been registered this day by me.

985
986 WITNESS MY HAND and seal of office at Austin, Texas _____.

987 _____
988 Comptroller of Public Accounts of the
989 State of Texas

990 (SEAL)

991

* * * * *

992

FORM OF ASSIGNMENT:

993

ASSIGNMENT

994 FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

995

996 _____

997

998 Please insert Social Security or Taxpayer Identification Number of Transferee

999 _____

1000 / _____ /

1001

1002 _____

1003 (please print or typewrite name and address, including zip code of Transferee)

1004 _____

1005 the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

1006 _____ attorney to register the transfer of

1007 the within Bond on the books kept for registration thereof, with full power of substitution in the

1008 premises.

1009

1010 Dated: _____

1011

1012 Signature Guaranteed:

1013

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature above must correspond with the name of the Registered Owner as it appears upon the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

1014

1015

1016 The Initial Bond shall be in the form set forth above, except that the form of the single fully
1017 registered Initial Bond shall be modified as follows:

1018
1019 (i) immediately under the name of the note the headings "Maturity Date", "Interest Rate",
1020 "Delivery Date" and "Cusip" shall be omitted; and

1021
1022 (ii) Paragraph one shall read as follows:

1023
1024 Registered Owner:

1025
1026 Principal Amount:

1027
1028 Delivery Date:

1029
1030 ON THE MATURITY DATE SPECIFIED ABOVE, THE CITY OF AUSTIN, TEXAS
1031 (the "City"), in the Counties of Travis, Williamson and Hays, promises to pay to the Registered
1032 Owner named above, or the registered assigns thereof, the Principal Amount hereinabove stated
1033 on _____ 1 in each of the years and in principal installments in accordance with the
1034 following schedule:

1035
1036 (Information to be inserted from the Bond Purchase Agreement)

1037
1038 and to pay interest thereon from the delivery date specified above, on March 1, 2021 and
1039 semiannually on each September 1 and March 1 thereafter to the maturity date specified above,
1040 or the date of its redemption prior to scheduled maturity, at the interest rate per annum specified
1041 above. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day
1042 months.

SCHEDULE I
(*Amounts in thousands)

<u>Purpose</u>	<u>Total Amount Authorized*</u>	<u>Amount Previously Issued*</u>	<u>Amount Being Issued*</u>	<u>Unissued Amount*</u>
<u>10/22/83 Election</u> Brackenridge 2000	\$ 50,000	\$ 40,785	\$0	\$9,215
<u>09/08/84 Election</u> Park Improvements	9,975	9,648	0	327
<u>1/19/85 Election</u> Cultural Arts	20,285	14,890	0	5,395
<u>11/7/06 Election</u> Cultural Facilities	31,500	27,500	0	4,000
<u>11/6/12 Election</u> Transportation and Mobility	143,299	130,315	0	
Park Improvements	77,680	76,180	0	
Public Safety Improvements	31,079	31,075	0	4
Health and Human Services	11,148	11,145	0	3
Library, Museum and Cultural Arts	13,442	13,440	0	2
<u>11/8/16 Election</u> Transportation and Mobility	720,000	145,500	6,595	567,905
<u>11/6/18 Election</u> Affordable Housing	250,000	34,905	27,735 ¹	187,360
Library, Museum and Cultural Arts	128,000	6,700	0	121,300
Park Improvements	149,000	11,280	0	137,720
Flood Mitigation and Water Quality	184,000	36,850	12,955	134,195
Dove Springs Public Health	16,000	600	550	14,850
Public Safety Improvements	38,000	9,450	0	28,550
Transportation and Mobility	160,000	5,150	10,765	144,085
TOTAL	\$2,033,408	\$605,413	\$58,600	\$1,369,395

¹ Funded from the City's Public Improvement and Refunding Bonds, Taxable Series 2020. Remaining projects funded from the City's Public Improvement and Refunding Bonds, Series 2020.

SCHEDULE II
SUMMARY OF OBLIGATIONS ELIGIBLE TO BE REFUNDED

City of Austin, Texas Public Improvement Bonds, Taxable Series 2010B, maturing on September 1 in each of the years 2021 and 2022, and each of the years 2025 through 2030, aggregating \$22,620,000.00 in principal amount; Redemption Date: November 7, 2020.

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