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34 (a) the lease of the Project to Austin CONRAC,

35 (b) the design, construction, financing, occupancy, operation,
36 maintenance, and management of the Project pursuant to the terms of the
37 Master Lease, and

38 (c) the subleasing of all or a portion of the Project to certain rental car
39 companies pursuant to the sublease agreements, the form of which is
40 attached to the Master Lease; and

41 (ii) Rental Car Concession Agreements (individually, Concession
42 Agreement, and collectively, Concession Agreements) with certain rental car
43 companies, to allow such companies to conduct rental car concessions at the
44 Project.

45 (F) The Project constitutes special facilities within the meaning of the
46 Airport Bond Ordinances.

47 (G) The Series 2013 Bonds were issued in accordance with the provisions
48 of a Trust Indenture, dated as of February 1, 2013, between the City and Deutsche
49 Bank National Trust Company, as trustee (2013 Indenture).

50 (H) U.S. Bank National Association succeeded Deutsche Bank National
51 Trust Company as trustee under the terms of the 2013 Indenture.

52 (I) The City desires to authorize the issuance, sale, and delivery of its
53 City of Austin, Texas, Rental Car Special Facility Revenue Refunding Bonds,
54 Taxable Series 2021 (Bonds), to provide the funds necessary to refinance the
55 Series 2013 Bonds in order to achieve a debt service savings as well as to permit
56 the amendment of covenants in the 2013 Indenture that have restricted the City in
57 addressing concerns relating to the operation of the Project resulting from the
58 COVID-19 pandemic.

59 (J) Council desires to authorize the execution and delivery of the Trust
60 Indenture (Indenture) between the City and U.S. Bank National Trust Association,
61 as trustee (Trustee), in substantially the form attached as Exhibit A.

62 (K) Council desires to authorize the City to enter into the Bond Purchase
63 Agreement relating to the sale of the Bonds (Bond Purchase Agreement) with
64 Wells Fargo Bank, National Association, as representative of the group of
65 underwriters named in the Bond Purchase Agreement (collectively, Underwriters),

in substantially the form attached as Exhibit B setting forth certain terms and conditions upon which the Underwriters will purchase the Bonds from the City.

(L) Council has been presented with a draft of a preliminary official statement to be used in the public offering of the Bonds (Official Statement) and council desires to approve the Official Statement in substantially the form attached as Exhibit C.

(M) Council desires to authorize the execution and delivery of the Escrow Agreement (Escrow Agreement) between the City and U.S. Bank National Trust Association, as escrow agent (Escrow Agent), in substantially the form attached as Exhibit D.

(N) The refunding of the Series 2013 Bonds is necessary and desirable to achieve a debt service savings and to amend covenants in the 2013 Indenture that have restricted the City in addressing concerns relating to the operation of the Project resulting from the COVID-19 pandemic, each constituting a public purpose.

(O) The actions, documents, instruments, and other matters in this ordinance authorized and approved by council are carried out pursuant to the Constitution and laws of the State of Texas, including, without limitation, Chapter 1207, Texas Government Code (Chapter 1207), and Chapter 22, Texas Transportation Code.

PART 2. AUTHORIZATION.

(A) Issuance, Execution, and Delivery of Bonds. The issuance of the Bonds is authorized, all under and in accordance with this ordinance and the Indenture, and, upon execution and delivery of the Indenture, the city manager and the city clerk are authorized to execute, attest and affix the City's seal to the Bonds and to deliver the Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and the Trustee for authentication, and thereafter to deliver the Bonds to or upon the order of the Underwriters pursuant to the Bond Purchase Agreement.

(B) Authority to Determine Terms of Bonds. Each of the mayor, any designee of the mayor, the city manager, any designee of the city manager, the chief financial officer of the City, the Aviation Director, and the city treasurer (each, an Authorized Officer) are severally authorized and empowered, in accordance with Chapter 1207, specifically Section 1207.007 of the Texas Government Code, to act on behalf of the City in selling and delivering the Bonds

and carrying out the other acts and procedures specified in this ordinance, the Indenture, the Bond Purchase Agreement, the Escrow Agreement and the Official Statement, including determining the price at which each maturity of the Bonds will be sold to the Underwriters, the form in which the Bonds will be issued, the years in which the Bonds will mature, the principal amount to mature in each of such years, the maturities or portions thereof and the aggregate principal amount of the Bonds, the designation of the Bonds, the dates, prices and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the City and shall be subject to mandatory sinking fund redemption (if any), the series and subseries (if any) designation for the Bonds, whether to obtain a bond insurance policy as credit enhancement for all or a portion of the Bonds and all matters relating thereto, whether to obtain a debt service reserve insurance policy for the Bonds and all matters relating thereto, and all other matters relating to the issuance, sale, and delivery of the Bonds, all of which determinations shall be conclusively evidenced by the execution and delivery by an Authorized Officer of the Indenture and the Bond Purchase Agreement; provided, however, (i) the true interest cost of the Bonds shall not exceed 6.00% per annum, (ii) the aggregate principal amount of the Bonds shall not exceed \$170,000,000, (iii) the final maturity of the Bonds shall occur no later than November 15, 2043 and (iv) the refunding of the Series 2013 Bonds shall result in the aggregate debt service on the Bonds not exceeding the aggregate debt service on the Series 2013 Bonds being refunded with proceeds of the Bonds. In no event shall the interest rate on the Bonds (including any default interest rate) exceed the maximum interest rate permitted by applicable law. Any finding or determination made by an Authorized Officer relating to the issuance and sale of the Bonds and the execution of the Indenture, the Bond Purchase Agreement, the Escrow Agreement and the Official Statement in connection therewith shall have the same force and effect as a finding or determination made by council. The authority granted to the Authorized Officers under this paragraph shall expire on June 30, 2021, unless otherwise extended by council by separate action.

(C) Approval, Execution and Delivery of Indenture. The appointment of U.S. Bank National Association as trustee for the Bonds is approved. The Indenture is authorized and approved in substantially the form attached as Exhibit A and each Authorized Officer is severally authorized and directed to execute, and the city clerk is authorized and directed to attest and affix the City's seal to, the Indenture, and to deliver the Indenture to the Trustee.

(D) Approval, Execution, and Delivery of Bond Purchase Agreement. The sale of the Bonds to the Underwriters pursuant to the Bond Purchase

139 Agreement is approved. The Bond Purchase Agreement is authorized and
140 approved in substantially the form attached as Exhibit B and each Authorized
141 Officer is severally authorized and directed to execute, and the city clerk is
142 authorized and directed to attest and affix the City's seal to, the Bond Purchase
143 Agreement, and to deliver the Bond Purchase Agreement to the Underwriters.

144 (E) Use and Distribution of the Official Statement. Council ratifies,
145 approves and deems final the Official Statement in substantially the form attached
146 as Exhibit C as of its date (except for the omission of pricing and related
147 information) within the meaning and for the purposes of Rule 15c2-12 under the
148 Securities Exchange Act of 1934, as amended. The mayor and city clerk are
149 authorized and directed to execute the same and deliver appropriate numbers of
150 copies to the Underwriters. The Official Statement as approved, executed, and
151 delivered, with such appropriate variations as shall be approved by an Authorized
152 Officer and the Underwriters, may be used by the Underwriters in the public
153 offering and sale of the Bonds. The use and distribution of the Official Statement
154 in the public offering of the Bonds by the Underwriters is ratified, approved, and
155 confirmed.

156 (F) Approval, Execution and Delivery of Escrow Agreement. The
157 Escrow Agreement is authorized and approved in substantially the form attached as
158 Exhibit D and each Authorized Officer is severally authorized and directed to
159 execute, and the city clerk is authorized and directed to attest and affix the City's
160 seal to, the Escrow Agreement, and to deliver the Escrow Agreement to the Escrow
161 Agent.

162 (G) Redemption of Series 2013 Bonds. The Authorized Officers are
163 authorized to cause a notice of redemption to be given in accordance with the
164 terms of the Series 2013 Bonds. The redemption of the Series 2013 Bonds shall
165 occur on November 15, 2022, and the Series 2013 Bonds shall be redeemed at a
166 price of par plus accrued interest to the redemption date, and without premium.

167 **PART 3. RATIFYING PRIOR ACTIONS.** All prior actions taken by
168 council, the Authorized Officers, the city clerk, and other City officials and staff in
169 connection with the issuance of the Bonds, the Master Lease, the Concession
170 Agreements and the Project are ratified and approved.

171 **PART 4. AUTHORITY TO INVEST PROCEEDS.** All appropriate
172 City officials are authorized to invest and reinvest or direct the Trustee to invest
173 and reinvest the proceeds of the Bonds and the other funds and accounts

174 established under the Indenture in any manner required by or consistent with the
175 Indenture and Texas law.

176 **PART 5. POWER TO REVISE FORM DOCUMENTS.**

177 Notwithstanding any other provision of this ordinance to the contrary, each
178 Authorized Officer, the city clerk, and all other appropriate officers and staff of the
179 City are severally authorized to make or approve such revisions, additions,
180 deletions, and variations in the form of the documents attached to this ordinance as
181 exhibits as may be necessary or convenient to carry out or assist in carrying out the
182 purposes of this ordinance, the Bonds, the Indenture, the Bond Purchase
183 Agreement, the Escrow Agreement and the Official Statement, including without
184 limitation to conform to the requirements of the Attorney General, to conform to
185 the requirements of bond rating agencies, to conform to the requirements of any
186 commitment to provide a bond insurance policy or a debt service reserve insurance
187 policy, if any, to conform the provisions of the Indenture and the Escrow
188 Agreement among all of these documents, and to conform all of these documents
189 to the terms of sale of the Bonds in the Official Statement. The execution and
190 delivery of any such documents by the City shall conclusively establish that any
191 revisions, additions, deletions, and variations in the form of such executed
192 documents have been accomplished in full compliance with the authorization
193 contained in this paragraph.

194 **PART 6. FURTHER PROCEDURES.** Each Authorized Officer, the
195 city clerk, and all other appropriate officers and staff of the City are severally
196 authorized to execute, attest, and affix the City's seal to such other agreements,
197 assignments, bonds, certificates, contracts, documents, instruments, releases,
198 financing statements, letters of instruction, notices of acceptance, written requests
199 and other documents, and to take all actions and to do all things as may be
200 necessary or convenient to carry out or assist in carrying out the purposes of this
201 ordinance, the Bonds, the Indenture, the Bond Purchase Agreement, the Escrow
202 Agreement and the Official Statement.

203 **PART 7. SEVERABILITY.** The provisions of this ordinance are
204 severable. If any provision of this ordinance or its applications to any person or
205 circumstance is held invalid, the invalidity does not affect other provisions or
206 applications of this ordinance.

207 **PART 8. OPEN MEETING.** The City posted sufficient written notice
208 of the date, hour, place, and subject of the meeting of the city council at which this
209 ordinance was adopted at a place convenient and readily accessible at all times to
210 the general public at the Austin City Hall for the time required by the Open

Meetings Law, Chapter 551, Texas Government Code. This meeting has been open to the public as required by law at all times during which this ordinance and its subject matter were discussed, considered, and formally acted upon. Council ratifies, approves, and confirms such written notice, its contents, and its posting.

PART 9. REPEALER. All orders, resolutions, and ordinances, or their parts that are inconsistent with this ordinance are repealed only to the extent needed to eliminate the inconsistency.

PART 10. EFFECTIVE IMMEDIATELY. This ordinance takes effect immediately on its passage pursuant to Section 1201.028, Texas Government Code.

PART 11. This ordinance takes effect on _____, 2021.

PASSED AND APPROVED

_____, 2021

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§
§

Steve Adler
Mayor

APPROVED: _____ **ATTEST:** _____
Anne L. Morgan Jannette S. Goodall
City Attorney City Clerk

Exhibit A

[Trust Indenture]

DRAFT

Exhibit B

[Bond Purchase Agreement]

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Exhibit C

[Official Statement]

DRAFT

Exhibit D

[Escrow Agreement]

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