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**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

**PART 1. FINDINGS AND DETERMINATIONS**

- (A) Pursuant to Chapter 372 of the Texas Local Government Code (the “Act”), the City previously established the Whisper Valley Public Improvement District (the “District”) pursuant to Resolution No. 20100826-026, adopted by the City Council on August 26, 2010; and
- (B) On November 3, 2011, the City Council approved and accepted a Service and Assessment Plan (the “Original Service and Assessment Plan”) in conformity with the Act and levied assessments within the District; and
- (C) Pursuant to the Act, the City published notice of and held a public hearing on October 1, 2020 regarding the 2020 Amended and Restated Service and Assessment Plan (the “2020 Amended and Restated Service and Assessment Plan”), the Improvement Area #2 Assessment Roll (the “Improvement Area #2 Assessment Roll”), and the levy of special assessments against benefitted property located in Improvement Area #2 of the District, and after hearing testimony at the public hearing, the City Council closed the public hearing and adopted Ordinance No. 20201001-039 (the “Assessment Ordinance”); and
- (D) In the Assessment Ordinance, the City Council approved and accepted the 2020 Amended and Restated Service and Assessment Plan relating to the District (including the Improvement Area #2 Assessment Roll), which 2020

Amended and Restated Service and Assessment Plan amended and restated the Original Service and Assessment Plan and levied the Improvement Area #2 Assessments against the Improvement Area #2 Assessed Parcels (each term, as defined in the 2022 Amended and Restated Service and Assessment Plan (as defined below)); and

- (E) An amended and restated service and assessment plan (the “2022 Amended and Restated Service and Assessment Plan”) amends and restates the 2020 Amended and Restated Service and Assessment Plan for the purposes of issuing the Bonds (defined below) and updating the Improvement Area #2 Assessment Roll; and
- (F) The City is authorized by the Act to issue revenue bonds payable from the Improvement Area #2 Assessments (as defined in the 2022 Amended and Restated Service and Assessment Plan), and other revenue received, for the purposes of (i) paying the Actual Costs of the Improvement Area #2 Improvements identified in the 2022 Amended and Restated Service and Assessment Plan, (ii) funding a reserve fund for the Bonds, and (iii) paying the costs of issuance of the Bonds; and
- (G) The City Council finds and determines that it is in the best interest of the City to issue bonds to be designated City of Austin, Texas Special Assessment Revenue Bonds, Series 2022 (Whisper Valley Public Improvement District Improvement Area #2) (the “Bonds”), such series to be payable from and secured by the Pledged Revenues, as defined in the Indenture; and
- (H) The City Council finds that it should approve (i) the issuance of the Bonds to finance the Actual Costs of the Improvement Area #2 Improvements (as defined and identified in the 2022 Amended and Restated Service and Assessment Plan), (ii) the Indenture (as defined below) securing the City’s bonds authorized by this Ordinance, (iii) the Bond Purchase Agreement (as defined below) between the City and purchasers of the Bonds, (iv) the Limited Offering Memorandum (as defined below), (v) the 2022 Amended

and Restated Service and Assessment Plan, and (vi) the Continuing Disclosure Agreement (as defined below) between the City and U.S. Bank National Association (the “Trustee”) relating to the Bonds and the Improvement Area #2 Assessments; and

- (I) The meeting at which this Ordinance is considered is open to the public as required by law, and public notice of the time, place and purpose of the meeting was provided as required by the Open Meetings Act, Chapter 551 of the Texas Government Code.

**PART 2. APPROVAL OF ISSUANCE OF BONDS AND INDENTURE OF TRUST**

- (A) The issuance of the Bonds in the principal amount \$\_\_\_\_\_ for the purpose of providing funds for (i) paying the Actual Costs of the Improvement Area #2 Improvements, (ii) funding a reserve fund for the Bonds, and (iii) paying the costs of issuance of the Bonds, is authorized and approved.
- (B) The Bonds shall be issued and secured under the Indenture of Trust (the “Indenture”) dated as of December 1, 2022, between the City and the Trustee. The Indenture, in substantially the form attached as Exhibit A and incorporated for all purposes, is authorized and approved with such changes as are necessary. The Mayor or Mayor Pro Tem is authorized and directed to execute the Indenture.
- (C) The Bonds shall be dated, mature on the date or dates and in the principal or maturity amounts, bear interest, be subject to redemption and have the other terms and provisions set forth in the Indenture. The Bonds shall be in substantially the form set forth in the Indenture, with such changes as are necessary to conform the form of bond to the actual terms of the Bonds. The Bonds shall be payable from and secured by the Pledged Revenues (as defined in the Indenture) and other assets of the Trust Estate (as defined in the Indenture) pledged to such series and shall never be payable from ad valorem taxes.

94 **PART 3. SALE OF BONDS; APPROVAL AND BOND PURCHASE**  
95 **AGREEMENT**

96 The Bonds shall be sold to FMSbonds, Inc. (the “Underwriter”) pursuant to the  
97 terms of sale in the Bond Purchase Agreement, dated this date, between the City and the  
98 Underwriter, in substantially the form attached hereto as Exhibit B and incorporated for  
99 all purposes, which terms of sale are declared to be in the best interest of the City. The  
100 Bond Purchase Agreement is authorized and approved with such changes as are  
101 necessary, and the Mayor, Mayor Pro Tem, City Manager, or Deputy City Manager is  
102 authorized and directed to execute the Bond Purchase Agreement.

103 **PART 4. LIMITED OFFERING MEMORANDUM**

104 The Preliminary Limited Offering Memorandum for the Bonds and any  
105 supplement or amendment (the “Preliminary Limited Offering Memorandum”) and the  
106 final Limited Offering Memorandum (the “Limited Offering Memorandum”) presented  
107 to and considered at the meeting at which this Ordinance was considered are approved  
108 and adopted with such changes as are necessary. The Mayor or Mayor Pro Tem is  
109 authorized and directed to execute the Limited Offering Memorandum. The Limited  
110 Offering Memorandum may be used by the Underwriter in the offering and sale of the  
111 Bonds. The City Clerk is authorized and directed to maintain copies of the Preliminary  
112 Limited Offering Memorandum, the Limited Offering Memorandum, and any  
113 supplement or amendment. Notwithstanding the prior approval and delivery of the  
114 Preliminary Limited Offering Memorandum in the offering of the Bonds, the  
115 Preliminary Limited Offering Memorandum is hereby ratified, approved and confirmed.  
116 Notwithstanding the approval and execution of the Preliminary Limited Offering  
117 Memorandum and the Limited Offering Memorandum by the Mayor or Mayor Pro Tem,  
118 the Mayor, the Mayor Pro Tem, and the City Council are not responsible for, and have  
119 no specific knowledge of, the information contained in the Preliminary Limited Offering  
120 Memorandum or the Limited Offering Memorandum pertaining to the Project (as  
121 defined in the Bond Purchase Agreement), the Landowner or its financial ability, any  
122 builders, any landowners, or the appraisal of the property in the District.

123 **PART 5. 2022 AMENDED AND RESTATED SERVICE AND ASSESSMENT**  
124 **PLAN**

125 The 2020 Amended and Restated Service and Assessment Plan is amended and  
126 restated by the 2022 Amended and Restated Service and Assessment Plan, attached as  
127 Exhibit C, which is hereby accepted and approved pursuant to Section 372.013 of the  
128 Act.

130 **PART 6. CONTINUING DISCLOSURE AGREEMENT.**

131 That certain “City of Austin, Texas Special Assessment Revenue Bonds, Series  
132 2022 (Whisper Valley Public Improvement District Improvement Area #2) Continuing  
133 Disclosure Agreement of Issuer” (the “Continuing Disclosure Agreement”) between the  
134 City, U.S. Bank National Association, as Dissemination Agent, and P3Works, LLC as the  
135 Administrator, in substantially the form attached hereto as Exhibit D and incorporated for  
136 all purposes, is authorized and approved with such changes as are necessary. The City  
137 Manager, the Deputy City Manager, an Assistant City Manager, or the Treasurer of the  
138 City is authorized and directed to execute the Continuing Disclosure Agreement.

139 **PART 7. ADDITIONAL ACTIONS.**

140 The Mayor, the Mayor Pro Tem, the City Manager, the Deputy City Manager, an  
141 Assistant City Manager, or the City Treasurer, and City Clerk are authorized and directed  
142 to execute all certificates, agreements, notices, instruction letters, requisitions, and other  
143 documents as are necessary in connection with the sale and issuance of the Bonds.  
144

145 **PART 8. GOVERNING LAW.**

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147 This Ordinance shall be construed and enforced in accordance with the laws of  
148 the State of Texas and the United States of America.  
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150 **PART 9. SEVERABILITY.**

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152 If any provision of this Ordinance or its application to any person or  
153 circumstance is held to be invalid, the remainder of this Ordinance and the application of  
154 the provision to other persons or circumstances shall be valid, and the City Council  
155 declares that this Ordinance would have been enacted without the invalid provision.  
156

157 **PART 9. INCORPORATION OF FINDINGS AND DETERMINATIONS.**

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159 The findings and determinations of the City Council in Part 1 of this Ordinance  
160 are incorporated for all purposes.  
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**PART 10. EFFECTIVE DATE.**

This Ordinance is passed on one reading as authorized by Texas Government Code Section 1201.028 and shall be effective immediately upon its passage and adoption.

**PASSED AND APPROVED**

\_\_\_\_\_, 2022      § \_\_\_\_\_  
Steve Adler  
Mayor