

EXHIBIT E

[Secondary Market Information Circular]

DRAFT

NOT A NEW ISSUE

RATINGS: See "Ratings" herein

SECONDARY MARKET INFORMATION CIRCULAR

relating to

\$45,290,000
City of Austin, Texas
Hotel Occupancy Tax Subordinate Lien
Variable Rate Revenue Refunding Bonds
Series 2008

consisting of

<u>Subseries</u>	<u>CUSIP</u>	<u>Letter of Credit Bank</u>
\$22,645,000 Subseries A	052422DU3	Sumitomo Mitsui Banking Corporation, acting through its New York Branch
\$22,645,000 Subseries B	052422DQ2	Sumitomo Mitsui Banking Corporation, acting through its New York Branch

This Secondary Market Information Circular ("Information Circular") has been prepared for use by the Remarketing Agents with respect to the above-referenced bonds (the "Series 2008 Bonds") and supplements the final Official Statement dated August 7, 2008 (the "2008 Official Statement") relating to the Series 2008 Bonds, which were issued on August 14, 2008. The Series 2008 Bonds were issued in two subseries, consisting of Subseries A (the "Subseries 2008A Bonds") and Subseries B (the "Subseries 2008B Bonds"). **THIS INFORMATION CIRCULAR SUPERSEDES THE SECONDARY MARKET INFORMATION CIRCULAR DATED OCTOBER 4, 2017, THE SUPPLEMENT TO THE SECONDARY MARKET INFORMATION CIRCULAR DATED SEPTEMBER 15, 2020, AND THE SUPPLEMENT TO THE SECONDARY MARKET INFORMATION CIRCULAR DATED SEPTEMBER 28, 2021, PREPARED IN CONNECTION WITH THE SERIES 2008 BONDS.** All terms not otherwise defined herein have the meanings given such terms in the 2008 Official Statement.

The City of Austin, Texas (the "City") intends to substitute one letter of credit, constituting both a Credit Facility and a Liquidity Facility, for the existing letter of credit supporting the Subseries 2008A Bonds, as further described below. Such substitution will take place on June 25, 2024 (the "Tender Date"). The Subseries 2008A Bonds will be subject to mandatory tender for purchase on the Tender Date.

With respect to the Subseries 2008A Bonds, this Information Circular describes the Reimbursement Agreement dated as of June 1, 2024 (the "Subseries A Reimbursement Agreement"), between the City and Sumitomo Mitsui Banking Corporation, acting through its New York Branch ("SMBC"), that will be executed and delivered on or before the Tender Date. SMBC will issue a letter of credit relating solely to the Subseries 2008A Bonds (the "Subseries A Letter of Credit"), that will be delivered on the Tender Date. With respect to the Subseries 2008B Bonds, this Information Circular describes the Amended and Restated Reimbursement Agreement dated as of June 1, 2024 (the "Subseries B Reimbursement Agreement"), between the City and SMBC. SMBC issued a letter of credit relating solely to the Subseries 2008B Bonds (the "Subseries B Letter of Credit").

The Subseries A Reimbursement Agreement and the Subseries B Reimbursement Agreement are individually referred to herein as a "Reimbursement Agreement" and are collectively referred to herein as the "Reimbursement Agreements." The Subseries A Letter of Credit and the Subseries B Letter of Credit are individually referred to herein as a "Letter of Credit" and are collectively referred to herein as the "Letters of Credit." SMBC is referred to herein as the "Bank" or "Letter of Credit Bank". Each Letter of Credit was or will be issued in an original stated amount equal to the outstanding principal amount of the respective subseries of the Series 2008 Bonds for which it is issued, plus interest accrued thereon for forty-eight (48) calendar days, calculated at a rate of ten percent (10%) per annum, based on a year of 365 days. The Subseries B Letter of Credit will be extended on June 25, 2024, and is scheduled to terminate on November 15, 2029, unless terminated earlier in accordance with the terms of the

Subseries B Reimbursement Agreement and the Subseries B Letter of Credit. The Subseries A Letter of Credit is scheduled to terminate on November 15, 2029, unless terminated earlier in accordance with the terms of the Subseries A Reimbursement Agreement and the Subseries A Letter of Credit. See “**REIMBURSEMENT AGREEMENTS**” herein.

Payment of the scheduled principal of and interest on the Series 2008 Bonds, together with the purchase price of Series 2008 Bonds subject to optional or mandatory tender for purchase which have not been remarketed, will be payable from amounts received under the Subseries A Letter of Credit, solely with respect to the Subseries 2008A Bonds, and from amounts received under the Subseries B Letter of Credit, solely with respect to the Subseries 2008B Bonds. Series 2008 Bonds tendered for purchase will be paid first, from the proceeds of the remarketing thereof, if any, and second, from a liquidity drawing on the related Letter of Credit. The City has no obligation to purchase tendered Series 2008 Bonds. See “**REIMBURSEMENT AGREEMENTS**” herein.

This cover page contains certain information for general reference only. It is not intended to be a summary of this transaction. Investors are advised to read the entire Information Circular (including without limitation the information described herein under “**THE CITY; DOCUMENTS INCORPORATED BY REFERENCE**”) in conjunction with the 2008 Official Statement to obtain information essential to making an informed investment decision with respect to the Series 2008 Bonds.

Raymond James,
as Remarketing Agent for the Subseries 2008A
Bonds

BofA Securities, Inc.,
as Remarketing Agent for the Subseries 2008B
Bonds

The date of this Information Circular is [____], 2024.

The summary information set forth below applies to the Series 2008 Bonds only during the Weekly Mode. Such interest rate mode and related information are subject to change. This information is qualified by reference to the 2008 Official Statement, and investors should review such portions of the 2008 Official Statement attached as APPENDIX B to this Information Circular in their entirety before making any investment decisions with respect to the Series 2008 Bonds.

REGARDING USE OF THIS INFORMATION CIRCULAR

This Information Circular has been prepared with respect to the Series 2008 Bonds only. **This Information Circular supersedes the Secondary Market Information Circular dated October 4, 2017, the Supplement to the Secondary Market Information Circular dated September 15, 2020, and the Supplement to the Secondary Market Information Circular dated September 15, 2021, each prepared in connection with the Series 2008 Bonds.**

This Information Circular does not constitute a reoffering or a solicitation of a reoffering of the Series 2008 Bonds, nor shall there be any such reoffering, in any jurisdiction to any person to whom it is unlawful to do so. No dealer, salesman or any other person has been authorized to give any information other than that contained in this Information Circular or to make any representations and, if given or made, such other information or representations must not be relied upon as having been authorized by the City, the Remarketing Agents, the Bank, or any other person.

U.S. Bank Trust Company, National Association, in each of its capacities as Paying Agent/Registrar and Tender Agent, has not participated in the preparation of this Information Circular and assumes no responsibility for its content.

The information contained in Appendix A to this Information Circular pertaining to the Bank has been provided by the Bank. Each Remarketing Agent has reviewed the information in this Information Circular in accordance with, and as part of, its respective responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Remarketing Agents do not guarantee the accuracy or completeness of such information.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Information Circular nor any remarketing of the Series 2008 Bonds by a Remarketing Agent shall, under any circumstances, create an implication that there has been no change in the affairs of the City, the Bank, or any other person or in the other matters described herein.

SMBC has no responsibility for the form and content of this Information Circular, other than solely with respect to the information describing itself in APPENDIX A hereto under the heading “**SUMITOMO MITSUI BANKING CORPORATION**,” and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Information Circular or any information or disclosure contained herein or omitted herefrom, other than solely with respect to the information describing itself in APPENDIX A hereto under the heading “**SUMITOMO MITSUI BANKING CORPORATION**.” Accordingly, SMBC disclaims responsibility for the other information in this Information Circular or otherwise made in connection with the marketing of the Series 2008 Bonds.

TABLE OF CONTENTS

	<u>Page</u>
PURPOSE OF THIS INFORMATION CIRCULAR	1
REIMBURSEMENT AGREEMENTS.....	2
General	2
MATTERS RELATING TO PLEDGED REVENUES.....	7
THE INTEREST RATE MANAGEMENT AGREEMENT.....	7
SPECIAL CONSIDERATIONS RELATING TO REMARKETING OF BONDS.....	8
RATINGS	9
THE CITY; DOCUMENTS INCORPORATED BY REFERENCE	9
General	9
The Convention Center.....	10
MISCELLANEOUS	11
 APPENDIX A – INFORMATION REGARDING THE LETTER OF CREDIT BANK	 A-1
APPENDIX B – 2008 OFFICIAL STATEMENT	B-1
APPENDIX C – CERTAIN REVISIONS TO 2008 OFFICIAL STATEMENT	C-1

SECONDARY MARKET INFORMATION CIRCULAR

relating to

\$45,290,000
City of Austin, Texas
Hotel Occupancy Tax Subordinate Lien
Variable Rate Revenue Refunding Bonds
Series 2008

consisting of

<u>Subseries</u>	<u>CUSIP</u>	<u>Letter of Credit Bank</u>
\$22,645,000 Subseries A	052422DU3	Sumitomo Mitsui Banking Corporation, acting through its New York Branch
\$22,645,000 Subseries B	052422DQ2	Sumitomo Mitsui Banking Corporation, acting through its New York Branch

Capitalized terms not otherwise defined herein shall have the meanings set forth in the 2008 Official Statement (as defined below), portions of which are attached to this Information Circular as APPENDIX B. Investors are advised to read this Information Circular in conjunction with such portions of the 2008 Official Statement to obtain information essential to making an informed investment decision with respect to the Series 2008 Bonds.

PURPOSE OF THIS INFORMATION CIRCULAR

This Information Circular has been prepared for use by the Remarketing Agents with respect to the above-referenced bonds (the “Series 2008 Bonds”) and supplements the Official Statement dated August 7, 2008 (the “2008 Official Statement”) relating to the Series 2008 Bonds, which were issued on August 14, 2008. The Series 2008 Bonds were issued in two subseries, consisting of Subseries A (the “Subseries 2008A Bonds”) and Subseries B (the “Subseries 2008B Bonds”).

The Series 2008 Bonds were issued by the City of Austin, Texas (the “City” or the “Issuer”) pursuant to an ordinance of the City adopted July 24, 2008, as amended by an ordinance adopted by the City on June 23, 2011, an ordinance adopted by the City on November 21, 2013, an ordinance adopted by the City on August 27, 2020, an ordinance adopted by the City on August 26, 2021 (as amended, the “Ordinance”), and an ordinance adopted by the City on May 2, 2024.

The City intends to substitute one letter of credit, constituting both a Credit Facility and a Liquidity Facility, for the existing letter of credit supporting the Subseries 2008A Bonds, as further described below. Such substitution will take place on [June 25, 2024] (the “Tender Date”). The Subseries 2008A Bonds will be subject to mandatory tender for purchase on the Tender Date.

With respect to the Subseries 2008A Bonds, this Information Circular describes the Reimbursement Agreement dated as of June 1, 2024 (the “Subseries A Reimbursement Agreement”), between the City and Sumitomo Mitsui Banking Corporation, acting through its New York Branch (“SMBC”), that will be executed and delivered on or before the Tender Date. SMBC will issue a letter of credit relating solely to the Subseries 2008A Bonds (the “Subseries A Letter of Credit”), that will be delivered on the Tender Date. With respect to the Subseries 2008B Bonds, this Information Circular describes the Amended and Restated Reimbursement Agreement dated as of June 1, 2024 (the “Subseries B Reimbursement Agreement”), between the City and SMBC. SMBC previously issued a letter of credit relating solely to the Subseries 2008B Bonds (the “Subseries B Letter of Credit”).

The Subseries A Reimbursement Agreement and the Subseries B Reimbursement Agreement are individually referred to herein as a “Reimbursement Agreement” and are collectively referred to herein as the “Reimbursement Agreements.” The Subseries A Letter of Credit and the Subseries B Letter of Credit are individually referred to herein as a “Letter of Credit” and are collectively referred to herein as the “Letters of Credit.” SMBC is referred to herein as the “Bank” or “Letter of Credit Bank.” Each Letter of Credit was or will be issued in an original stated

amount equal to the outstanding principal amount of the respective subseries of the Series 2008 Bonds for which it is issued, plus interest accrued thereon for forty-eight (48) calendar days, calculated at a rate of ten percent (10%) per annum, based on a year of 365 days. The Subseries A Letter of Credit is scheduled to terminate on November 15, 2029, unless terminated earlier in accordance with the terms of the Subseries A Reimbursement Agreement and the Subseries A Letter of Credit. The Subseries B Letter of Credit is scheduled to terminate on November 15, 2029, unless terminated earlier in accordance with the terms of the Subseries B Reimbursement Agreement and the Subseries B Letter of Credit. . See “**REIMBURSEMENT AGREEMENTS**” herein.

Payment of the scheduled principal of and interest on the Series 2008 Bonds, together with the purchase price of Series 2008 Bonds subject to optional or mandatory tender for purchase which have not been remarketed, will be payable from amounts received under the Subseries A Letter of Credit, solely with respect to the Subseries 2008A Bonds, and from amounts received under the Subseries B Letter of Credit, solely with respect to the Subseries 2008B Bonds. Series 2008 Bonds tendered for purchase will be paid first, from the proceeds of the remarketing thereof, if any, and second, from a liquidity drawing on the respective Letter of Credit. The City has no obligation to purchase tendered Series 2008 Bonds. See “**REIMBURSEMENT AGREEMENTS**” herein.

U.S. Bank Trust Company, National Association currently serves as the Paying Agent/Registrar and as the Tender Agent for the Series 2008 Bonds. Raymond James & Associates, Inc. currently serves as the Remarketing Agent for the Subseries 2008A Bonds, and BofA Securities, Inc. currently serves as the Remarketing Agent for the Subseries 2008B Bonds.

REIMBURSEMENT AGREEMENTS

The Subseries A Letter of Credit, to be issued by SMBC on June 25, 2024, under the terms of the Subseries A Reimbursement Agreement, provides credit and liquidity support only for the Subseries 2008A Bonds. The Subseries B Letter of Credit, issued by SMBC on October 12, 2017, as extended, under the terms of the Subseries B Reimbursement Agreement provides credit and liquidity support only for the Subseries 2008B Bonds. The following summary of the Reimbursement Agreements and the Letters of Credit does not purport to be comprehensive or definitive and is subject in all respects to all of the respective terms and provisions thereof, to which reference is made hereby. Investors are urged to obtain and review a copy of the Reimbursement Agreements and the Letters of Credit in order to understand all of the terms of those documents.

See “**APPENDIX A - INFORMATION REGARDING THE LETTER OF CREDIT BANK**” for certain information regarding SMBC. Capitalized terms used in this section of the Information Circular have the meanings given to said terms in the Reimbursement Agreements.

General

Upon compliance with the terms and conditions of the related Letter of Credit, and subject to the terms and conditions set forth therein, the related Letter of Credit Bank is obligated to provide funds for the related subseries of the Series 2008 Bonds that are tendered for purchase and not remarketed, whether at the option of the owner of such subseries of the Series 2008 Bonds or upon mandatory tender for purchase.

Each Letter of Credit automatically shall expire on its termination date. As used herein, each termination date shall mean 5:00 p.m., New York City time on the earliest of: (a) November 15, 2029 for the Subseries B Letter of Credit, and November 15, 2029 for the Subseries A Letter of Credit; (b) the date which is one (1) Business Day following the date on which the related Letter of Credit Bank receives an appropriately completed certificate from the Paying Agent/Registrar to the effect that (i) no Series 2008 Bonds of the related subseries remain Outstanding within the meaning of the Ordinance or (ii) all Drawings required to be made under the Ordinance and available under the related Letter of Credit have been made and honored; (c) the earlier of the date (i) which is one (1) Business Day following the date on which all of the Series 2008 Bonds of the related subseries have been converted to a rate other than the Weekly Rate, as such date is specified in a certificate from the Paying Agent/Registrar (the “Conversion Date”) or (ii) on which the related Letter of Credit Bank has honored a Drawing (as defined in the related Letter of Credit) made in accordance with the terms of the related Letter of Credit in connection with the conversion of the interest rate on the related subseries of the Series 2008 Bonds to a rate other than the Weekly Rate; (d) the date on which an Alternate Credit Facility or Alternate Liquidity Facility (each as defined in the Ordinance) has been issued

to replace the related Letter of Credit pursuant to the Ordinance and (i) all Series 2008 Bonds of the related subseries have been remarketed and (ii) the related Letter of Credit Bank has honored a Drawing made in accordance with the terms of the related Letter of Credit in connection with such replacement, if applicable; (e) the date on which a Stated Maturity Drawing is honored by the related Letter of Credit Bank; and (f) the first to occur of (i) the date which is fifteen (15) calendar days after the date on which the Paying Agent/Registrar has received a written notice from the related Letter of Credit Bank (the "Termination Event of Default Notice") that an Event of Default has occurred and is continuing under the related Reimbursement Agreement or (ii) the date, following receipt of such Termination Event of Default Notice, upon which the Paying Agent/Registrar has drawn upon the related Letter of Credit the amount required thereby and as permitted under the related Letter of Credit and the proceeds of the Drawing have been distributed to the Paying Agent/Registrar.

The Paying Agent/Registrar is authorized to make drawings on the related Letter of Credit for the scheduled payment of principal of and interest on the related subseries of the Series 2008 Bonds (an "Interest Drawing", a "Redemption Drawing" and a "Stated Maturity Drawing", as the case may be), subject to certain conditions set forth in the related Letter of Credit. The Paying Agent/Registrar is also authorized to make a drawing on the related Letter of Credit for the payment of the purchase price of the related subseries of the Series 2008 Bonds bearing interest at the Weekly Rate that have been tendered or deemed to have been tendered, as applicable, and not remarketed (a "Liquidity Drawing"), subject to certain conditions set forth in the related Letter of Credit. As provided in and subject to the satisfaction of certain conditions set forth in the related Reimbursement Agreement, a Liquidity Drawing shall constitute a Liquidity Advance, and shall immediately, subject to the satisfaction of certain conditions set forth in the related Reimbursement Agreement, on a Term Loan Commencement Date, convert into a Term Loan. No Drawing shall be made under any Letter of Credit for the payment of principal or interest on Ineligible Bonds.

Series 2008 Bonds of a subseries purchased with the proceeds of a Liquidity Drawing are Liquidity Provider Bonds, and the Paying Agent/Registrar shall deliver to the related Letter of Credit Bank and register such Liquidity Provider Bonds as provided in the related Reimbursement Agreement. Liquidity Provider Bonds shall bear a CUSIP Number which will be unique to Liquidity Provider Bonds, and which will be different from the CUSIP Number for Series 2008 Bonds that are not Liquidity Provider Bonds. The payment of principal of and interest on Liquidity Provider Bonds shall be made in the manner set forth in the related Reimbursement Agreement.

Each Letter of Credit is available to provide funds only for the Series 2008 Bonds of the related subseries described in such Letter of Credit, subject to the terms and conditions of such Letter of Credit. None of the funds available pursuant to such Letter of Credit may be used to pay any Series 2008 Bonds other than the Series 2008 Bonds of such related subseries. The Subseries A Letter of Credit is only available with respect to the Subseries 2008A Bonds, subject to the terms and conditions of such Subseries A Letter of Credit. The Subseries B Letter of Credit is only available with respect to the Subseries 2008B Bonds, subject to the terms and conditions of such Subseries B Letter of Credit.

Events of Default and Remedies under the Reimbursement Agreements

As used in this "Events of Default and Remedies under the Reimbursement Agreements" caption, the term "Reimbursement Agreement" shall refer to the Subseries A Reimbursement Agreement or the Subseries B Reimbursement Agreement, as applicable, the term "Letter of Credit" shall refer to the Subseries A Letter of Credit or Subseries B Letter of Credit, as applicable, the term "Letter of Credit Bank" shall refer to SMBC, and the term "Bonds" shall refer to the Subseries 2008A Bonds or Subseries 2008B Bonds, as applicable, as each such term is more particularly defined in the applicable Reimbursement Agreement. Capitalized terms used under the caption and not defined in this caption shall have the meanings assigned to such terms in the applicable Reimbursement Agreement.

Any one or more of the following events shall constitute an "Event of Default" under the Reimbursement Agreement:

(a) any representation or warranty made by the City in any of the Ordinance, the Reimbursement Agreement or any other Related Document to which it is a party, or in any certificate, agreement, instrument or statement contemplated by or made or delivered pursuant to or in connection with the Reimbursement Agreement or

therewith shall prove to have been false, inaccurate, incomplete or misleading in any material adverse respect either on the date of the Reimbursement Agreement or on the date when made or deemed to have been made or delivered;

(b) any “event of default” under the Ordinance or any other Related Document (other than the Reimbursement Agreement) shall occur and be continuing; or (ii) (A) the City shall fail to make any payment in respect of principal or interest on any Parity Obligation when due (*i.e.*, whether upon the scheduled maturity, required prepayment, acceleration, upon demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Parity Obligation; or (B) default in the observance or performance of any agreement or condition relating to any Parity Obligation or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, in each case, the effect of which default or other event or condition is to permit (after any applicable grace period) the holder or holders of such Parity Obligation (or a trustee or agent on behalf of such holder or holders) to cause (in each case, determined without regard to whether any notice is required) or cause, any such Parity Obligation to become due prior to its stated maturity;

(c) the City shall fail to pay or cause to be paid when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise in accordance with its terms) (i) any amounts with respect to the principal of, interest on or premium, if any, on any Bonds (including Liquidity Provider Bonds), (ii) any amounts payable under Article Two of the Reimbursement Agreement (other than amounts described in clause (i) of this paragraph (c)), or (iii) any other amount payable pursuant to the Reimbursement Agreement, the Fee Agreement or the Bonds (including Liquidity Provider Bonds) (other than amounts described in clauses (i) and (ii) of this paragraph (c));

(d) default in the due observance or performance of any of the certain specified covenants set forth in the Reimbursement Agreement;

(e) (i) default in the due observance and performance of any covenant set forth in a certain specified covenant set forth in the Reimbursement Agreement and such default has not been remedied within three (3) days after the earlier of (x) the date of written notice thereof from the Letter of Credit Bank or (y) the date on which such default shall first become known to any officer of the City, (ii) default in the due observance or performance of any covenant set forth in any of the certain specified covenants set forth in the Reimbursement Agreement and such default has not been remedied within fifteen (15) days after the earlier of (x) the date of written notice thereof from the Letter of Credit Bank or (y) the date on which such default shall first become known to any officer of the City, or (iii) default in the due observance or performance of any other term, covenant or agreement set forth in the Reimbursement Agreement and such default has not been remedied within thirty (30) days after the earlier of (x) the date of written notice thereof from the Letter of Credit Bank or (y) the date on which such default shall first become known to any officer of the City;

(f) the City makes an assignment for the benefit of creditors, files a petition in bankruptcy, becomes insolvent, as defined in Section 101(32) of the United States Bankruptcy Code, or is unable generally to pay its debts as they come due, is adjudicated insolvent or bankrupt or there is entered any order or decree granting relief in any involuntary case commenced against the City under any applicable bankruptcy, insolvency or other similar Law now or in effect after the effective date of the Reimbursement Agreement, or if the City petitions or applies to any tribunal for or otherwise seeks, consents to, or acquiesces in the appointment of any receiver, examiner, trustee, liquidator, assignee, custodian, sequestrator or other similar official for the City or of any substantial part of its Properties, or commences any proceeding in a court of law seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, or for winding up, arrangement, marshalling of assets, reorganization, adjustment or composition of debt, dissolution, liquidation or other similar procedure under the Law of any jurisdiction, whether now or after the effective date of the Reimbursement Agreement in effect, or if there is commenced against the City any such proceeding in a court of law which remains undismissed or shall not be discharged, vacated or stayed, or such jurisdiction shall not be relinquished, within sixty (60) days after commencement, or the City by any act, indicates its consent to, approval of, or acquiescence in any such proceeding in a court of law or fails to file an answer or other pleading denying the material allegations of any such proceeding filed against it in the time allotted for such answer, or to an order for relief in an involuntary case commenced against the City under any such Law, or to the appointment of any receiver, examiner, trustee, liquidator, assignee, custodian, sequestrator or other similar official for the City or a substantial part of its Properties, or if the City

suffers any such receivership, examination, trusteeship, liquidation, assignment, custodianship, sequestration or other similar procedure to continue undischarged for a period of sixty (60) days after commencement or if the City takes any action for the purposes of effecting the foregoing;

(g) any material provision of any of the Related Documents shall cease to be valid and binding for any reason, or the City or any Governmental Authority shall contest any such provision or the City, or any agent or trustee on behalf of the City, shall deny that it has any or further liability under any of the Related Documents or with respect to its obligations to pay any Parity Obligation;

(h) default shall occur in the payment when due of any Indebtedness of the City payable from and/or secured by all or any part of the Pledged Revenues not otherwise described in this **“Events of Default and Remedies under the Subseries A/B Reimbursement Agreement”** caption which exceeds in the aggregate \$10,000,000 issued, assumed or guaranteed by the City and shall continue beyond any applicable period of grace, or default shall occur under any indenture, agreement or other instrument under which the same may be issued, and such default shall continue for a period of time sufficient to permit the acceleration of the maturity of any such Indebtedness payable from and/or secured by all or any part of the Pledged Revenues;

(i) judgment for the payment of money in excess of an aggregate of \$10,000,000 (or its equivalent in another currency or currencies) that is payable from Pledged Revenues and not fully covered by insurance shall be rendered against the City and the same shall remain unvacated, unbonded, unstayed or undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed or for the payment of which a surety bond or other adequate security has not been obtained in the judgment of the Letter of Credit Bank;

(j) all or any part of the Security shall not be subject to a security interest for the benefit of the Owners and the Letter of Credit Bank;

(k) (i) the City shall impose, declare or announce a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on any Indebtedness of the City payable from and/or secured by all or any part of the Pledged Revenues or (ii) any Governmental Authority having appropriate jurisdiction over the City shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on the Obligations, any Bonds or on any Indebtedness of the City payable from and/or secured by all or any part of the Pledged Revenues; or

(l) any long-term, unenhanced debt rating assigned to the Parity Bonds shall be withdrawn, suspended or lowered below “BBB+” (or its equivalent) by Fitch or S&P or “Baa1” (or its equivalent) by Moody’s.

Upon the occurrence and during the continuance of any Event of Default under the Reimbursement Agreement, all Obligations shall bear interest at the Default Rate and the Letter of Credit Bank, shall, with notice thereof to the Paying Agent/Registrar, exercise any one or more of the following rights and remedies, in addition to any other remedies in the Reimbursement Agreement or by Law provided:

(a) by notice to the City, declare all Obligations to be, and such amounts shall thereupon become, immediately and automatically due and payable without further presentment, demand, protest or other notice of any kind, all of which are waived by the City in the Reimbursement Agreement, provided that upon the occurrence of an Event of Default as described in paragraph (g) above such acceleration shall automatically occur (unless such automatic acceleration is waived by the Letter of Credit Bank in writing);

(b) give written notice of the occurrence of an Event of Default to the Paying Agent/Registrar, directing the Paying Agent/Registrar to cause a mandatory tender of the Bonds, thereby causing the Letter of Credit to expire fifteen (15) days thereafter;

(c) direct the Paying Agent/Registrar to exercise its rights under the Ordinance and the Related Documents; and

(d) pursue any other action available at law or in equity;

provided, however, that the failure of the Letter of Credit Bank to give notice of the exercise of any such right or remedy shall not affect the validity or enforceability thereof.

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MATTERS RELATING TO PLEDGED REVENUES

As described under the caption “SECURITY FOR THE BONDS” in the 2008 Official Statement, the Series 2008 Bonds and any Additional Bonds thereafter issued are special obligations of the City that are, together with other Parity Obligations, equally and ratably secured by a lien on the Pledged Revenues, such lien being junior and subordinate to the lien securing the payment of the Prior Lien Bonds. The City has previously issued and there is currently outstanding \$9,145,000 in aggregate principal amount of the City of Austin, Texas Hotel Occupancy Tax Subordinate Lien Revenue Refunding Bonds, Series 2012 (Convention Center/Waller Creek Venue Project) (the “Series 2012 Bonds”), which Series 2012 Bonds were issued as Additional Bonds and, accordingly, are secured by a lien on the Pledged Revenues on parity with the Series 2008 Bonds. No Prior Lien Bonds remain outstanding and the City has covenanted that it will not issue any additional bonds or other obligations payable from and secured by a lien on and pledge of the Pledged Revenues that is senior to the lien securing the Parity Obligations.

On December 5, 2013, the City issued its City of Austin, Texas 4.5% Hotel Occupancy Tax Revenue Refunding Bonds, Series 2013 (the “Series 2013 Bonds”), a portion of the proceeds of which were used to refund and defease all Prior Lien Bonds that remained outstanding as of such date. As a result of the issuance of the Series 2013 Bonds, the prior lien on the Pledged Revenues securing the Prior Lien Bonds has been extinguished. The Series 2013 Bonds had a final maturity of November 15, 2019 and are no longer outstanding.

In connection with the issuance of the Series 2013 Bonds, the Ordinance authorizing the issuance of the Series 2008 Bonds and the ordinance authorizing the issuance of the Series 2012 Bonds were amended to provide that the revenues derived by the City from the 2% HOT will be used first to pay the amounts owed on the Series 2008 Bonds and the Series 2012 Bonds, and should the revenues derived by the City from the 2% HOT be insufficient to fully pay the amounts owed on the Series 2008 Bonds and the Series 2012 Bonds, the revenues derived by the City from the 4.5% HOT will be applied to that purpose prior to such revenues from the 4.5% HOT being available to pay the Series 2013 Bonds. See “APPENDIX C – CERTAIN REVISIONS TO 2008 OFFICIAL STATEMENT.”

In the ordinance authorizing the issuance of the Series 2013 Bonds, the City has covenanted that it will not issue any additional bonds or incur other obligations payable from and secured by a lien on and pledge of the revenues derived by the City from the 4.5% HOT that is senior to the lien securing the Series 2013 Bonds, other than obligations issued to refund the Series 2008 Bonds or the Series 2012 Bonds, or obligations issued to refund those refunding obligations, for debt service savings.

THE INTEREST RATE MANAGEMENT AGREEMENT

The information in this heading supersedes the information under the caption “THE INTEREST RATE MANAGEMENT AGREEMENT” in the 2008 Official Statement.

Under the Ordinance, payments made under a Credit Agreement may be treated as an obligation payable solely from and equally and ratably secured by a lien on the Pledged Revenues on a parity with the Series 2008 Bonds.

In addition to the payment obligations of the City under the terms of the Reimbursement Agreements, in conjunction with the delivery of the Series 2008 Bonds, the City entered into an ISDA Master Agreement dated as of August 7, 2008, a schedule attached thereto and a confirmation, dated as of August 7, 2008, all between the City and Morgan Keegan Financial Products, Inc., which formally changed its name to Raymond James Financial Products, Inc. on July 22, 2013 (“RJFP”), a Replacement Transaction Agreement, dated as of August 7, 2008, between the City, RJFP and Deutsche Bank AG, New York Bank (“Deutsche Bank”) and a Credit Support Annex, dated as of August 7, 2008, between the City and Deutsche Bank (collectively, the “Series 2008 Interest Rate Management Agreement”). Under the terms of the Series 2008 Interest Rate Management Agreement, the City is obligated to make payments to RJFP calculated on a notional amount equal to the scheduled outstanding principal amount of the Series 2008 Bonds and a fixed interest rate of 3.2505% per annum, and RJFP is obligated to make reciprocal payments to the City calculated on a notional amount equal to the scheduled outstanding principal amount of the Series 2008 Bonds and a variable rate equal to 67% of the one-month London Interbank Borrowing Rate (“LIBOR”) for U.S. deposits. Payments under the Series 2008 Interest Rate Management Agreement will be made on a net basis on the fifteenth day of each month, commencing in September 2008 and ending in November 2029. Interest on the Series 2008 Bonds is calculated on the basis of an index that differs from the LIBOR index used to calculate amounts payable to

the City under the terms of the Series 2008 Interest Rate Management Agreement. The City entered into the Series 2008 Interest Rate Management Agreement in conjunction with the issuance of the Series 2008 Bonds in order to effect and quantify a debt service savings on outstanding bonds that were refunded with the proceeds of variable rate bonds. Payments to be made by the City under the terms of the Series 2008 Interest Rate Management Agreement (other than a “termination payment” as discussed below) are payable solely from and equally and ratably secured by a lien on the Pledged Revenues of equal rank and dignity with the lien and pledge securing the payment of the Series 2008 Bonds. As of April 15, 2024, the net aggregate monthly payments the City has made under the Series 2008 Interest Rate Management Agreement equal \$[_____].

If any party to the Series 2008 Interest Rate Management Agreement commits an event of default, suffers a reduction in credit worthiness, or merges with a materially weaker entity, or in certain other circumstances, the Series 2008 Interest Rate Management Agreement may be terminated at the option of the other party. Accordingly, no assurance can be given that the Series 2008 Interest Rate Management Agreement will continue in existence until November 2029. If the Series 2008 Interest Rate Management Agreement is terminated, then current market conditions will determine whether the City will owe a termination payment to RJFP or be entitled to receive a termination payment from RJFP. Such termination payment generally would be based on the market value of the Series 2008 Interest Rate Management Agreement on the date of termination and could be substantial. In addition, a partial termination of the Series 2008 Interest Rate Management Agreement could occur to the extent any Series 2008 Bonds are redeemed pursuant to the City exercising its right to effect an optional redemption of Series 2008 Bonds. If such optional redemption were to occur, termination payments related to the portion of the Series 2008 Interest Rate Management Agreement to be terminated will be owed by either the City or Deutsche Bank, depending on the existing market conditions. The obligation of the City to pay a termination payment to Deutsche Bank could result in the City issuing Parity Bonds or Junior Subordinate Lien Bonds to enable the City to make such a termination payment.

SPECIAL CONSIDERATIONS RELATING TO REMARKETING OF BONDS

Each Remarketing Agent is Paid by the City. Each Remarketing Agent’s responsibilities include determining the interest rate from time to time and remarketing Series 2008 Bonds of a subseries that are optionally or mandatorily tendered to it or the Tender Agent by the beneficial owners thereof (subject, in each case, to the terms of the Remarketing Agreements). Each Remarketing Agent is appointed by the City and is paid by the City for its services. As a result, the interests of each Remarketing Agent may differ from those of beneficial owners and potential purchasers of Series 2008 Bonds.

Determination of Interest Rates by the Remarketing Agents. On each Rate Determination Date, each Remarketing Agent is required to determine the interest rate that will be effective with respect to the Series 2008 Bonds of a subseries for the next Interest Period. That rate is required by the Ordinance to be the lowest rate necessary in the judgment of the Remarketing Agent to remarket the respective subseries of Series 2008 Bonds at par, plus accrued interest on the applicable Rate Determination Date. For example, while a subseries of the Series 2008 Bonds bear interest at a Weekly Rate on Wednesday (the Rate Determination Date), the Remarketing Agent for that subseries of Series 2008 Bonds will determine the interest rate that will be effective on such date.

Each Remarketing Agent Routinely Purchases Series 2008 Bonds for its Own Account. The Remarketing Agents act as remarketing agent for a variety of variable rate demand obligations issued by many issuers and, in its sole discretion, routinely purchases such obligations for its own account. The Remarketing Agents are permitted, but not obligated, to purchase tendered Series 2008 Bonds for their own account and, in their sole discretion, routinely acquire such tendered Series 2008 Bonds in order to achieve a successful remarketing of the Series 2008 Bonds (i.e., because there otherwise are not enough buyers to purchase the Series 2008 Bonds) or for other reasons. However, the Remarketing Agents are not obligated to purchase Series 2008 Bonds, and may cease doing so at any time without notice. If a Remarketing Agent ceases to purchase Series 2008 Bonds, it may be necessary for the Paying Agent to draw on a Letter of Credit to pay tendering bondholders.

Each Remarketing Agent may also make a secondary market in the Series 2008 Bonds by routinely purchasing and selling Series 2008 Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales must be at fair market value, which may be at, above, or below par. No notice period is required for such purchases. However, a Remarketing Agent is not required to make a secondary market in the Series 2008

Bonds. Thus, investors who purchase the Series 2008 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Series 2008 Bonds other than by tendering the Series 2008 Bonds in accordance with the tender process.

Each Remarketing Agent may also sell any Series 2008 Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Series 2008 Bonds. The purchase of Series 2008 Bonds by a Remarketing Agent may create the appearance that there is greater third party demand for the Series 2008 Bonds in the market than is actually the case. The practices described above also may result in fewer Series 2008 Bonds being tendered in a remarketing.

Series 2008 Bonds May be Offered at Different Prices on Any Date. Pursuant to the Remarketing Agreements, on each Rate Determination Date, the Remarketing Agents are required to determine the interest rate that will be effective with respect to a subseries of the Series 2008 Bonds on such date. That rate is required by the Ordinance to be the lowest rate necessary in the judgment of the applicable Remarketing Agent to remarket the respective subseries of the Series 2008 Bonds at par, plus accrued interest, if any, on the Rate Determination Date. The interest rate will reflect, among other factors, the level of market demand for the Series 2008 Bonds (including whether a Remarketing Agent is willing to purchase Series 2008 Bonds for its own account). There may or may not be Series 2008 Bonds tendered and remarketed on a Rate Determination Date, and the Remarketing Agents may or may not be able to remarket any Series 2008 Bonds tendered for purchase on such date at par. The Remarketing Agents are not obligated to advise purchasers in a remarketing if they do not have third-party buyers for all of the Series 2008 Bonds at the remarketing price.

Under Certain Circumstances, the Remarketing Agents May Be Removed, Resign or Cease Remarketing the Series 2008 Bonds, Without a Successor Being Named. Under certain circumstances a Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Remarketing Agreements. In the event there is no Remarketing Agent for a subseries of the 2008 Bonds, bondholders may tender their Series 2008 Bonds to the Paying Agent/Registrar. In that event, the Series 2008 Bonds will bear interest at the rate set in accordance with the terms of the Ordinance, the remarketing of the particular subseries of Series 2008 Bonds will cease until a successor remarketing agent for such subseries has been appointed. In this case, tendering bondholders will be paid from draws on the applicable Letter of Credit.

RATINGS

Moody's Investors Service ("Moody's") has assigned a rating of "[_____]" to the Subseries 2008A Bonds and to the Subseries 2008B Bonds, based on the ratings assigned to SMCB. The Series 2008 Bonds have received an underlying long-term rating of "Aa1" from Moody's. S&P Global Ratings, a Standard & Poor's Financial Services LLC business ("S&P") has assigned to the Subseries 2008B Bonds a rating of "[_____]", based on the ratings assigned to SMCB. The Series 2008 Bonds have received an underlying long-term rating of "AA+" from S&P.

The ratings described above reflect only the views of Moody's and S&P, and any explanation of the significance of the ratings may be obtained only from such organizations. There is no assurance that any of the ratings will continue for any given period of time or that any rating may not be lowered or withdrawn if, in the judgment of a rating agency, circumstances so warrant. Any such downward change in or withdrawal of the rating may have an adverse effect on the secondary market prices of the Series 2008 Bonds.

THE CITY; DOCUMENTS INCORPORATED BY REFERENCE

General

The 2008 Official Statement, other than Appendices A, B, and F thereto, is attached hereto as APPENDIX B, and is incorporated herein by reference. The information in APPENDIX C to this Information Circular supersedes certain information in the 2008 Official Statement.

The City files periodic reports and other information regarding the Series 2008 Bonds with the Municipal Securities Rulemaking Board (the "MSRB"). These reports and information are available free of charge from the MSRB via the Electronic Municipal Market Access system ("EMMA") at www.emma.msrb.org.

This Information Circular “incorporates by reference” the information regarding the Series 2008 Bonds the City files with the MSRB, which means that important information is disclosed to you by referring you to those documents. The information regarding the Pledged Revenues incorporated by reference is an important part of this Information Circular. The information incorporated by reference includes the City’s annual report for the fiscal year ended September 30, 2023, including the consolidated financial statements and consolidating schedules and Management Discussion and Analysis of Financial Condition and Results of Operations that are a part thereof, as well as any filing made by the City in the future. Certain information relating to the current operations and management of the Convention Center is set forth below under “– The Convention Center”.

Any statement incorporated or deemed to be incorporated by reference will be deemed to be modified or superseded for purposes of this Information Circular to the extent that a statement contained in this Information Circular modifies or supersedes that statement.

The Convention Center

Convention Center Facility. The Convention Center is located in downtown Austin at 500 East Caesar Chavez Street (formerly First Street) on the east side of the City’s central business district. The Convention Center occupies six blocks bounded by Trinity Street on the west, Red River Street on the east, Fourth Street on the north, and Cesar Chavez Street on the south. There are more than 13,000 hotel rooms within a 2-mile radius of the Convention Center. The construction of the Austin Convention Center commenced in late 1989 and it opened for business in July 1992 and was expanded in 2002. The 2002 expansion of the Convention Center brought the size of the facility to roughly 881,400 gross square feet. The Convention Center currently features roughly 247,052 square feet of contiguous and column-free exhibition space within five exhibition halls. The 2002 expansion also included the addition of the Grand Ballroom, measuring approximately 43,300 square feet. Located in tech-heavy Austin, the Convention Center’s telecommunications and infrastructure enables the facility to support gigabit Ethernet over its fiber optic network, making exhibitions and trade shows a more “hands-on” experience for both attendees and exhibitors. The Convention Center is a LEED Gold-certified facility.

In June 1992, the City acquired a 10-story, 1,100 space parking garage as a part of the Convention Center located at 201 East Second Street, one block from the Convention Center and in 2005, the Convention Center Department constructed a 685-space parking garage located at 601 East 5th Street. The City has entered into a management contract with Levy Premium Foodservice, L.L.C. to provide catering and beverage services at the Austin Convention Center that expires September 30, 2022.

The Convention Center is operated by the City as a City Department and a separate enterprise fund of the City. The Convention Center Department was created by the City Council in 1989 and initially included the Austin Convention and Visitor’s Bureau which is now a separate non-profit corporation. In July 2021, the City of Austin named Trisha Tatro as the director for the Austin Convention Center Department. Prior to her appointment as Director, Ms. Tatro served as interim director since February 2020 and has been with the Austin Convention Center for 22 years.

Convention Center Facility Expansion Plan and Closure. In 2019, the Austin City Council approved an increase in the municipal Hotel Occupancy Tax (HOT) from 9% to 11% in support of an expansion of the existing Convention Center to meet current and future demand for the facility. In 2023, the Austin City Council approved two contracts related to the expansion project: \$1.2 billion for construction services and \$65 million for architectural and engineering services. Currently, the Convention Center will close in April 2025 for the expansion and reopen in December 2028. The new expanded facility will nearly double the available rentable space of the Convention Center. The City anticipates the issuance of bonds secured by hotel occupancy taxes to fund a significant portion of the expansion of the Convention Center. When issued, such bonds would not constitute Parity Obligations.

Convention Center Hotel. A Hilton Hotel operates adjacent to the Convention Center; the hotel opened for business on January 5, 2004. This hotel is owned by Austin Convention Enterprises, Inc., a non-profit public facilities corporation created by the City to act on its behalf in connection with the development of such hotel.

Palmer Events Center. In addition to the Convention Center, the City owns and operates the Palmer Events Center and parking garage as a part of the City's Convention Center Department. The Palmer Events Center and parking garage are located at 900 Barton Springs Road next to Lady Bird Lake (formerly Town Lake) and are utilized for arts and craft shows, concerts, trade shows and small conventions. The Palmer Events Center has approximately 70,000 square feet of exhibit space and five meeting rooms. The parking garage has 1,200 parking spaces.

MISCELLANEOUS

This Information Circular has been prepared for use by Raymond James & Associates, Inc., as Remarketing Agent for the Subseries 2008A Bonds and for use by BofA Securities, Inc., as Remarketing Agent for the Subseries 2008B Bonds, for the sole purpose of providing information with respect to the Series 2008 Bonds in connection with the substitution of the Subseries A Letter of Credit. Except with respect to such matters as provided for in this Information Circular, the 2008 Official Statement has not been updated since its date.

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APPENDIX A

INFORMATION REGARDING THE LETTER OF CREDIT BANK

The information contained in this Appendix A relates to and has been obtained from the Letter of Credit Bank. The delivery of this Information Circular shall not create any implication that there has been no change in the affairs of the Letter of Credit Bank since the date hereof, or that the information contained or referred to in this Appendix A is correct as of any time subsequent to its date.

SUMITOMO MITSUI BANKING CORPORATION

Sumitomo Mitsui Banking Corporation (*Kabushiki Kaisha Mitsui Sumitomo Ginko*) (“SMBC”) is a joint stock corporation with limited liability (*Kabushiki Kaisha*) under the laws of Japan. The registered head office of SMBC is located at 1-1-2, Marunouchi, Chiyoda-ku, Tokyo, 100-0005, Japan.

SMBC was established in April 2001 through the merger of two leading banks, The Sakura Bank, Limited and The Sumitomo Bank, Limited. In December 2002, Sumitomo Mitsui Financial Group, Inc. (“SMFG”) was established through a statutory share transfer (*kabushiki-iten*) as a holding company under which SMBC became a wholly-owned subsidiary.

SMBC is one of the world’s leading commercial banks and provides an extensive range of banking services to its customers in Japan and overseas. In Japan, SMBC accepts deposits, makes loans and extends guarantees to corporations, individuals, governments and governmental entities. It also offers financing solutions such as syndicated lending, structured finance and project finance. SMBC also underwrites and deals in bonds issued by or under the guarantee of the Japanese government and local government authorities, and acts in various administrative and advisory capacities for certain types of corporate and government bonds. Internationally, SMBC operates through a network of branches, representative offices, subsidiaries and affiliates to provide many financing products, including syndicated lending and project finance.

The New York Branch of SMBC is licensed by the New York State Department of Financial Services to conduct branch banking business at 277 Park Avenue, New York, New York, and is subject to examination by the New York State Department of Financial Services and the Federal Reserve Bank of New York.

Financial and Other Information

Audited consolidated financial statements for SMFG and its consolidated subsidiaries, as well as other corporate data, financial information and analyses, are available in English on SMFG's website at www.smfg.co.jp/english. The information on SMFG’s website does not form part of this Disclosure/Prospectus Supplement and is not incorporated herein by reference. SMBC does not accept any responsibility for any information contained in this Disclosure/Prospectus Supplement other than the information relating to SMBC, acting through its New York Branch.

The delivery of the Information Circular shall not create any implication that there has been no change in the affairs of SMBC since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to its date.

The information contained in this Appendix relates to and has been obtained from the Bank. The delivery of this Information Circular shall not create any implication that there has been no change in the affairs of the Bank since the date hereof, or that the information contained or referred to in this Appendix is correct as of any time subsequent to its date.

APPENDIX B

2008 OFFICIAL STATEMENT

The information contained in this APPENDIX B reflects the Official Statement dated August 7, 2008, delivered in connection with the initial issuance of the Series 2008 Bonds, other than Appendices A, B and F thereto.

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APPENDIX C

CERTAIN REVISIONS TO 2008 OFFICIAL STATEMENT

Certain summaries in the 2008 Official Statement shall be superseded by the descriptions provided below. The revisions described below should be read in conjunction with the 2008 Official Statement, which is attached to this Information Circular as APPENDIX B.

The summary in the 2008 Official Statement under the caption “SECURITY FOR THE BONDS – Funds and Flow of Funds – Flow of Funds regarding Pledged Hotel Occupancy Tax Revenues” is replaced in its entirety by the following:

Flow of Funds regarding Pledged Hotel Occupancy Tax Revenues. The City covenants and agrees that all revenues derived by the City from the 4.5% HOT (which revenues are defined in the Ordinance as the “Pledged Hotel Occupancy Tax Revenues”) shall be deposited as received into the Tax Fund. Money from time to time credited to the Tax Fund shall be applied as follows in the following order of priority:

First, to transfer all amounts to the Debt Service Fund required by the ordinances authorizing the issuance of the Prior Lien Bonds (in such relative order of priority as is required by the related ordinances).

Second, to transfer all amounts to the Debt Service Reserve Fund required by the ordinances authorizing the issuance of the Prior Lien Bonds (in such relative order of priority as is required by the related ordinances).

Third, to transfer to the Bond Fund all amounts necessary to provide for the payment of Parity Obligations, to the extent that the revenues from the Special Hotel Occupancy Tax are insufficient to meet the Debt Service Fund requirements of the related ordinances.

Fourth, to transfer to the Reserve Fund the amounts required pursuant to the provisions of the Ordinance as described under the heading “SECURITY FOR THE BONDS – Reserve Fund,” to the extent that the revenues from the Special Hotel Occupancy Tax are insufficient to meet the Reserve Fund requirements of the related ordinances.

Fifth, to transfer all amounts required to be deposited to the special funds and accounts created for the payment and security of the Junior Subordinate Lien Bonds.

Sixth, to the payment of all Junior Obligations secured under the Ordinance on a pari passu basis.

Seventh, for any lawful purpose under the Tax Act.

The summary in the 2008 Official Statement under the caption “SECURITY FOR THE BONDS – Funds and Flow of Funds – Flow of Funds regarding Special Hotel Occupancy Tax Revenues” is replaced in its entirety by the following:

Flow of Funds regarding Special Hotel Occupancy Tax Revenues. The City covenants and agrees that all receipts and revenues collected and received by the City from the Special Hotel Occupancy Tax shall be deposited to the credit of the Venue Project Fund and more particularly to the credit of the Tax Account. Following the issuance of the Bonds and while Parity Obligations and Junior Obligations remain Outstanding, money from time to time credited to the Tax Account shall be applied as follows in the following order of priority:

First, to transfer all amounts to the Debt Service Account required by the ordinances authorizing the issuance of the Prior Lien Bonds (in such relative order of priority as is required by the related ordinances).

Second, to transfer all amounts to the Debt Service Reserve Account required by the ordinances authorizing the issuance of the Prior Lien Bonds (in such relative order of priority as is required by the related ordinances).

Third, to transfer to the Bond Fund all amounts necessary to provide for the payment of the Parity Bonds and Parity Obligations related to the Parity Bonds.

Fourth, to transfer to the Reserve Fund the amounts required pursuant to the provisions of the Ordinance as described under the heading “SECURITY FOR THE BONDS – Reserve Fund.”

Fifth, to transfer all amounts required to be deposited to the special funds and accounts created for the payment and security of the Junior Subordinate Lien Bonds.

Sixth, to the payment of all Junior Obligations secured under the Ordinance on a pari passu basis.

Seventh, to pay the costs of operating or maintaining the Convention Center/Waller Creek Venue Project.

The first paragraph under the caption “DESCRIPTION OF THE BONDS – Defeasance” in the 2008 Official Statement is replaced in its entirety with the following:

If the City pays or causes to be paid, or there shall otherwise be paid to the Holders, the principal of, premium, if any, and interest on the Bonds, at the times and in the manner described in the Ordinance, and other obligations due under any Credit Facility or Liquidity Facility are paid in full or otherwise provided for and any related Credit Facility or Liquidity Facility has been canceled, then the pledge of the Pledged Revenues under the Ordinance and all other obligations of the City to the Holders will thereupon cease, terminate, and become void and be discharged and satisfied.

The definitions of “Mandatory Purchase Date” and “Parity Obligations” contained in Appendix C to the 2008 Official Statement are replaced in their entirety with the following:

“Mandatory Purchase Date” means (i) any Mode Change Date, (ii) the Substitution Date, (iii) the Expiration Tender Date, and (iv) the Termination Tender Date.

“Parity Obligations” mean at any time all (i) Parity Bonds, (ii) all Reimbursement Obligations, (iii) obligations of the City to make scheduled payments under an Interest Rate Management Agreement, (iv) all other obligations of the City under any Credit Agreements owing to the Credit Facility Provider or the Liquidity Facility Provider by the City, and (v) any future obligation of the City under Credit Agreements or other agreements to the extent such obligations are secured by a lien on the 4.5% HOT on an equal and ratable basis with the lien securing the Parity Bonds.

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