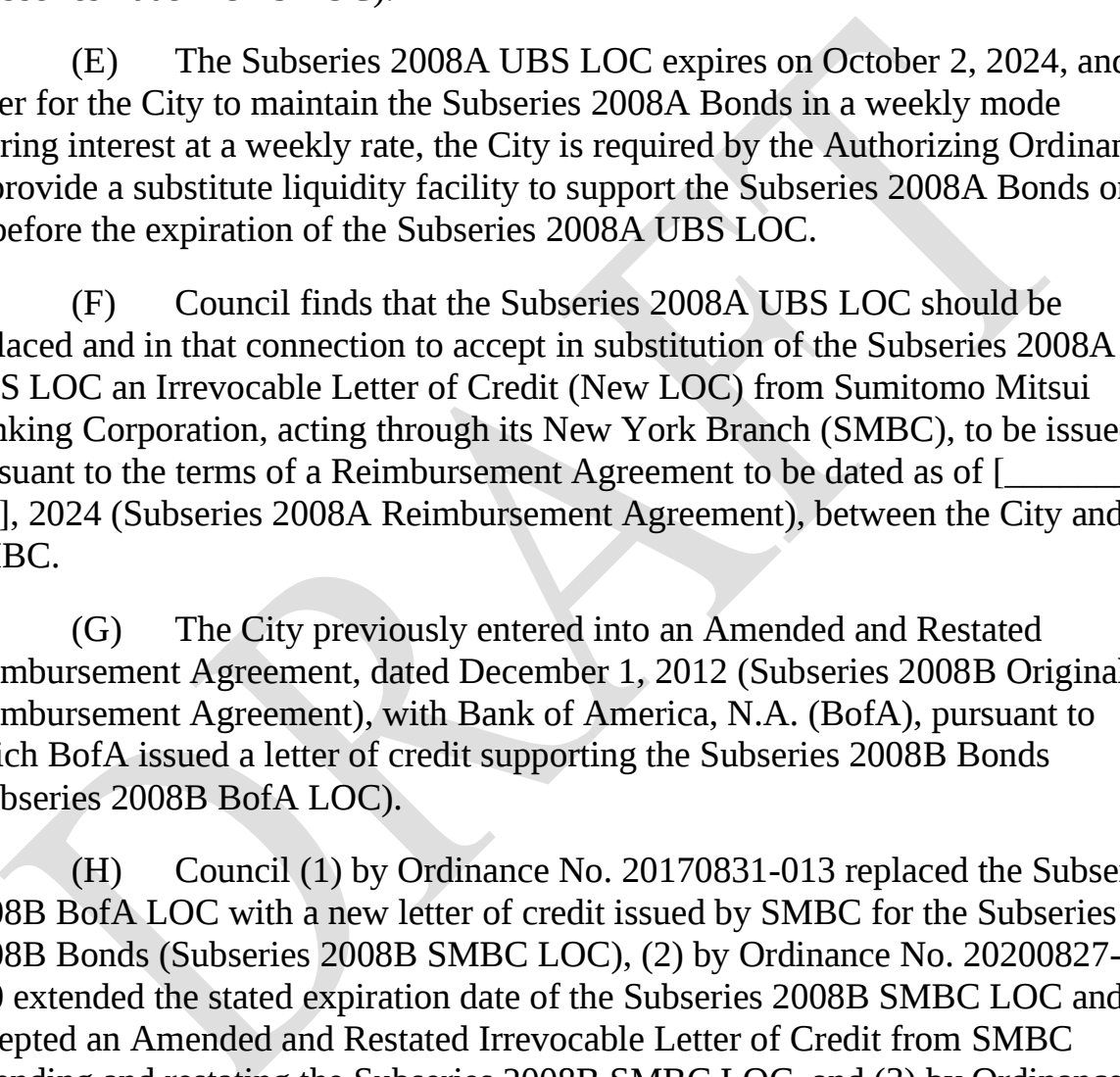


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35 by Ordinance No. 20200827-070 extended the stated expiration date of the
36 Subseries 2008A Citibank LOC and accepted an Amended and Restated
37 Irrevocable Letter of Credit from Citibank amending and restating the Subseries
38 2008A Citibank LOC, and (3) by Ordinance No. 20210826-054 replaced the
39 Subseries 2008A Citibank LOC with a new letter of credit issued by UBS AG,
40 acting through its Stamford Branch (UBS) for the Subseries 2008A Bonds
41 (Subseries 2008A UBS LOC).

42 (E) The Subseries 2008A UBS LOC expires on October 2, 2024, and in
43 order for the City to maintain the Subseries 2008A Bonds in a weekly mode
44 bearing interest at a weekly rate, the City is required by the Authorizing Ordinance
45 to provide a substitute liquidity facility to support the Subseries 2008A Bonds on
46 or before the expiration of the Subseries 2008A UBS LOC.

47 (F) Council finds that the Subseries 2008A UBS LOC should be
48 replaced and in that connection to accept in substitution of the Subseries 2008A
49 UBS LOC an Irrevocable Letter of Credit (New LOC) from Sumitomo Mitsui
50 Banking Corporation, acting through its New York Branch (SMBC), to be issued
51 pursuant to the terms of a Reimbursement Agreement to be dated as of [_____] 
52 [____], 2024 (Subseries 2008A Reimbursement Agreement), between the City and
53 SMBC.

54 (G) The City previously entered into an Amended and Restated
55 Reimbursement Agreement, dated December 1, 2012 (Subseries 2008B Original
56 Reimbursement Agreement), with Bank of America, N.A. (BofA), pursuant to
57 which BofA issued a letter of credit supporting the Subseries 2008B Bonds
58 (Subseries 2008B BofA LOC).

59 (H) Council (1) by Ordinance No. 20170831-013 replaced the Subseries
60 2008B BofA LOC with a new letter of credit issued by SMBC for the Subseries
61 2008B Bonds (Subseries 2008B SMBC LOC), (2) by Ordinance No. 20200827-
62 070 extended the stated expiration date of the Subseries 2008B SMBC LOC and
63 accepted an Amended and Restated Irrevocable Letter of Credit from SMBC
64 amending and restating the Subseries 2008B SMBC LOC, and (3) by Ordinance
65 No. 20210826-054 extended the stated expiration date of the Subseries 2008B
66 SMBC LOC and accepted an Amended and Restated Irrevocable Letter of Credit
67 from SMBC amending and restating the Subseries 2008B SMBC LOC.

68 (I) Council finds that the Stated Expiration Dates of the Subseries
69 2008B SMBC LOC should be extended and in that connection to accept (1) an

Amended and Restated Irrevocable Letter of Credit from SMBC amending and restating the Subseries 2008B SMBC LOC.

(J) In connection with the substitution of the Subseries 2008A SMBC LOC in place of the Subseries 2008A UBS LOC and the extension of the Stated Expiration Date for the Subseries 2008B SMBC LOC, Council finds it necessary to authorize the execution and delivery of: (1) a Reimbursement Agreement between the City and SMBC for Subseries 2008A, (2) a Fee Agreement between the City and SMBC for Subseries 2008A, (3) an amendment to the Reimbursement Agreement between the City and SMBC for Subseries 2008B, (4) an amendment to the Fee Agreement between the City and SMBC for Subseries 2008B, and (5) any and all certificates and other instruments described in or by the conditions described in these documents.

(K) In connection with the substitution of the Subseries 2008A SMBC LOC in place of the Subseries 2008A UBS LOC and the extension of the Stated Expiration Date for the Subseries 2008B SMBC LOC, the Authorizing Ordinance requires the mandatory tender for purchase of the Subseries 2008A Bonds and remarketing of such Subseries 2008A Bonds, and Council finds it necessary to approve and authorize the use of a Secondary Market Information Circular in connection with such mandatory tender and remarketing.

(L) Council finds that it is necessary to authorize the substitution of the Subseries 2008A SMBC LOC in place of the Subseries 2008A UBS LOC as determined by an Authorized Officer to be necessary in order to provide for the replacement of the Subseries 2008A UBS LOC as authorized by this ordinance (such determination to be evidenced by an Authorized Officer's execution of the Reimbursement Agreement between the City and SMBC for Subseries 2008A).

(M) The City is authorized to cause the delivery of the Subseries 2008A SMBC LOC, and to execute and deliver the Reimbursement Agreement between the City and SMBC for Subseries 2008A, the Fee Agreement between the City and SMBC for Subseries 2008A, an amendment to the Reimbursement Agreement between the City and SMBC for Subseries 2008B, and an amendment to the Fee Agreement between the City and SMBC for Subseries 2008B, all pursuant to Chapter 1371, Texas Government Code.

PART 2. AUTHORIZATION.

(A) Council authorizes, ratifies, and approves the substitution of the Subseries 2008A SMBC LOC in place of the Subseries 2008A UBS LOC and the

105 extension of the Stated Expiration Date of the Subseries 2008B SMBC LOC. The
106 mayor, any designee of the mayor, the city manager, any designee of the city
107 manager, the chief financial officer of the City, the city clerk, and the city treasurer
108 (each, an Authorized Officer, and collectively, Authorized Officers), or any of
109 them, are authorized and directed to take all actions necessary or desirable to effect
110 the substitution of the Subseries 2008A SMBC LOC in place of the Subseries
111 2008A UBS LOC and the extension of the Stated Expiration Date of the Subseries
112 2008B SMBC LOC in accordance with the provisions of the Authorizing
113 Ordinance and this ordinance at the times and in the manner as they decide are
114 appropriate.

115 (B) Council authorizes the negotiation, execution, and delivery of the
116 (1) the Reimbursement Agreement between the City and SMBC for Subseries
117 2008A in substantially the form attached as Exhibit A, (2) the Fee Agreement
118 between the City and SMBC for Subseries 2008A in substantially the form
119 attached as Exhibit B, (3) an amendment to the Reimbursement Agreement
120 between the City and SMBC for Subseries 2008B in substantially the form
121 attached as Exhibit C, and (4) an amendment to the Fee Agreement between the
122 City and SMBC for Subseries 2008B in substantially the form attached as Exhibit
123 D. Each Authorized Officer is authorized to execute and deliver the
124 Reimbursement Agreement between the City and SMBC for Subseries 2008A, the
125 Fee Agreement between the City and SMBC for Subseries 2008A, an amendment
126 to the Reimbursement Agreement between the City and SMBC for Subseries
127 2008B, and an amendment to the Fee Agreement between the City and SMBC for
128 Subseries 2008B, with any changes as may be approved by an Authorized Officer.
129 The execution of the Reimbursement Agreement between the City and SMBC for
130 Subseries 2008A, the Fee Agreement between the City and SMBC for Subseries
131 2008A, an amendment to the Reimbursement Agreement between the City and
132 SMBC for Subseries 2008B, and an amendment to the Fee Agreement between the
133 City and SMBC for Subseries 2008B will be conclusive evidence the City
134 approved each of these agreements and all changes to the forms attached hereto.
135 Any actions by officials of the City with respect to the substitution of the Subseries
136 2008A SMBC LOC in place of the Subseries 2008A UBS LOC, the extension of
137 the Stated Expiration Date of the Subseries 2008B SMBC LOC, and the
138 transactions contemplated thereby that may have occurred prior to the date of this
139 ordinance are ratified.

140 (C) Council authorizes, ratifies, and approves the preparation,
141 distribution, and use of the Secondary Market Information Circular in substantially
142 the form attached as Exhibit E. To the extent required, the Secondary Market

Information Circular is “final” as of its date for purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission.

(D) The Paying Agent/Registrar, the Tender Agent and the Remarketing Agent are authorized and directed to take all actions and give all notices as may be necessary or desirable to effect the substitution of the Subseries 2008A SMBC LOC in place of the Subseries 2008A UBS LOC and all other actions authorized by this ordinance.

PART 3. FURTHER PROCEDURES. Each Authorized Officer is authorized and directed to do any and all things necessary or convenient to carry out the terms of this ordinance.

PART 4. SEVERABILITY. The provisions of this ordinance are severable. If any provision of this ordinance or its applications to any person or circumstance is held invalid, the invalidity does not affect other provisions or applications of this ordinance.

PART 5. OPEN MEETING. The City posted sufficient written notice of the date, hour, place, and subject of the meeting of the city council at which this ordinance was adopted at a place convenient and readily accessible at all times to the general public at the Austin City Hall for the time required by the Texas Open Meetings Act, 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. The city council ratifies, approves, and confirms such written notice, its contents and its posting.

PART 6. REPEALER. All orders, resolutions, and ordinances (other than the Authorizing Ordinance), or their parts that are inconsistent with this ordinance are repealed only to the extent needed to eliminate the inconsistency.

PART 7. EFFECTIVE IMMEDIATELY. This ordinance takes effect immediately on its passage pursuant to Section 1201.028, Texas Government Code.

PASSED AND APPROVED

[_____] [____], 2024

§
§
§

Kirk Watson
Mayor

APPROVED: _____
Anne Morgan
City Attorney

ATTEST: _____
Myrna Rios
City Clerk

EXHIBIT A

[Reimbursement Agreement – Subseries 2008A]

DRAFT

EXHIBIT B

[Fee Letter – Subseries 2008A]

DRAFT

EXHIBIT C

[Reimbursement Agreement – Subseries 2008B]

DRAFT

EXHIBIT D

[Fee Agreement – Subseries 2008B]

DRAFT

EXHIBIT E

[Secondary Market Information Circular]

DRAFT