

ORDINANCE NO.

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF CITY OF AUSTIN, TEXAS PUBLIC IMPROVEMENT BONDS, TAXABLE SERIES 2025; ESTABLISHING PARAMETERS FOR THE SALE OF THE BONDS; APPROVING RELATED DOCUMENTS; ENACTING OTHER PROVISIONS RELATED TO THE BONDS; AND DECLARING AN IMMEDIATE EFFECTIVE DATE.

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

PART 1. FINDINGS.

General obligation bonds of the City were duly and favorably voted, as required by the Constitution and laws of Texas, at elections held in the City on the dates as described in Schedule I to this Ordinance; and

Council finds that it is necessary and in the best interest of the City that it approve by this Ordinance the issuance and delivery of bonds in accordance with the Constitution and laws of the State of Texas, including specifically Chapters 1331 and 1371 of the Texas Government Code, and the Home Rule Charter of the City, for the purposes herein provided; and

Council desires to delegate to the Authorized Representative (defined below) the authority to effect the sale of the bonds authorized by this Ordinance, subject to the parameters prescribed by this Ordinance; and

The meeting at which this Ordinance is considered is open to the public as required by law, and the public notice of the time, place and purpose of the meeting was given as required by Chapter 551 of the Texas Government Code.

PART 2. DEFINITIONS.

The terms used in this Ordinance have the following meanings:

“Authentication Certificate” means the Paying Agent/Registrar’s Authentication Certificate, in the form identified in the Form of Bond.

“Authorized Denomination” means \$5,000 or any integral multiple of \$5,000.

“Authorized Representative” means the City Manager, the Chief Financial Officer or the Director of Financial Services of the City.

“Bidding Instructions” means the bidding instructions prepared in connection with the sale of the Bonds pursuant to a competitive sale.

“Bonds” means the bonds of the City to be issued under authority of this Ordinance, including the Initial Bond.

“Bond Purchase Agreement” shall mean the Bond Purchase Agreement among the City and the Underwriters, pertaining to the purchase of the Bonds sold pursuant to a negotiated sale.

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

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

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

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

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

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

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

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

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

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

50 “Defeasance Securities” means any securities permitted by Section 1207.062, Texas
51 Government Code (or any successor statute), including (i) direct, noncallable obligations of the
52 United States of America, including obligations that are unconditionally guaranteed by the United
53 States of America, (ii) noncallable obligations of an agency or instrumentality of the United States
54 of America, including obligations that are unconditionally guaranteed or insured by the agency or
55 instrumentality and that, on the date of approval of the proceedings authorizing the issuance of the
56 refunding bonds, are rated as to investment quality by a nationally recognized investment rating
57 firm not less than “AAA” or its equivalent, and (iii) noncallable obligations of a state or an agency
58 or a county, municipality, or other political subdivision of a state that have been refunded and that,
59 on the date of approval of the proceedings authorizing the issuance of the refunding bonds, are
60 rated as to investment quality by a nationally recognized investment rating firm not less than
61 “AAA” or its equivalent. Such Defeasance Securities may be restricted by an Authorized
62 Representative as deemed appropriate and may be reflected as such, if applicable, in the final
63 Official Statement.

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

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

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

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

72 “Expiration Date” means the six-month anniversary of the date of adoption of this
73 Ordinance.

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

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

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

79 “MSRB” means the Municipal Securities Rulemaking Board.

80 “Official Bid Form” means the bid form to be submitted by bidders seeking to purchase
81 the Bonds pursuant to a competitive sale.

82 “Paying Agent/Registrar” means U.S. Bank Trust Company, National Association and its
83 successors and assigns as provided in the Paying Agent/Registrar Agreement.

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

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

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

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

92 “Rule” means SEC Rule 15c2-12.

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

94 “Underwriters” shall mean the investment banking firm or firms named in a Bond Purchase
95 Agreement, if any, relating to the sale of Bonds pursuant to a negotiated sale or the entity or entities
96 listed in the Official Bid Form, if any, accepted by the City as the best bid for the Bonds pursuant
97 to a competitive sale.

99 **PART 3. BONDS AUTHORIZED.**

100 The Bonds shall be issued in accordance with the Constitution, laws of the State of Texas,
101 and the Charter of the City, in one or more series, in the aggregate principal amount not to exceed
102 \$85,000,000 for the purposes of (a) financing the Projects described in Schedule I, and (b) paying
103 the costs of issuance associated with the sale of the Bonds. The aggregate principal amount and
104 the designation of Bonds issued pursuant to this Ordinance shall be set forth in the Bidding
105 Instructions and the Official Bid Form or the Bond Purchase Agreement. The Bonds shall be
106 numbered consecutively from R-1 upward, except the Initial Bond shall be numbered T-1.

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PART 4. SALE PARAMETERS.108
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(a) The Bonds shall be issued in any Authorized Denomination as fully registered bonds, without interest coupons, payable to the respective initial registered owners of the Bonds, or to the registered assignee or assignees of the Bonds, maturing not later than 40 years from their issue date, payable serially or otherwise on the dates, in the years and in the principal amounts, and dated and numbered, all as set forth in the Official Bid Form or Bond Purchase Agreement.

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(b) In accordance with Chapter 1371, each Authorized Representative, acting for and on behalf of the City, is authorized to seek competitive bids for the sale of the Bonds authorized to be sold by this Ordinance, and is hereby authorized to prepare and distribute the Bidding Instructions and the Official Bid Form with respect to seeking competitive bids for the sale of the Bonds. Each Authorized Representative, acting for and on behalf of the City, is authorized to negotiate with the Underwriters to complete a negotiated sale of the Bonds pursuant to the terms and conditions of the Bond Purchase Agreement. The Bidding Instructions or Bond Purchase Agreement shall contain the terms and conditions relating to the sale of the Bonds, including the date bids for the purchase of the Bonds are to be received, the date of the Bonds, any additional designation or title by which the Bonds shall be known, the aggregate principal amount of the Bonds to be sold, the principal amount of the Bonds sold to finance projects described in Schedule I, the price at which the Bonds will be sold, the years in which the Bonds will mature, the rate or rates of interest to be borne by each such maturity, the interest payment periods, and all other matters relating to the issuance, sale and delivery of the Bonds so sold including, without limitation, the use of municipal bond insurance for the Bonds. The Bonds shall bear interest at the rates per annum set forth in the Official Bid Form accepted as the best bid or in the Bond Purchase Agreement. The interest on the Bonds shall be payable to the Registered Owner of any Bond on the dates and in the manner provided in Exhibit A. Interest on the Bonds shall be payable on the dates set forth in the Official Bid Form or Bond Purchase Agreement, until maturity or prior redemption. Each Authorized Representative, acting for and on behalf of the City, is hereby authorized to receive and accept bids for the sale of Bonds in accordance with the Bidding Instructions on such date as determined by an Authorized Representative or to negotiate the sale of the Bonds pursuant to the terms of the Bond Purchase Agreement. The Bonds shall be sold at a competitive or negotiated sale at such price as an Authorized Representative of the City shall determine to be the most advantageous to the City, which determination shall be evidenced by the execution of the Official Bid Form submitted by the best and winning bidder or the Bond Purchase Agreement. One Bond in the principal amount maturing on each maturity date as set forth in the Official Bid Form or Bond Purchase Agreement shall be delivered to the Underwriters, and the Underwriters shall have the right to exchange such Bonds as provided in PART 7 of this Ordinance without cost. Exhibit A shall be revised to reflect the terms of the sale of the Bonds as reflected in the Official Bid Form accepted as the best bid for the Bonds or Bond Purchase Agreement. The Bonds shall initially be registered in the name as set forth in the Official Bid Form or the Bond Purchase Agreement. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, the signature shall be valid and sufficient for all purposes the same as if the officer had remained in office until delivery. An Authorized Representative shall not execute the Official Bid Form or the Bond Purchase Agreement unless the applicable Underwriter has confirmed to an Authorized Representative that either it has made disclosure filings to the Texas Ethics Commission in accordance with Section 2252.908, Texas Government Code or is exempt from making such filings under Section 2252.908(c)(4), Texas Government Code. Within thirty (30) days of receipt of any disclosure filings from the best bidder

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153 for the Bonds, the City will acknowledge such disclosure filings in accordance with the rules of
154 the Texas Ethics Commission. Any finding or determination made by an Authorized
155 Representative relating to the issuance and sale of the Bonds shall have the same force and effect
156 as a finding or determination made by Council; *provided*, that (i) the price to be paid for the Bonds
157 shall not be less than 95% of the aggregate principal amount of the Bonds sold, plus accrued
158 interest, if any, (ii) the Bonds shall not bear interest at a rate greater than the maximum rate allowed
159 by Chapter 1204, (iii) the Bonds shall not have a final maturity beyond September 1, 2045, and
160 (iv) prior to the execution of the Official Bid Form or Bond Purchase Agreement by an Authorized
161 Representative, the Bonds shall be rated by a nationally recognized rating agency for municipal
162 securities in one of the four highest rating categories for long-term debt instruments.

163 (c) An Authorized Representative may approve modifications to this Ordinance to
164 conform to the terms of the Bonds, as approved by the Authorized Representative, and execute
165 any instruments, agreements and other documents as the Authorized Representative shall deem
166 necessary or appropriate in connection with the issuance, sale and delivery of Bonds pursuant to
167 this Ordinance.

168 (d) It is in the best interests of the City for the Bonds to be sold through a competitive
169 or negotiated sale, and Council authorizes each Authorized Representative, individually but not
170 collectively, to execute the Official Bid Form or Bond Purchase Agreement to evidence the
171 acceptance by the City of the terms and conditions relating to the sale of the Bonds, at the price
172 the Authorized Representative executing the Official Bid Form or Bond Purchase Agreement
173 determines to be the most advantageous to the City. The conditions set forth in PART 12 of this
174 Ordinance must be met prior to any Authorized Representative executing the Official Bid Form to
175 evidence the acceptance by the City of the best and winning bid submitted or the Bond Purchase
176 Agreement.

177 (e) The authority of an Authorized Representative to execute the Official Bid Form or
178 the Bond Purchase Agreement shall expire at 11:59 p.m. on the Expiration Date. Bonds sold
179 pursuant to the Bidding Instructions and an Official Bid Form or a Bond Purchase Agreement
180 executed on or before the Expiration Date may be delivered after the Expiration Date.

181 (f) In establishing the aggregate principal amount of the Bonds, the Authorized
182 Representative shall establish an amount which shall be sufficient (together with any premium
183 received from the sale of the Bonds) to provide for the purposes for which the Bonds are
184 authorized. The Bonds shall be sold at the price, with and subject to the terms, as set forth in the
185 Bidding Instructions and the Official Bid Form or the Bond Purchase Agreement.

186 (g) Any finding or determination made by an Authorized Representative relating to the
187 issuance and sale of the Bonds and the execution of the Official Bid Form or the Bond Purchase
188 Agreement shall have the same force and effect as a finding or determination made by Council.

189 **PART 5. REDEMPTION PROVISIONS.**

190 (a) The Bonds may be subject to redemption, at the option of the City, prior to their
191 stated maturities to the extent and in the manner provided in the Bidding Instructions and the
192 Official Bid Form or the Bond Purchase Agreement. The years of maturity of the Bonds called
193 for redemption at the option of the City prior to their stated maturity shall be selected by the City.
194 The Bonds or any portion redeemed within a maturity shall be selected by lot, or other customary

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195 random selection method, by the Paying Agent/Registrar; provided, that during any period in
196 which ownership of the Bonds is determined only by a book entry at DTC, if fewer than all of the
197 Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular
198 Bonds of such maturity and bearing such interest rate shall be selected in accordance with the
199 arrangements between the City and DTC.

200 (b) The Bonds may be subject to mandatory sinking fund redemption prior to their
201 stated maturities, to the extent and in the manner provided in the Official Bid Form or Bond
202 Purchase Agreement.

203 (c) At least thirty (30) days before the date fixed for redemption, the City shall cause a
204 written notice of the redemption to be deposited in the United States mail, first-class postage
205 prepaid, addressed to each Registered Owner at the address shown on the Registration Books. By
206 the date fixed for redemption, due provision shall be made with the Paying Agent/Registrar for the
207 payment of the required redemption price for the Bonds which are to be redeemed, plus accrued
208 interest to the date fixed for redemption. If the notice of redemption is given, and if provision for
209 payment is made, all as provided above, the Bonds, or the portions of the Bonds, which are to be
210 redeemed, automatically shall be redeemed prior to their scheduled maturities, and shall not bear
211 interest after the date fixed for their redemption, and shall not be regarded as outstanding except
212 for the right of the Registered Owner to receive the redemption price plus accrued interest to the
213 date fixed for redemption from the Paying Agent/Registrar out of the funds provided for payment.
214 The Paying Agent/Registrar shall record in the Registration Books all redemptions of principal of
215 the Bonds or any portion of the principal. If a portion of any Bond shall be redeemed, one or more
216 substitute Bonds having the same maturity date, bearing interest at the same rate, in any Authorized
217 Denomination, at the written request of the Registered Owner, and in an aggregate principal
218 amount equal to the unredeemed portion of the Bonds, will be issued to the Registered Owner
219 upon the surrender for cancellation, at the expense of the City, all as provided in this Ordinance.
220 In addition, the City shall cause the Paying Agent/Registrar to give notice of any redemption in
221 the manner set forth in PART 5. The failure to cause notice to be given, however, or any defect in
222 the notice, shall not affect the validity or effectiveness of the redemption. Unless the Paying
223 Agent/Registrar has received funds sufficient to pay the redemption price of the Bonds to be
224 redeemed before giving of a notice of redemption, the notice of redemption may state the City may
225 condition redemption on the receipt by the Paying Agent/Registrar of sufficient funds on or before
226 the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the
227 notice of redemption. If a notice of conditional redemption is given and such prerequisites to the
228 redemption and sufficient funds are not received, the notice shall be of no force and effect, the City
229 shall not redeem the Bonds and the Paying Agent/Registrar shall give notice, in the manner in
230 which the notice of redemption was given, that the Bonds have not been redeemed.
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232 (d) If a notice of redemption is given and sufficient funds are not received for the
233 payment of the required redemption price for the Bonds which are to be redeemed, the notice shall
234 be of no force and effect, the City shall not redeem the Bonds, and the Paying Agent/Registrar
235 shall give notice, in the manner in which the notice of redemption was given, that the Bonds have
236 not been redeemed.

237 (e) Each redemption notice required by this Ordinance shall contain a description of
238 the Bonds to be redeemed, including the complete name of the Bonds, the series, the date of issue,
239 the interest rate, the maturity date, the CUSIP number, the amounts of the Bonds called for

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240 redemption, the date of redemption, the redemption price, the name of the Paying Agent/Registrar
241 and the address at which the Bond may be redeemed, including a contact person and telephone
242 number. This notice may also state that the redemption is conditioned upon receipt of sufficient
243 funds for the payment of the required redemption price for the Bonds which are to be redeemed
244 by the date fixed for redemption. All redemption payments made by the Paying Agent/Registrar
245 to the Registered Owners of the Bonds shall include CUSIP numbers relating to each amount paid
246 to such Registered Owner.

247 **PART 6. INTEREST.**

248 The Bonds shall bear interest at the rates per annum set forth in the Official Bid Form or
249 Bond Purchase Agreement. The interest shall be payable to the Registered Owner of any Bond in
250 the manner provided and on the dates stated in the Official Bid Form or Bond Purchase Agreement.
251 Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

253 (a) The City shall keep, or cause to be kept, at the Designated Payment/Transfer Office,
254 the Registration Books, and the Paying Agent/Registrar shall act as the registrar and transfer agent
255 for the City to keep books or records and make the transfers and registrations under the reasonable
256 regulations as the City and the Paying Agent/Registrar may prescribe; and the Paying
257 Agent/Registrar shall make transfers and registrations as provided in this Ordinance. It shall be the
258 duty of the Paying Agent/Registrar to obtain from the Registered Owner and record in the
259 Registration Books the address of the Registered Owner to which payments with respect to the
260 Bonds shall be mailed, as provided in this Ordinance. The City, or its designee, shall have the
261 right to inspect the Registration Books during regular business hours of the Paying
262 Agent/Registrar, but otherwise the Paying Agent/Registrar shall keep the Registration Books
263 confidential and, unless otherwise required by law, shall not permit their inspection by any other
264 entity. Ownership of each Bond may be transferred in the Registration Books only upon
265 presentation and surrender of the Bond to the Paying Agent/Registrar for transfer of registration
266 and cancellation, together with proper written instruments of assignment, in form and with
267 guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing the assignment of
268 the Bond, or any portion of the Bond, in any Authorized Denomination, to the assignee or
269 assignees, and the right of the assignee or assignees to have the Bond or any portion of the Bond
270 registered in the name of the assignee or assignees. Upon the assignment and transfer of any Bond,
271 a new substitute obligation or obligations shall be issued in exchange for the Bond in the manner
272 provided in this Ordinance.

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

280 (c) The Paying Agent/Registrar shall act as the paying agent for paying the principal
281 of, premium, if any, and interest on, the Bonds, and to act as the agent of the City to exchange or
282 replace Bonds, all as provided in this Ordinance. The Paying Agent/Registrar shall keep proper

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283 records of all payments made by the City and the Paying Agent/Registrar with respect to the Bonds,
284 and of all exchanges and replacements, as provided in this Ordinance.

285 (d) Each Bond may be exchanged for fully registered obligations as set forth in this
286 Ordinance. Each Bond issued and delivered pursuant to this Ordinance, to the extent of the
287 unredeemed principal amount, may, upon surrender at the Designated Payment/Transfer Office,
288 together with a written request duly executed by the Registered Owner or its assignee or assignees,
289 or its or their duly authorized attorneys or representatives, with guarantee of signatures satisfactory
290 to the Paying Agent/Registrar, at the option of the Registered Owner or its assignee or assignees,
291 as appropriate, be exchanged for fully registered obligations, without interest coupons, in the form
292 prescribed in the Form of Bond, in any Authorized Denomination (subject to the requirement stated
293 below that each substitute Bond shall have a single stated maturity date), as requested in writing
294 by the Registered Owner or its assignee or assignees, in an aggregate principal amount equal to
295 the unredeemed principal amount of any Bond or Bonds so surrendered, and payable to the
296 appropriate Registered Owner, assignee, or assignees. If a portion of any Bond is assigned and
297 transferred, each Bond issued in exchange shall have the same maturity date and bear interest at
298 the same rate as the Bond for which it is being exchanged. Each substitute Bond shall bear a letter
299 and/or number to distinguish it from each other Bond. The Paying Agent/Registrar shall exchange
300 or replace Bonds as provided in this Ordinance, and each fully registered Bond delivered in
301 exchange for or replacement of any Bond or portion of a Bond as permitted or required by any
302 provision of this Ordinance shall constitute one of the Bonds for all purposes of this Ordinance
303 and may again be exchanged or replaced. Any Bond delivered in exchange for or replacement of
304 another Bond before the first scheduled interest payment date on the Bonds (as stated on the face
305 of the Bond) shall be dated the same date, but each substitute Bond delivered on or after the first
306 scheduled interest payment date shall be dated the interest payment date preceding the date on
307 which the substitute Bond is delivered, unless the substitute Bond is delivered on an interest
308 payment date, in which case it shall be dated as of the date of delivery; however, if at the time of
309 delivery of any substitute Bond the interest on the Bond for which it is being exchanged has not
310 been paid, then the substitute Bond shall be dated the date to which interest has been paid in full.
311 On each substitute Bond issued in exchange for or replacement of any Bond issued under this
312 Ordinance there shall be printed on the Bond the Authentication Certificate. An authorized
313 representative of the Paying Agent/Registrar shall, before the delivery of any substitute Bond, date
314 the substitute Bond in the manner set forth above, and manually sign and date the Authentication
315 Certificate, and no substitute Bond shall be considered to be issued or outstanding unless the
316 Authentication Certificate is executed. The Paying Agent/Registrar promptly shall cancel all
317 Bonds surrendered for exchange or replacement. No additional ordinances, orders, or resolutions
318 need be passed or adopted by Council or any other body or person to accomplish the exchange or
319 replacement of any Bond, and the Paying Agent/Registrar shall provide for the printing, execution,
320 and delivery of the substitute Bonds in the manner prescribed in this Ordinance. Pursuant to
321 Chapter 1206, the duty of exchange or replacement of any Bond is imposed on the Paying
322 Agent/Registrar, and, upon the execution of the Authentication Certificate, the exchanged or
323 replaced obligation shall be valid, incontestable, and enforceable in the same manner and with the
324 same effect as the Initial Bond. Neither the City nor the Paying Agent/Registrar shall be required
325 to transfer or exchange any Bond selected for redemption, in whole or in part, within 45 calendar
326 days of the date fixed for redemption; provided, however; the limitation of transfer shall not be
327 applicable to an exchange by the Registered Owner of the uncalled principal of a Bond.

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328 (e) All Bonds issued in exchange or replacement of any other Bond or portion of a
329 Bond (i) shall be issued in fully registered form, without interest coupons, with the principal of
330 and interest on the Bonds to be payable only to the Registered Owners, (ii) may be redeemed prior
331 to their scheduled maturities, (iii) may be transferred and assigned, (iv) may be exchanged for
332 other Bonds, (v) shall have the characteristics, (vi) shall be signed and sealed, and (vii) the
333 principal of and interest on the Bonds shall be payable, all as provided, and in the manner required
334 or indicated in this Ordinance and the Official Bid Form or Bond Purchase Agreement.

335 (f) The City shall pay the Paying Agent/Registrar's reasonable and customary fees and
336 charges for making transfers of Bonds, but the Registered Owner of any Bond requesting the
337 transfer shall pay any taxes or other governmental charges required for the transfer. The Registered
338 Owner of any Bond requesting any exchange shall pay the Paying Agent/Registrar's reasonable
339 and standard or customary fees and charges for exchanging any Bond or a portion of a Bond,
340 together with any required taxes or governmental charges, all as a condition precedent to the
341 exercise of the privilege of exchange, except in the case of the exchange of an assigned and
342 transferred Bond or Bonds or any portion or portions in any Authorized Denomination, the fees
343 and charges will be paid by the City. In addition, the City covenants with the Registered Owners
344 of the Bonds that it will (i) pay the reasonable and standard or customary fees and charges of the
345 Paying Agent/Registrar for its services with respect to the payment of the principal of and interest
346 on the Bonds, when due, and (ii) pay the fees and charges of the Paying Agent/Registrar for
347 services with respect to the transfer or registration of Bonds, and with respect to the exchange of
348 Bonds solely to the extent stated above.

349 (g) An Authorized Representative is authorized to execute and deliver the Paying
350 Agent/Registrar Agreement. The City covenants with the Registered Owners of the Bonds that at
351 all times while the Bonds are outstanding the City will provide a competent and legally qualified
352 bank, trust company, or other entity duly qualified and legally authorized to act as and perform the
353 services of Paying Agent/Registrar for the Bonds under this Ordinance, and that the Paying
354 Agent/Registrar will be one entity. The City reserves the right to, and may, at its option, change
355 the Paying Agent/Registrar upon not less than 60 days' written notice to the Paying
356 Agent/Registrar. In the event that the entity at any time acting as Paying Agent/Registrar (or its
357 successor by merger, acquisition, or other method) should resign or otherwise stop acting as such,
358 the City covenants that it will promptly appoint a competent and legally qualified national or state
359 banking institution organized and doing business under the laws of the United States of America
360 or of any state, authorized under the laws to exercise trust powers, subject to supervision or
361 examination by federal or state authority, and whose qualifications substantially are similar to the
362 previous Paying Agent/Registrar to act as Paying Agent/Registrar under this Ordinance. Upon any
363 change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer
364 and deliver the Registration Books (or a copy of these Registration Books), along with all other
365 pertinent books and records relating to the Bonds, to the new Paying Agent/Registrar designated
366 and appointed by the City. Upon any change in the Paying Agent/Registrar, the City promptly
367 will cause a written notice to be sent by the new Paying Agent/Registrar to each Registered Owner
368 of the Bonds, by United States mail, first-class postage prepaid, which notice also shall give the
369 address of the new Paying Agent/Registrar. By accepting the position and performing as such,
370 each Paying Agent/Registrar shall be considered to have agreed to the provisions of this Ordinance,
371 and a certified copy of this Ordinance shall be delivered to each Paying Agent/Registrar.

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PART 8. FORM OF BONDS.

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The Bonds shall be signed with the manual or facsimile signatures of the Mayor and the City Clerk, and the seal of the City shall be affixed or impressed on the Bonds. The form of all Bonds, including the form of the Comptroller's Registration Certificate to accompany the Initial Bond, the form of the Authentication Certificate, and the Form of Assignment to be printed on each Bond, shall be, respectively, substantially in the form set forth in Exhibit A, with such appropriate variations, omissions, or insertions as are permitted or required by this Ordinance and the Official Bid Form or Bond Purchase Agreement.

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

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

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

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(c) Chapter 1208 applies to the issuance of the Bonds and the pledge of ad valorem taxes made under PART 9(a) of this Ordinance, and the pledge is valid, effective, and perfected.

416 If Texas law is amended at any time while any Bond is outstanding and unpaid so that the pledge
417 of ad valorem taxes made by the City under PART 9(a) of this Ordinance is to be subject to the
418 filing requirements of Chapter 9, then to preserve to the Registered Owners of the Bonds the
419 perfection of the security interest in the pledge, the City agrees to take such measures as it
420 determines are reasonable and necessary under Texas law to comply with the applicable provisions
421 of Chapter 9 and enable a filing to perfect the security interest in the pledge.

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

423 (a) In the event any outstanding Bond is damaged, mutilated, lost, stolen, or destroyed,
424 the Paying Agent/Registrar shall cause to be printed, executed, and delivered a new bond of the
425 same principal amount, maturity, and interest rate as the damaged, mutilated, lost, stolen, or
426 destroyed Bond, in replacement for the Bond in the manner provided in this Ordinance.

427 (b) Application for replacement of any damaged, mutilated, lost, stolen, or destroyed
428 Bond shall be made to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a
429 Bond, the applicant for a replacement obligation shall furnish to the City and to the Paying
430 Agent/Registrar the security or indemnity as may be required by them to save each of them
431 harmless from any loss or damage with respect to the Bond. Also, in every case of loss, theft, or
432 destruction of a Bond, the applicant shall furnish to the City and to the Paying Agent/Registrar
433 evidence to their satisfaction of the loss, theft, or destruction of the Bond. In every case of damage
434 or mutilation of a Bond, the applicant shall surrender to the Paying Agent/Registrar for cancellation
435 the damaged or mutilated Bond.

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

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

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

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PART 11. SUBMISSION OF PROCEEDINGS TO ATTORNEY GENERAL.

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The Mayor, or his designee, and each Authorized Representative, is authorized to have control of the Bonds and all necessary records and proceedings pertaining to the Bonds pending their delivery and their investigation, examination and approval by the Texas Attorney General and their registration by the Comptroller. The City shall submit a single bond to the Texas Attorney General, in the aggregate principal amount of the Bonds sold and containing the interest rates and schedule of principal payment dates, all as set forth in the Official Bid Form or Bond Purchase Agreement (the "Initial Bond"). Upon registration of the Initial Bond, the Comptroller (or a deputy designated in writing to act for the Comptroller) shall manually sign the Comptroller's Registration Certificate accompanying the Initial Bond, and the seal of the Comptroller shall be impressed, or placed in facsimile, on the Initial Bond. The Initial Bond shall be numbered T-1. After registration by the Comptroller, delivery of the Bonds shall be made to the Underwriters, under and subject to the general supervision and direction of the Mayor or an Authorized Representative, against receipt by the City of all amounts due to the City under the terms of sale, and the Initial Bond shall be cancelled. Council authorizes the payment of the fee of the Office of the Attorney General of the State of Texas for the examination of the proceedings relating to the issuance of the Bonds, in the amount determined in accordance with the provisions of Section 1202.004, Texas Government Code.

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PART 12. SALE OF BONDS; OFFICIAL STATEMENT.

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

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

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(c) The Mayor, Mayor Pro Tem, City Manager, City Clerk, Chief Financial Officer, Director of Financial Services and all other officials, agents and representatives of the City are authorized to take actions as any officer, official, agent or representative shall approve in seeking

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501 ratings on the Bonds from one or more nationally recognized statistical ratings organizations, or
502 any confirmation of ratings issued by a rating agency, and these actions are ratified and confirmed.

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

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

514 **PART 13. BONDS NOT ISSUED AS TAX-EXEMPT OBLIGATIONS.**

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

519 **PART 14. CONTINUING DISCLOSURE OBLIGATION.**

521 (a) *Annual Reports.*

522 (i) The City shall provide annually to the MSRB, (A) within six months after
523 the end of each fiscal year of the City, financial information and operating data with respect
524 to the City of the general type included in the final Official Statement authorized by
525 PART 12 of this Ordinance, being information of the type described and referenced in the
526 final Official Statement, including financial statements of the City if audited financial
527 statements of the City are then available, and (B) if not provided as part of the financial
528 information and operating data, audited financial statements of the City, when and if
529 available. Any financial statements to be provided shall be (x) prepared in accordance with
530 the accounting principles described in the final Official Statement, or other accounting
531 principles as the City may be required to employ from time to time pursuant to state law or
532 regulation, and in substantially the form included in the final Official Statement, and
533 (y) audited, if the City commissions an audit of its financial statements and the audit is
534 completed within the period during which they must be provided. If the audit of financial
535 statements is not complete within 12 months after any fiscal year end, then the City shall
536 file unaudited financial statements within the 12-month period and audited financial
537 statements for the applicable fiscal year, when and if the audit report on the financial
538 statements becomes available.

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

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

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

- 550 (i) Principal and interest payment delinquencies;
- 551 (ii) Non-payment related defaults, if material;
- 552 (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- 553 (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- 554 (v) Substitution of credit or liquidity providers, or their failure to perform;
- 555 (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of
556 proposed or final determinations of taxability, Notices of Proposed Issue
557 (IRS Form 5701-TEB) or other material notices or determinations with
558 respect to the tax status of the Bonds, or other material events affecting the
559 tax status of the Bonds;
- 560 (vii) Modifications to rights of holders of the Bonds, if material;
- 561 (viii) Bond calls, if material, and tender offers;
- 562 (ix) Defeasances;
- 563 (x) Release, substitution, or sale of property securing repayment of the Bonds,
564 if material;
- 565 (xi) Rating changes;
- 566 (xii) Bankruptcy, insolvency, receivership or similar event of the City;
- 567 (xiii) The consummation of a merger, consolidation, or acquisition involving the
568 City or the sale of all or substantially all of the assets of the City, other than
569 in the ordinary course of business, the entry into a definitive agreement to
570 undertake such an action or the termination of a definitive agreement
571 relating to any such actions, other than pursuant to its terms, if material;
- 572 (xiv) Appointment of a successor trustee or change in the name of the trustee, if
573 material;
- 574 (xv) Incurrence of a Financial Obligation of the Obligated Person, if material, or
575 agreement to covenants, events of default, remedies, priority rights, or other
576 similar terms of a Financial Obligation of the Obligated Person, any of
577 which affect security holders, if material; and
- 578 (xvi) Default, event of acceleration, termination event, modification of terms, or
579 other similar event under the terms of a Financial Obligation of the
580 Obligated Person, and which reflect financial difficulties.

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

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

593 As used in clauses (xv) and (xvi) above, the term "Financial Obligation" means: (i) a debt
594 obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a
595 source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii);
596 however, the term Financial Obligation shall not include Municipal Securities as to which a final
597 official statement has been provided to the MSRB consistent with the Rule; the term "Municipal
598 Securities" means securities which are direct obligations of, or obligations guaranteed as to
599 principal or interest by, a state or any political subdivision thereof, or any agency or instrumentality
600 of a state or any political subdivision thereof, or any municipal corporate instrumentality of one or
601 more states and any other Municipal Securities described by Section 3(a)(29) of the Securities
602 Exchange Act of 1934, as the same may be amended from time to time; and the term "Obligated
603 Person" means the City.

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

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

620 UNDER NO CIRCUMSTANCES SHALL THE CITY BE LIABLE TO THE HOLDER
621 OR BENEFICIAL OWNER OF ANY OBLIGATION OR ANY OTHER PERSON, IN
622 CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM
623 ANY BREACH BY THE CITY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS
624 PART, OF ANY COVENANT SPECIFIED IN THIS PART, BUT EVERY RIGHT AND
625 REMEDY OF ANY PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY
626 BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC
627 PERFORMANCE.

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

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

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PART 15. DTC REGISTRATION.

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beneficial owners of the Bonds. It shall be the duty of the DTC Participants, as defined in the Official Statement, to make all arrangements with DTC to establish this book-entry system, the beneficial ownership of the Bonds, and the method of paying the fees and charges of DTC. The City does not represent, nor does it in any way covenant that the initial book-entry system established with DTC will be maintained in the future. Notwithstanding the initial establishment of the foregoing book-entry system with DTC, if for any reason any of the originally delivered Bonds is duly filed with the Paying Agent/Registrar with proper request for transfer and substitution, as provided for in this Ordinance, substitute Bonds will be duly delivered as provided in this Ordinance, and there will be no assurance or representation that any book-entry system will be maintained for the Bonds. In connection with the initial establishment of the foregoing book-entry system with DTC, the City has executed a "Blanket Letter of Representations" prepared by DTC in order to implement the book-entry system described above.

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PART 16. DEFEASANCE.

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(a) *Defeased Bonds.* Any Bond will be treated as a Defeased Bond, except to the extent provided in subsection (d) of this PART, when payment of the principal of the Bond, plus interest to the due date (whether the due date be by reason of maturity, redemption or otherwise) either (i) shall have been made or caused to be made in accordance with the terms of this Ordinance, or (ii) shall have been provided for on or before the due date by irrevocably depositing with or making available to the Paying Agent/Registrar or any commercial bank or trust company authorized to serve as escrow agent for the Bonds in accordance with a Future Escrow Agreement for the payment of the Bond (1) lawful money of the United States of America sufficient to make the payment or (2) Defeasance Securities to mature as to principal and interest in the amounts and at the time as will ensure the availability, without reinvestment, of sufficient money to provide for the payment, and when proper arrangements have been made by the City with the Paying Agent/Registrar for the payment of its services until all Defeased Bonds shall have become due and payable. There shall be delivered to the Paying Agent/Registrar a certificate of a qualified financial professional or a report from a firm of certified public accountants evidencing the sufficiency of the deposit made pursuant to clause (ii) above. At the time a Bond shall be considered to be a Defeased Bond, the Bond and the interest on that Bond shall no longer be secured by, payable from, or entitled to the benefits of the ad valorem taxes levied and pledged as provided in this Ordinance, and the principal and interest shall be payable solely from the money or Defeasance Securities.

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

719 any loss pertaining to an investment executed in accordance with written instructions from the
720 City.

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

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

729 **PART 17. DEFAULT AND REMEDIES.**

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

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

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

739 (b) *Remedies for Default.*

740 (i) When any Event of Default occurs, any Registered Owner or the Registered
741 Owner's authorized representative, including a trustee or trustees, may proceed against the
742 City, or any official, officer or employee of the City in their official capacity, for the
743 purpose of protecting and enforcing the rights of the Registered Owners under this
744 Ordinance, by mandamus or other suit, action or special proceeding in equity or at law, in
745 any court of competent jurisdiction, for any relief permitted by law, including the specific
746 performance of any covenant or agreement contained in this Ordinance, or to enjoin any
747 act or thing that may be unlawful or in violation of any right of the Registered Owners or
748 any combination of remedies only as authorized by law.

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

751 (c) *Remedies Not Exclusive.*

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

Council Meeting Backup: July 24, 2025

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

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

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

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

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

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

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

PART 19. RULES OF CONSTRUCTION.

For all purposes of this Ordinance, unless the context requires otherwise, all references to designated PARTS and other subdivisions are to the PARTS and other subdivisions of this Ordinance. Except where the context otherwise requires, terms defined in this Ordinance to impart the singular number shall be considered to include the plural number and vice versa. References to any office, position or title shall include the person holding the office in an interim, acting or permanent capacity. References to any named person shall mean that party and his or her

797 successors and assigns. Any duty, responsibility, privilege, power or authority conferred by this
798 Ordinance upon an official or officer shall extend to an individual who occupies such office in an
799 interim, acting or provisional capacity. References to any constitutional, statutory or regulatory
800 provision means the provision as it exists on the date this Ordinance is adopted by the City. Any
801 reference to the payment of principal in this Ordinance shall include the payment of any mandatory
802 sinking fund redemption payments as described in this Ordinance. Any reference to "Form of
803 Bond" refers to the form of the Bonds in Exhibit A to this Ordinance. The titles and headings of
804 the PARTS and subsections of this Ordinance have been inserted for convenience of reference
805 only and are not a part of this Ordinance and shall not in any way modify or restrict any of its terms
806 or provisions.

807 **PART 20. CONFLICTING ORDINANCES REPEALED.**

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

809 **PART 21. IMMEDIATE EFFECT.**

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

812 [The remainder of this page is intentionally left blank]

PASSED AND APPROVED AND EFFECTIVE JULY 24, 2025.

Kirk Watson,
Mayor, City of Austin, Texas

ATTEST:

Erika Brady,
City Clerk, City of Austin, Texas

(SEAL)

APPROVED:

Deborah Thomas,
City Attorney, City of Austin, Texas

EXHIBIT A

Form of Bond

NO. R-__ \$_____

UNITED STATES OF AMERICA
STATE OF TEXAS
CITY OF AUSTIN, TEXAS
PUBLIC IMPROVEMENT BOND, TAXABLE SERIES 2025

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Dated Date</u>	<u>CUSIP No.</u>
_____	_____ %	October 2, 2025	

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

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

_____ DOLLARS

and to pay interest thereon, from the Dated Date specified above, to the Maturity Date specified above, or the date of its redemption prior to scheduled maturity, at the rate of interest per annum specified above, with said interest being payable on March 1, 2026, and semiannually on each September 1 and March 1 thereafter; except that if the Paying Agent/Registrar's Authentication Certificate appearing on the face of this Bond is dated later than March 1, 2026, such interest is payable semiannually on each September 1 and March 1 following such date.

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

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

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

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

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

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

ON SEPTEMBER 1, 20[__], or on any date thereafter, the Bonds of this series maturing on September 1, 20[__], and thereafter may be redeemed prior to their scheduled maturities, at the option of the City, in whole, or in part, at a price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption. The years of maturity of the Bonds called for redemption at the option of the City prior to stated maturity shall be selected by the City. The Bonds or portions thereof redeemed within a maturity shall be selected by lot or other customary random selection method by the Paying Agent/Registrar; provided, that during any period in which ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the City and the securities depository.

THE BONDS of this Series maturing on September 1, 20[] (the "Term Bonds") are subject to mandatory redemption prior to maturity, and shall be redeemed in part prior to maturity at the price of par and accrued interest thereon to the date of redemption, and without premium, on the dates and in the principal amounts as follows:

<u>Bonds Maturing September 1, 20</u>	
<u>Redemption Date</u>	<u>Principal</u>
<u>(September 1)</u>	<u>Amount (\$)</u>
20 <u> </u>	
20 <u> </u> *	

*Stated Maturity

The principal amount of Term Bonds of a stated maturity required to be redeemed on any mandatory redemption date pursuant to the operation of the mandatory sinking fund redemption provisions shall be reduced, at the option of the City, by the principal amount of any Term Bond of the same maturity which, at least 45 days prior to a mandatory redemption date shall have been (1) acquired by the City at a price not exceeding the principal amount of such Term Bond plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, (2) purchased and canceled by the Paying Agent/Registrar at the request of City at a price not exceeding the principal amount of such Term Bond plus accrued interest to the date of purchase, or (3) redeemed pursuant to the related optional redemption provisions and not theretofore credited against a mandatory redemption requirement.

AT LEAST thirty (30) days prior to the date fixed for any redemption, a written notice of redemption shall be given to the registered owner of each Bond or a portion thereof being called for redemption by depositing such notice in the United States mail, first class postage prepaid, addressed to each such registered owner at his address shown on the Registration Books of the Paying Agent/Registrar. By the date fixed for any redemption due provision shall be made by the City with the Paying Agent/Registrar for the payment of the required redemption price for this Bond or the portion hereof which is to be so redeemed, plus accrued interest thereon to the date fixed for redemption. If notice of redemption is given, and if due provision for such payment is made, all as provided above, this Bond, or the portion hereof which is to be so redeemed, thereby automatically shall be redeemed prior to its scheduled maturity, and shall not bear interest after the date fixed for its redemption, and shall not be regarded as being outstanding except for the right of the registered owner to receive the redemption price plus accrued interest to the date fixed for redemption from the Paying Agent/Registrar out of the funds provided for payment. The Paying Agent/Registrar shall record in the Registration Books all redemptions of principal of this Bond or any portion hereof. If a portion of any Bond shall be redeemed, a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or denominations in any integral multiple of \$5,000, at the written request of the registered owner, and in an aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon the surrender thereof for cancellation, at the expense of the City, all as provided in the Ordinance.

WITH RESPECT TO ANY OPTIONAL REDEMPTION of the Bonds, unless certain prerequisites to such optional redemption required by the Ordinance have been met and money

sufficient to pay the principal of, premium, if any, and interest on the Bonds to be redeemed will have been received by the Paying Agent/Registrar prior to giving such notice, such notice may state that the optional redemption will, at the option of the City, be conditional upon the satisfaction of such prerequisites and receipt of such money by the Paying Agent/Registrar on or prior to the date fixed for such redemption or upon any prerequisite set forth in the notice of redemption. If a notice of conditional redemption is given and such prerequisites to the redemption are not satisfied, such notice will be of no force and effect, the City will not redeem such Bonds and the Paying Agent/Registrar will give notice in the manner in which the notice of redemption was given, to the effect that such Bonds will not be redeemed.

ALL BONDS OF THIS SERIES are issuable solely as fully registered bonds, without interest coupons, in the denomination of any integral multiple of \$5,000 (an "Authorized Denomination"). As provided in the Ordinance, this Bond may, at the request of the registered owner or the assignee or assignees hereof, be assigned, transferred, and exchanged for a like aggregate principal amount of fully registered bonds, without interest coupons, payable to the appropriate registered owner, assignee, or assignees, as the case may be, having the same maturity date, and bearing interest at the same rate, in any Authorized Denomination as requested in writing by the appropriate registered owner, assignee, or assignees, as the case may be, upon surrender of this Bond to the Paying Agent/Registrar at its Designated Payment/Transfer Office for cancellation, all in accordance with the form and procedures set forth in the Ordinance. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond or any portion or portions hereof in any integral multiple of \$5,000 to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be transferred and registered. The form of Assignment printed or endorsed on this Bond may be executed by the registered owner to evidence the assignment hereof, but such method is not exclusive, and other instruments of assignment satisfactory to the Paying Agent/Registrar may be used to evidence the assignment of this Bond or any portion or portions hereof from time to time by the registered owner. The one requesting such exchange shall pay the Paying Agent/Registrar's reasonable standard or customary fees and charges for exchanging any Bond or portion thereof. The foregoing notwithstanding, in the case of the exchange of an assigned and transferred Bond or Bonds or any portion or portions thereof, such fees and charges of the Paying Agent/Registrar will be paid by the City. In any circumstance, any taxes or governmental charges required to be paid with respect thereto shall be paid by the one requesting such assignment, transfer, or exchange as a condition precedent to the exercise of such privilege. In any circumstance, neither the City nor the Paying Agent/Registrar shall be required to transfer or exchange any Bond so selected for redemption, in whole or in part, within forty-five (45) calendar days of the date fixed for redemption; provided, however, such limitation of transfer shall not be applicable to an exchange by the registered owner of the uncalled principal of a Bond.

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

IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the City, resigns, or otherwise ceases to act as such, the City has covenanted in the Ordinance that it promptly will

appoint a competent and legally qualified substitute therefor, and promptly will cause written notice thereof to be mailed to the registered owners of the Bonds.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond, and the series of which it is a part, is duly authorized by law; that the bonds issued for the public improvements heretofore described were approved by a vote of the resident, qualified electors of the City, voting at elections held for that purpose by the City on November 6, 2018 and November 8, 2022, that all acts, conditions and things required to be done precedent to and in the issuance of this series of bonds, and of this Bond, have been properly done and performed and have happened in regular and due time, form and manner as required by law; that sufficient and proper provision for the levy and collection of ad valorem taxes has been made, which, when collected, shall be appropriated exclusively to the payment of this Bond and the series of which it is a part; and that the total indebtedness of the City, including the entire series of bonds of which this is one, does not exceed any constitutional or statutory limitation.

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

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

Erika Brady,
City Clerk, City of Austin, Texas

Kirk Watson,
Mayor, City of Austin, Texas

(SEAL)

FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE:

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

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

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

Dated: _____

U.S. Bank Trust Company, National Association,
Paying Agent/Registrar

By: _____
Authorized Representative

* * * * *

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

OFFICE OF COMPTROLLER : REGISTER NO. _____
STATE OF TEXAS : _____

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

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

Comptroller of Public Accounts of the
State of Texas

(SEAL)

* * * * *

FORM OF ASSIGNMENT:
ASSIGNMENT

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

Please insert Social Security or Taxpayer Identification Number of Transferee

/_____/

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

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

attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

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

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

- (i) immediately under the name of the note the headings "Maturity Date", "Interest Rate", "Dated Date" and "Cusip" shall be omitted; and
- (ii) Paragraph one shall read as follows:

Registered Owner:

Principal Amount:

Dated Date: October 2, 2025

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

<u>Maturity(9/1)</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		

and to pay interest thereon, from the Dated Date specified above, to the Maturity Date specified above, or the date of its redemption prior to scheduled maturity, at the rate of interest per annum specified above, with said interest being payable on March 1, 2026, and semiannually on each September 1 and March 1 thereafter; except that if the Paying Agent/Registrar's Authentication Certificate appearing on the face of this Bond is dated later than March 1, 2026, such interest is payable semiannually on each September 1 and March 1 following such date.

SCHEDULE I

	Authorized	Previously Issued	PIB 2025 Issued	Unissued Balance
10/22/83 Election				
Brackenridge 2000	\$ 50,000,000	\$ 40,785,000	\$ -	\$ 9,215,000
09/08/84 Election				
Park Improvements	\$ 9,975,000	\$ 9,648,000	\$ -	\$ 327,000
1/19/85 Election				
Cultural Arts	\$ 20,285,000	\$ 14,890,000	\$ -	\$ 5,395,000
11/7/06 Election				
Cultural Facilities	\$ 31,500,000	\$ 27,500,000	\$ -	\$ 4,000,000
11/6/12 Election				
Transportation and Mobility	\$ 143,299,000	\$ 137,515,000	\$ 1,000,000	\$ 4,784,000
Park Improvements	\$ 77,680,000	\$ 76,180,000	\$ -	\$ 1,500,000
Public Safety Improvements	\$ 31,079,000	\$ 31,075,000	\$ -	\$ 4,000
Health and Human Services	\$ 11,148,000	\$ 11,145,000	\$ -	\$ 3,000
Library, Museum and Cultural Arts	\$ 13,442,000	\$ 13,440,000	\$ -	\$ 2,000
11/8/16 Election				
Transportation and Mobility	\$ 720,000,000	\$ 401,095,000	\$ 80,000,000	\$ 238,905,000
11/6/18 Election				
Affordable Housing	\$ 250,000,000	\$ 225,295,000	\$ 10,000,000	\$ 14,705,000
Library, Museum and Cultural Arts	\$ 128,000,000	\$ 32,600,000	\$ 18,000,000	\$ 77,400,000
Park Improvements	\$ 149,000,000	\$ 88,275,000	\$ 20,000,000	\$ 40,725,000
Flood Mitigation and Water Quality	\$ 184,000,000	\$ 97,185,000	\$ 55,000,000	\$ 31,815,000
Dove Springs Public Health	\$ 16,000,000	\$ 11,490,000	\$ 4,100,000	\$ 410,000
Public Safety Improvements	\$ 38,000,000	\$ 20,850,000	\$ 15,000,000	\$ 2,150,000
Transportation and Mobility	\$ 160,000,000	\$ 104,895,000	\$ 5,000,000	\$ 50,105,000
11/3/20 Election				
Transportation and Mobility	\$ 460,000,000	\$ 100,000,000	\$ 75,000,000	\$ 285,000,000
11/8/22 Election				
Affordable Housing	\$ 350,000,000	\$ 7,000,000	\$ 75,000,000	\$ 268,000,000
TOTAL	\$ 2,843,408,000	\$ 1,450,863,000	\$ 358,100,000	\$ 1,034,445,000
	PIB, Tax-Exempt Series 2025	\$ 273,100,000		
	PIB, Taxable Series 2025	\$ 85,000,000		
	Total 2025 PIB New Money Projects	\$ 358,100,000		