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NOTICE OF INTENTION TO ISSUE CITY OF WILLOW PARK, TEXAS CERTIFICATES OF OBLIGATION

TAKE NOTICE that the City Council of the City of Willow Park, Texas, shall convene at 7:00 o'clock P.M. on the 9th day of August, 2022, at the City Hall, 516 Ranch House Road, Willow Park, Texas, and, during such meeting, the City Council will consider the passage of an ordinance authorizing the issuance of certificates of obligation in an amount not to exceed \$4,250,000 for the purpose of paying contractual obligations to be incurred for (i) designing, constructing, acquiring, improving, enlarging, and equipping the City's municipal drainage utility system, including any repair, replacement, and relocation of streets and utilities in connection therewith, and the acquisition of land and rights-of-way therefor, and (ii) professional services rendered in relation to such projects and the financing thereof; such certificates to be payable from ad valorem taxes and a pledge of the net revenues of the City's Municipal Drainage Utility System. In accordance with Texas Local Government Code Section 271.049 (i) the current principal amount of all of the City's outstanding public securities secured by and payable from ad valorem taxes is \$14,973,544; (ii) the current combined principal and interest required to pay all of the City's outstanding public securities secured by and payable from ad valorem taxes on time and in full is \$20,334,709; (iii) the estimated combined principal and interest required to pay the certificates of obligation to be authorized on time and in full is \$6,007,428 (iv) the maximum interest rate for the certificates may not exceed the maximum legal interest rate; and (v) the maximum maturity date of the certificates to be authorized is February 15, 2047. The above information excludes \$37,241,456 in principal amount of outstanding debt obligations the City has designated as self-supporting in Resolution No. 2021-06 which the City reasonably expects to pay from revenue sources other than ad valorem taxes; provided, however, that in the event such self-supporting revenue sources are insufficient to pay debt service, the City is obligated to levy ad valorem taxes to pay such debt obligations. The certificates are to be issued, and this notice is given, under and pursuant to the provisions of Texas Local Government Code, Subchapter C of Chapter 271.

Crystal Dozier City Secretary
City of Willow Park, Texas