

RESOLUTION NO. 2025-17

A RESOLUTION OF THE CITY OF WILLOW PARK, TEXAS APPROVING AND AUTHORIZING PUBLICATION AND POSTING OF NOTICE OF INTENTION TO ISSUE CERTIFICATES OF OBLIGATION.

WHEREAS, the City Council (the "City Council") of the City of Willow Park, Texas (the "City"), has determined that certificates of obligation should be issued under and pursuant to the provisions of Texas Local Government Code, Chapter 271, Subchapter C, as amended (the "Act"), for the purpose of paying contractual obligations to be incurred for (i) constructing, acquiring, purchasing, renovating, enlarging, equipping, and improving waterworks and sewer system properties and facilities, including the acquisition of land and rights-of-way therefor, (ii) constructing, acquiring, maintaining, improving and equipping streets, roads, and intersections, including drainage, landscaping, curbs, gutters, sidewalks, entryways, pedestrian pathways, signage and traffic signalization, the relocation of utilities in connection therewith and the acquisition of land and rights-of-way therefor, (iii) designing, constructing, acquiring, improving, enlarging, and equipping the City's municipal drainage utility system and the acquisition of land and rights-of-way therefor, and (iv) professional services rendered in connection with such projects and the financing thereof; and

WHEREAS, the City further intends to make certain capital expenditures with respect to the Projects and currently desires and expects to reimburse the capital expenditures with proceeds of the Certificates; and

WHEREAS, under Treas. Reg. § 1.150-2 (the "Regulation"), to fund such reimbursement with proceeds of tax-exempt obligations, the City must declare its expectation to make such reimbursement; and

WHEREAS, the City desires to preserve its ability to reimburse the capital expenditures with proceeds of tax-exempt obligations; and

WHEREAS, prior to the issuance of such certificates, the City Council is required to publish and post notice of its intention to issue the same in accordance with the provisions of the Act; now, therefor,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WILLOW PARK, TEXAS:

SECTION 1: The City Secretary is hereby authorized and directed to cause notice to be published of the Council's intention to issue certificates of obligation, in one or more series, in the principal amount not to exceed TEN MILLION ONE HUNDRED TEN THOUSAND DOLLARS (\$10,110,000) for the purpose of paying contractual obligations to be incurred for (i) constructing, acquiring, purchasing, renovating, enlarging, equipping, and improving waterworks and sewer system properties and facilities, including the acquisition of land and rights-of-way therefor, (ii) constructing, acquiring, maintaining, improving and equipping streets, roads, and intersections, including drainage, landscaping, curbs, gutters, sidewalks, entryways, pedestrian pathways, signage and traffic signalization, the relocation of utilities in connection therewith and the acquisition of land and rights-of-way therefor, (iii) designing, constructing, acquiring, improving,

enlarging, and equipping the City's municipal drainage utility system and the acquisition of land and rights-of-way therefor, and (iv) professional services rendered in connection with such projects and the financing thereof; to be payable from ad valorem taxes and a pledge of the surplus net revenues of the City's Waterworks and Sewer System. The notice hereby approved and authorized to be published and posted shall read substantially in the form and content of **Exhibit A** hereto attached and incorporated herein by reference as a part of this resolution for all purposes.

SECTION 2: The City Secretary shall cause the aforesaid notice to be (i) published in a newspaper of general circulation in the City, once a week for two consecutive weeks, the date of the first publication to be at least forty-six (46) days prior to the date stated therein for the passage of the ordinance authorizing the issuance of the certificates of obligation and (ii) posted continuously on the City's website for at least forty-five (45) days before the date stated therein for the passage of the ordinance authorizing the issuance of the certificates of obligation.

SECTION 3: The City hereby designates all or a portion of the following series of outstanding obligations of the City as self-supporting debt payable from the City's Waterworks and Sewer System: (i) Combination Tax and Water and Sewer System Surplus Revenue Certificates of Obligation, Series 2014, dated February 15, 2014; (ii) Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2015, dated November 1, 2015; (iii) Combination Tax and Water and Sewer System Surplus Revenue Certificates of Obligation, Series 2016, dated February 15, 2016; (iv) Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2017, dated February 1, 2017; (v) Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2019, dated November 1, 2019; (vi) Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2021, dated January 15, 2021; (vii) Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2021A, dated May 15, 2021; (viii) Combination Tax and Revenue Certificates of Obligation, Series 2024, dated January 1, 2024; and Combination Tax and Revenue Certificates of Obligation, Series 2024A, dated December 1, 2024.

The City hereby designates all or a portion of the following series of outstanding obligations of the City as self-supporting debt payable from the City's Municipal Drainage Utility System: (viii) Combination Tax and Revenue Certificates of Obligation, Series 2022A, dated September 1, 2022 (collectively, the "Self-Supporting Debt Obligations").

The current combined principal amount of the Self-Supporting Debt Obligations payable from the City's Waterworks and Sewer System and Municipal Drainage Utility System is \$45,669,943.

SECTION 4: It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Texas Government Code, Chapter 551, as amended.

SECTION 5: This Resolution shall be in force and effect from and after its passage on the date shown below.

PASSED AND ADOPTED, this 9th day of December, 2025.

CITY OF WILLOW PARK, TEXAS

Teresa Palmer
Mayor, City of Willow Park, Texas

ATTEST:

Deana McMullen
City Secretary, City of Willow Park, Texas

(City Seal)

EXHIBIT A

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 6:00 p.m. on February 10, 2026, at the City Municipal Complex located at City Hall, 120 El Chico Trail, Suite A, Willow Park, Texas 76087, and, during such meeting, the City Council will consider the passage of an ordinance authorizing the issuance of certificates of obligation, in one or more series, in an amount not to exceed TEN MILLION ONE HUNDRED TEN THOUSAND DOLLARS (\$10,110,000) for the purpose of paying contractual obligations to be incurred for (i) constructing, acquiring, purchasing, renovating, enlarging, equipping, and improving waterworks and sewer system properties and facilities, including the acquisition of land and rights-of-way therefor, (ii) constructing, acquiring, maintaining, improving and equipping streets, roads, and intersections, including drainage, landscaping, curbs, gutters, sidewalks, entryways, pedestrian pathways, signage and traffic signalization, the relocation of utilities in connection therewith and the acquisition of land and rights-of-way therefor, (iii) designing, constructing, acquiring, improving, enlarging, and equipping the City's municipal drainage utility system and the acquisition of land and rights-of-way therefor, and (iv) professional services rendered in connection with such projects and the financing thereof; such certificates to be payable from ad valorem taxes and a pledge of the surplus net revenues of the City's Waterworks and Sewer 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 \$21,780,057 (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 \$33,648,890; (iii) the estimated combined principal and interest required to pay the certificates of obligation to be authorized on time and in full is \$15,350,759 ; (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, 2051. The above information excludes \$45,669,943 in principal amount of outstanding debt obligations the City has designated as self-supporting 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, Chapter 271, Subchapter C, as amended.

Deana McMullen
City Secretary
City of Willow Park, Texas