

ORDINANCE NO. _____

AN ORDINANCE approving the voter information document for the November 3, 2026 special election regarding certificates of obligation

WHEREAS, the City Council of the City of Willow Park, Texas (the "City") previously adopted an ordinance on August 11, 2026 (the "Election Ordinance") calling a special election relating to the issuance of certificates of obligation to be held in the City on November 3, 2026 (the "Election"); and

WHEREAS, pursuant to Section 1251.052(b), Texas Government Code, as amended, the City is required to prepare a voter information document for each proposition to be voted on at the Election; and

WHEREAS, prior to the Election, the City is required to post the voter information document in accordance with the provisions of the Texas Election Code, as amended, and the Texas Government Code, as amended; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WILLOW PARK THAT:

SECTION 1: The voter information document in the form attached as Exhibit A (the "Voter Information Document"), incorporated herein by reference, is hereby approved as to form and content.

SECTION 2: The Voter Information Document replaces the previously approved voter information document attached to the Election Ordinance.

SECTION 3: It is officially found, determined, and declared that the meeting at which this Ordinance 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 Ordinance, was given, all as required by Chapter 551, Texas Government Code, as amended.

SECTION 4: This Ordinance shall be in force and effect from and after its final passage, and it is so ordained.

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PASSED AND ADOPTED, this September 22, 2026.

CITY OF WILLOW PARK, TEXAS

Mayor

ATTEST:

City Secretary

(City Seal)

EXHIBIT A

VOTER INFORMATION DOCUMENT

☐ FOR	<u>City of Willow Park, Texas Proposition A</u> THIS IS A TAX INCREASE
☐ AGAINST	“The issuance of \$10,110,000 City of Willow Park, Texas, certificates of obligation 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; the imposition of a tax sufficient to pay the principal of and interest on the certificates of obligation and a lien on and pledge of the surplus net revenues of the City’s Waterworks and Sewer System”

principal of debt obligations to be authorized	\$10,110,000
estimated interest for the debt obligations to be authorized presuming an interest rate of 4.75%	\$5,904,013
estimated combined principal and interest required to pay on time and in full the debt obligations to be authorized amortized over 20 years	\$16,014,013
as of the date the election was ordered, principal of all outstanding debt obligations ¹	\$71,040,000
as of the date the election was ordered, the estimated remaining interest on all outstanding debt obligations ²	\$26,437,283
as of the date the election was ordered, estimated combined principal and interest required to pay on time and in full all outstanding debt obligations	\$97,477,283
estimated maximum annual increase in the amount of taxes on a residence homestead with an appraised value of \$100,000 to repay the debt obligations to be authorized, if approved This figure assumes (i) the proposed debt obligations will be issued in one series of obligations; (ii) the amortization of the City’s outstanding debt obligations and the proposed debt obligations of 27 years and 20 years, respectively; (iii) 1.20% average annual growth in the next five years in the future appraised values within the City; (iv) an assumed interest rate on the proposed debt obligations of 4.75%; (v) tax collections at a rate of 98% annually; and (vi) approximately \$3,760,000 in principal amount of the proposed certificates of obligation is expected to be self-supported from utility revenues.	\$24.31

Note: The estimates contained in this Voter Information Document are (i) based on certain assumptions (including the major assumptions listed above) and derived from projections obtained from the City’s municipal advisor, (ii) subject to change to the extent that actual facts, circumstances and conditions prevailing at the time that the debt obligations are issued differ from such assumptions and projections, (iii) provided solely in satisfaction of the requirements of Section 1251.052, Texas Government Code, and for no other purpose, without any assurance that such projections will be realized, and (iv) not intended to (and expressly do not) give rise to a contract with voters or limit the authority of the City Council to issue debt obligations on behalf of the City in accordance with the Proposition set forth in the election ordinance.

¹ Includes \$6,430,000 in aggregate principal amount of debt related to the City’s Tax Note, Series 2026 issued on September 9, 2026.

² Includes interest related to the City’s Tax Note, Series 2026 issued on September 9, 2026.