

TOWN OF WESTLAKE

NOTICE OF INTENTION TO ISSUE CERTIFICATES OF OBLIGATION

NOTICE IS HEREBY GIVEN that the Town Council of the Town of Westlake, Texas (the “Town”), will meet at the Town Council Chambers, 1500 Solana Boulevard Building 7, Suite 7200 Westlake, TX 76262, at 5:00 p.m., on the 23rd day of August, 2021 (unless alternative meeting arrangements are required to address public health concerns, which meeting arrangements will be specified in the notice of such meeting posted in accordance with applicable law), which is the time and place tentatively set for the passage of an ordinance and such other action as may be deemed necessary to authorize the issuance of the Town’s Combination Tax & Revenue Certificates of Obligation, Series 2021 (the “Certificates”), in the maximum aggregate principal amount not to exceed \$3,400,000, payable from the levy of a direct and continuing ad valorem tax against all taxable property within the Town sufficient to pay the interest on this series of Certificates as due and to provide for the payment of the principal thereof as the same matures, as authorized by Chapter 271, Subchapter C, Texas Local Government Code, as amended, and from all or a part of the surplus revenues of the Town’s water and wastewater revenue system, such pledge of surplus revenues being limited to \$1,000, bearing interest at any rate or rates not to exceed the maximum interest rate authorized by law, as shall be determined within the discretion of the Town Council of the Town at the time of issuance of the Certificates, and maturing over a period not to exceed forty (40) years from the date of issuance, for the purposes of evidencing the indebtedness of the Town for all or any part of the costs associated with (i) designing, developing, constructing and acquiring drainage improvements and facilities within the Town, including the acquisition of land therefor; (ii) designing, developing, constructing, improving and renovating Town parks, trails and recreation facilities, including the acquisition of land therefor, (iii) designing, developing, constructing, improving, extending, and expanding streets, thoroughfares, sidewalks, bridges, and other public ways of the Town, including streetscaping, signage, streetlighting, right-of-way protection, utility relocation, and related storm drainage improvements; and acquiring rights-of-way in connection therewith, (iv) designing, developing, constructing, and renovating Town cemetery improvements; and (v) professional services incurred in connection with items (i) through (iv) and to pay the costs incurred in connection with the issuance of the Certificates. The estimated combined principal and interest required to pay the Certificates on time and in full is \$4,405,706. Such estimate is provided for illustrative purposes only, and is based on an assumed interest rate of approximately 2.75%. Market conditions affecting interest rates vary based on a number of factors beyond the control of the Town, and the Town cannot and does not guarantee a particular interest rate associated with the Certificates. As of the date of this notice, the aggregate principal amount outstanding of tax-supported debt obligations of the Town is \$31,684,000. Based on the Town’s expectations, as of the date of this notice, the combined principal and interest required to pay all of the outstanding tax-supported debt obligations of the Town on time and in full is \$43,511,990.

WITNESS MY HAND AND THE OFFICIAL SEAL OF THE TOWN, this 21st day of June, 2021.

/s/Todd Wood, Town Secretary
Town of Westlake, Texas