

Notice of Intention to Issue Certificates of Obligation

News Release Date
07-23-2021

NOTICE OF INTENTION TO ISSUE CITY OF CROWLEY, TEXAS COMBINATION TAX AND LIMITED PLEDGE REVENUE CERTIFICATES OF OBLIGATION

The City Council of the City of Crowley, Texas (the "City") does hereby give notice of intention to issue one or more series of City of Crowley, Texas Combination Tax and Limited Pledge Revenue Certificates of Obligation (the "Certificates") in the maximum aggregate principal amount not to exceed \$14,000,000 for the purpose of paying, in whole or in part, contractual obligations for (1) designing, acquiring, constructing, renovating, improving, and equipping various City street improvements and sidewalks, including necessary utilities relocation, streetlights, drainage, and median curb gutter improvements, and landscaping necessary or incidental thereto; (2) acquiring, purchasing, improving, constructing, renovating, enlarging, expanding, extending, equipping, and/or repairing City buildings, facilities, and infrastructure (including City Hall, the Police Department, the Library, and Fire Station), and City parks, trails, and recreation facilities (including equipping, developing, and enhancing existing parks and new parks, as well as related seating and park benches in such parks, and improvements to the Downtown Plaza); (3) acquiring and installing public safety and public works equipment, including software and hardware, necessary to support City operations and service; (4) the purchase of materials, supplies, equipment, public safety and public works vehicles, machinery, landscaping, land, and rights-of-way for authorized needs and purposes relating to the aforementioned capital improvements; and (5) the payment of professional services relating to the design, construction, project management, and financing of the aforementioned capital improvements (collectively, the "Projects"), and the costs of issuance related to such Certificates. The City proposes to provide for the payment of such Certificates from the levy and collection of ad valorem taxes in the City as provided by law and from a lien on and pledge of certain revenues received by the City from the ownership and operation of the City's utility system. The current principal of all currently outstanding debt obligations of the City is \$37,850,000, the combined principal and interest required to pay all currently outstanding debt obligations of the City on time and in full is \$47,207,407, the estimated combined principal and interest required to pay the proposed Certificates on time and in full is \$18,568,500, the estimated interest rate for the Certificates is 3.00% per annum, and the maximum maturity date of the proposed Certificates is August 1, 2041. (The prior statements regarding currently outstanding debt obligations of the City do not include debt that the City has designated as self-supporting and payable from revenues other than ad valorem taxes. For more information

regarding the debt designated as self-supporting, please contact the City Manager or Assistant City Manager.) The City Council proposes to authorize the issuance of such Certificates at 7:00 p.m. on Thursday, August 19, 2021, at a Regular Meeting to be held at City Hall located at 201 E. Main Street, Crowley, Texas. The Certificates are to be issued, and this notice is given, under and pursuant to the provisions of the Certificate of Obligation Act of 1971 (Sections 271.041 through 271.064, as amended Texas Local Government Code), Chapter 1502, as amended, Texas Government Code, and the City's Home Rule Charter.

/s/ Carol Konhauser

City Secretary

City of Crowley, Texas