

NOTICE OF INTENTION TO ISSUE CERTIFICATES OF OBLIGATION

NOTICE IS HEREBY GIVEN that the City Council of the City of Freeport, Texas (the “City”), will meet at Freeport Police Department, Municipal Court Room, 430 North Brazosport Boulevard, Freeport, Texas, 77541, at 6:00 p.m., on the 3rd day of August, 2020 (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 City’s Tax & Revenue Certificates of Obligation, Series 2020, in the maximum aggregate principal amount not to exceed \$8,000,000, payable from ad valorem taxes and from a limited pledge of a subordinate lien, which lien shall be in an amount not to exceed \$1,000, on the surplus revenues of the City’s water and sewer system, bearing interest at any rate or rates not to exceed the maximum interest rate now or hereafter authorized by law, as shall be determined within the discretion of the City Council of the City at the time of issuance of the certificates of obligation, 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 City for all or any part of the costs associated with (i) construction of improvements to and the equipment of city streets, sidewalks and related infrastructure; (ii) construction of improvements to and the equipment of city drainage facilities, (iii) the construction of improvements to and the equipment of city hall; (iv) construction of improvements to and the equipment of city parks and recreational facilities; and (v) the costs of professional services related thereto. The estimated combined principal and interest required to pay the Certificates on time and in full is \$10,140,300. Such estimate is provided for illustrative purposes only, and is based on an assumed interest rate of approximately 2.60%. Market conditions affecting interest rates vary based on a number of factors beyond the control of the City, and the City 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 City is \$560,000. Based on the City’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 City on time and in full is \$613,249.50.

WITNESS MY HAND AND THE OFFICIAL SEAL OF THE CITY, this 1st day of June, 2020.

Betty Wells
City Secretary
City of Freeport, Texas