

NOTICE OF INTENTION TO ISSUE
CERTIFICATES OF OBLIGATION

NOTICE IS HEREBY GIVEN that it is the intention of the City Council of the City of Austin, Texas, to issue one or more series of interest bearing certificates of obligation of the City to be entitled “City of Austin, Texas Combination Tax and Surplus Revenue Certificates of Obligation”, for the purpose of paying contractual obligations to be incurred by the City in connection with constructing, installing, acquiring and equipping additions, improvements and extensions to the City’s water and wastewater system including the Buttermilk Creek Water Quality Improvement Project and paying legal, fiscal, engineering and architectural fees in connection with such projects.

The City Council tentatively proposes to authorize the issuance of said series (one or more) of certificates of obligation through the adoption of one or more ordinances at its regular meeting place in the City Hall, 301 W. 2nd Street, Austin, Texas 78701, at a meeting to commence at 10 o’clock, a.m., on September 26, 2024. In the event the City Council will be unable to meet at City Hall on September 26, 2024, the City will post information on its website for attending the meeting by telephone, teleconference, or other electronic means in accordance with applicable law. The maximum amount of certificates of obligation indebtedness that may be authorized to be sold on said date for such purposes described above is \$22,160,000. The City Council proposes to provide for the payment of such certificates of obligation from the levy and collection of ad valorem taxes in the City as provided by law and from a pledge of certain surplus revenues of the City's water and wastewater system, remaining after payment of all operation and maintenance expenses thereof, and all debt service, reserve, and other requirements in connection with all of the City's revenue bonds or other obligations (now or hereafter outstanding), which are payable from all or any part of the net revenues of the City's water and wastewater system.

The certificates of obligation are to be issued, and this notice is given, under and pursuant to the provisions of Texas Local Government Code, Subchapter C of Chapter 271, as amended (“Chapter 271”). In accordance with the provisions of Subchapter C of Chapter 271, the following information set forth in clauses (i) through (vi) below has been provided by the City (excludes \$158,639,028.22 principal amount of outstanding debt obligations the City has designated as self-supporting and 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): (i) the principal amount of all outstanding debt obligations of the City is \$1,523,140,971.78; (ii) the current combined principal and interest required to pay all outstanding debt obligations of the City on time and in full is \$2,029,176,792.11; (iii) the maximum principal amount of the certificates of obligation to be authorized is \$22,160,000; (iv) the estimated combined principal and interest required to pay the certificates of obligation to be authorized on time and in full is \$32,612,000; (v) the maximum interest rate for the certificates of obligation may not exceed the maximum legal interest rate; and (vi) the maximum maturity date of the certificates of obligation to be authorized is September 1, 2044. \$126,302,943.08 of the outstanding debt obligations referred to in clause (i) above by their terms have a scheduled maturity date (payment date) of September 1, 2024 and will no longer be outstanding upon payment. The resolution designating certain outstanding debt obligations of the City as self-supporting for purposes of Chapter 271 is available upon request to the City at the address noted above.

CITY OF AUSTIN, TEXAS

/s/ Kirk Watson
Mayor