

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PFLUGERVILLE, TEXAS:

1. Attached hereto as Exhibit "A" is a form of the Notice of Intention to issue the Certificates, the form and substance of which is hereby adopted and approved.

2. Bond Counsel to the City or the City Secretary shall cause the notice to be published in substantially the form attached hereto, in a newspaper (as defined by Subchapter C, Chapter 2051, Government Code) that is of general circulation in the City, for two consecutive weeks, the date of the first publication to be at least 46 days before the date tentatively set for passage of the ordinance authorizing the issuance of the Certificates.

3. The City Secretary shall cause the notice to be continuously published in substantially the form attached hereto on the City's website for at least 45 days before the date tentatively set for the passage of the ordinance authorizing the issuance of the Certificates.

4. The City's Finance Director and Assistant Finance Director along with the City's financial advisor, RBC Capital Markets, LLC., and bond counsel are authorized to proceed with preparing the necessary bond and offering documents to effectuate the sale of the Certificates and any other public securities of the City anticipated to be sold at or near the time of the Certificates, including making application to appropriate rating agencies and bond insurers, if applicable.

5. The City hereby authorizes the disbursement of a fee equal to the lesser of (i) one-tenth of one percent of the principal amount of each series of the Certificates being issued or (ii) \$9,500 for each series, provided that such fee shall not be less than \$750, to the Attorney General of Texas Public Finance Division for payment of the examination fee charged by the State of Texas for the Attorney General's review and approval of public securities and credit agreements, as required by Section 1202.004 of the Texas Government Code. The appropriate member of the City's staff is hereby instructed to take the necessary measures to make this payment. The City is also authorized to reimburse the appropriate City funds for such payment from proceeds of the Certificates.

6. The City Council hereby finds and determines that the Certificates meet the definition of the term "Debt" under Section 26.012(7) of the Texas Tax Code as set forth below:

(1) The Certificates issued for the purpose set forth in clause (1) of the Notice of Intention are being issued for a project that constitutes "designated infrastructure" under Section 26.012(7)(A)(ii)(d) of the Texas Tax Code and under:

- (i) Section 26.012(9)(D) of the Texas Tax Code as a facility that serves the purpose of the administration of the City's utility system; and
- (ii) Section 26.012(9)(A) of the Texas Tax Code as a facility that serves the purpose of facilitating the construction and

maintenance of City streets, roads, highways, bridges and sidewalks.

- (2) The Certificates issued for the purpose set forth in clause (2) of the Notice of Intention are being issued for a project that constitutes “designated infrastructure” under Sections 26.012(7)(A)(ii)(d) and 26.012(9)(A) of the Texas Tax Code as infrastructure for street and road purposes.

7. This Resolution shall become effective immediately upon adoption. The Mayor and City Secretary are hereby authorized and directed to execute the certificate to which this Resolution is attached on behalf of the City, and the Mayor, City Secretary and City's Finance Director are further authorized to do any and all things proper and necessary to carry out the intent of this Resolution. All orders, resolutions and ordinances, or any parts thereof, previously adopted by the City Council that are inconsistent herewith are hereby superseded to the extent of such inconsistency.

RESOLVED this 23rd day of May, 2023.

ATTEST:

CITY OF PFLUGERVILLE, TEXAS

City Secretary
City of Pflugerville, Texas

Mayor
City of Pflugerville, Texas

EXHIBIT A

NOTICE OF INTENTION TO ISSUE CITY OF PFLUGERVILLE, TEXAS COMBINATION TAX AND LIMITED REVENUE CERTIFICATES OF OBLIGATION AND NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that it is the intention of the City Council of the City of Pflugerville, Texas, to issue interest bearing Certificates of Obligation of the City in one or more series (the "Certificates") for the purpose of paying contractual obligations incurred or to be incurred by the City for: (1) constructing a new City public works complex for the City utility and public works services; (2) constructing, improving, extending, expanding, upgrading, reconstructing and developing City streets, bridges, sidewalks, bike lanes, intersections and related traffic and signal improvements, including purchasing any necessary right-of-way and equipment, including for Colorado Sand Drive, Kelly Lane, Cameron Road, E. Pflugerville Parkway, Cele Road, Rowe Lane, SH 45 frontage roads and Weiss Lane; and (3) professional services including fiscal, engineering, architectural and legal fees and other such costs incurred in connection therewith including the costs of issuing the Certificates.

As set forth in the resolution approving this notice adopted by the City Council on May 23, 2023, the City Council has found that the Certificates meet the definition of the term "Debt" under Section 26.012(7) of the Texas Tax Code. Such resolution is publicly available on the City's website or upon request.

The City Council tentatively proposes to consider for first and final reading at a public meeting to commence at 7:00 p.m., on the 25th day of July, 2023 at 1611 Pfennig Lane Pflugerville, Texas 78660, the passage of an ordinance authorizing the Certificates. The maximum amount of the Certificates that may be authorized for such purpose is \$76,000,000. The City Council presently proposes to provide for the payment of the Certificates from the levy and collection of ad valorem taxes in the City as provided by law and from a limited pledge of the surplus revenues derived from the operation of the City's combined waterworks and sewer system, after payment of all operation and maintenance expenses 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 revenues of the City's combined waterworks and sewer system, which amount shall not exceed \$5,000.

In accordance with the City's home rule charter, the City also intends to hold a public hearing prior to adoption of the ordinance authorizing the issuance of the Certificates at a public meeting to commence at 7:00 p.m. on the 25th day of July, 2023 at 1611 Pfennig Lane Pflugerville, Texas 78660.

The following information is required pursuant to Texas Local Government Code, Section 271.049: As of May 23, 2023, the aggregate principal amount of all outstanding debt obligations of the City secured by and payable from ad valorem taxes is \$438,410,000. As of May 23, 2023, the combined principal and interest required to pay all outstanding debt obligations of the City

secured by and payable from ad valorem taxes on time and in full is \$637,769,275. Such amounts also include debt service on debt the City currently intends to pay from sources other than ad valorem taxes but that could be paid from ad valorem taxes if such other sources are not available at the time required for payment. The estimated combined principal and interest required to pay the Certificates on time and in full is \$144,122,600. The estimated interest rate for the Certificates is 4.75%. Such estimates take into account a number of factors, including the issuance schedule, maturity schedule and the expected ratings of the proposed Certificates. Such estimated interest rate is provided as a matter of information but is not a limitation on the interest rate at which the Certificates may be sold. The maximum maturity date of the Certificates is August 1, 2053.

CITY OF PFLUGERVILLE, TEXAS