

**NOTICE OF INTENTION TO ISSUE
CITY OF BURNET, TEXAS
COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION,
SERIES 2023**

NOTICE is hereby given that it is the intention of the City Council of the City of Burnet, Texas to issue Certificates of Obligation (the "Certificates") of the City in one or more series for the purpose of providing funds for paying contractual obligations incurred or to be incurred for: (i) street construction and improvements including related drainage, sidewalks, traffic improvements and lighting; (ii) constructing, improving, extending and equipping the City's administration offices to include the City's utility billing and collections department, Municipal Court, engineering department and related technology infrastructure; and, (iii) payment of professional services in connection therewith including legal, engineering, architectural and fiscal fees and the costs of issuing the Certificates. The City Council tentatively proposes to authorize the issuance of the Certificates at its regular meeting place in the City Council Chambers, 2402 South Water Street, Burnet, Texas to be commenced at 6:00 p.m., on the 12th day of September, 2023. The maximum principal amount of Certificates that may be authorized for the above listed purposes is \$4,000,000. The City Council presently proposes to provide for the security and payment of the Certificates by a pledge of ad valorem taxes upon all taxable property within the City within the limits allowed by law and from a limited pledge of the City's surplus water and sewer system revenues not to exceed \$1,000.

The following information is required pursuant to Texas Local Government Code, Section 271.049(b)(4): As of July 25, 2023 principal of all outstanding debt obligations of the City is \$28,150,000. As of July 25, 2023 combined principal and interest required to pay all outstanding debt obligations of the City on time and in full is \$32,773,084. The maximum principal amount of the Certificates to be authorized is \$4,000,000.00. The estimated combined principal and interest required to pay the Certificates to be authorized on time and in full is \$6,378,972. The estimated interest rate for the Certificates to be authorized is 5.0%. Such estimate takes into account a number of factors, including the issuance schedule, maturity schedule and the expected bond ratings of the proposed bonds. Such estimated maximum interest rate is provided as a matter of information, but is not a limitation on the interest rate at which the bonds, or any series thereof, may be sold. The maximum maturity date of the Certificates to be authorized is August 15, 2043.