

NOTICE OF INTENTION TO ISSUE CERTIFICATES OF OBLIGATION

NOTICE IS HEREBY GIVEN that the City Council of the City of Irving, Texas (the "City"), will meet at the City Council Chambers, 825 W. Irving Blvd., Irving, Texas, at 7:00 p.m., on the 20th 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 Combination Tax & Revenue Certificates of Obligation, Series 2020 (the "Certificates"), in the maximum aggregate principal amount not to exceed \$15,000,000, payable from the levy of a direct and continuing ad valorem tax against all taxable property within the City sufficient to pay the interest on this series of Certificates as due and to provide for the payment of the principal thereof as the same matures, as authorized by Chapter 271, Subchapter C, Texas Local Government Code, as amended, and from all or a part of the surplus revenues of the City's waterworks and sewer system, such pledge of surplus revenues being limited to \$1,000, bearing interest at any rate or rates not to exceed the maximum interest rate 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, 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) the design, development, construction and acquisition of drainage improvements and facilities within the City, including the acquisition of land therefor; and (ii) professional services incurred in connection with item (i), and (iii) to pay the costs incurred in connection with the issuance of the Certificates. The estimated combined principal and interest required to pay the Certificates on time and in full is \$19,029,581. Such estimate is provided for illustrative purposes only, and is based on an assumed interest rate of approximately 4%. 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 \$433,120,000. 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 585,404,953.

THIS NOTICE is given in accordance with law and as directed by the City Council of the City of Irving, Texas.

GIVEN THIS June 25, 2020.

/s/ Shanae Jennings
City Secretary
City of Irving, Texas