

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF STEPHENVILLE, TEXAS, CALLING A BOND ELECTION TO BE HELD WITHIN THE CITY ON MAY 1, 2021; AND CONTAINING OTHER PROVISIONS INCIDENTAL THERETO.

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WHEREAS, the City Council of the City of Stephenville, Texas (the "City") deems it advisable to call the election hereinafter ordered; and

WHEREAS, it is hereby officially found and determined that holding the hereinafter called election on the date set forth below is in the public interest; and that the meeting at which this Ordinance was adopted was open to the public, and public notice of the time, place and purpose of the meeting was given, all as required by Chapter 551, Texas Government Code.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF STEPHENVILLE, TEXAS:

Section 1. Incorporation of Preambles. The statements contained in the preamble of this Ordinance are true and correct and are hereby adopted as findings of fact and as a part of the operative provisions hereof.

Section 2. Election Called. A bond election shall be held in the City, for all qualified and registered voters of the City, between the hours of 7:00 A.M. and 7:00 P.M. on May 1, 2021 (the "Election"). Voting on election day will be conducted at the locations and times established by the Erath County Clerk, acting as the County Elections Officer for Erath County (the "Election Officer") pursuant to an election services agreement (the "Election Services Agreement") between the City and the Election Officer, as set forth in Exhibit A hereto. Exhibit A shall be automatically modified without further action of the City Council to include additional or different election day polling places designated by the Election Officer, and to conform to the Election Services Agreement, and the notices of the Election shall be conformed to such final list as provided by the Election Officer.

Section 3. Early Voting Locations and Times. Early voting by personal appearance shall be available for all qualified and registered voters of the City at all locations and times established by the Election Officer pursuant to the Election Services Agreement, as set forth in Exhibit B hereto. Exhibit B shall be automatically modified without further action of the City Council to include additional or different early voting polling places and times designated by the Election Officer, and to conform to the Election Services Agreement, and the notices of the Election shall be conformed to such final list provided to the City by the Election Officer.

Section 4. Early Voting Clerk and Application for Ballot. The Early Voting Clerk for voting in the Election shall be Gwinda Jones, Erath County Clerk. Applications for early voting for all qualified and registered voters of the City should be sent to the following address:

Gwinda Jones County Clerk 100 W. Washington St. Stephenville, Texas 76401
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Section 5. Deadline for Applications by Mail or Fax. The last day to submit an application for a ballot to the Early Voting Clerk to be voted by mail (a) by personal delivery is April 16, 2021, and (b) by mail is the close of business on April 20, 2021.

Section 6. Right to Vote. All resident, qualified electors of the City shall be entitled to vote at the Election.

Section 7. Propositions. At the Election the following propositions shall be submitted in accordance with law:

CITY OF STEPHENVILLE, TEXAS SPECIAL ELECTION
CITY OF STEPHENVILLE, TEXAS PROPOSITION A

Shall the City Council of the City of Stephenville be authorized to issue the bonds of the City, in one or more series or issues, in the aggregate principal amount of \$8,000,000, with the bonds of each such series or issue, respectively, to mature and be issued and sold in accordance with law at the time of issuance, and to be sold at such prices and bear interest at such rates as shall be determined within the discretion of the City Council, for the purpose of designing, constructing and equipping a combined use facility in the City to house a library, senior citizens center and a recreation center, and shall the City Council be authorized to levy and cause to be assessed and collected annual ad valorem taxes in an amount sufficient to pay the annual interest on the bonds, within the limits prescribed by law, to provide a sinking fund to pay the bonds at maturity and to pay the cost of any credit agreements executed in connection with the bonds?

CITY OF STEPHENVILLE, TEXAS SPECIAL ELECTION
CITY OF STEPHENVILLE, TEXAS PROPOSITION B

Shall the City Council of the City of Stephenville be authorized to issue the bonds of the City, in one or more series or issues, in the aggregate principal amount of \$5,385,000, with the bonds of each such series or issue, respectively, to mature and be issued and sold in accordance with law at the time of issuance, and to be sold at such prices and bear interest at such rates as shall be determined within the discretion of the City Council, for purpose of making revitalizing public improvements to the historic downtown area of the City, including designing,

constructing, installing and equipping street, curb and sidewalk improvements, parking lots, pocket parks, landscaping and fountains, pedestrian areas, lighting and related improvements, and shall the City Council be authorized to levy and cause to be assessed and collected annual ad valorem taxes in an amount sufficient to pay the annual interest on the bonds, within the limits prescribed by law, to provide a sinking fund to pay the bonds at maturity and to pay the cost of any credit agreements executed in connection with the bonds?

CITY OF STEPHENVILLE, TEXAS SPECIAL ELECTION
CITY OF STEPHENVILLE, TEXAS PROPOSITION C

Shall the City Council of the City of Stephenville, Texas, be authorized to issue the bonds of the City, in one or more series or issues, in the aggregate principal amount of \$2,160,000, with the bonds of each such series or issue, respectively, to mature and be issued and sold in accordance with law at the time of issuance, and to be sold at such prices and bear interest at such rates as shall be determined within the discretion of the City Council for the purpose of constructing, improving, extending, expanding, upgrading and developing Belknap Street from the Ft. Worth and Western Railroad track to Mason Street, with such improvements to include any associated bridges and intersections, related drainage improvements, utility relocations, landscaping, curbs and sidewalks, traffic safety and operational improvements and interests in land as may be necessary for such purposes, and shall the City Council be authorized to levy and cause to be assessed and collected annual ad valorem taxes in an amount sufficient to pay the annual interest on the bonds, within the limits prescribed by law, to provide a sinking fund to pay the bonds at maturity and to pay the cost of any credit agreements executed in connection with the bonds?

CITY OF STEPHENVILLE, TEXAS SPECIAL ELECTION
CITY OF STEPHENVILLE, TEXAS PROPOSITION D

Shall the City Council of the City of Stephenville, Texas, be authorized to issue the bonds of the City, in one or more series or issues, in the aggregate principal amount of \$3,730,000, with the bonds of each such series or issue, respectively, to mature and be issued and sold in accordance with law at the time of issuance, and to be sold at such prices and bear interest at such rates as shall be determined within the discretion of the City Council for the purpose of constructing, improving, extending, expanding, upgrading and developing the following streets and roads in the City: First Street, Second Street, Fifth Street, Sixth Street, Cage Street and Swan Street, with such improvements to include any associated bridges and intersections, related drainage improvements, utility relocations, landscaping, curbs and sidewalks, traffic safety and operational improvements and interests in land as may be necessary for such purposes, and shall the City Council be authorized to levy and cause to be assessed and collected annual ad valorem taxes in an amount sufficient to pay the annual interest on the bonds, within the limits prescribed by

law, to provide a sinking fund to pay the bonds at maturity and to pay the cost of any credit agreements executed in connection with the bonds?

CITY OF STEPHENVILLE, TEXAS SPECIAL ELECTION
CITY OF STEPHENVILLE, TEXAS PROPOSITION E

Shall the City Council of the City of Stephenville be authorized to issue the bonds of the City, in one or more series or issues, in the aggregate principal amount of \$2,000,000, with the bonds of each such series or issue, respectively, to mature and be issued and sold in accordance with law at the time of issuance, and to be sold at such prices and bear interest at such rates as shall be determined within the discretion of the City Council, for the purpose of designing, constructing, improving and equipping trails and recreational facilities in the City and the acquisition of land and interests in land for such purposes, and specifically the extension of the walking, hiking and biking trail in the City known as the Bosque River Trail, and shall the City Council be authorized to levy and cause to be assessed and collected annual ad valorem taxes in an amount sufficient to pay the annual interest on the bonds, within the limits prescribed by law, to provide a sinking fund to pay the bonds at maturity and to pay the cost of any credit agreements executed in connection with the bonds?

Section 9. Official Ballots. The official ballots for the Election shall be prepared in accordance with the Code, so as to permit the electors to vote “FOR” or “AGAINST” the aforesaid propositions which shall be set forth in substantially the following form:

CITY OF STEPHENVILLE, TEXAS SPECIAL ELECTION
CITY OF STEPHENVILLE, TEXAS PROPOSITION A

FOR () THE ISSUANCE OF \$8,000,000 TAX BONDS BY THE CITY OF STEPHENVILLE, TEXAS FOR DESIGNING, CONSTRUCTING AND EQUIPPING A COMBINED USE FACILITY IN THE CITY TO HOUSE A LIBRARY, SENIOR CITIZENS CENTER AND A RECREATION CENTER. TAXES SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS WILL BE IMPOSED.

CITY OF STEPHENVILLE, TEXAS SPECIAL ELECTION
CITY OF STEPHENVILLE, TEXAS PROPOSITION B

FOR () THE ISSUANCE OF \$5,385,000 TAX BONDS BY THE CITY OF STEPHENVILLE, TEXAS FOR MAKING REVITALIZING PUBLIC IMPROVEMENTS TO THE HISTORIC DOWNTOWN AREA OF THE CITY. TAXES SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS WILL BE IMPOSED.

CITY OF STEPHENVILLE, TEXAS SPECIAL ELECTION
CITY OF STEPHENVILLE, TEXAS PROPOSITION C

FOR () THE ISSUANCE OF \$2,160,000 TAX BONDS BY THE CITY OF STEPHENVILLE, TEXAS FOR CONSTRUCTING IMPROVEMENTS TO BELKNAP STREET FROM THE FT. WORTH AND WESTERN RAILROAD TRACK TO MASON STREET IN THE CITY. TAXES SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS WILL BE IMPOSED.

CITY OF STEPHENVILLE, TEXAS SPECIAL ELECTION
CITY OF STEPHENVILLE, TEXAS PROPOSITION D

FOR () THE ISSUANCE OF \$3,730,000 TAX BONDS BY THE CITY OF STEPHENVILLE, TEXAS FOR CONSTRUCTING IMPROVEMENTS TO FIRST STREET, SECOND STREET, FIFTH STREET, SIXTH STREET, CAGE STREET AND SWAN STREET IN THE CITY. TAXES SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS WILL BE IMPOSED.

CITY OF STEPHENVILLE, TEXAS SPECIAL ELECTION
CITY OF STEPHENVILLE, TEXAS PROPOSITION E

FOR () THE ISSUANCE OF \$2,000,000 TAX BONDS BY THE CITY OF STEPHENVILLE, TEXAS FOR EXTENSION OF THE WALKING, HIKING AND BIKING TRAIL IN THE CITY KNOWN AS THE BOSQUE RIVER TRAIL. TAXES SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS WILL BE IMPOSED.

Section 10. Required Information. In accordance with the provisions of Section 3.009(b), Texas Election Code, it is hereby found and determined that:

- (a) The proposition language that will appear on the ballot is set forth in Section 9 hereof.
- (b) The purpose for which the bonds are to be authorized is set forth in Section 8 hereof.
- (c) The principal amount of the bonds to be authorized is set forth in Sections 8 and 9 hereof.
- (d) As set forth in Sections 8 and 9 hereof, if the bonds are approved by the voters, the City Council will be authorized to levy annual ad valorem taxes on all taxable property in the City, sufficient, within the limits prescribed by law, to pay the annual principal of and interest on the bonds and provide a sinking fund to pay the bonds at maturity.
- (e) Based upon the bond market conditions at the date of adoption of this Ordinance, the maximum average interest rate for any series of the bonds is estimated to be 3.15% as calculated

in accordance with applicable law. Such estimate takes into account a number of factors, including the interest rates prevailing in the market at the time the Election was called, the issuance schedule, maturity schedule, assumed principal amortizations 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.

(f) The bonds that are the subject of this Election shall mature serially or otherwise over a specified number of years not exceeding the maximum number of years authorized by law, as prescribed by applicable Texas law, though the City estimates that, based on current bond market conditions, such bonds will amortize over a 20 year period from their date of issue.

(g) The aggregate amount of the outstanding principal of the City's debt obligations (consisting of all debt that is secured by and payable from ad valorem taxes, other than debt obligations that are self-supported by other revenues of the City) as of February 2, 2021 (the date this Election was called) is \$2,605,000. The debt obligations that the City has designated as self-supporting from other revenues such as water and sewer revenues, tax increment reinvestment zones and storm drainage fees are listed on Annex A to this Ordinance.

(h) The aggregate amount of the outstanding interest of the City's debt obligations (consisting of all debt that is secured by and payable from ad valorem taxes, other than debt obligations that are self-supported by other revenues of the City) as of February 2, 2021 (the date this Election was called) is \$462,825. The debt obligations that the City has designated as self-supporting from other revenues such as water and sewer revenues, tax increment reinvestment zones and storm drainage fees are listed on Annex A to this Ordinance.

(i) The ad valorem debt service tax rate for the City for the 2020-2021 fiscal year is \$0.0182 per \$100 of taxable assessed valuation.

Section 11. Posting Requirements. In accordance with provisions of the Texas Election Code, substantially complete voter information documents pertaining to each Proposition to be voted on at the Election are attached hereto as Exhibit "C" (collectively, the "Voter Information Document"). This Ordinance and the Voter Information Document, as may be modified without further City Council action in a manner that is consistent with the calling of the Election by the City Council and the election notice requirements of the Texas Election Code applicable to the Election, shall serve as proper notice of the Election and the voter information documents required by Section 1251.052(b), Texas Government Code. The City Secretary shall cause this Ordinance and the Voter Information Document to be posted and published as follows:

- (a) This Ordinance shall be published twice on the same day in consecutive weeks, with the first publication to be not earlier than the 30th day or later than the 10th day prior to the date set for the Election, in a newspaper published in the City or, if none is published in the City, in a newspaper of general circulation in the City;
- (b) This Ordinance and the Voter Information Document shall be posted on the bulletin board used for posting notices of meetings of the City Council, and at three other places in the City, not later than the 21st day prior to the date set for the Election;

- (c) This Ordinance and the Voter Information Document shall be posted on election day and during early voting by personal appearance, in a prominent location at each polling place; and
- (d) This Ordinance and the Voter Information Document shall be posted on the City's Internet website during the 21 days before the Election.

Each of this Ordinance and the Voter Information Document shall be published and/or posted, as provided above, in both English and Spanish translations.

Section 12. Severability Provision. If any provision, section, subsection, sentence, clause or phrase of this Ordinance, or the application of the same to any person or set of circumstances is for any reason held to be unconstitutional, void, invalid or unenforceable, neither the remaining portions of this Ordinance nor their application to other persons or sets of circumstances shall be affected thereby, it being the intent of the City Council in adopting this Ordinance that no portion hereof or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness, invalidity or unenforceability of any other portion hereof, and all provisions of this Ordinance are declared to be severable for that purpose.

Section 13. Effective Date of Ordinance. In accordance with the provisions of V.T.C.A., Government Code, Section 1201.028, this Ordinance shall be effective immediately upon its adoption by the City Council on first and final reading.

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ANNEX A
CITY OF STEPHENVILLE, TEXAS

Self-Supporting Debt

The City designates all or a portion of the following outstanding debt obligations of the City as self-supporting debt for purposes of Section 3.009, Texas Election Code, as amended, and Chapter 1251, Texas Government Code, Subchapter B, as amended.

1. Combination Tax and Revenue Certificates of Obligation, Series 2006A
2. Combination Tax and Revenue Certificates of Obligation, Series 2011
3. Combination Tax and Revenue Certificates of Obligation, Series 2013
4. General Obligation Refunding Bonds, Series 2013
5. Combination Tax and Revenue Certificates of Obligation, Series 2016
6. Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018
7. Combination Tax and Revenue Certificates of Obligation, Series 2020

EXHIBIT A

ELECTION DAY VOTING LOCATIONS, DATES AND HOURS

**May 1, 2021
Joint General Election
Election Day Voting Hours: 7 AM – 7 PM**

Election Day Voting Locations

Erath County utilizes countywide voting centers. City voters may vote at either of the following locations on Election Day:

ERATH COUNTY COURTHOUSE
100 W. Washington Street
Stephenville, Texas 76401

DUBLIN COUNTY ANNEX
219 S. Grafton
Dublin, Texas 76446

EXHIBIT B

EARLY VOTING LOCATIONS, DATES AND HOURS

City of Stephenville voters may vote early for the May 1, 2021 bond election at either of the following locations and at the times shown below:

MAIN EARLY VOTING POLLING PLACE

ERATH COUNTY COURTHOUSE
100 W. Washington Street
Stephenville, Texas 76401

EARLY VOTING BRANCH LOCATION

DUBLIN COUNTY ANNEX
219 S. Grafton
Dublin, Texas 76446

Dates & Times:

April 19-23, 2021:	Monday – Friday	8:00 am – 5:00 pm
April 26 and 27, 2021:	Monday and Tuesday	7:00 am – 7:00 pm

EXHIBIT C

Voter Information Document

**City of Stephenville Special Election
Proposition A**

Ballot Information: At the Election, the following language will appear on the ballot:

CITY OF STEPHENVILLE, TEXAS SPECIAL ELECTION
CITY OF STEPHENVILLE, TEXAS PROPOSITION A

FOR () THE ISSUANCE OF \$8,000,000 TAX BONDS BY THE CITY OF STEPHENVILLE, TEXAS FOR DESIGNING, CONSTRUCTING AND EQUIPPING A COMBINED USE FACILITY IN THE CITY TO HOUSE A LIBRARY, SENIOR CITIZENS CENTER AND A RECREATION CENTER. TAXES SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS WILL BE IMPOSED.

AGAINST ()

Estimated Debt Service Information:

The following table sets forth the estimated principal amount of, and interest due to maturity on, the bonds to be issued if Proposition A passes, and all existing outstanding debt obligations of the City secured by and payable from ad valorem taxes, other than debt obligations that the City has designated as self-sufficient (payable from other revenues, such as water and sewer revenues, tax increment reinvestment zones and storm drainage fees).

Principal Amount of Bonds to be authorized under Proposition A	Estimated interest for Bonds to be authorized under Proposition A ⁽¹⁾	Estimated combined principal and interest required to pay on time and in full the Bonds to be authorized under Proposition A ⁽¹⁾	Principal of City's Existing Outstanding Debt (as of 2/2/21) ⁽²⁾	Remaining interest on City's Existing Outstanding Debt (as of 2/2/21) ⁽²⁾	Combined Principal and Interest to timely pay City's Existing Outstanding Debt (as of 2/2/21) ⁽²⁾
\$8,000,000	\$2,785,388	\$10,785,388	\$2,605,000	\$462,825	\$3,067,825

⁽¹⁾ Interest is estimated based on bond market conditions as of February 2, 2021. If Proposition A is approved by the voters, the approved bonds are currently expected to be sold as a single issuance. The interest on the proposed bonds under Proposition A was calculated at an average rate of 3.15% (which the City believes is a conservative estimate) based on market conditions as of February 2, 2021, and therefore, the interest payable on such proposed bonds may be less than, or more than,

the amounts set forth above based on market conditions at the time of the initial sale of the proposed bonds to be authorized under Proposition A.

⁽²⁾ Excludes \$35,970,000 of City debt obligations that are secured by and payable from ad valorem taxes, but which the City has designated as self-sufficient as being paid from other City revenues, such as water and sewer revenues, tax increment reinvestment zones and storm drainage fees.

Based on the information and assumptions provided in the table above, the City estimates that there will be a \$38.01 annual tax increase imposed on a residence homestead in the City with an appraised value of \$100,000 to repay the proposed bonds, if approved. That estimate assumes (i) a single issuance of bonds under Proposition A, (ii) that the bonds of each series that may be approved under Proposition A would be sold with an annual amortization of 20 years, respectively, (iii) growth of City's taxable assessed valuation of 0% per year and (iv) that the average interest rate on the bonds does not exceed 3.15%. The City reserves the right not to issue all of the bonds should the bond market and economic outlook in the City change after the Election.

The information provided in this Document is to comply with Tex. H.B. 477 86th Leg., R.S. (2019), which requires a voter information document for each proposition to be submitted to the voters. Reference is made to the Voter Information Document for the City's Propositions B, C, D, and E which follow this Document, for additional information pertaining to other potential new debt of the City.

EXHIBIT C, Continued

Voter Information Document

**City of Stephenville Special Election
Proposition B**

Ballot Information: At the Election, the following language will appear on the ballot:

CITY OF STEPHENVILLE, TEXAS SPECIAL ELECTION
CITY OF STEPHENVILLE, TEXAS PROPOSITION B

FOR () THE ISSUANCE OF \$5,385,000 TAX BONDS BY THE CITY OF STEPHENVILLE, TEXAS FOR MAKING REVITALIZING PUBLIC IMPROVEMENTS TO THE HISTORIC DOWNTOWN AREA OF THE CITY. TAXES SUFFICIENT TO PAY THE PRINCIPAL OF

AGAINST () AND INTEREST ON THE BONDS WILL BE IMPOSED.

Estimated Debt Service Information:

The following table sets forth the estimated principal amount of, and interest due to maturity on, the bonds to be issued if Proposition B passes, and all existing outstanding debt obligations of the City secured by and payable from ad valorem taxes, other than debt obligations that the City has designated as self-sufficient (payable from other revenues, such as as water and sewer revenues, tax increment reinvestment zones and storm drainage fees).

Principal Amount of Bonds to be authorized under Proposition B	Estimated interest for Bonds to be authorized under Proposition B ⁽¹⁾	Estimated combined principal and interest required to pay on time and in full the Bonds to be authorized under Proposition B ⁽¹⁾	Principal of City's Existing Outstanding Debt (as of 2/2/21) ⁽²⁾	Remaining interest on City's Existing Outstanding Debt (as of 2/2/21) ⁽²⁾	Combined Principal and Interest to timely pay City's Existing Outstanding Debt (as of 2/2/21) ⁽²⁾
\$5,383,580	\$1,871,021	\$7,256,021	\$2,605,000	\$462,825	\$3,067,825

⁽¹⁾ Interest is estimated based on bond market conditions as of February 2, 2021. If Proposition B is approved by the voters, the approved bonds are currently expected to be sold as a single issuance. The interest on the proposed bonds under Proposition B was calculated at an average rate of 3.15% (which the City believes is a conservative estimate) based on market conditions as of February 2, 2021, and therefore, the interest payable on such proposed bonds may be less than, or more than, the amounts set forth above based on market conditions at the time of the initial sale of the proposed bonds to be authorized under Proposition B.

⁽²⁾ Excludes \$35,970,000 of City debt obligations that are secured by and payable from ad valorem taxes, but which the City has designated as self-sufficient as being paid from other City revenues, such as water and sewer revenues, tax increment reinvestment zones and storm drainage fees.

Based on the information and assumptions provided in the table above, the City estimates that there will be a \$25.62 annual tax increase imposed on a residence homestead in the City with an appraised value of \$100,000 to repay the proposed bonds, if approved. That estimate assumes (i) a single issuance of bonds under Proposition B, (ii) that the bonds of each series that may be approved under Proposition B would be sold with an annual amortization of 20 years, respectively, (iii) growth of City's taxable assessed valuation of 0% per year and (iv) that the average interest rate on the bonds does not exceed 3.15%. The City reserves the right not to issue all of the bonds should the bond market and economic outlook in the City change after the Election.

The information provided in this Document is to comply with Tex. H.B. 477 86th Leg., R.S. (2019), which requires a voter information document for each proposition to be submitted to the voters. Reference is made to the Voter Information Document for the City's Proposition A, which precedes this Document and Propositions C, D and E which follow this Document, for additional information pertaining to other potential new debt of the City.

EXHIBIT C, Continued

**City of Stephenville Special Election
Proposition C**

Ballot Information: At the Election, the following language will appear on the ballot:

CITY OF STEPHENVILLE, TEXAS SPECIAL ELECTION
CITY OF STEPHENVILLE, TEXAS PROPOSITION C

FOR () THE ISSUANCE OF \$2,160,000 TAX BONDS BY THE CITY OF STEPHENVILLE, TEXAS FOR CONSTRUCTING IMPROVEMENTS TO BELKNAP STREET FROM THE FT. WORTH AND WESTERN RAILROAD TRACK TO MASON STREET IN THE CITY. TAXES AGAINST () SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS WILL BE IMPOSED.

Estimated Debt Service Information:

The following table sets forth the estimated principal amount of, and interest due to maturity on, the bonds to be issued if Proposition C passes, and all existing outstanding debt obligations of the City secured by and payable from ad valorem taxes, other than debt obligations that the City has designated as self-sufficient (payable from other revenues, such as water and sewer revenues, tax increment reinvestment zones and storm drainage fees).

Principal Amount of Bonds to be authorized under Proposition C	Estimated interest for Bonds to be authorized under Proposition C ⁽¹⁾	Estimated combined principal and interest required to pay on time and in full the Bonds to be authorized under Proposition C ⁽¹⁾	Principal of City's Existing Outstanding Debt (as of 2/2/21) ⁽²⁾	Remaining interest on City's Existing Outstanding Debt (as of 2/2/21) ⁽²⁾	Combined Principal and Interest to timely pay City's Existing Outstanding Debt (as of 2/2/21) ⁽²⁾
\$2,159,467	\$751,748	\$2,911,748	\$2,605,000	\$462,825	\$3,067,825

⁽¹⁾ Interest is estimated based on bond market conditions as of February 2, 2021. If Proposition C is approved by the voters, the approved bonds are currently expected to be sold as a single issuance. The interest on the proposed bonds under Proposition C was calculated at an average rate of 3.15% (which the City believes is a conservative estimate) based on market conditions as of February 2, 2021, and therefore, the interest payable on such proposed bonds may be less than, or more than, the amounts set forth above based on market conditions at the time of the initial sale of the proposed bonds to be authorized under Proposition C.

⁽²⁾ Excludes \$35,970,000 of City debt obligations that are secured by and payable from ad valorem taxes, but which the City has designated as self-sufficient as being paid from other City revenues, such as water and sewer revenues, tax increment reinvestment zones and storm drainage fees.

Based on the information and assumptions provided in the table above, the City estimates that there will be a \$10.36 annual tax increase imposed on a residence homestead in the City with an appraised value of \$100,000 to repay the proposed bonds, if approved. That estimate assumes (i) a single issuance of bonds under Proposition C, (ii) that the bonds of each series that may be approved under Proposition C would be sold with an annual amortization of 20 years, respectively, (iii) growth of City's taxable assessed valuation of 0% per year and (iv) that the average interest rate on the bonds does not exceed 3.15%. The City reserves the right not to issue all of the bonds should the bond market and economic outlook in the City change after the Election.

The information provided in this Document is to comply with Tex. H.B. 477 86th Leg., R.S. (2019), which requires a voter information document for each proposition to be submitted to the voters. Reference is made to the Voter Information Document for the City's Propositions A and B, which precede this Document and Propositions D and E which follow this Document, for additional information pertaining to other potential new debt of the City.

EXHIBIT C, Continued

**City of Stephenville Special Election
Proposition D**

Ballot Information: At the Election, the following language will appear on the ballot:

CITY OF STEPHENVILLE, TEXAS SPECIAL ELECTION
CITY OF STEPHENVILLE, TEXAS PROPOSITION D

FOR () THE ISSUANCE OF \$3,730,000 TAX BONDS BY THE CITY OF STEPHENVILLE, TEXAS FOR CONSTRUCTING IMPROVEMENTS TO FIRST STREET, SECOND STREET, FIFTH STREET, SIXTH STREET, CAGE STREET AND SWAN STREET IN THE CITY.
AGAINST () TAXES SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS WILL BE IMPOSED.

Estimated Debt Service Information:

The following table sets forth the estimated principal amount of, and interest due to maturity on, the bonds to be issued if Proposition D passes, and all existing outstanding debt obligations of the City secured by and payable from ad valorem taxes, other than debt obligations that the City has designated as self-sufficient (payable from other revenues, such as water and sewer revenues, tax increment reinvestment zones and storm drainage fees).

Principal Amount of Bonds to be authorized under Proposition D	Estimated interest for Bonds to be authorized under Proposition D ⁽¹⁾	Estimated combined principal and interest required to pay on time and in full the Bonds to be authorized under Proposition D ⁽¹⁾	Principal of City's Existing Outstanding Debt (as of 2/2/21) ⁽²⁾	Remaining interest on City's Existing Outstanding Debt (as of 2/2/21) ⁽²⁾	Combined Principal and Interest to timely pay City's Existing Outstanding Debt (as of 2/2/21) ⁽²⁾
\$3,729,485	\$1,297,485	\$5,027,485	\$2,605,000	\$462,825	\$3,067,825

⁽¹⁾ Interest is estimated based on bond market conditions as of February 2, 2021. If Proposition D is approved by the voters, the approved bonds are currently expected to be sold as a single issuance. The interest on the proposed bonds under Proposition D was calculated at an average rate of 3.15% (which the City believes is a conservative estimate) based on market conditions as of February 2, 2021, and therefore, the interest payable on such proposed bonds may be less than, or more than, the amounts set forth above based on market conditions at the time of the initial sale of the proposed bonds to be authorized under Proposition D.

⁽²⁾ Excludes \$35,970,000 of City debt obligations that are secured by and payable from ad valorem taxes, but which the City has designated as self-sufficient as being paid from other City revenues, such as water and sewer revenues, tax increment reinvestment zones and storm drainage fees.

Based on the information and assumptions provided in the table above, the City estimates that there will be a \$17.81 annual tax increase imposed on a residence homestead in the City with an appraised value of \$100,000 to repay the proposed bonds, if approved. That estimate assumes (i) a single issuance of bonds under Proposition D, (ii) that the bonds of each series that may be approved under Proposition D would be sold with an annual amortization of 20 years, respectively, (iii) growth of City's taxable assessed valuation of 0% per year and (iv) that the average interest rate on the bonds does not exceed 3.15%. The City reserves the right not to issue all of the bonds should the bond market and economic outlook in the City change after the Election.

The information provided in this Document is to comply with Tex. H.B. 477 86th Leg., R.S. (2019), which requires a voter information document for each proposition to be submitted to the voters. Reference is made to the Voter Information Document for the City's Propositions A, B and C, which precede this Document and Proposition E which follows this Document, for additional information pertaining to other potential new debt of the City.

EXHIBIT C, Continued

**City of Stephenville Special Election
Proposition E**

Ballot Information: At the Election, the following language will appear on the ballot:

CITY OF STEPHENVILLE, TEXAS SPECIAL ELECTION
CITY OF STEPHENVILLE, TEXAS PROPOSITION E

FOR () THE ISSUANCE OF \$2,000,000 TAX BONDS BY THE CITY OF STEPHENVILLE, TEXAS FOR EXTENSION OF THE WALKING, HIKING AND BIKING TRAIL IN THE CITY KNOWN AS THE BOSQUE RIVER TRAIL. TAXES SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS WILL BE IMPOSED.

AGAINST ()

Estimated Debt Service Information:

The following table sets forth the estimated principal amount of, and interest due to maturity on, the bonds to be issued if Proposition E passes, and all existing outstanding debt obligations of the City secured by and payable from ad valorem taxes, other than debt obligations that the City has designated as self-sufficient (payable from other revenues, such as water and sewer revenues, tax increment reinvestment zones and storm drainage fees).

Principal Amount of Bonds to be authorized under Proposition E	Estimated interest for Bonds to be authorized under Proposition E ⁽¹⁾	Estimated combined principal and interest required to pay on time and in full the Bonds to be authorized under Proposition E ⁽¹⁾	Principal of City's Existing Outstanding Debt (as of 2/2/21) ⁽²⁾	Remaining interest on City's Existing Outstanding Debt (as of 2/2/21) ⁽²⁾	Combined Principal and Interest to timely pay City's Existing Outstanding Debt (as of 2/2/21) ⁽²⁾
\$2,000,000	\$694,260	\$2,694,260	\$2,605,000	\$462,825	\$3,067,825

⁽¹⁾ Interest is estimated based on bond market conditions as of February 2, 2021. If Proposition E is approved by the voters, the approved bonds are currently expected to be sold as a single issuance. The interest on the proposed bonds under Proposition E was calculated at an average rate of 3.15% (which the City believes is a conservative estimate) based on market conditions as of February 2, 2021, and therefore, the interest payable on such proposed bonds may be less than, or more than, the amounts set forth above based on market conditions at the time of the initial sale of the proposed bonds to be authorized under Proposition E.

⁽²⁾ Excludes \$35,970,000 of City debt obligations that are secured by and payable from ad valorem taxes, but which the City has designated as self-sufficient as being paid from other City revenues, such as water and sewer revenues, tax increment reinvestment zones and storm drainage fees.

Based on the information and assumptions provided in the table above, the City estimates that there will be a \$9.61 annual tax increase imposed on a residence homestead in the City with an appraised value of \$100,000 to repay the proposed bonds, if approved. That estimate assumes (i) a single issuance of bonds under Proposition E, (ii) that the bonds of each series that may be approved under Proposition E would be sold with an annual amortization of 20 years, respectively, (iii) growth of City's taxable assessed valuation of 0% per year and (iv) that the average interest rate on the bonds does not exceed 3.15%. The City reserves the right not to issue all of the bonds should the bond market and economic outlook in the City change after the Election.

The information provided in this Document is to comply with Tex. H.B. 477 86th Leg., R.S. (2019), which requires a voter information document for each proposition to be submitted to the voters. Reference is made to the Voter Information Document for the City's Propositions A, B, C and D, which precede this Document.