

City of Denton

Debt Summary Report

Fiscal Year Ending September 30, 2022

Contact:

City of Denton Finance Department
Attn: Nicholas Vincent – Interim Director of Finance
215 E. McKinney St.
Denton, Texas 76201

Email: Nick.Vincent@cityofdenton.com

Phone: 940-349-8063

Fax: 940-349-7206

Website: www.cityofdenton.com

Published: February 24, 2023

Disclaimer: Data provided in this report is as of the date of publication, constitutes existing long-term debt obligations only, and has been prepared pursuant to Texas Local Government Code 140.008 (House Bill 1378). This report does not include forward looking statements nor does it include debt that may be incurred in the future. Interested parties should refer to the City's audited financial statements and other disclosure documents when investing.

TABLE OF CONTENTS

Introduction.....	3
<i>CITY DEBT SECTION</i>	
Schedule – Total Annual Debt Service by Type of Debt.....	6
Bar & Pie Charts – Total Annual Debt Service by Type of Debt.....	7
Schedule – Tax Supported Debt Service.....	8
Bar & Pie Charts – Tax Supported Debt Service.....	9
Schedule – Revenue Supported Debt Service.....	10
Bar & Pie Charts – Revenue Supported Debt Service.....	11
Schedule – General Government Debt Service.....	12
Bar & Pie Charts – General Government Debt Service.....	13
Schedule – Electric Debt Service.....	14
Bar & Pie Charts – Electric Debt Service.....	15
Schedule – Water Debt Service.....	16
Bar & Pie Charts – Water Debt Service.....	17
Schedule – Wastewater Debt Service.....	18
Bar & Pie Charts – Wastewater Debt Service.....	19
Schedule – Solid Waste Debt Service.....	20
Bar & Pie Charts – Solid Waste Debt Service.....	21
<i>HOUSE BILL 1378 SECTION</i>	
Summary of Debt Obligations.....	23
Individual Debt Obligations.....	24
Glossary of Terms.....	34

INTRODUCTION

This report is divided into two sections. The first section (City Debt) presents the City's outstanding debt by the manner in which the City intends to pay for such debt (tax-supported versus revenue-supported). Additionally, this section provides a breakdown of the City's outstanding debt by purpose (General Government, Electric, Water, Wastewater, Solid Waste and Airport). The second section (House Bill 1378) is intended to comply with reporting requirements pursuant to Texas Local Government Code 140.008.

The City of Denton utilizes long-term debt to finance non-operating expenses, which may include equipment, facilities, and the acquisition of land. Unlike the Federal Government, the City generally issues debt for the purchase or construction of capital assets and infrastructure improvements and cannot issue debt to fund operating expenses or deficit spending. All debt issued by the City must be approved by the Texas Attorney General's Office prior to the final sale of the debt. Additional information on the City's outstanding debt including statistical comparisons and ratios can be found in the City's Annual Financial Report, which is located on the City's website under the Finance Department. (www.cityofdenton.com)

The City issues two types of long-term debt: General Obligation Debt and Revenue Bond Debt. The City also differentiates between tax-supported and revenue-supported debt to provide the public with a clear understanding of which debt will be paid by property taxes versus rate revenues. The following table shows the latest bond ratings for each type of debt for which ratings are given:

	Moody's¹	Standard & Poor's	Fitch
General Obligation Debt	Not Rated	AA ²	AA ⁴
Revenue Bond Debt	Not Rated	A+ ³	A ⁵

¹Moody's does not currently rate any of the City's outstanding debt.

²S&P GO/CO, May 2022

³S&P Utility System Revenue Bonds. October 2022.

⁴Fitch GO/CO, May 2022.

⁵Fitch Utility System Revenue Bonds, Series 2017 & 2021. August 2022.

GENERAL OBLIGATION DEBT:

The largest category of debt is General Obligation Debt. It consists of two categories of bonds: **General Obligation Bonds (GOs) and Certificates of Obligation (COs).**

GOs are generally voter approved and backed by the full faith and credit of the City (property tax pledge) and must be approved at an election. Voter approval may be granted during one of two general election dates each year. GOs which are issued to refund outstanding debt do not require voter approval. Under the City's debt policy, GOs strive to have a final maturity of twenty (20) years or less.

COs do not require voter approval and generally have a dual pledge of a specific City revenue source as well and the full faith and credit of the City. Some examples of pledged City revenues are electric, water, wastewater, and drainage revenues. Under the City's debt policy, COs will strive to have a final maturity of thirty (30) years or less. Historically, COs have mostly been issued with twenty (20) year final maturities for general government purposes. In 2010, the City began issuing COs not only for general government purposes which are repaid by property taxes, but also for utility related projects of the City. The COs issued for utility purposes are repaid from the specific utility fund for which the debt was issued. COs have a lower interest rate than revenue bonds, due to the pledge of full faith and credit of the City. A portion of the interest savings to the City's utilities

through issuing COs (instead of revenue bonds) is being paid to the general government and placed in the Street Improvement Fund.

REVENUE BOND DEBT:

The second category of debt is Revenue Bond Debt. This debt is secured by only a pledge of the operating revenues of the City's Electric, Water and Wastewater Funds (collectively known as the "Utility System") and not the full faith and credit of the City. Under the City's debt policy, revenue bonds will strive to have a final maturity of thirty (30) years or less. Historically, most revenue bonds have been issued with a twenty (20) year final maturity. As of September 30, 2022, the City has the Utility System Revenue Bonds, Series 2017 and 2021's outstanding.

OUTSTANDING DEBT:

The City's total outstanding principal and interest as of September 30, 2022, is shown in Table 1 on page 6 of this report.

CITY DEBT SECTION

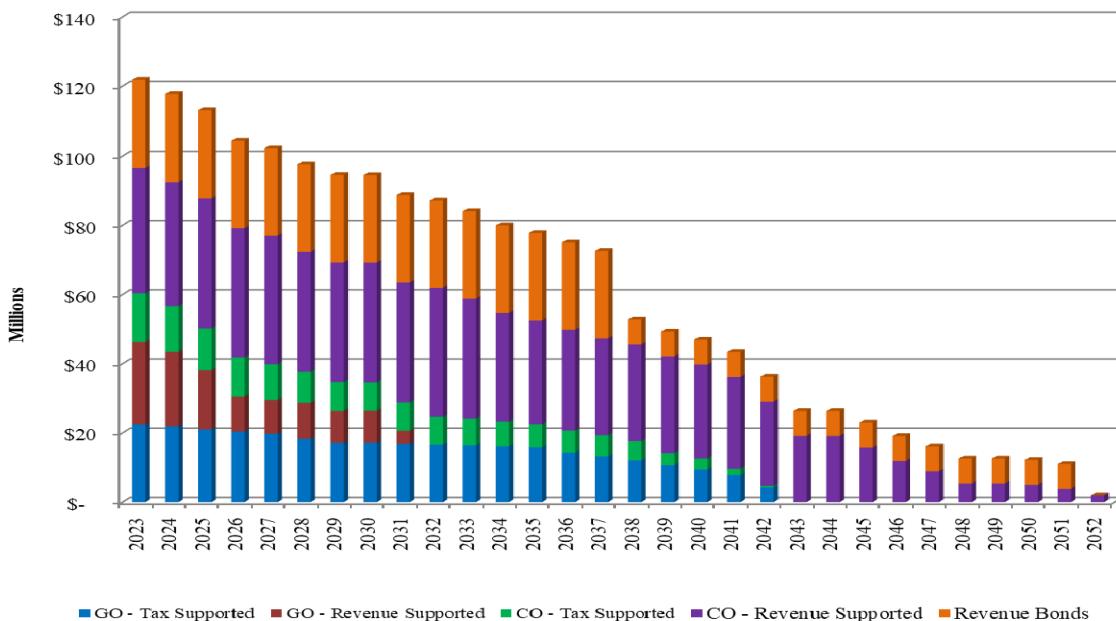
Table 1 – Total Outstanding Debt (in millions) as of September 30, 2022

	Principal	Interest	Total
GOs	\$ 336	\$ 91	\$ 427
COs	\$ 625	\$ 270	\$ 895
Revenue Bonds	\$ 333	\$ 148	\$ 481
Total	\$ 1,294	\$ 508	\$ 1,802

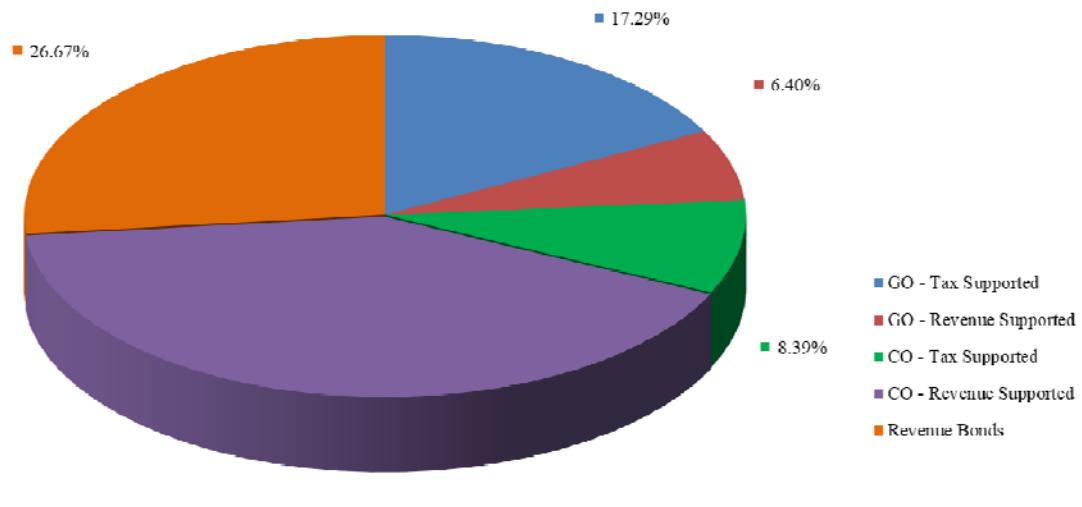
City of Denton
Total Annual Debt Service (Principal & Interest) - All Debt
Fiscal Year Ending September 30, 2022

FY End 9-30	General Obligation Bonds (GOs)		Certificates of Obligation (COs)		Revenue Bonds		Total
	Tax Supported	Revenue Supported	Tax Supported	Revenue Supported	Bonds		
2023	\$ 22,426,455	\$ 23,898,764	\$ 14,010,690	\$ 36,234,346	\$ 25,295,259	\$ 121,865,514	
2024	21,883,462	21,566,619	13,178,750	35,820,875	25,300,313	117,750,019	
2025	20,992,455	17,151,254	12,056,075	37,572,700	25,298,018	113,070,502	
2026	20,354,450	10,165,850	11,265,875	37,396,375	25,295,282	104,477,833	
2027	19,770,472	9,753,125	10,346,188	37,153,603	25,298,300	102,321,688	
2028	18,306,025	10,398,850	8,969,519	34,674,206	25,300,530	97,649,130	
2029	17,137,353	9,244,325	8,333,575	34,556,353	25,300,299	94,571,906	
2030	17,139,625	9,286,575	8,185,362	34,615,963	25,298,164	94,525,689	
2031	16,815,872	3,838,750	8,182,881	34,653,388	25,298,194	88,789,084	
2032	16,615,956	-	8,064,225	37,215,400	25,299,853	87,195,434	
2033	16,416,584	-	7,733,803	34,650,406	25,295,276	84,096,069	
2034	16,127,197	-	7,138,850	31,434,975	25,301,145	80,002,167	
2035	15,860,131	-	6,635,122	30,022,138	25,296,215	77,813,606	
2036	14,282,209	-	6,405,737	29,123,713	25,299,258	75,110,918	
2037	13,201,453	-	6,164,637	27,962,550	25,297,732	72,626,373	
2038	12,066,116	-	5,583,175	27,933,650	7,223,309	52,806,250	
2039	10,689,663	-	3,443,541	27,945,144	7,224,204	49,302,551	
2040	9,447,744	-	3,181,778	27,132,681	7,225,700	46,987,903	
2041	7,839,913	-	1,797,238	26,553,813	7,222,724	43,413,686	
2042	4,258,500	-	474,300	24,303,622	7,225,125	36,261,547	
2043	-	-	-	19,150,300	7,223,201	26,373,501	
2044	-	-	-	19,144,316	7,221,587	26,365,903	
2045	-	-	-	15,780,903	7,224,314	23,005,217	
2046	-	-	-	11,908,497	7,221,224	19,129,721	
2047	-	-	-	8,911,097	7,222,160	16,133,257	
2048	-	-	-	5,371,084	7,221,888	12,592,972	
2049	-	-	-	5,369,781	7,225,170	12,594,951	
2050	-	-	-	4,988,369	7,221,849	12,210,218	
2051	-	-	-	3,829,531	7,221,769	11,051,300	
2052	-	-	-	1,976,119	-	1,976,119	
	\$ 311,631,636	\$ 115,304,112	\$ 151,151,321	\$ 743,385,897	\$ 480,598,061	\$ 1,802,071,027	

Total Annual Debt Service (\$)

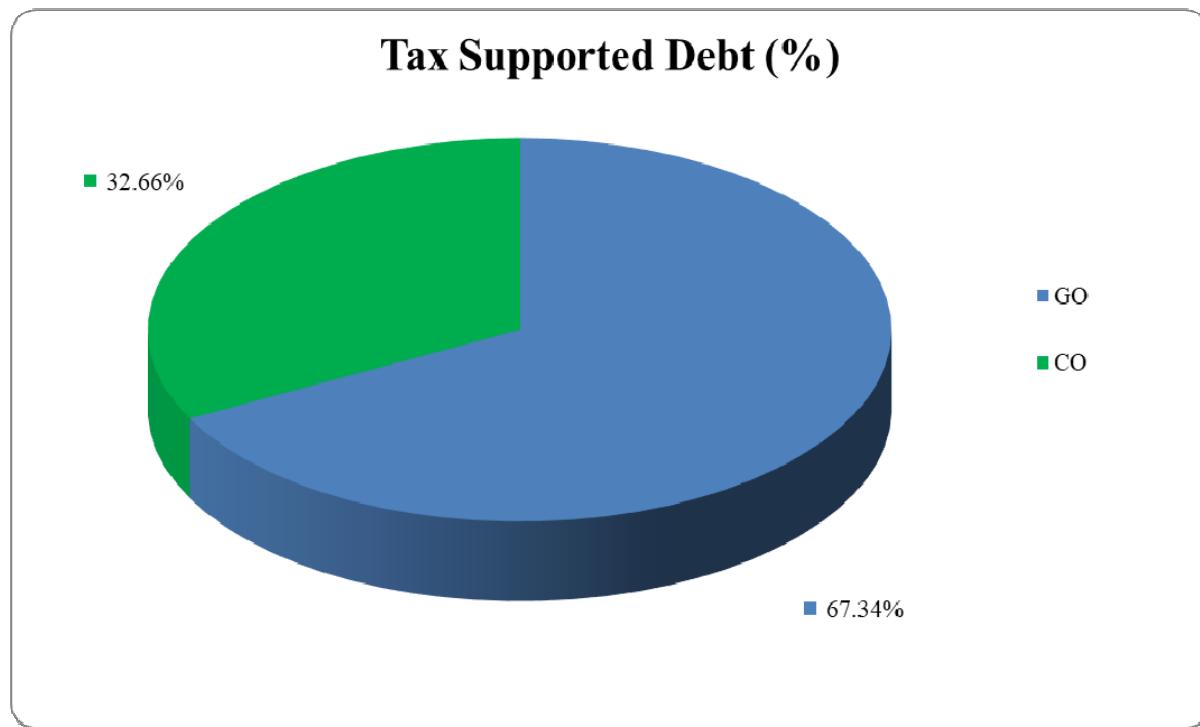
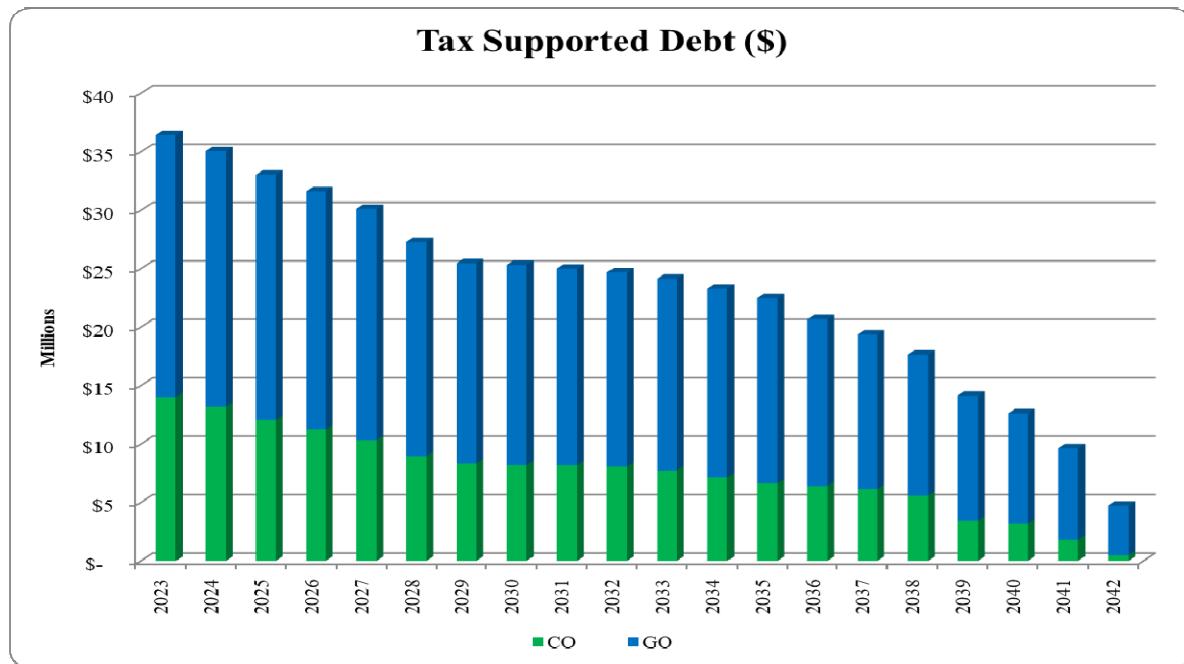


Total Annual Debt Service (%)



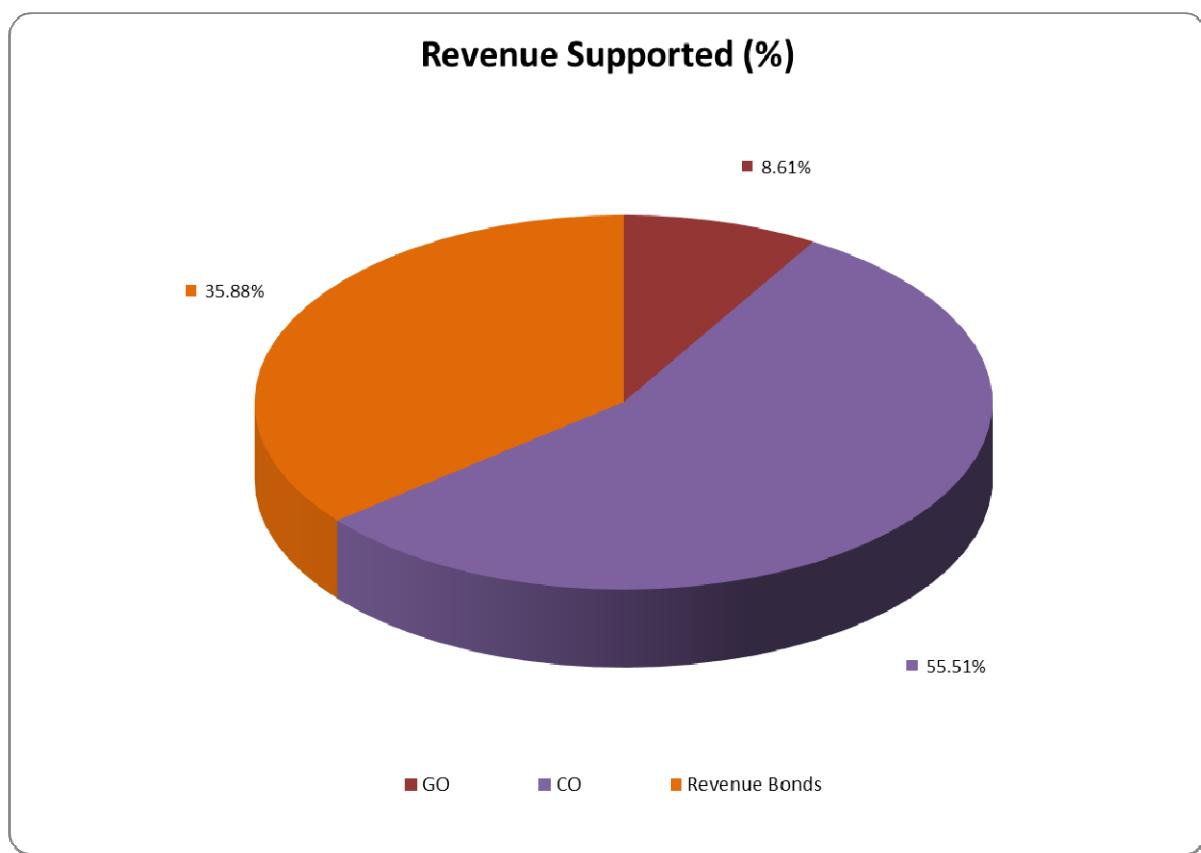
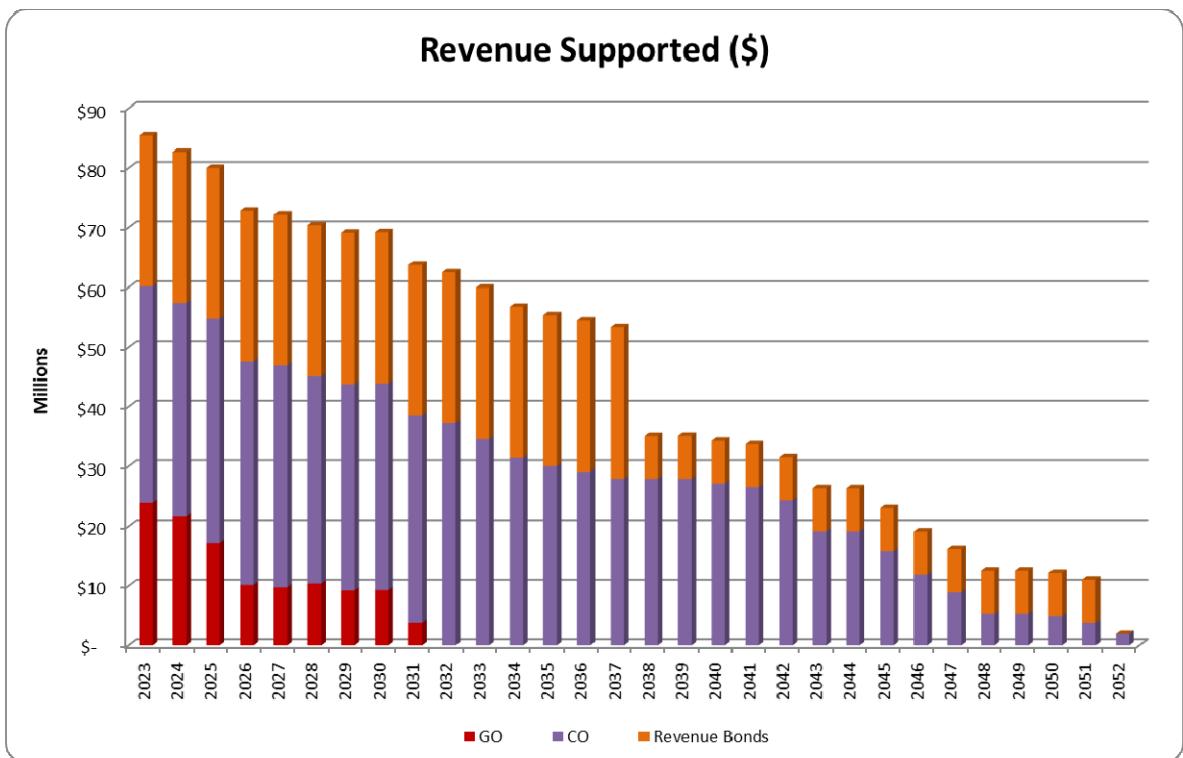
City of Denton
Total Annual Debt Service (Principal & Interest) - Tax Supported Debt
Fiscal Year Ending September 30, 2022

FY End 9-30	General Obligation Bonds (GOs)	Certificates of Obligation (COs)	Total
2023	\$ 22,426,455	\$ 14,010,690	\$ 36,437,145
2024	21,883,462	13,178,750	35,062,212
2025	20,992,455	12,056,075	33,048,530
2026	20,354,450	11,265,875	31,620,325
2027	19,770,472	10,346,188	30,116,659
2028	18,306,025	8,969,519	27,275,544
2029	17,137,353	8,333,575	25,470,928
2030	17,139,625	8,185,362	25,324,988
2031	16,815,872	8,182,881	24,998,753
2032	16,615,956	8,064,225	24,680,181
2033	16,416,584	7,733,803	24,150,387
2034	16,127,197	7,138,850	23,266,047
2035	15,860,131	6,635,122	22,495,253
2036	14,282,209	6,405,737	20,687,947
2037	13,201,453	6,164,637	19,366,091
2038	12,066,116	5,583,175	17,649,291
2039	10,689,663	3,443,541	14,133,203
2040	9,447,744	3,181,778	12,629,522
2041	7,839,913	1,797,238	9,637,150
2042	4,258,500	474,300	4,732,800
	\$ 311,631,636	\$ 151,151,321	\$ 462,782,957



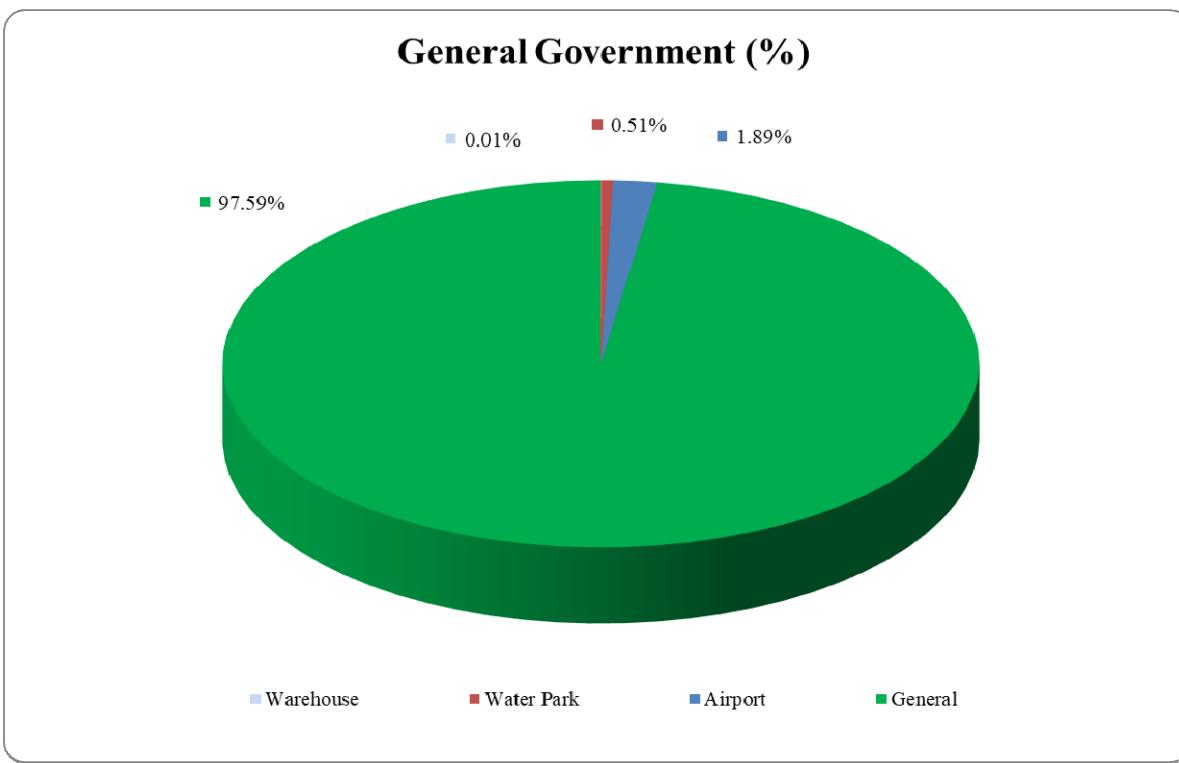
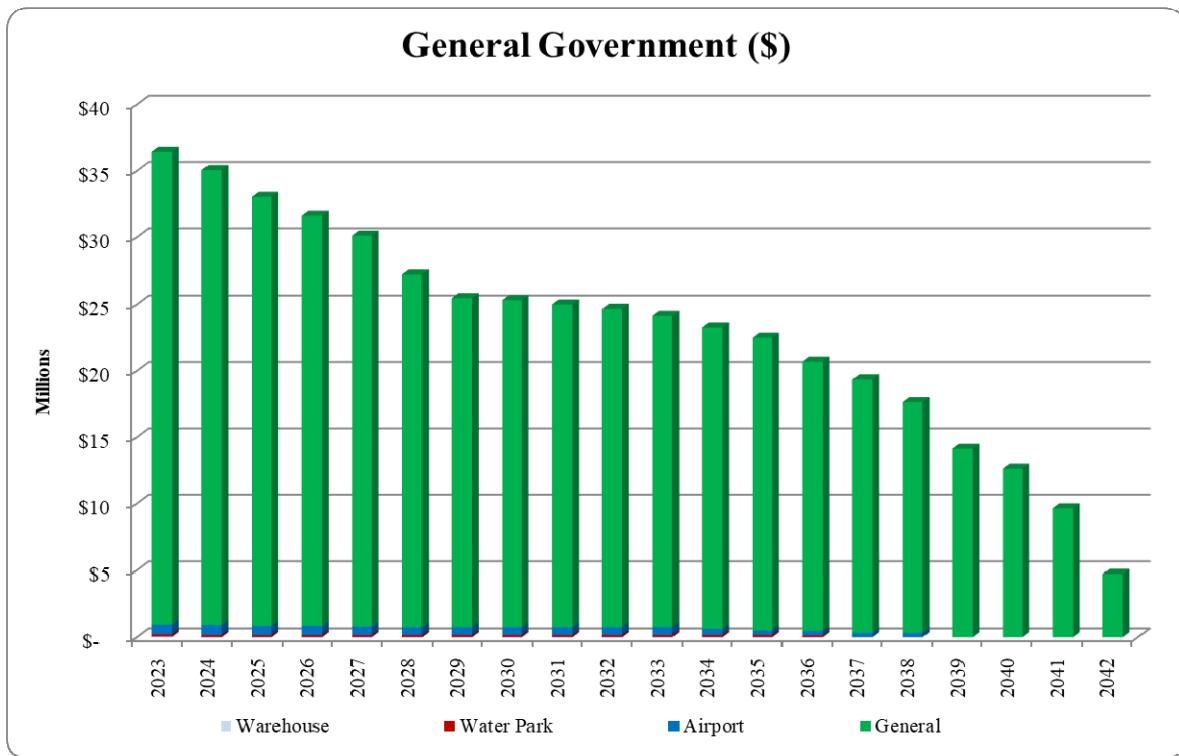
City of Denton
Total Annual Debt Service (Principal & Interest) - Revenue Supported Debt
Fiscal Year Ending September 30, 2022

FY End 9-30	General Obligation Bonds GOs	Certificates of Obligation COs	Revenue Bonds	Total
2023	\$ 23,898,764	\$ 36,234,346	\$ 25,295,259	\$ 85,428,369
2024	21,566,619	35,820,875	25,300,313	82,687,807
2025	17,151,254	37,572,700	25,298,018	80,021,972
2026	10,165,850	37,396,375	25,295,282	72,857,508
2027	9,753,125	37,153,603	25,298,300	72,205,028
2028	10,398,850	34,674,206	25,300,530	70,373,586
2029	9,244,325	34,556,353	25,300,299	69,100,978
2030	9,286,575	34,615,963	25,298,164	69,200,702
2031	3,838,750	34,653,388	25,298,194	63,790,331
2032	-	37,215,400	25,299,853	62,515,253
2033	-	34,650,406	25,295,276	59,945,682
2034	-	31,434,975	25,301,145	56,736,120
2035	-	30,022,138	25,296,215	55,318,353
2036	-	29,123,713	25,299,258	54,422,971
2037	-	27,962,550	25,297,732	53,260,282
2038	-	27,933,650	7,223,309	35,156,959
2039	-	27,945,144	7,224,204	35,169,348
2040	-	27,132,681	7,225,700	34,358,382
2041	-	26,553,813	7,222,724	33,776,536
2042	-	24,303,622	7,225,125	31,528,747
2043	-	19,150,300	7,223,201	26,373,501
2044	-	19,144,316	7,221,587	26,365,903
2045	-	15,780,903	7,224,314	23,005,217
2046	-	11,908,497	7,221,224	19,129,721
2047	-	8,911,097	7,222,160	16,133,257
2048	-	5,371,084	7,221,888	12,592,972
2049	-	5,369,781	7,225,170	12,594,951
2050	-	4,988,369	7,221,849	12,210,218
2051	-	3,829,531	7,221,769	11,051,300
2052	-	1,976,119	-	1,976,119
	\$ 115,304,112	\$ 743,385,897	\$ 480,598,061	\$ 1,339,288,070



City of Denton
Total Annual Debt Service (Principal & Interest) - General Government
Fiscal Year Ending September 30, 2022

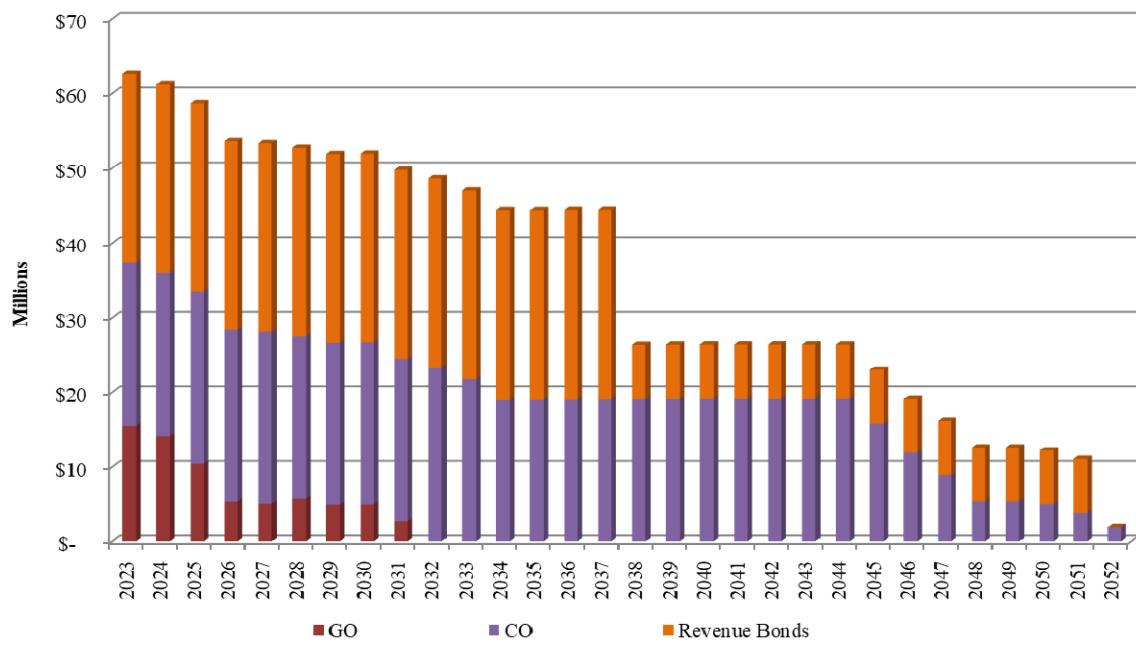
FY End	General	Airport	Water Park	Warehouse	Total
9-30					
2023	\$ 35,480,945	\$ 737,293	\$ 170,542	\$ 48,366	\$ 36,437,145
2024	\$ 34,148,625	742,938	170,650	-	35,062,212
2025	\$ 32,202,593	674,963	170,974	-	33,048,530
2026	\$ 30,776,236	673,663	170,426	-	31,620,325
2027	\$ 29,313,582	632,638	170,440	-	30,116,659
2028	\$ 26,520,939	583,875	170,730	-	27,275,544
2029	\$ 24,721,927	578,181	170,820	-	25,470,928
2030	\$ 24,571,749	582,581	170,657	-	25,324,988
2031	\$ 24,247,032	581,362	170,358	-	24,998,753
2032	\$ 23,925,042	584,484	170,655	-	24,680,181
2033	\$ 23,387,972	591,625	170,791	-	24,150,387
2034	\$ 22,640,031	455,150	170,866	-	23,266,047
2035	\$ 21,991,599	332,878	170,776	-	22,495,253
2036	\$ 20,216,362	332,563	139,022	-	20,687,947
2037	\$ 19,034,378	331,713	-	-	19,366,091
2038	\$ 17,323,691	325,600	-	-	17,649,291
2039	\$ 14,133,203	-	-	-	14,133,203
2040	\$ 12,629,522	-	-	-	12,629,522
2041	\$ 9,637,150	-	-	-	9,637,150
2042	\$ 4,732,800	-	-	-	4,732,800
	\$ 451,635,378	\$ 8,741,505	\$ 2,357,708	\$ 48,366	\$ 462,782,957



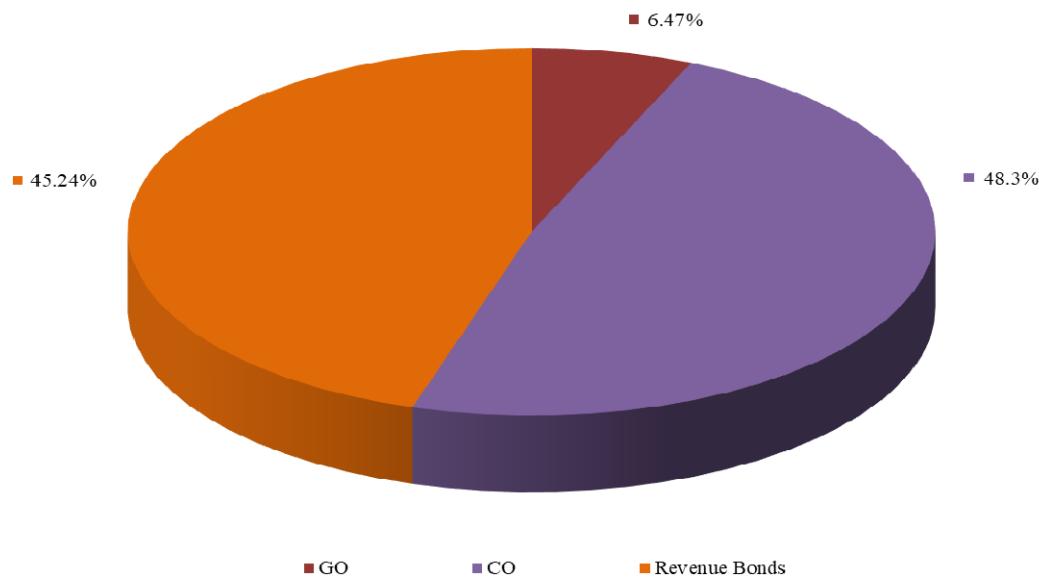
City of Denton
Total Annual Debt Service (Principal & Interest) - Electric
Fiscal Year Ending September 30, 2022

FY End 9-30	General Obligation Bonds	Certificates of Obligation	Revenue Bonds	Total
	GOs	COs		
2023	\$ 15,471,129	21,895,970	\$ 25,295,259	\$ 62,662,357
2024	14,129,475	21,875,113	25,300,313	61,304,900
2025	10,398,000	23,010,588	25,298,018	58,706,605
2026	5,329,875	23,001,688	25,295,282	53,626,845
2027	5,034,650	23,012,825	25,298,300	53,345,775
2028	5,718,875	21,725,244	25,300,530	52,744,649
2029	4,915,750	21,684,203	25,300,299	51,900,253
2030	4,946,250	21,721,169	25,298,164	51,965,583
2031	2,739,125	21,746,813	25,298,194	49,784,131
2032		23,335,500	25,299,853	48,635,353
2033	-	21,747,853	25,295,276	47,043,129
2034	-	19,023,731	25,301,145	44,324,877
2035	-	19,035,788	25,296,215	44,332,003
2036	-	19,061,125	25,299,258	44,360,383
2037	-	19,085,175	25,297,732	44,382,907
2038	-	19,115,163	7,223,309	26,338,472
2039	-	19,133,050	7,224,204	26,357,254
2040	-	19,149,556	7,225,700	26,375,257
2041	-	19,154,781	7,222,724	26,377,505
2042	-	19,152,622	7,225,125	26,377,747
2043	-	19,150,300	7,223,201	26,373,501
2044	-	19,144,316	7,221,587	26,365,903
2045	-	15,780,903	7,224,314	23,005,217
2046	-	11,908,497	7,221,224	19,129,721
2047	-	8,911,097	7,222,160	16,133,257
2048	-	5,371,084	7,221,888	12,592,972
2049	-	5,369,781	7,225,170	12,594,951
2050	-	4,988,369	7,221,849	12,210,218
2051	-	3,829,531	7,221,769	11,051,300
2052	-	1,976,119	-	1,976,119
	-	-	-	-
	\$ 68,683,129	\$ 513,097,952	\$ 480,598,061	\$ 1,062,379,142

Electric (\$)



Electric (%)



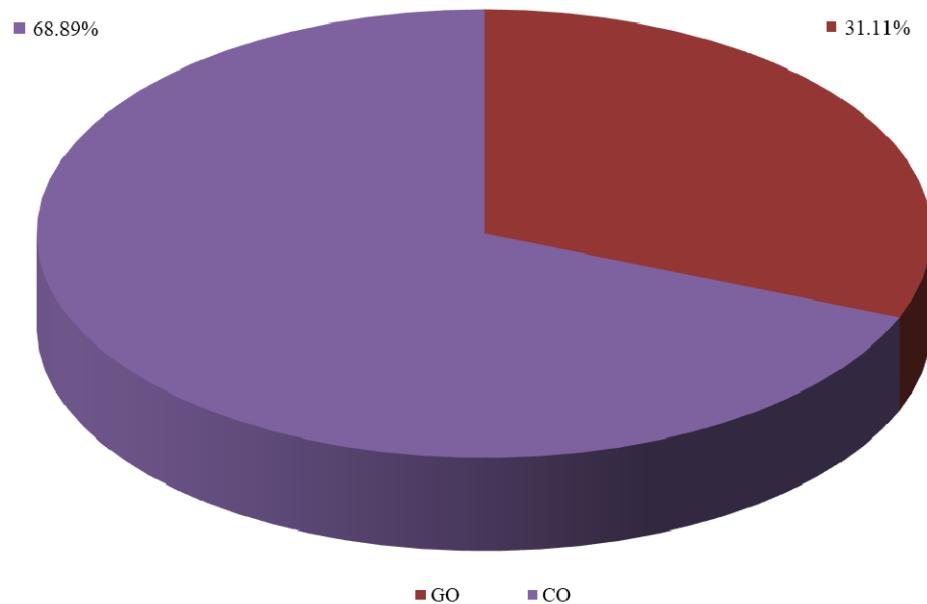
City of Denton
Total Annual Debt Service (Principal & Interest) - Water
Fiscal Year Ending September 30, 2022

FY End 9-30	General Obligation Bonds GOs	Certificates of Obligation COs	Revenue Bonds	Total
2023	\$ 5,818,369	\$ 4,421,449	-	\$ 10,239,819
2024	5,905,975	4,421,188	-	10,327,163
2025	5,636,950	4,733,488	-	10,370,438
2026	3,771,575	4,730,038	-	8,501,613
2027	3,781,175	4,731,372	-	8,512,547
2028	3,453,500	4,369,994	-	7,823,494
2029	3,140,200	4,349,781	-	7,489,981
2030	3,156,950	4,354,519	-	7,511,469
2031	389,500	4,358,150	-	4,747,650
2032		4,791,494	-	4,791,494
2033	-	4,353,781	-	4,353,781
2034	-	4,347,406	-	4,347,406
2035	-	3,721,544	-	3,721,544
2036	-	3,519,294	-	3,519,294
2037	-	3,026,756	-	3,026,756
2038	-	3,027,344	-	3,027,344
2039	-	3,025,691	-	3,025,691
2040	-	2,832,519	-	2,832,519
2041	-	2,830,713	-	2,830,713
2042	-	1,688,100	-	1,688,100
	\$ 35,054,194	\$ 77,634,618	\$ -	\$ 112,688,812

Water (\$)

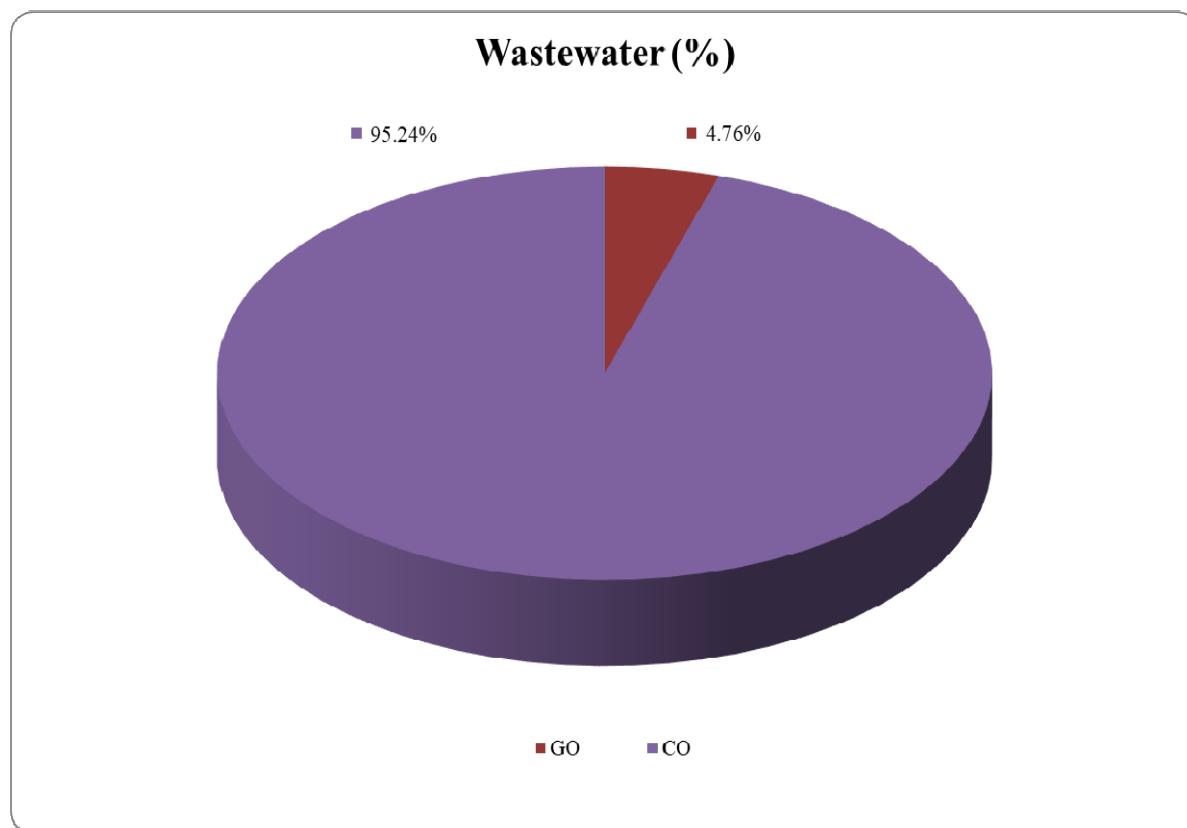
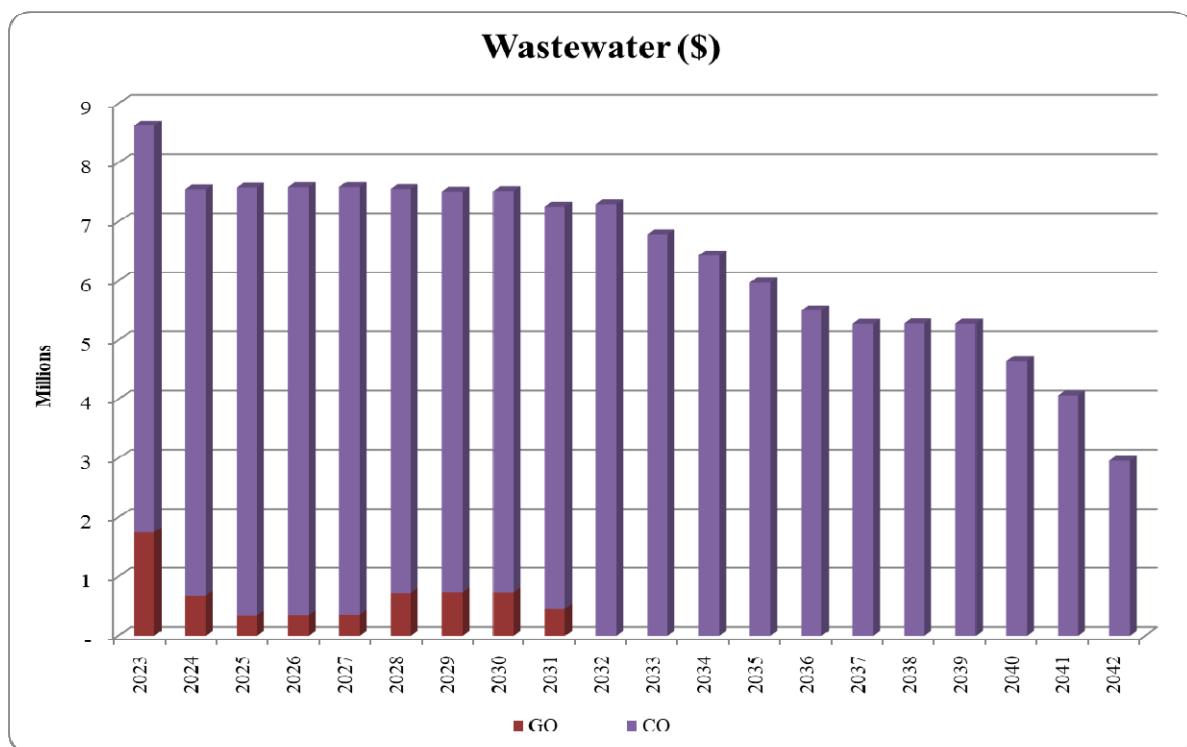


Water (%)



City of Denton
Total Annual Debt Service (Principal & Interest) - Wastewater
Fiscal Year Ending September 30, 2022

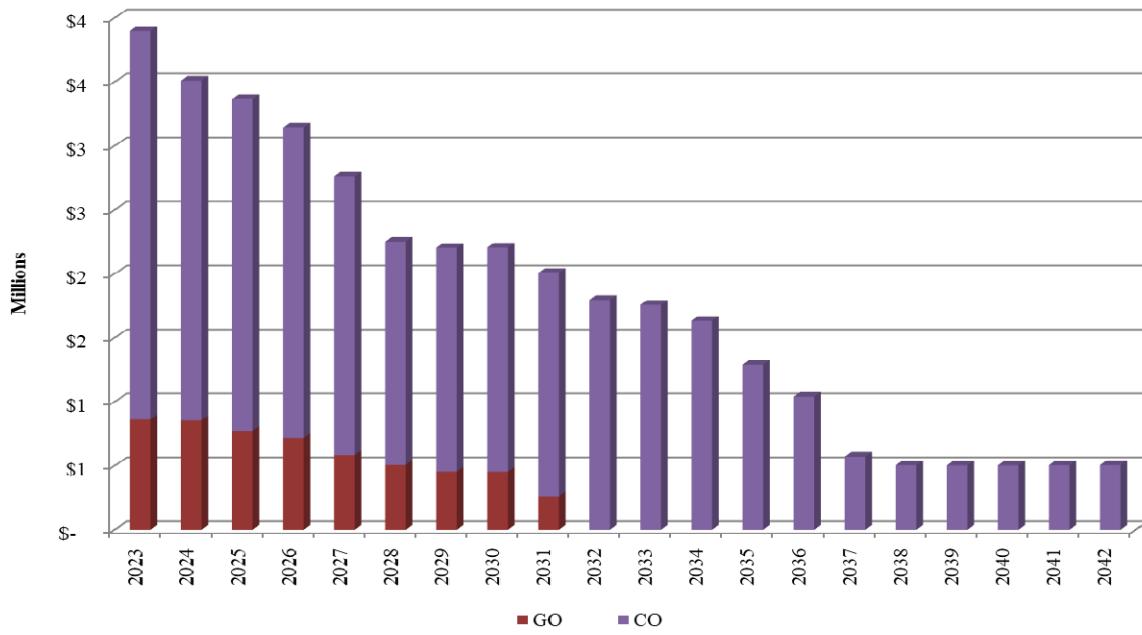
FY End 9-30	General Obligation Bonds GOs	Certificates of Obligation COs	Revenue Bonds	Total
2023	1,747,649	6,881,043	-	8,628,693
2024	677,100	6,869,875	-	7,546,975
2025	342,050	7,236,575	-	7,578,625
2026	348,750	7,236,175	-	7,584,925
2027	354,850	7,231,900	-	7,586,750
2028	719,875	6,833,675	-	7,553,550
2029	733,000	6,775,400	-	7,508,400
2030	729,250	6,789,681	-	7,518,931
2031	451,000	6,801,319	-	7,252,319
2032	-	7,292,475	-	7,292,475
2033	-	6,791,716	-	6,791,716
2034	-	6,431,256	-	6,431,256
2035	-	5,976,131	-	5,976,131
2036	-	5,503,894	-	5,503,894
2037	-	5,279,944	-	5,279,944
2038	-	5,287,019	-	5,287,019
2039	-	5,283,528	-	5,283,528
2040	-	4,647,706	-	4,647,706
2041	-	4,064,019	-	4,064,019
2042	-	2,958,000	-	2,958,000
	\$ 6,103,524	\$ 122,171,331	\$ -	\$ 128,274,856



City of Denton
Total Annual Debt Service (Principal & Interest) - Solid Waste
Fiscal Year Ending September 30, 2022

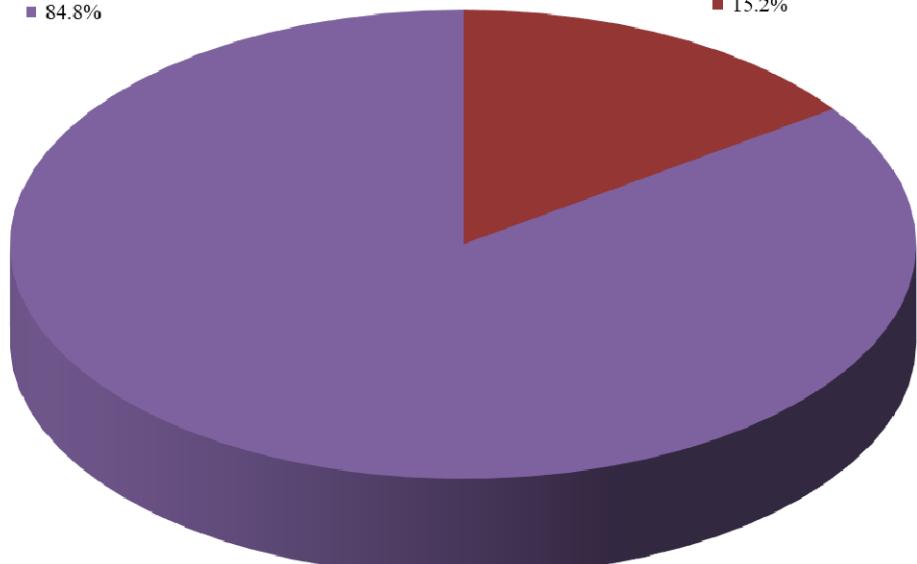
FY End 9-30	General Obligation Bonds GOs	Certificates of Obligation COs	Revenue Bonds	Total
2023	\$ 861,617	\$ 3,035,883	\$ -	\$ 3,897,500
2024	854,069	2,654,700	-	3,508,769
2025	774,254	2,592,050	-	3,366,304
2026	715,650	2,428,475	-	3,144,125
2027	582,450	2,177,506	-	2,759,956
2028	506,600	1,745,294	-	2,251,894
2029	455,375	1,746,969	-	2,202,344
2030	454,125	1,750,594	-	2,204,719
2031	259,125	1,747,106	-	2,006,231
2032	-	1,795,931	-	1,795,931
2033	-	1,757,056	-	1,757,056
2034	-	1,632,581	-	1,632,581
2035	-	1,288,675	-	1,288,675
2036	-	1,039,400	-	1,039,400
2037	-	570,675	-	570,675
2038	-	504,125	-	504,125
2039	-	502,875	-	502,875
2040	-	502,900	-	502,900
2041	-	504,300	-	504,300
2042	-	504,900	-	504,900
	\$ 5,463,265	\$ 30,481,996	\$ -	\$ 35,945,260

Solid Waste (\$)



Solid Waste (%)

■ 84.8% ■ 15.2%



HOUSE BILL 1378 SECTION

City of Denton
Summary of Debt Obligations
Fiscal Year Ending September 30, 2022

TOTAL TAX-SUPPORTED AND REVENUE DEBT	HB 1378 Calculation ⁽¹⁾	City Calculation ⁽²⁾
Total Authorized Debt Obligations	\$ 1,382,800,000	\$ 1,382,800,000
Total Principal Of All Outstanding Debt Obligations	\$ 1,293,945,000	\$ 1,293,945,000
Combined Principal And Interest Required To Pay All Outstanding Debt Obligations On Time And In Full	\$ 1,802,071,027	\$ 1,802,071,027
TOTAL DEBT SECURED BY AD VALOREM TAXATION		
Total Authorized Debt Obligations Secured By Ad Valorem Taxation	\$ 1,049,845,000	\$ 443,198,240
Total Principal Of All Outstanding Debt Obligations Secured By Ad Valorem Taxation	\$ 960,990,000	\$ 354,343,240
Combined Principal And Interest Required To Pay All Outstanding Debt Obligations Secured By Ad Valorem Taxation On Time And In Full	\$ 1,321,472,966	\$ 462,782,957
PER CAPITA TOTAL DEBT SECURED BY AD VALOREM TAXATION		
Total Authorized Debt Obligations Secured By Ad Valorem Taxation Expressed As A Per Capita Amount	\$ 7,144	\$ 3,016
Total Principal Of Outstanding Debt Obligations Secured By Ad Valorem Taxation As A Per Capita Amount	\$ 6,540	\$ 2,411
Combined Principal And Interest Required To Pay All Outstanding Debt Obligations Secured By Ad Valorem Taxation On Time And In Full As A Per Capita Amount	\$ 8,993	\$ 3,149
Population Total Used To Calculate Per Capita Figures	146,950	146,950
Source And Year of Data Used To Calculate Per Capita Figures	City of Denton Planning Department, 2022	City of Denton Planning Department, 2022

⁽¹⁾ For all "Authorized Debt Obligations" amounts and calculations, the City has included all voted but unissued amounts and all amounts of debt that were authorized by the City Council to be issued, but, as of the end of the fiscal year remained unissued, as well as all outstanding debt as of the end of the fiscal year. The City currently has a \$100 million GO ECP Program under existing GO debt authorization.

⁽²⁾ City Calculation excludes general obligation debt issued for Enterprise Funds (Electric, Water, Wastewater and Solid Waste) since the City has paid that debt with revenues from each respective fund. General obligation debt is issued with a limited pledge of Utility System revenue for this purpose. The City currently has a \$300 million Utility ECP Program under existing utility debt authorization.

City of Denton
Individual Debt Obligations
Fiscal Year Ending September 30, 2022

Outstanding Debt Obligations	Principal Issued	Principal Outstanding	Combined Principal & Interest	Final Maturity Date	Secured By Taxes	Total Proceeds Received	Proceeds Spent	Proceeds Unspent	Current Credit Rating		
									Moody's	S&P	Fitch
Certificates of Obligation, Series 2012	\$ 44,675,000	\$ 8,575,000	\$ 10,079,759	February 15, 2032	Yes	\$ 48,950,742	\$ 48,950,742	\$ -	Not Rated	AA+	AA+

Proceeds from the sale of the Certificates will be used for (a) acquisition of vehicles and equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's solid waste disposal system; (b) renovations to, and equipping of, existing municipal buildings, including the acquisition and installation of replacement heating, venting and air conditioning equipment and flooring; (c) acquisition of vehicles and equipment for the fire, police, streets and traffic control, facilities management, and parks and recreation departments; (d) constructing and improving streets, including installation of traffic signals; (e) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's waterworks and sewer system; (f) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's electric light and power system; and also for the purpose of paying all or a portion of the City's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors, in connection the design of an animal shelter and with said projects and said Certificates

General Obligation Refunding and Improvement Bonds, Series 2012	\$ 33,590,000	\$ 2,545,000	\$ 2,876,494	February 15, 2032	Yes	\$ 4,152,707	\$ 4,152,707	\$ -	Not Rated	AA+	AA+
---	---------------	--------------	--------------	-------------------	-----	--------------	--------------	------	-----------	-----	-----

Proceeds of the Bonds are expected to be used (i) to refund certain outstanding obligations of the City for debt service savings and (ii) for various street improvements and park land acquisitions and improvements, and (iii) to pay the costs associated with the issuance of the Bonds.

Certificates of Obligation, Series 2013	\$ 63,520,000	\$ 34,835,000	\$ 41,652,625	February 15, 2033	Yes	\$ 67,807,600	\$ 67,807,600	\$ -	Not Rated	AA+	AA+
---	---------------	---------------	---------------	-------------------	-----	---------------	---------------	------	-----------	-----	-----

Proceeds from the sale of the Certificates will be used for (a) acquisition of vehicles and equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's solid waste disposal system, including the acquisition of land for the City landfill; (b) renovations to, and equipping of, existing municipal buildings, including the acquisition and installation of replacement heating, venting and air conditioning equipment, roofing and flooring; (c) acquisition of vehicles and equipment for the fire, police, building inspections, animal services, streets and traffic control, facilities management, and parks and recreation departments; (d) constructing and improving streets, including installation of traffic signals; (e) acquisition of land for the municipal airport; (t) acquiring, constructing, installing and equipping a

Outstanding Debt Obligations	Principal Issued	Principal Outstanding	Combined Principal & Interest	Final Maturity Date	Secured By Taxes	Total Proceeds Received	Proceeds Spent	Proceeds Unspent	Current Credit Rating
									Moody's S&P Fitch

public safety training facility; (g) acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to existing fire stations, (h) acquiring, constructing, installing and equipping two animal shelters; (i) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's waterworks and sewer system; and G) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's electric light and power system; and also for the purpose of paying all or a portion of the City's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors, in connection with said projects and said Certificates.

General Obligation Refunding and Improvement Bonds, Series 2013	\$ 10,735,000	\$ 4,610,000	\$ 5,272,231	February 15, 2033	Yes	\$ 4,081,275	\$ 4,081,275	\$ -	Not Rated AA+ AA+
---	---------------	--------------	--------------	-------------------	-----	--------------	--------------	------	-------------------

Proceeds of the Bonds are expected to be used (i) to refund certain outstanding obligations of the City for debt service savings; (ii) for various street improvements, and (iii) to pay the costs associated with the issuance of the Bonds.

Certificates of Obligation, Series 2014	\$ 89,180,000	\$ 66,310,000	\$ 94,828,481	February 15, 2044	Yes	\$ 93,781,795	\$ 93,781,795	\$ -	Not Rated AA+ AA+
---	---------------	---------------	---------------	-------------------	-----	---------------	---------------	------	-------------------

Proceeds of the sale of the Certificates will be used (a) acquisition of vehicles and equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's solid waste disposal system, including the acquisition of land for the City landfill; (b) renovations to, and equipping of, existing municipal buildings, including the acquisition and installation of replacement heating, venting and air conditioning equipment, roofing and flooring; (c) acquisition of vehicles and equipment for the fire, police, building inspections, animal services, streets and traffic control, facilities management, and parks and recreation departments; (d) constructing and improving streets, including installation of traffic signals; (e) acquiring, constructing, installing and equipping hangars for the municipal airport; (f) acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to the Civic Center Pool facilities; (g) acquiring, constructing, installing and equipping replacement facility for Fire Station Number 2, including related site preparation; (h) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's waterworks and sewer system; (i) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's electric light and power system; and also for the purpose of paying all or a portion of the City's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors, in connection with said projects and said Certificates.

Outstanding Debt Obligations	Principal Issued	Principal Outstanding	Combined Principal & Interest	Final Maturity Date	Secured By Taxes	Total Proceeds Received	Proceeds Spent	Proceeds Unspent	Current Credit Rating		
									Moody's	S&P	Fitch
General Obligation Refunding and Improvement Bonds, Series 2014	\$ 7,330,000	\$ 2,700,000	\$ 3,273,625	February 15, 2034	Yes	\$ 4,063,543	\$ 4,063,543	\$ -	Not Rated	AA+	AA+

Proceeds of the Bonds are expected to be used (i) to refund certain outstanding obligations of the City for debt service savings; (ii) for various street improvements, and (iii) to pay the costs associated with the issuance of the Bonds.

General Obligation Refunding Bonds, Series 2014	\$ 27,155,000	\$ 9,590,000	\$ 10,001,150	February 15, 2025	Yes	\$ 147,264	\$ 147,264	\$ -	Not Rated	AA+	AA+
---	---------------	--------------	---------------	-------------------	-----	------------	------------	------	-----------	-----	-----

Proceeds of the Bonds are expected to be used (i) to refund certain outstanding obligations of the City for debt service savings; (ii) to refinance a portion of the City's contractual obligations to the Texas Municipal Power Agency (the "TMPA") under a power sales contract with the TMPA, specifically in respect to the refunding of approximately \$13,430,000 in maturity value of certain outstanding TMPA bonds; and (iii) to pay the costs associated with the issuance of the Bonds.

Certificates of Obligation, Series 2015	\$ 93,015,000	\$ 70,045,000	\$ 104,941,019	February 15, 2045	Yes	\$ 97,983,335	\$ 97,983,335	\$ -	Not Rated	AA+	AA+
---	---------------	---------------	----------------	-------------------	-----	---------------	---------------	------	-----------	-----	-----

Proceeds of the sale of the Certificates will be used (a) acquisition of vehicles and equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's solid waste disposal system, including the acquisition of land for the City landfill; (b) renovations to, and equipping of, existing municipal buildings, including the acquisition and installation of replacement heating, venting and air conditioning equipment, roofing and flooring; (c) acquisition of vehicles and equipment for the fire, police, building inspections, animal services, streets and traffic control, facilities management, and parks and recreation departments; (d) acquiring, constructing, installing and equipping parking facilities; (e) acquisition of land and buildings to be used for administration facilities and/or park purposes; (f) acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to the Civic Center Pool facilities; and (g) acquiring, constructing, installing and equipping replacement facility for Fire Station Number 2, including related site preparation, and acquiring, constructing, installing and equipping a new fire station, including the acquisition of land therefor; (h) acquisition of vehicles and equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's waterworks and sewer system; and (i) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's electric light and power system, and also for the purpose of paying all or a portion of the City's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors, in connection with said projects and said Certificates.

Outstanding Debt Obligations	Principal Issued	Principal Outstanding	Combined Principal & Interest	Final Maturity Date	Secured By Taxes	Total Proceeds Received	Proceeds Spent	Proceeds Unspent	Current Credit Rating		
									Moody's	S&P	Fitch

General Obligation Refunding and Improvement Bonds, Series 2015	\$ 37,640,000	\$ 24,240,000	\$ 29,277,469	February 15, 2035	Yes	\$ 23,013,425	\$ 23,013,425	\$ -	Not Rated	AA+	AA+
---	---------------	---------------	---------------	-------------------	-----	---------------	---------------	------	-----------	-----	-----

Proceeds of the Bonds are expected to be used (i) to refund certain outstanding obligations of the City for debt service savings; (ii) for street improvements, public safety facilities improvements, stormwater drainage and flood control improvements, and park system improvements, and (iii) to pay the costs associated with the issuance of the Bonds.

General Obligation Refunding Bonds, Series 2015	\$ 33,945,000	\$ 3,540,000	\$ 3,739,125	February 15, 2026	Yes	\$ 37,992,142	\$ 37,992,142	\$ -	Not Rated	AA+	AA+
---	---------------	--------------	--------------	-------------------	-----	---------------	---------------	------	-----------	-----	-----

Proceeds of the Bonds will be used (i) to currently refund in part, and advance refund in part, certain outstanding obligations of the City for debt service savings; (ii) to refinance a portion of the City's contractual obligations to the Texas Municipal Power Agency (the "TMPA") under a power sales contract with the TMPA, specifically in respect to the refunding of approximately \$3,430,000 in maturity value of certain outstanding TMPA bonds; and (iii) to pay the costs associated with the issuance of the Bonds.

Certificates of Obligation, Series 2016	\$ 83,305,000	\$ 64,295,000	\$ 93,471,616	February 15, 2046	Yes	\$ 92,340,554	\$ 92,340,554	\$ -	Not Rated	AA+	AA+
---	---------------	---------------	---------------	-------------------	-----	---------------	---------------	------	-----------	-----	-----

Proceeds from the sale of the Certificates will be used (a) acquisition of vehicles and equipment for, and acquiring, constructing , installing and equipping additions, extensions, renovations and improvements to, the City's solid waste disposal system, including the acquisition of land for the City landfill; (b) renovations to, and equipping of, existing municipal buildings, including the acquisition and installation of replacement heating, venting and air conditioning equipment, roofing and flooring; (c) acquisition of vehicles and equipment for the fire, police, building inspections, community improvement services , animal services, streets and traffic control , facilities management, and parks and recreation departments; (d) acquiring , constructing , installing and equipping additions, extensions, renovations and improvements to parking facilities; (e) constructing and improving streets, including landscaping, drainage, utility line relocations and the acquisition of land and rights-of-way therefor; (f) acquiring, constructing, installing and equipping a new fire training facility; and (g) acquisition of land for a new fire station; (h) acquisition of vehicles and equipment for, and acquiring, constructing , installing and equipping additions, extensions, renovations and improvements to, the City's waterworks and sewer system; and (i) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's electric light and power system, and also for the purpose of paying all or a portion of the City's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors , and financial advisors, in connection with said projects and said Certificates.

Outstanding Debt Obligations	Principal Issued	Principal Outstanding	Combined Principal & Interest	Final Maturity Date	Secured By Taxes	Total Proceeds Received	Proceeds Spent	Proceeds Unspent	Current Credit Rating		
									Moody's	S&P	Fitch
General Obligation Refunding and Improvement Bonds, Series 2016	\$ 28,930,000	\$ 20,540,000	\$ 24,577,400	February 15, 2036	Yes	\$ 16,915,297	\$ 16,915,297	\$ -	Not Rated	AA+	AA+
General Obligation Refunding Bonds, Series 2016	\$ 38,425,000	\$ 23,115,000	\$ 26,833,400	February 15, 2030	Yes	\$ 175,657	\$ 175,657	\$ -	Not Rated	AA+	AA+
Utility System Revenue Bonds, Series 2017	\$ 214,890,000	\$ 190,965,000	\$ 271,136,875	December 1, 2036	No	\$ 246,164,298	\$ 246,107,783	\$ 56,515	Not Rated	A+	A
Certificates of Obligation, Series 2017	\$ 90,800,000	\$ 66,765,000	\$ 102,572,575	February 15, 2047	Yes	\$ 98,365,003	\$ 95,118,873	\$ 3,246,130	Not Rated	AA+	AA+

Proceeds of the Bonds are expected to be used (i) to refund certain outstanding obligations of the City for debt service savings; (ii) for street improvements, public safety facilities improvements, stormwater drainage and flood control improvements, and park system improvements, and (iii) to pay the costs associated with the issuance of the Bonds.

Proceeds from the sale of the Bonds, together with funds contributed by the City, are expected to be used (i) refund all outstanding obligations of the City's Utility System for debt service savings; and (ii) to pay the costs associated with the issuance of the Bonds.

Proceeds from the sale of the Series 2017 Bonds will be used to (a) acquire and construct additions and improvements to the City's electric light and power system including new quick start peak power generation facilities; (b) fund capitalized interest on the Series 2017 Bonds; and (c) pay the costs of issuance in connection with the issuance of the Series 2017 Bonds.

Proceeds from the sale of the Certificates will be used for (a) acquisition of vehicles and equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's solid waste disposal system; (b) renovations to, and equipping of, existing municipal buildings, including the acquisition and installation of replacement heating, venting and air conditioning equipment, roofing and flooring; (c) acquisition of vehicles and equipment for the fire, police, building inspections, community improvement services, animal services, streets and traffic control, facilities management, and parks and recreation departments; (d) acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to parking facilities; (e) constructing and improving streets, including landscaping, drainage, utility line relocations and the acquisition of land and rights-of-way therefor; (f) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's electric light and power system; and also for the purpose of paying all or a portion of the City's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors, in connection with said projects and said Certificates.

Outstanding Debt Obligations	Principal Issued	Principal Outstanding	Combined Principal & Interest	Final Maturity Date	Secured By Taxes	Total Proceeds Received	Proceeds Spent	Proceeds Unspent	Current Credit Rating		
									Moody's	S&P	Fitch
General Obligation Refunding and Improvement Bonds, Series 2017	\$ 29,105,000	\$ 13,530,000	\$ 17,137,909	February 15, 2037	Yes	\$ 17,294,871	\$ 16,868,653	\$ 426,218	Not Rated	AA+	AA+

Proceeds of the Bonds are expected to be used (i) to refund certain outstanding obligations of the City described on Schedule I attached hereto (the "Refunded Obligations") for debt service savings; (ii) for street improvements and public safety facilities improvements, and (iii) to pay the costs associated with the issuance of the Bonds.

General Obligation Bonds, Series 2018	\$ 19,235,000	\$ 16,660,000	\$ 21,919,038	February 15, 2038	Yes	\$ 19,871,128	\$ 19,871,128	\$ -	Not Rated	AA+	AA+
---------------------------------------	---------------	---------------	---------------	-------------------	-----	---------------	---------------	------	-----------	-----	-----

Proceeds of the Bonds are expected to be used (i) street improvements, storm water drainage and flood control improvements, and park system improvements; and (ii) to pay the costs associated with the issuance of the Bonds.

Certificates of Obligation, Series 2018	\$ 9,555,000	\$ 5,990,000	\$ 7,485,213	February 15, 2038	Yes	\$ 10,020,370	\$ 9,365,186	\$ 655,184	Not Rated	AA+	AA+
---	--------------	--------------	--------------	-------------------	-----	---------------	--------------	------------	-----------	-----	-----

Proceeds will be used for (a) renovations to, and equipping of, existing municipal buildings, including the acquisition and installation of replacement heating, venting and air conditioning equipment, roofing and flooring; (b) acquisition of vehicles and equipment for the fire, police, building inspections, community improvement services, animal services, streets and traffic control, facilities management, and parks and recreation departments; (c) acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to runways and taxiways at the municipal airport; and (d) acquiring, constructing, renovating, installing and equipping fire stations, including the acquisition of land therefor; and also for the purpose of paying all or a portion of the City's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors, in connection with said projects and the Certificates (see "Plan of Financing").

Certificates of Obligation, Series	\$ 29,545,000	\$ 24,470,000	\$ 32,423,235	February 15, 2038	Yes	\$ 31,802,097	\$ 24,937,683	\$ 6,864,414	Not Rated	AA+	AA+
------------------------------------	---------------	---------------	---------------	-------------------	-----	---------------	---------------	--------------	-----------	-----	-----

Proceeds from the sale of the Certificates will be used for (a) renovating, constructing, expanding, improving and equipping existing municipal service center building; (b) constructing and improving streets, including landscaping, drainage, utility line relocations and the acquisition of land and rights-of-way therefor; (c) constructing, reconstructing and improving vehicle roadways at the municipal airport; (d) acquiring, constructing, installing and equipping fire stations, including the acquisition of land therefor; (e) acquiring, constructing, installing and equipping a public safety facility for the police department, including the acquisition of land therefor; (acquiring and installing a radio communications system for the City;

Outstanding Debt Obligations	Principal Issued	Principal Outstanding	Combined Principal & Interest	Final Maturity Date	Secured By Taxes	Total Proceeds Received	Proceeds Spent	Proceeds Unspent	Current Credit Rating
									Moody's S&P Fitch

and also for the purpose of paying all or a portion of the City's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors.

General Obligation \$ 44,340,000 \$ 30,245,000 \$ 36,243,900 February 15, 2039 Yes \$ 48,176,707 \$ 32,697,284 \$ 15,479,423 Not Rated AA+ AA+

Refunding &
Improvement Bonds,
Series 2019

(i) up to \$28,620,000 for the public purpose of refunding the Refunded Obligations, (ii) for the purpose of the acquisition of property and making improvements for public purposes in said Issuer, to wit: (A) \$14,580,000 for street improvements, (B) \$705,000 for stormwater drainage and flood control improvements, and (C) \$4,085,000 for park system improvements.

Certificates of \$ 28,755,000 \$ 23,780,000 \$ 31,608,225 February 15, 2049 Yes \$ 30,516,239 \$ 29,009,401 \$ 1,506,838 Not Rated AA+ AA+

Obligation, Series 2019

Proceeds will be used for acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the (a) Issuer's waterworks system; (b) Issuer's wastewater system; and (c) the Issuer's electric light and power system; and also for the purpose of paying all or a portion of the Issuer's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors, in connection with said projects and said Certificates of Obligation; and up to \$10,110,000 in principal amount for the purpose of: renovations to, and equipping of, existing municipal buildings, (a) including the acquisition and installation of replacement heating, venting and air conditioning equipment, roofing and flooring; (b) acquisition of vehicles and equipment for the fire, police, building inspections, community improvement services, animal services, streets and traffic control, facilities management, and parks and recreation departments; (c) constructing and improving streets, including landscaping, drainage, utility line relocations and the acquisition of land and rights-of-way therefor; (d) acquiring, constructing, installing and equipping a public safety facility for the police department, including the acquisition of land therefor; (e) acquiring, extending, constructing, renovating, improving and equipping parking facilities, including the acquisition of land therefor; and (f) acquisition and installation of technology equipment including computer equipment and software for various municipal departments; and also for the purpose of paying all or a portion of the Issuer's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors, in connection with said projects and said Certificates of Obligation.

General Obligation \$ 62,080,000 \$ 47,770,000 \$ 58,140,875 February 15, 2040 Yes \$ 70,866,956 \$ 56,151,038 \$ 14,715,918 Not Rated AA+ AA+

Refunding &
Improvement Bonds,
Series 2020

Outstanding Debt Obligations	Principal Issued	Principal Outstanding	Combined Principal & Interest	Final Maturity Date	Secured By Taxes	Total Proceeds Received	Proceeds Spent	Proceeds Unspent	Current Credit Rating
									Moody's S&P Fitch

Proceeds of the Bonds are expected to be used for (i) various street improvements, park system improvements and public safety facilities for the police department, (ii) to refund the bonds described in Schedule I – Schedule of Refunded Obligations (the "Refunded Obligations") for debt service savings and (iii) to pay the costs associated with the issuance of the Bonds (see "Plan of Financing").

Certificate of \$ 58,080,000 \$ 53,950,000 \$ 69,885,050 February 15, 2050 Yes \$ 64,267,139 \$ 58,041,418 \$ 6,225,721 Not Rated AA+ AA+

Obligations, Series 2020

Proceeds will be used for the purpose of paying all or a portion of the Issuer's contractual obligations incurred pursuant to contracts for the purchase, construction and acquisition of certain real and personal property, to wit: up to \$37,120,000 in principal amount for the purpose of: (a) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the Issuer's wastewater system; and (b) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the Issuer's electric light and power system; and also for the purpose of paying all or a portion of the Issuer's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors, in connection with said projects and said Certificates of Obligation; and up to \$27,250,000 in principal amount for the purpose of: (a) acquisition of vehicles and equipment for the fire, police, building inspections, community improvement services, animal services, streets and traffic control, facilities management, and parks and recreation departments; (b) acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to existing fire stations; (c) acquiring, constructing, reconstructing, renovating, installing and equipping a municipal government building for municipal development services and other municipal administrative purposes, and the acquisition of land and interests in land and properties therefor; (d) acquiring, constructing, reconstructing, renovating, installing and equipping municipal parks; (e) acquiring land and building for facility for homeless and indigent shelter and services; and also for the purpose of paying all or a portion of the Issuer's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors, in connection with said projects and said Certificates of Obligation (collectively, the "Projects").

General Obligation \$ 14,150,000 \$ 12,635,000 \$ 15,316,600 February 15, 2031 Yes \$ 17,031,195 \$ 17,031,195 \$ - Not Rated AA+ AA+

Refunding Bonds,
Series 2020A

Proceeds of the Bonds are expected to be used for (i) to refund the bonds described in Schedule I – Schedule of Refunded Obligations (the "Refunded Obligations") for debt service savings and (ii) to pay the costs associated with the issuance of the Bonds (see "Plan of Financing").

Certificates of \$ 97,035,000 \$ 93,830,000 \$ 126,285,578 February 15, 2021 Yes \$ 104,246,453 \$ 19,629,962 \$ 84,616,490 Not Rated AA+ AA+

Obligation, Series 2021

Outstanding Debt Obligations	Principal Issued	Principal Outstanding	Combined Principal & Interest	Final Maturity Date	Secured By Taxes	Total Proceeds Received	Proceeds Spent	Proceeds Unspent	Current Credit Rating
									Moody's S&P Fitch

PURPOSE . . . Proceeds from the sale of the Certificates will be used for (i) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's waterworks and wastewater system; (ii) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's electric light and power system; (iii) constructing and improving streets, including landscaping, drainage, utility line relocations and the acquisition of land and rights-of-way therefor; (iv) acquisition of vehicles and equipment for the fire, police, building inspections, community improvement services, animal services, streets and traffic control, facilities management, and parks and recreation departments; (v) renovations to, and equipping of, existing municipal buildings, including the acquisition and installation of replacement heating, venting and air conditioning equipment, roofing and flooring; (vi) acquisition and installation of technology equipment including computer equipment and software for various municipal departments; (vii) constructing, reconstructing, renovating, installing and equipping facility for homeless and indigent shelter and services; and (viii) renovations to, expansion of, and equipping existing municipal vehicle maintenance facility; and also for the purpose of paying all or a portion of the City's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors, in connection with said projects and the Certificates (see "Plan of Financing").

General Obligation Bonds, Series 2021	\$ 54,710,000	\$ 52,985,000	\$ 68,044,769	February 15, 2041	Yes	\$ 59,608,180	\$ 51,859,593	\$ 7,748,587	Not Rated	AA+	AA+
---------------------------------------	---------------	---------------	---------------	-------------------	-----	---------------	---------------	--------------	-----------	-----	-----

PURPOSE . . . Proceeds from the sale of the Certificates will be used for (i) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's waterworks and wastewater system; (ii) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's electric light and power system; (iii) constructing and improving streets, including landscaping, drainage, utility line relocations and the acquisition of land and rights-of-way therefor; (iv) acquisition of vehicles and equipment for the fire, police, building inspections, community improvement services, animal services, streets and traffic control, facilities management, and parks and recreation departments; (v) renovations to, and equipping of, existing municipal buildings, including the acquisition and installation of replacement heating, venting and air conditioning equipment, roofing and flooring; (vi) acquisition and installation of technology equipment including computer equipment and software for various municipal departments; (vii) constructing, reconstructing, renovating, installing and equipping facility for homeless and indigent shelter and services; and (viii) renovations to, expansion of, and equipping existing municipal vehicle maintenance facility; and also for the purpose of paying all or a portion of the City's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors, in connection with said projects and the Certificates (see "Plan of Financing").

Utility System Revenue Refunding Bonds, Taxable Series 2021	\$ 141,990,000	\$ 141,990,000	\$ 209,461,186	February 15, 2050	No	\$ 141,990,000	\$ 141,990,000	\$ -	Not Rated	A+	A
---	----------------	----------------	----------------	-------------------	----	----------------	----------------	------	-----------	----	---

Outstanding Debt Obligations	Principal Issued	Principal Outstanding	Combined Principal & Interest	Final Maturity Date	Secured By Taxes	Total Proceeds Received	Proceeds Spent	Proceeds Unspent	Current Credit Rating
									Moody's S&P Fitch

Proceeds from the sale of the Taxable Series 2021 Bonds will be used to (a) refund outstanding commercial paper notes ("Refunded Notes"); and (b) pay the costs of issuance in connection with the issuance of the Taxable Series 2021 Bonds (See "Plan of Financing – Purpose" and "Plan of Financing – Refunded Notes").

Certificates of Obligation, Series 2022	\$ 112,155,000	\$ 112,155,000	\$ 179,303,842	February 15, 2052	Yes	\$ 119,729,679	\$ 1,367,286	\$ 118,362,393	Not Rated AA+ AA+
---	----------------	----------------	----------------	-------------------	-----	----------------	--------------	----------------	-------------------

PURPOSE . . . Proceeds from the sale of the Certificates will be used for the purchase, construction and acquisition of certain real and personal property, to wit: (i) acquiring, constructing, installing and equipping fire stations; (ii) acquisition of vehicles and equipment for the fire, police, building inspections, community improvement services, animal services, streets and traffic control, facilities management, airport, technology services, fleet management, warehouse management and parks and recreation departments; (iii) renovations to, and equipping of, existing municipal buildings, including the acquisition and installation of replacement heating, venting and air conditioning equipment, roofing and flooring; (iv) acquisition and installation of electric generator equipment for municipal buildings; (v) acquiring, constructing and installing door security systems, including security system technology equipment and software, for municipal buildings; (vi) constructing, reconstructing, renovating, installing and equipping municipal parks; (vii) renovations to, expansion of, and equipping existing municipal vehicle maintenance facility; and (viii) acquisition of vehicles and equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's solid waste disposal system; (ix) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's waterworks and wastewater system; and (x) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's electric light and power system and also for the purpose of paying all or a portion of the City's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors, in connection with said projects and the Certificates (see "Plan of Financing").

General Obligation Bonds, Series 2022	\$ 71,285,000	\$ 71,285,000	\$ 104,281,763	February 15, 2042	Yes	\$ 76,874,578	\$ 17,145,023	\$ 59,729,555	Not Rated AA+ AA+
---------------------------------------	---------------	---------------	----------------	-------------------	-----	---------------	---------------	---------------	-------------------

PURPOSE . . . Proceeds of the Bonds are expected to be used for (i) various street improvements, (ii) public safety facilities, (iii) the acquisition of park land, (iv) refunding the obligations described in Schedule I – Schedule of Refunded Obligations (the "Refunded Obligations") for debt service savings , and (v) to pay the costs associated with the issuance of the Bonds (see "Plan of Financing").

TOTAL	\$ 1,669,155,000	\$ 1,293,945,000	\$ 1,802,071,027		\$ 1,648,230,227	\$ 1,328,596,840	\$ 319,633,386
-------	------------------	------------------	------------------	--	------------------	------------------	----------------

Glossary of Terms

The HB 1378 Section of the Annual Debt Report contains terminology provided by the Texas Comptroller's Office. To assist the reader of this document in understanding these terms, a glossary of terms has been included in the document as provided by the Texas Comptroller's Office.

Political Subdivision. Political subdivisions are counties, municipalities, school districts, junior college districts, other special districts, or other subdivisions of state government.

Total Authorized Debt Obligations. Debt obligations are defined in the bill as issued public securities which are instruments, including bonds, certificates, notes, or other types of obligations authorized to be issued by an issuer under a statute, a municipal home-rule charter, or the constitution of this state. Issuance is the process of authorizing, selling, and delivering public debt. Public security authorization means a resolution, order or ordinance that is approved or adopted, or any other action taken in a proceeding, by the governing body of an issuer in authorizing the issuance of a public security.

Total Principal of all Outstanding Debt Obligations. Total amount borrowed (par) of all obligations that have yet to be repaid.

Combined Principal and Interest required to pay all Outstanding Debt Obligations on time and in full. Total amount borrowed (par) that has yet to be repaid plus the cost of interest.

Total Authorized Debt Obligations Secured by Ad Valorem Taxation. Total debt obligations secured by a pledge of property taxes.

Total Principal of all Outstanding Debt Obligations secured by Ad Valorem Taxation. Total amount borrowed (par) of obligations secured by a pledge of property taxes that have yet to be repaid.

Combined Principal and Interest required to pay all Outstanding Debt Obligations secured by Ad Valorem Taxation on time and in full. Total amount borrowed (par) of all property tax-secured obligations plus the cost of interest.

Total Authorized Debt Obligations secured by Ad Valorem Taxation expressed as a Per Capita Amount. Total authorized debt obligations secured by a pledge of property taxes divided by the population of the political subdivision.

Total Principal of Outstanding Debt Obligations secured by Ad Valorem Taxation as a Per Capita Amount. Total amount borrowed (par) secured by a pledge of property taxes divided by the population of the political subdivision.

Combined Principal and Interest required to pay all Outstanding Debt Obligations secured by Ad Valorem Taxation on time and in full as a Per Capita Amount. Total debt obligations secured by a pledge of property taxes plus the cost of debt service on these obligations divided by the population of the political subdivision.

Glossary of Terms

Population total used to calculate per capita figures. The denominator used to calculate per capita figures. This is a population total for the political subdivision.

Source and Year of population figure used to calculate Per Capita figures. The source of population data comprising the denominator of per capita figures.

Outstanding Debt Obligation. An issued public security that has yet to be repaid.

Conduit or Component Debt. Debt that is not a legal liability of the political subdivision but is secured by another entity.

Principal Issued. Total amount borrowed (par).

Principal Outstanding. Total amount borrowed (par) of obligation that has yet to be repaid.

Combined principal and interest required to pay each Outstanding Debt Obligation on time and in full. The total amount borrowed (par) plus the cost of interest for each individual debt obligation or bond series.

Final Maturity Date. The final payment date of individual debt obligation at which point all principal and interest will be paid off.

Secured in any way by Ad Valorem Taxes. Indicates which individual debt obligations are in part or whole pledged with property taxes.

Total Proceeds Received. Total assets received from the sale of a new issue of public securities.

Proceeds Spent. The portion of total proceeds received that have been spent.

Proceeds Unspent. The portion of total proceeds received that are remaining to be spent.

Official stated purpose for which the debt obligation was authorized. The reason for the debt issuance as defined in ballot language, if applicable, or the Official Statement.

Current Credit Rating. Existing rating given by any nationally recognized credit rating organization to debt obligations.