

City of Denton

Debt Summary Report

Fiscal Year Ending September 30, 2021

Contact:

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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.

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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 Comprehensive 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+	AA+
Revenue Bond Debt²	Not Rated	A+	A

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

²Ratings for the Utility System Revenue Bonds, Series 2017 & 2021 were updated in 2021 at issuance.

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, 2021, 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, 2021, is shown in Table 1 on page 6 of this report.

CITY DEBT SECTION

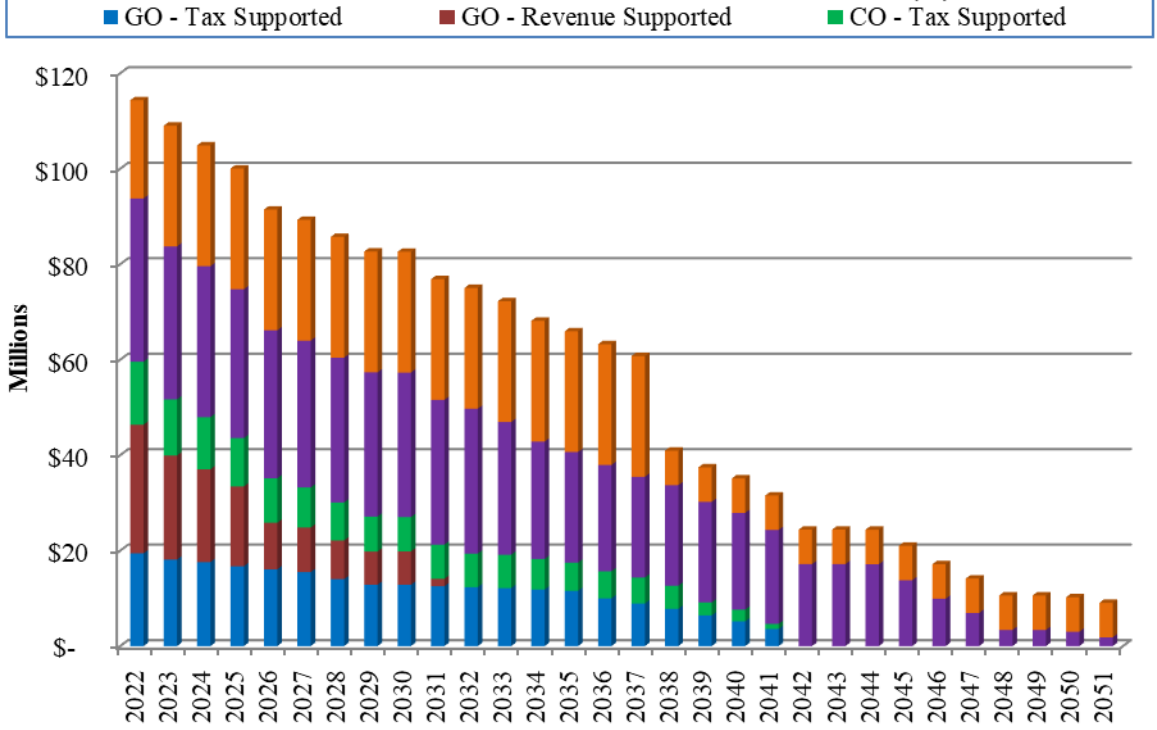
Table 1 - Total Outstanding Debt (in millions) as of September 30, 2021

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
GOs	\$ 304.18	\$ 69.08	\$ 373.26
COs	\$ 552.40	\$ 226.58	\$ 778.98
Revenue Bonds	\$ 341.33	\$ 159.84	\$ 501.17
Total	\$ 1,197.91	\$ 455.50	\$ 1,653.41

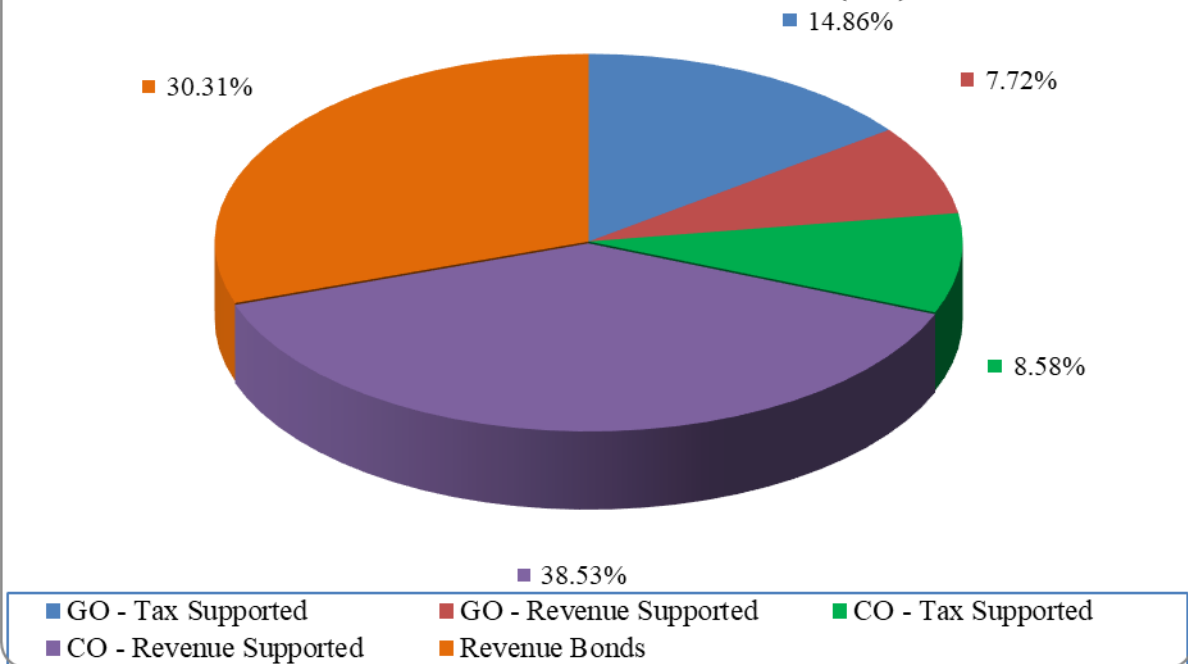
City of Denton
Total Annual Debt Service (Principal & Interest) - All Debt
Fiscal Year Ending September 30, 2021

FY End	General Obligation Bonds (GOs)		Certificates of Obligation (COs)		Revenue	Total
	Tax Supported	Revenue Supported	Tax Supported	Revenue Supported	Bonds	
9-30						
2022	\$ 19,422,898	\$ 26,957,976	\$ 13,184,891	\$ 34,214,459	\$ 20,570,668	\$ 114,350,893
2023	18,131,569	21,789,339	11,752,994	32,050,993	25,295,259	109,020,153
2024	17,600,888	19,444,244	10,922,169	31,629,044	25,300,313	104,896,658
2025	16,725,505	16,735,504	10,119,219	31,164,269	25,298,018	100,042,515
2026	16,087,375	9,750,100	9,320,944	30,990,519	25,295,282	91,444,220
2027	15,503,146	9,337,375	8,403,256	30,745,871	25,298,300	89,287,949
2028	14,023,950	8,111,100	7,959,838	30,332,475	25,300,530	85,727,892
2029	12,856,278	6,945,325	7,325,894	30,222,371	25,300,299	82,650,168
2030	12,855,300	6,991,575	7,181,181	30,277,105	25,298,164	82,603,325
2031	12,539,172	1,547,875	7,173,000	30,313,356	25,298,194	76,871,596
2032	12,352,631	-	7,030,169	30,347,794	25,299,853	75,030,447
2033	12,152,884	-	7,000,222	27,791,200	25,295,276	72,239,582
2034	11,860,122	-	6,408,319	24,570,219	25,301,145	68,139,805
2035	11,592,056	-	5,906,391	23,154,831	25,296,215	65,949,493
2036	10,015,759	-	5,674,269	22,260,644	25,299,258	63,249,930
2037	8,934,628	-	5,436,981	21,095,044	25,297,732	60,764,385
2038	7,802,291	-	4,850,394	21,064,394	7,223,309	40,940,387
2039	6,428,563	-	2,716,309	21,072,838	7,224,204	37,441,913
2040	5,182,944	-	2,453,550	20,266,547	7,225,700	35,128,741
2041	3,577,613	-	1,071,925	19,680,563	7,222,724	31,552,824
2042	-	-	-	17,175,759	7,225,125	24,400,884
2043	-	-	-	17,175,638	7,223,201	24,398,839
2044	-	-	-	17,168,953	7,221,587	24,390,540
2045	-	-	-	13,803,044	7,224,314	21,027,357
2046	-	-	-	9,931,481	7,221,224	17,152,705
2047	-	-	-	6,937,400	7,222,160	14,159,560
2048	-	-	-	3,393,388	7,221,888	10,615,275
2049	-	-	-	3,392,038	7,225,170	10,617,207
2050	-	-	-	3,014,575	7,221,849	10,236,424
2051	-	-	-	1,852,875	7,221,769	9,074,644
	\$ 245,645,572	\$ 127,610,413	\$ 141,891,913	\$ 637,089,686	\$ 501,168,729	\$ 1,653,406,313

Total Annual Debt Service (\$)



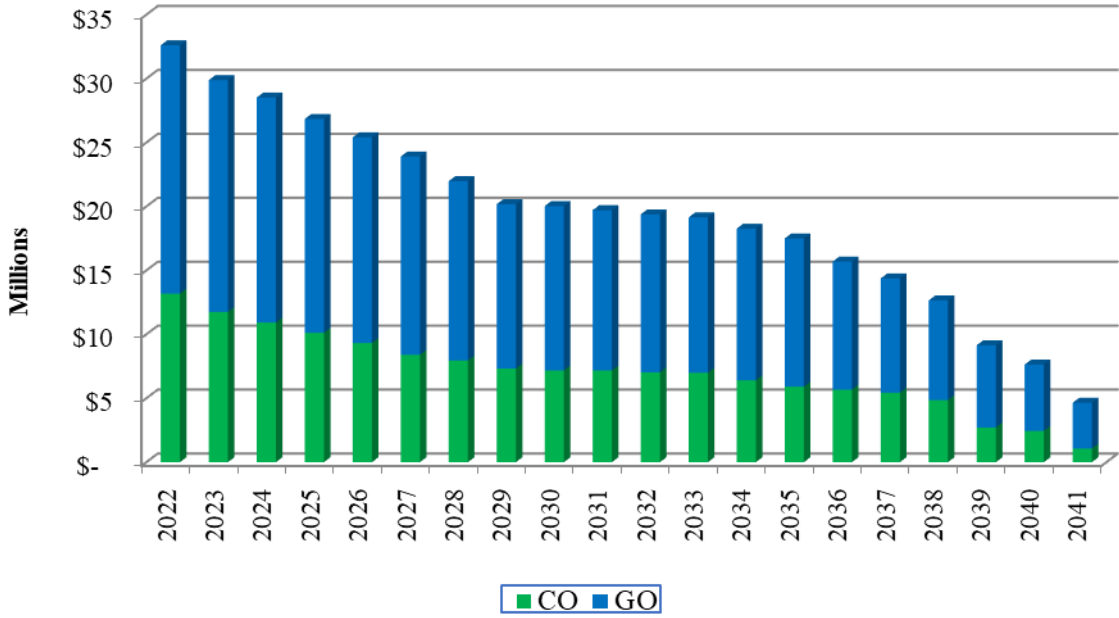
Total Annual Debt Service (%)



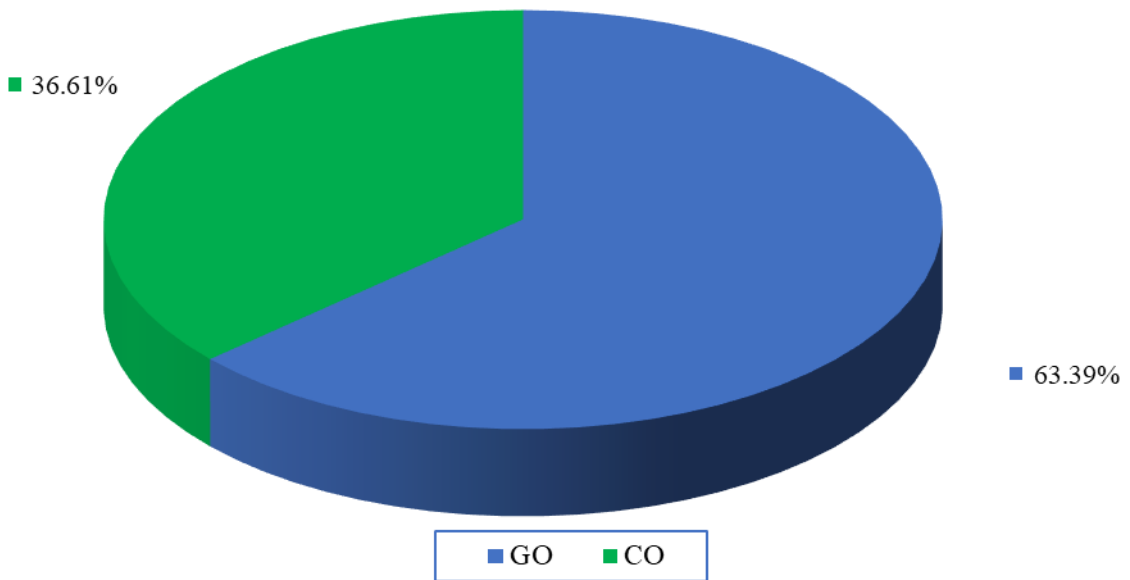
City of Denton
Total Annual Debt Service (Principal & Interest) - Tax Supported Debt
Fiscal Year Ending September 30, 2021

FY End 9-30	General Obligation Bonds (GOs)	Certificates of Obligation (COs)	Total
2022	\$ 19,422,898	\$ 13,184,891	\$ 32,607,789
2023	18,131,569	11,752,994	29,884,562
2024	17,600,888	10,922,169	28,523,057
2025	16,725,505	10,119,219	26,844,724
2026	16,087,375	9,320,944	25,408,318
2027	15,503,146	8,403,256	23,906,403
2028	14,023,950	7,959,838	21,983,787
2029	12,856,278	7,325,894	20,182,172
2030	12,855,300	7,181,181	20,036,481
2031	12,539,172	7,173,000	19,712,172
2032	12,352,631	7,030,169	19,382,800
2033	12,152,884	7,000,222	19,153,106
2034	11,860,122	6,408,319	18,268,441
2035	11,592,056	5,906,391	17,498,447
2036	10,015,759	5,674,269	15,690,028
2037	8,934,628	5,436,981	14,371,609
2038	7,802,291	4,850,394	12,652,684
2039	6,428,563	2,716,309	9,144,872
2040	5,182,944	2,453,550	7,636,494
2041	3,577,613	1,071,925	4,649,538
	\$ 245,645,572	\$ 141,891,913	\$ 387,537,485

Tax Supported Debt (\$)



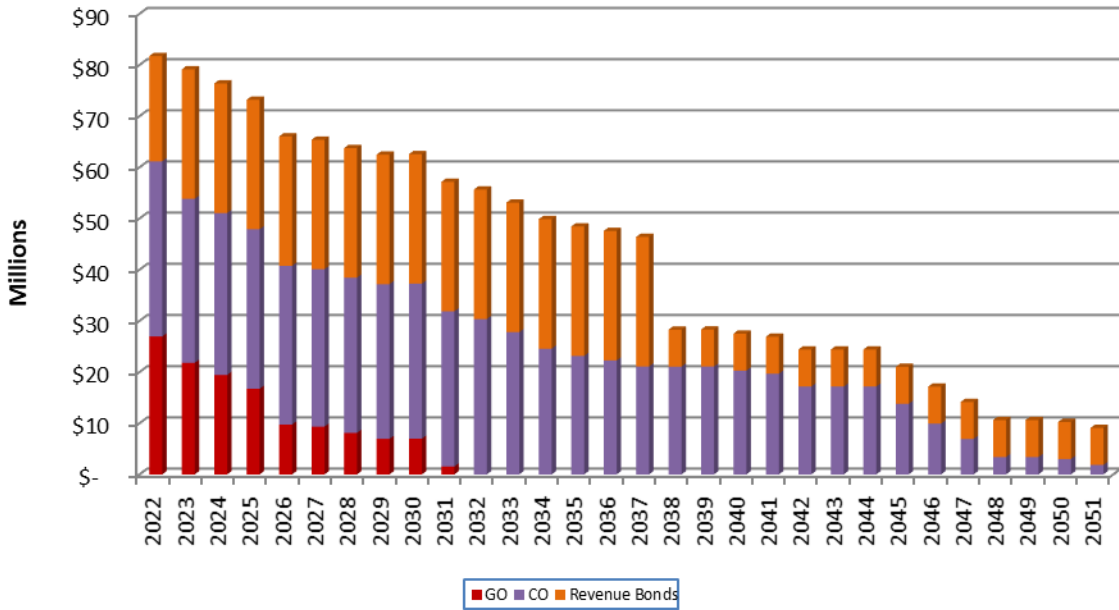
Tax Supported Debt (%)



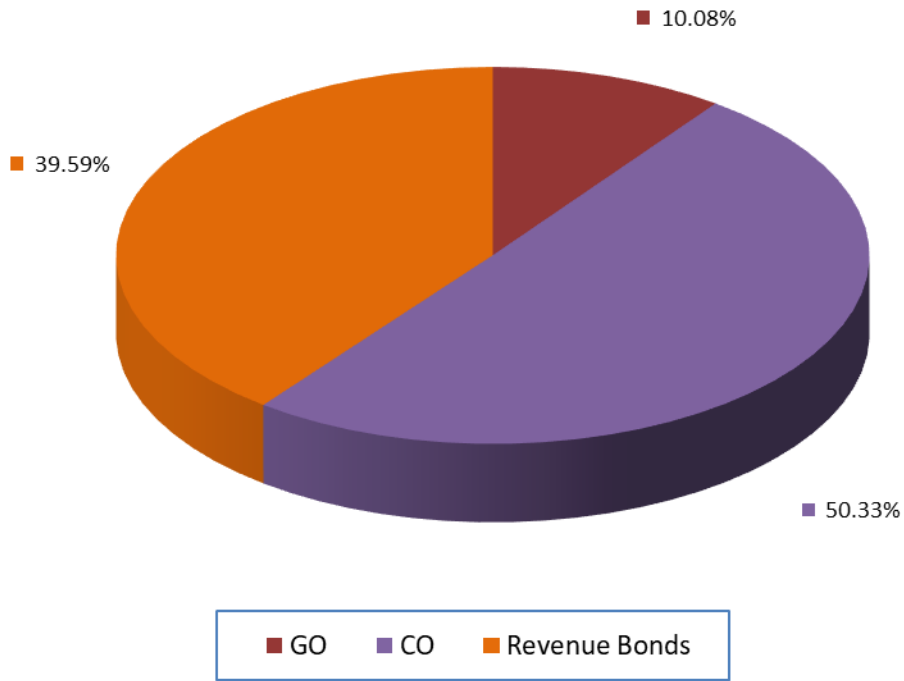
City of Denton
Total Annual Debt Service (Principal & Interest) - Revenue Supported Debt
Fiscal Year Ending September 30, 2021

FY End 9-30	General Obligation Bonds GOs	Certificates of Obligation COs	Revenue Bonds	Total
2022	\$ 26,957,976	\$ 34,214,459	\$ 20,570,668	\$ 81,743,103
2023	21,789,339	32,050,993	25,295,259	79,135,591
2024	19,444,244	31,629,044	25,300,313	76,373,601
2025	16,735,504	31,164,269	25,298,018	73,197,791
2026	9,750,100	30,990,519	25,295,282	66,035,902
2027	9,337,375	30,745,871	25,298,300	65,381,546
2028	8,111,100	30,332,475	25,300,530	63,744,105
2029	6,945,325	30,222,371	25,300,299	62,467,996
2030	6,991,575	30,277,105	25,298,164	62,566,844
2031	1,547,875	30,313,356	25,298,194	57,159,424
2032	-	30,347,794	25,299,853	55,647,647
2033	-	27,791,200	25,295,276	53,086,476
2034	-	24,570,219	25,301,145	49,871,364
2035	-	23,154,831	25,296,215	48,451,046
2036	-	22,260,644	25,299,258	47,559,902
2037	-	21,095,044	25,297,732	46,392,776
2038	-	21,064,394	7,223,309	28,287,703
2039	-	21,072,838	7,224,204	28,297,041
2040	-	20,266,547	7,225,700	27,492,247
2041	-	19,680,563	7,222,724	26,903,286
2042	-	17,175,759	7,225,125	24,400,884
2043	-	17,175,638	7,223,201	24,398,839
2044	-	17,168,953	7,221,587	24,390,540
2045	-	13,803,044	7,224,314	21,027,357
2046	-	9,931,481	7,221,224	17,152,705
2047	-	6,937,400	7,222,160	14,159,560
2048	-	3,393,388	7,221,888	10,615,275
2049	-	3,392,038	7,225,170	10,617,207
2050	-	3,014,575	7,221,849	10,236,424
2051	-	1,852,875	7,221,769	9,074,644
	\$ 127,610,413	\$ 637,089,686	\$ 501,168,729	\$ 1,265,868,828

Revenue Supported (\$)



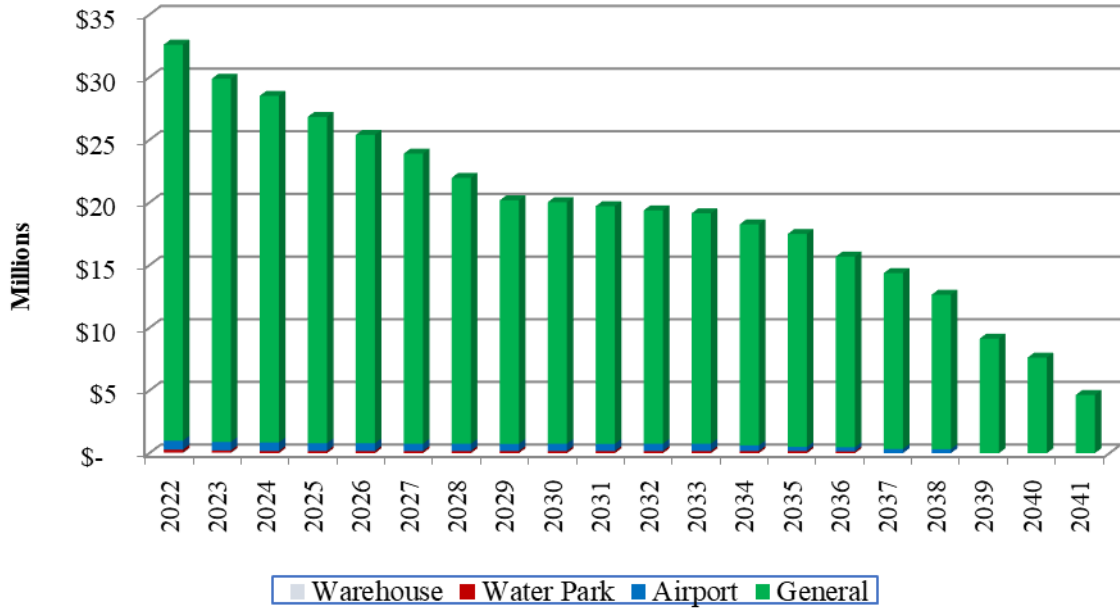
Revenue Supported (%)



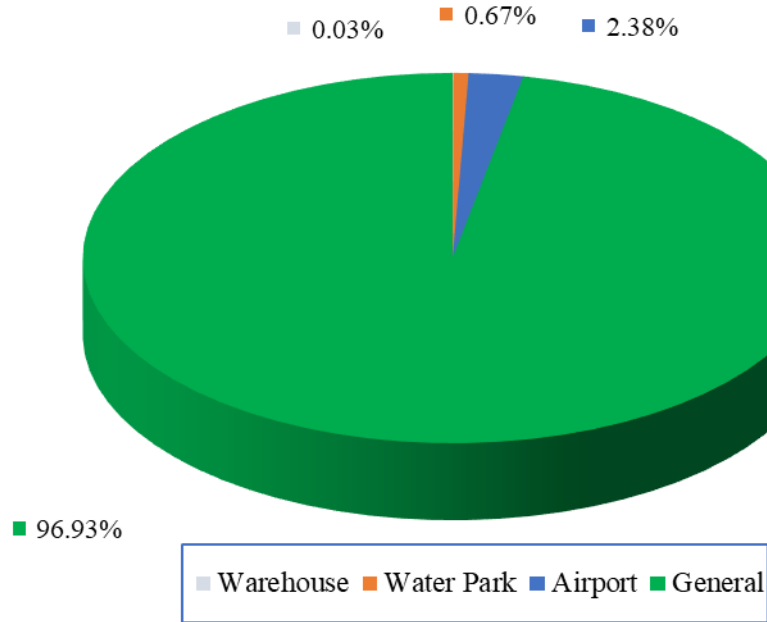
City of Denton
Total Annual Debt Service (Principal & Interest) - General Government
Fiscal Year Ending September 30, 2021

FY End 9-30	General	Airport	Water Park	Warehouse	Total
2022	\$ 31,601,740	\$ 724,659	\$ 232,027	\$ 49,364	\$ 32,607,789
2023	\$ 28,979,532	686,259	170,542	48,230	29,884,562
2024	\$ 27,661,734	690,672	170,650	-	28,523,057
2025	\$ 26,049,912	623,838	170,974	-	26,844,724
2026	\$ 24,617,979	619,913	170,426	-	25,408,318
2027	\$ 23,154,575	581,388	170,440	-	23,906,403
2028	\$ 21,229,183	583,875	170,730	-	21,983,787
2029	\$ 19,433,171	578,181	170,820	-	20,182,172
2030	\$ 19,283,243	582,581	170,657	-	20,036,481
2031	\$ 18,960,451	581,363	170,358	-	19,712,172
2032	\$ 18,627,661	584,484	170,655	-	19,382,800
2033	\$ 18,390,690	591,625	170,791	-	19,153,106
2034	\$ 17,642,425	455,150	170,866	-	18,268,441
2035	\$ 16,994,792	332,878	170,776	-	17,498,447
2036	\$ 15,218,444	332,563	139,022	-	15,690,028
2037	\$ 14,039,897	331,713	-	-	14,371,609
2038	\$ 12,327,084	325,600	-	-	12,652,684
2039	\$ 9,144,872	-	-	-	9,144,872
2040	\$ 7,636,494	-	-	-	7,636,494
2041	\$ 4,649,538	-	-	-	4,649,538
	\$ 375,643,417	\$ 9,206,739	\$ 2,589,735	\$ 97,593	\$ 387,537,485

General Government (\$)



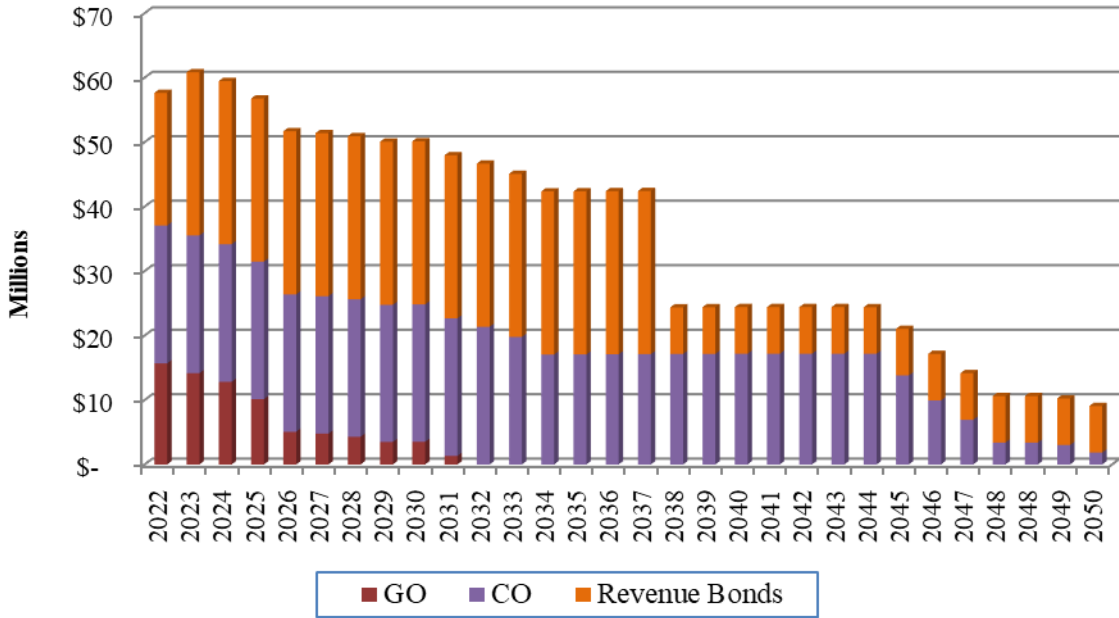
General Government (%)



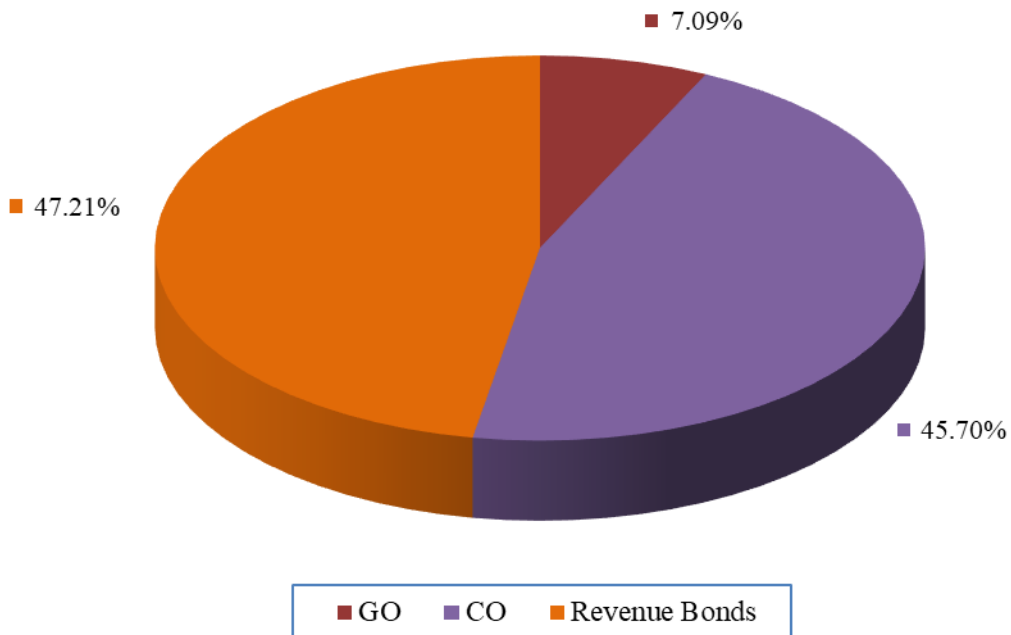
City of Denton
Total Annual Debt Service (Principal & Interest) - Electric
Fiscal Year Ending September 30, 2021

FY End 9-30	General Obligation Bonds GOs	Certificates of Obligation COs	Revenue Bonds	Total
2022	\$ 15,684,175	\$ 21,382,491	\$ 20,570,668	\$ 57,637,334
2023	14,161,550	21,368,400	25,295,259	60,825,209
2024	12,816,225	21,349,126	25,300,313	59,465,664
2025	10,140,500	21,318,476	25,298,018	56,756,994
2026	5,072,375	21,308,326	25,295,282	51,675,983
2027	4,777,150	21,319,713	25,298,300	51,395,163
2028	4,301,125	21,311,131	25,300,530	50,912,786
2029	3,494,125	21,271,216	25,300,299	50,065,640
2030	3,524,000	21,307,555	25,298,164	50,129,720
2031	1,319,500	21,335,700	25,298,194	47,953,393
2032	-	21,360,013	25,299,853	46,659,865
2033	-	19,773,116	25,295,276	45,068,391
2034	-	17,046,869	25,301,145	42,348,014
2035	-	17,059,050	25,296,215	42,355,265
2036	-	17,086,763	25,299,258	42,386,021
2037	-	17,110,563	25,297,732	42,408,294
2038	-	17,137,925	7,223,309	24,361,234
2039	-	17,155,938	7,224,204	24,380,141
2040	-	17,174,294	7,225,700	24,399,994
2041	-	17,177,719	7,222,724	24,400,442
2042	-	17,175,759	7,225,125	24,400,884
2043	-	17,175,638	7,223,201	24,398,839
2044	-	17,168,953	7,221,587	24,390,540
2045	-	13,803,044	7,224,314	21,027,357
2046	-	9,931,481	7,221,224	17,152,705
2047	-	6,937,400	7,222,160	14,159,560
2048	-	3,393,388	7,221,888	10,615,275
2048	-	3,392,038	7,225,170	10,617,207
2049	-	3,014,575	7,221,849	10,236,424
2050	-	1,852,875	7,221,769	9,074,644
	\$ 75,290,725	\$ 485,199,531	\$ 501,168,729	\$ 1,061,658,985

Electric (\$)

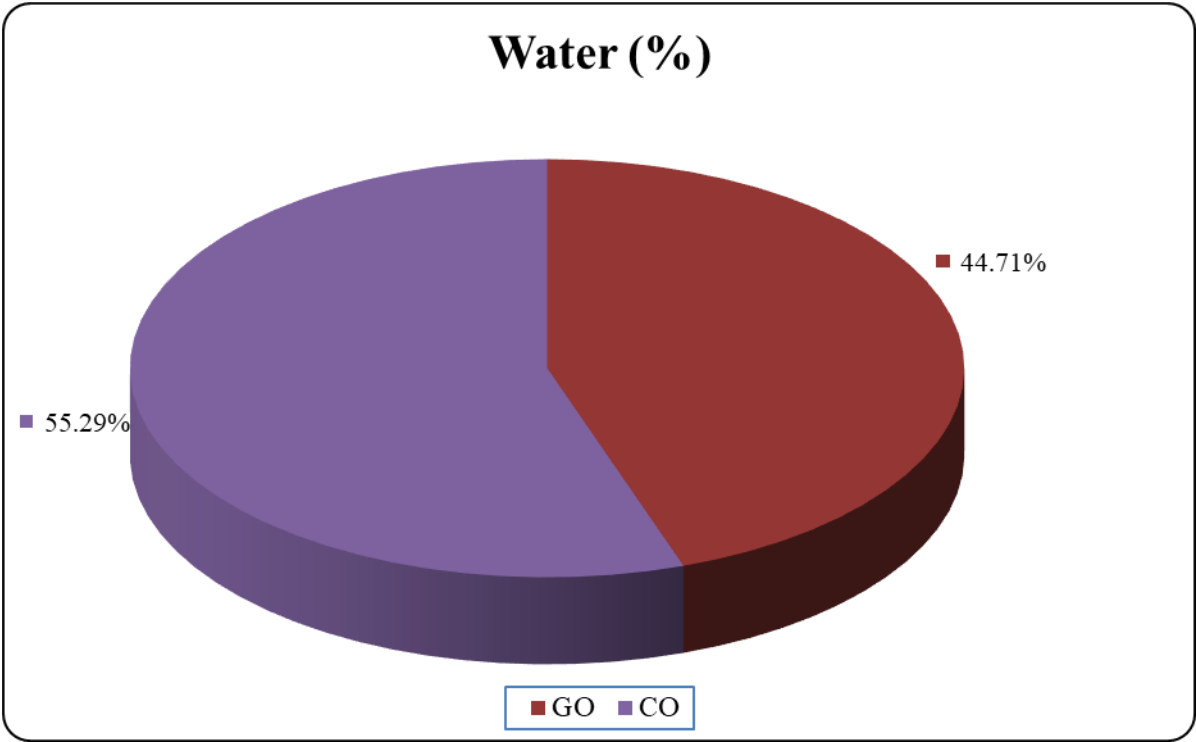
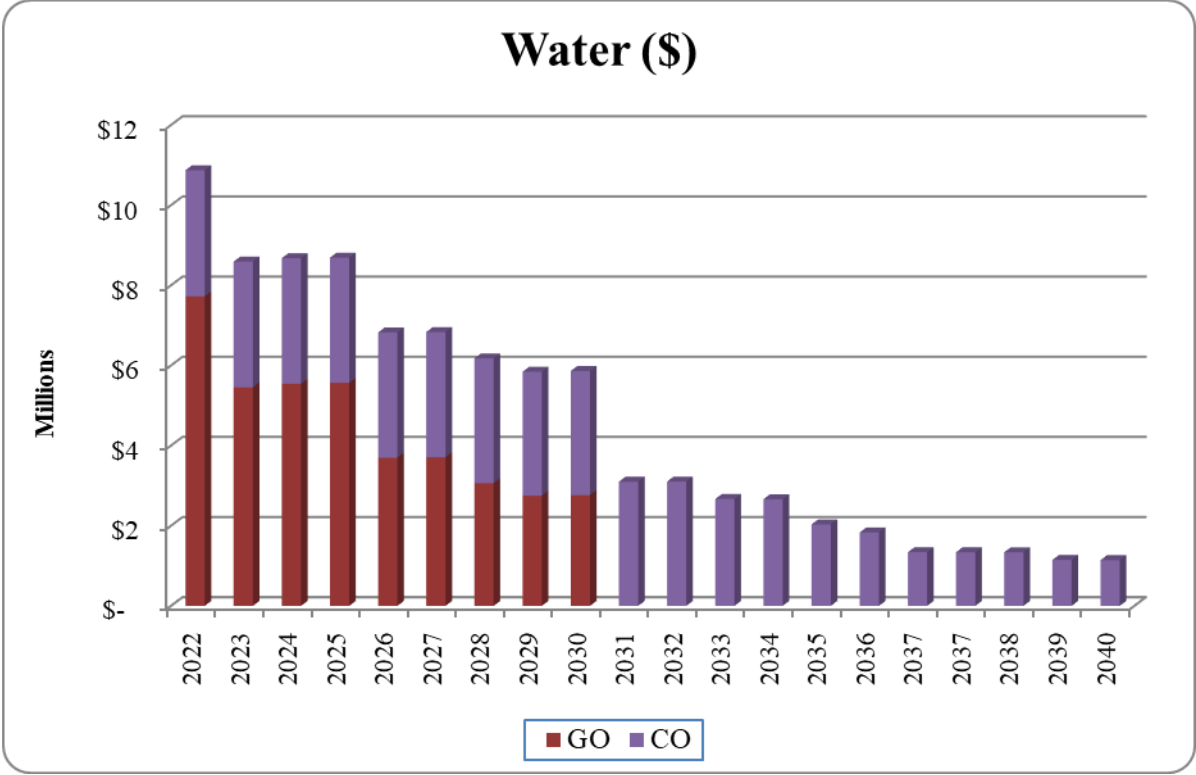


Electric (%)



City of Denton
Total Annual Debt Service (Principal & Interest) - Water
Fiscal Year Ending September 30, 2021

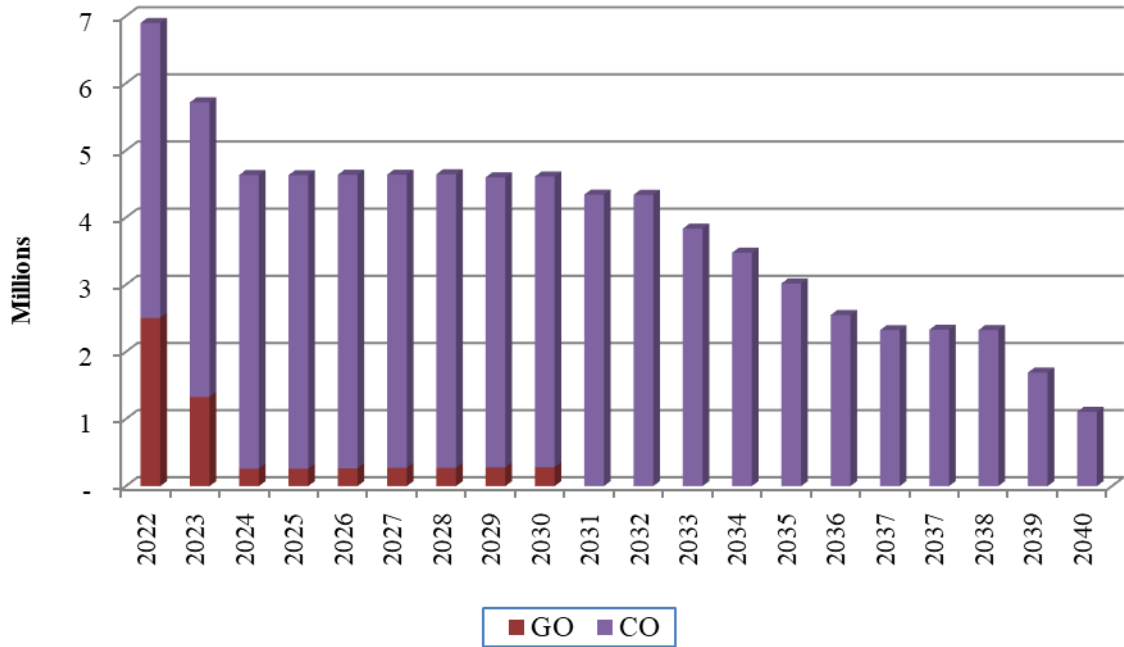
FY End 9-30	General Obligation Bonds GOs	Certificates of Obligation COs	Revenue Bonds	Total
2022	\$ 7,724,825	\$ 3,147,262	-	\$ 10,872,087
2023	5,453,375	3,138,937	-	8,592,312
2024	5,542,850	3,134,762	-	8,677,612
2025	5,565,950	3,124,562	-	8,690,512
2026	3,700,575	3,123,237	-	6,823,812
2027	3,710,175	3,123,571	-	6,833,746
2028	3,060,750	3,114,193	-	6,174,943
2029	2,749,325	3,093,606	-	5,842,931
2030	2,763,825	3,099,218	-	5,863,043
2031		3,100,100	-	3,100,100
2032	-	3,103,194	-	3,103,194
2033	-	2,668,231	-	2,668,231
2034	-	2,662,231	-	2,662,231
2035	-	2,034,619	-	2,034,619
2036	-	1,833,619	-	1,833,619
2037	-	1,340,456	-	1,340,456
2037	-	1,338,794	-	1,338,794
2038	-	1,338,391	-	1,338,391
2039	-	1,147,219	-	1,147,219
2040	-	1,142,713	-	1,142,713
	\$ 40,271,650	\$ 49,808,914	\$ -	\$ 90,080,564



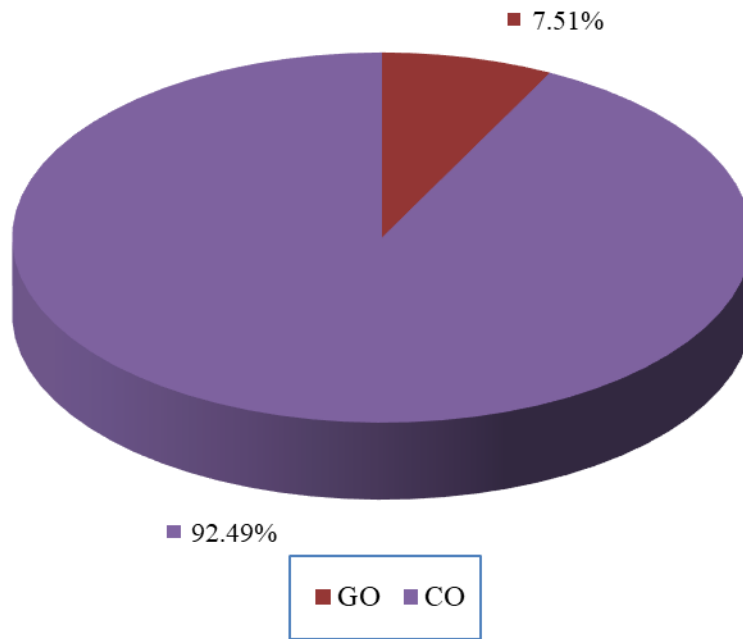
City of Denton
Total Annual Debt Service (Principal & Interest) - Wastewater
Fiscal Year Ending September 30, 2021

FY End 9-30	General Obligation Bonds GOs	Certificates of Obligation COs	Revenue Bonds	Total
2022	2,506,300	4,392,775	-	6,899,075
2023	1,329,300	4,386,525	-	5,715,825
2024	262,475	4,370,725	-	4,633,200
2025	260,550	4,370,425	-	4,630,975
2026	267,250	4,370,150	-	4,637,400
2027	273,350	4,364,375	-	4,637,725
2028	272,750	4,372,775	-	4,645,525
2029	280,250	4,318,750	-	4,599,000
2030	281,875	4,330,031	-	4,611,906
2031	-	4,341,669	-	4,341,669
2032	-	4,338,575	-	4,338,575
2033	-	3,835,191	-	3,835,191
2034	-	3,476,856	-	3,476,856
2035	-	3,018,856	-	3,018,856
2036	-	2,548,994	-	2,548,994
2037	-	2,322,919	-	2,322,919
2037	-	2,328,744	-	2,328,744
2038	-	2,325,128	-	2,325,128
2039	-	1,691,806	-	1,691,806
2040	-	1,107,319	-	1,107,319
	\$ 5,734,100	\$ 70,612,583	\$ -	\$ 76,346,683

Wastewater (\$)



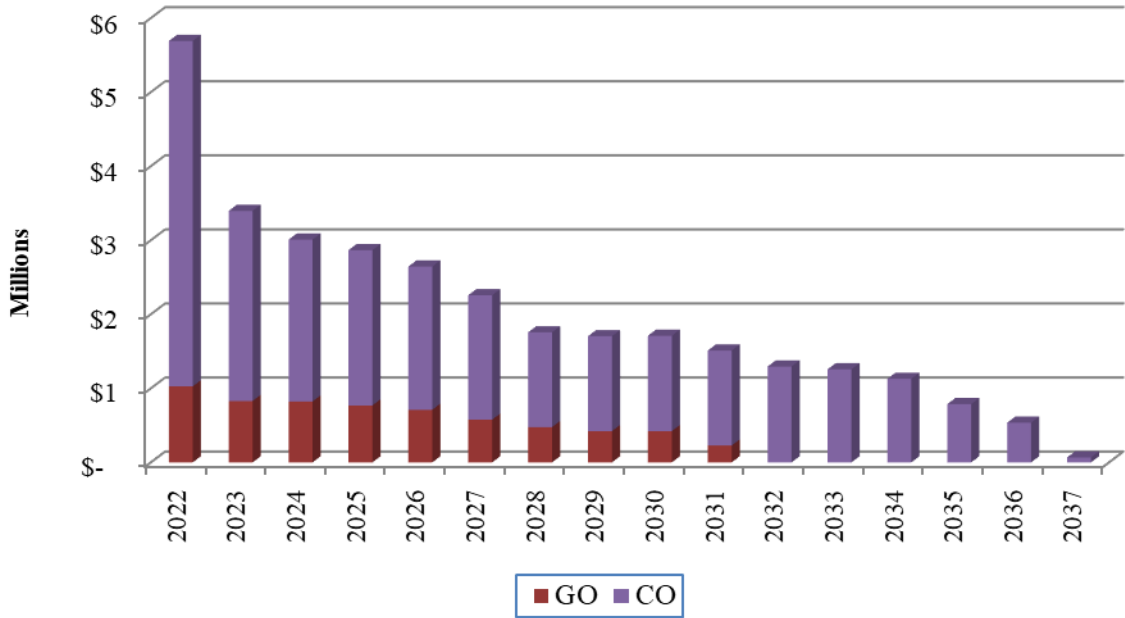
Wastewater (%)



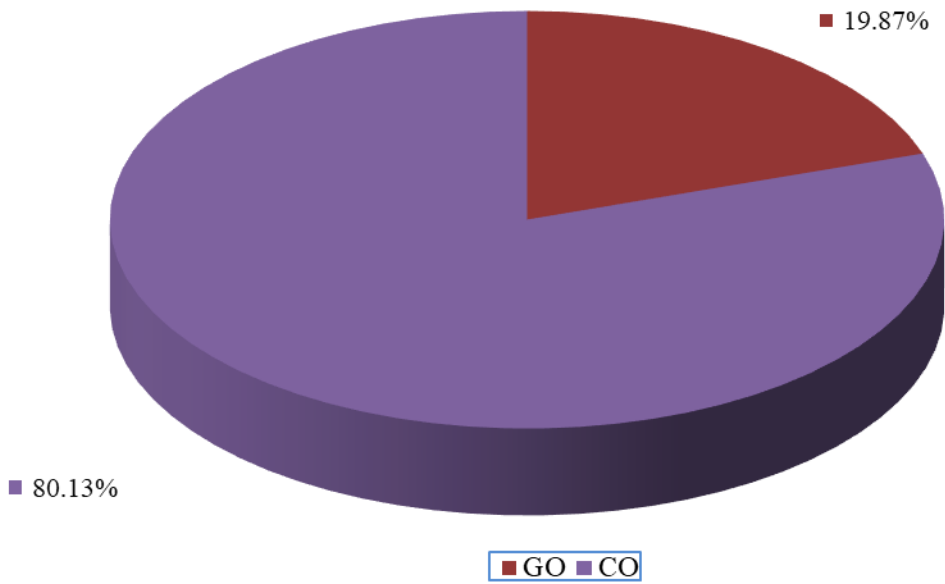
City of Denton
Total Annual Debt Service (Principal & Interest) - Solid Waste
Fiscal Year Ending September 30, 2021

FY End 9-30	General Obligation Bonds GOs	Certificates of Obligation COs	Revenue Bonds	Total
2022	\$ 1,026,492	\$ 4,664,126	\$ -	\$ 5,690,617
2023	829,301	2,567,151	-	3,396,452
2024	822,694	2,184,951	-	3,007,644
2025	768,504	2,097,176	-	2,865,679
2026	709,900	1,934,601	-	2,644,501
2027	576,700	1,680,257	-	2,256,957
2028	476,475	1,279,544	-	1,756,019
2029	421,625	1,282,469	-	1,704,094
2030	421,875	1,287,844	-	1,709,719
2031	228,375	1,281,732	-	1,510,107
2032	-	1,294,556	-	1,294,556
2033	-	1,256,306	-	1,256,306
2034	-	1,128,331	-	1,128,331
2035	-	786,800	-	786,800
2036	-	535,775	-	535,775
2037	-	66,300	-	66,300
	\$ 6,281,940	\$ 25,327,917	\$ -	\$ 31,609,858

Solid Waste (\$)



Solid Waste (%)



HOUSE BILL 1378 SECTION

**City of Denton
Summary of Debt Obligations
Fiscal Year Ending September 30, 2021**

TOTAL TAX-SUPPORTED AND REVENUE DEBT	HB 1378 Calculation ⁽¹⁾	City Calculation ⁽²⁾
Total Authorized Debt Obligations	\$ 1,346,300,000	\$ 1,346,300,000
Total Principal Of All Outstanding Debt Obligations	\$ 1,197,910,000	\$ 1,197,910,000
Combined Principal And Interest Required To Pay All Outstanding Debt Obligations On Time And In Full	\$ 1,653,406,313	\$ 1,653,406,313

TOTAL DEBT SECURED BY AD VALOREM TAXATION		
Total Authorized Debt Obligations Secured By Ad Valorem Taxation	\$ 1,004,970,000	\$ 456,911,854
Total Principal Of All Outstanding Debt Obligations Secured By Ad Valorem Taxation	\$ 856,580,000	\$ 308,521,854
Combined Principal And Interest Required To Pay All Outstanding Debt Obligations Secured By Ad Valorem Taxation On Time And In Full	\$ 1,152,237,584	\$ 393,710,223

PER CAPITA TOTAL DEBT SECURED BY AD VALOREM TAXATION		
Total Authorized Debt Obligations Secured By Ad Valorem Taxation Expressed As A Per Capita Amount	\$ 7,010	\$ 3,187
Total Principal Of Outstanding Debt Obligations Secured By Ad Valorem Taxation As A Per Capita Amount	\$ 5,975	\$ 2,152
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	\$ 8,037	\$ 2,746
Population Total Used To Calculate Per Capita Figures	143,366	143,366
Source And Year of Data Used To Calculate Per Capita Figures	City of Denton Planning Department, 2021	City of Denton Planning Department, 2021

⁽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, 2021

Outstanding Debt Obligations	Principal Issued	Principal Outstanding	Combined Principal & Interest	Final Maturity Date	Secured By Ad Valorem Taxes	Total Proceeds Received	Proceeds Spent	Proceeds Unspent	Current Credit Rating		
									Moody's	S&P	Fitch
Certificates of Obligation, Series 2012	\$ 44,675,000.00	\$ 23,425,000.00	\$ 29,350,028.18	February 15, 2032	Yes	\$ 48,950,741.64	\$ 48,950,741.64	\$ -	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	\$ 33,590,000.00	\$ 10,460,000.00	\$ 11,322,781.29	February 15, 2032	Yes	\$ 4,152,706.97	\$ 4,152,706.97	\$ -	Not Rated	AA+	AA+
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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	\$ 63,520,000.00	\$ 37,815,000.00	\$ 45,925,000.27	February 15, 2033	Yes	\$ 67,807,600.00	\$ 67,807,600.00	\$ -	Not Rated	AA+	AA+
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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; (f) acquiring, constructing, installing and equipping a 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 (j) 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 Ad Valorem Taxes	Total Proceeds Received	Proceeds Spent	Proceeds Unspent	Current Credit Rating		
									Moody's	S&P	Fitch
General Obligation Refunding and Improvement Bonds, Series 2013	\$ 10,735,000.00	\$ 5,490,000.00	\$ 6,340,468.81	February 15, 2033	Yes	\$ 4,081,275.34	\$ 4,081,275.34	\$ -	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	\$ 89,180,000.00	\$ 69,000,000.00	\$ 100,218,768.75	February 15, 2044	Yes	\$ 93,781,044.89	\$ 93,781,044.89	\$ -	Not Rated	AA+	AA+
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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 Ad Valorem Taxes	Total Proceeds Received	Proceeds Spent	Proceeds Unspent	Current Credit Rating		
									Moody's	S&P	Fitch
General Obligation Refunding and Improvement Bonds, Series 2014	\$ 7,330,000.00	\$ 2,880,000.00	\$ 3,542,750.02	February 15, 2034	Yes	\$ 4,063,543.45	\$ 4,063,543.45	\$ -	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	\$ 27,155,000.00	\$ 13,200,000.00	\$ 14,065,000.00	February 15, 2025	Yes	\$ 147,264.26	\$ 147,264.26	\$ -	Not Rated	AA+	AA+
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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	\$ 93,015,000.00	\$ 72,320.00	\$ 110,278,528.00	February 15, 2045	Yes	\$ 97,983,335.00	\$ 96,003,428.72	\$ 1,979,906.28	Not Rated	AA+	AA+
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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 Ad Valorem Taxes	Total Proceeds Received	Proceeds Spent	Proceeds Unspent	Current Credit Rating		
									Moody's	S&P	Fitch
General Obligation Refunding and Improvement Bonds, Series 2015	\$ 37,640,000.00	\$ 26,755,000.00	\$ 32,762,458.00	February 15, 2035	Yes	\$ 23,013,424.58	\$ 23,013,424.58	\$ -	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	\$ 33,945,000.00	\$ 6,675,000.00	\$ 7,126,250.00	February 15, 2026	Yes	\$ 163,600.05	\$ 163,600.05	\$ -	Not Rated	AA+	AA+
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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	\$ 83,305,000.00	\$ 66,445,000.00	\$ 98,299,872.11	February 15, 2046	Yes	\$ 92,340,554.08	\$ 80,935,881.54	\$ 11,404,672.54	Not Rated	AA+	AA+
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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 Ad Valorem Taxes	Total Proceeds Received	Proceeds Spent	Proceeds Unspent	Current Credit Rating		
									Moody's	S&P	Fitch
General Obligation Refunding and Improvement Bonds, Series 2016	\$ 28,930,000.00	\$ 22,390,000.00	\$ 27,280,950.00	February 15, 2036	Yes	\$ 16,915,296.52	\$ 16,915,296.52	\$ -	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 2016	\$ 38,425,000.00	\$ 24,825,000.00	\$ 29,637,650.00	February 15, 2030	Yes	\$ 175,656.87	\$ 175,656.87	\$ -	Not Rated	AA+	AA+
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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.

Utility System Revenue Bonds, Series 2017	\$ 214,890,000.00	\$ 199,340,000.00	\$ 289,210,000.00	December 1, 2037	No	\$ 246,164,298.03	\$ 238,155,809.06	\$ 8,008,488.97	Not Rated	AA-	A+
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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.

Certificates of Obligation, Series 2017	\$ 90,800,000.00	\$ 72,140,000.00	\$ 110,903,600.00	February 15, 2047	Yes	\$ 98,365,003.11	\$ 79,530,796.59	\$ 18,834,206.52	Not Rated	AA+	AA+
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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 Ad Valorem Taxes	Total Proceeds Received	Proceeds Spent	Proceeds Unspent	Current Credit Rating		
									Moody's	S&P	Fitch
General Obligation Refunding and Improvement Bonds, Series 2017	\$ 29,105,000.00	\$ 15,590,000.00	\$ 19,708,365.81	February 15, 2037	Yes	\$ 17,294,870.71	\$ 15,797,309.36	\$ 1,497,561.35	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	\$ 19,235,000.00	\$ 17,375,000.00	\$ 23,294,812.87	February 15, 2038	Yes	\$ 19,871,127.54	\$ 2,277,313.44	\$ 17,593,814.10	Not Rated	AA+	AA+
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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	\$ 9,555,000.00	\$ 6,940,000.00	\$ 8,701,687.56	February 15, 2038	Yes	\$ 10,020,369.57	\$ 9,534,741.83	\$ 485,627.74	Not Rated	AA+	AA+
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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 2018A	\$ 29,545,000.00	\$ 25,795,000.00	\$ 34,845,128.26	February 15, 2038	Yes	\$ 31,802,096.74	\$ 11,213,890.69	\$ 20,588,206.05	Not Rated	AA+	AA+
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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; 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 Refunding & Improvement Bonds, Series 2019	\$ 44,340,000.00	\$ 35,110,000.00	\$ 42,453,200.00	February 15, 2039	Yes	\$ 48,176,707.02	\$ 28,738,853.14	\$ 19,437,853.88	Not Rated	AA+	AA+
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(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.

Outstanding Debt Obligations	Principal Issued	Principal Outstanding	Combined Principal & Interest	Final Maturity Date	Secured By Ad Valorem Taxes	Total Proceeds Received	Proceeds Spent	Proceeds Unspent	Current Credit Rating		
									Moody's	S&P	Fitch
Certificates of Obligation, Series 2019	\$ 28,755,000.00	\$ 25,480,000.00	\$ 34,168,875.00	February 15, 2049	Yes	\$ 30,516,238.82	\$ 8,201,693.07	\$ 22,314,545.75	Not Rated	AA+	AA+

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 Refunding & Improvement Bonds, Series 2020	\$ 62,080,000.00	\$ 54,950,000.00	\$ 67,084,325.00	February 15, 2040	Yes	\$ 70,866,955.65	\$ 44,329,910.81	\$ 26,537,044.84	Not Rated	AA+	AA+
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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 Obligations, Series 2020	\$ 58,080,000.00	\$ 56,005,000.00	\$ 73,656,525.00	February 15, 2050	Yes	\$ 64,267,138.90	\$ 3,548,011.30	\$ 60,719,127.60	Not Rated	AA+	AA+
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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").

Outstanding Debt Obligations	Principal Issued	Principal Outstanding	Combined Principal & Interest	Final Maturity Date	Secured By Ad Valorem Taxes	Total Proceeds Received	Proceeds Spent	Proceeds Unspent	Current Credit Rating		
									Moody's	S&P	Fitch
General Obligation Refunding Bonds, Series 2020A	\$ 14,150,000.00	\$ 13,770,000.00	\$ 17,012,250.00	February 15, 2031	Yes	\$ 17,031,194.53	\$ -	\$ 17,031,194.53	Not Rated	AA+	AA+

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 Obligation, Series 2021	\$ 97,035,000.00	\$ 97,035,000.00	\$ 132,633,585.91	February 15, 2021	Yes	\$ 104,246,452.67	\$ 40,231,923.09	\$ 64,014,529.58	Not Rated	AA+	AA+
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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	\$ 54,710,000.00	\$ 54,710,000.00	\$ 71,624,723.12	February 15, 2041	Yes	\$ 59,608,180.12	\$ 4,898,180.12	\$ 54,710,000.00	Not Rated	AA+	AA+
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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	\$ 141,990,000.00	\$ 141,990,000.00	\$ 211,958,729.15	December 1, 2036	No	\$ 141,990,000.00	\$ -	\$ 141,990,000.00	Not Rated	AA	A+
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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")

<u>Principal Issued</u>	<u>Principal Outstanding</u> ▼	<u>Combined Principal & Interest</u> ▼	<u>Final Maturity Date</u>	<u>Secured By Ad Valorem Taxes</u>	<u>Total Proceeds Received</u>	<u>Proceeds Spent</u>	<u>Proceeds Unspent</u> ▼
\$ 1,528,660,000.00	\$ 1,125,662,320.00	\$ 1,653,406,313.11			\$ 1,448,510,900.65	\$ 961,364,120.92	\$ 487,146,779.73

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.

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.

GLOSSARY OF TERMS

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.