

# City of Denton

## Debt Summary Report

Fiscal Year Ending September 30, 2016

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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 (i.e., 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 only 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](http://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:

	<b>Moody's<sup>1</sup></b>	<b>Standard &amp; Poor's</b>	<b>Fitch<sup>2</sup></b>
<b>General Obligation Debt</b>	Aa2	AA+	AA+
<b>Revenue Bond Debt</b>	A1	AA-	A+

<sup>1</sup>Moody's has not rated a new general obligation debt issue since 2011 or a revenue bond debt issue since 2008, although surveillance ratings remain unchanged. All previously rated revenue bond debt has been refunded or paid off.

<sup>2</sup>Fitch's revenue bond debt rating applies to the Utility System Revenue Bonds, Series 2017 which were rated on January 3, 2017.

### **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 CO's issued for utility purposes are repaid from the specific utility fund for which the debt was issued. CO's 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 CO's (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, 2016, the City had no outstanding revenue bonds.**

***OUTSTANDING DEBT:***

The City's total outstanding principal and interest as of September 30, 2016 is shown in Table 1 on page 6 of this report.

**CITY DEBT SECTION**

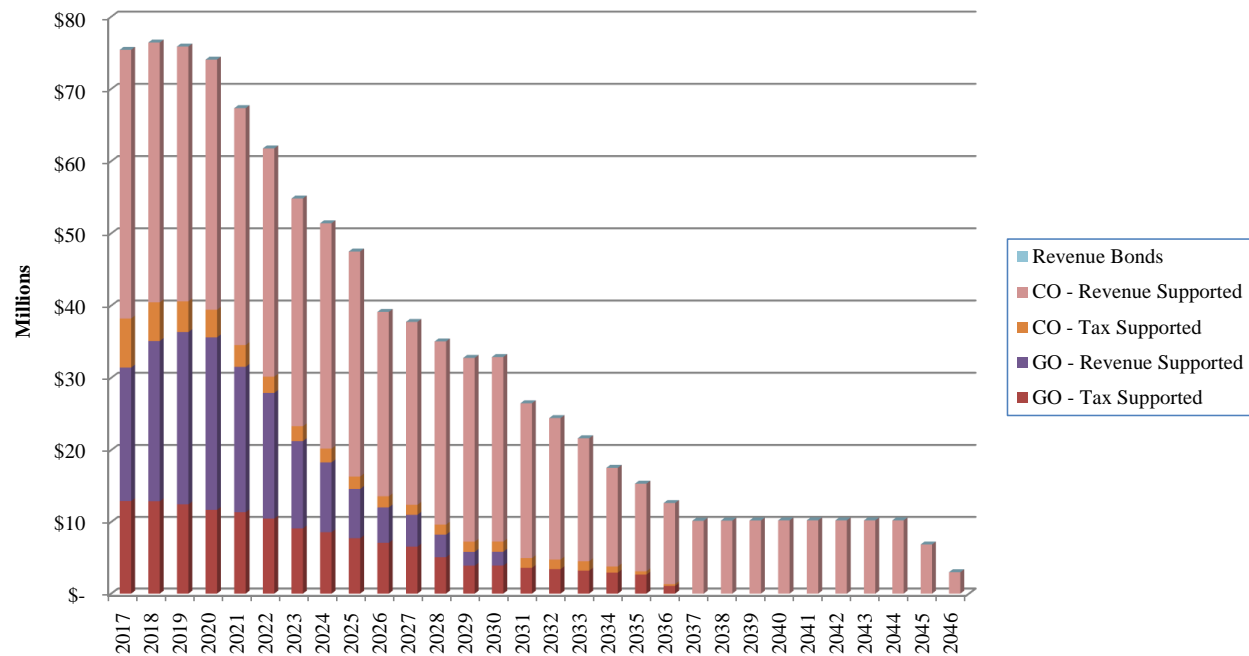
**Table 1 - Total Outstanding Debt (in millions) as of September 30, 2016**

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>GOs</b>	\$ 250.92	\$ 61.10	\$ 312.02
<b>COs</b>	\$ 451.03	\$ 208.99	\$ 660.02
<b>Revenue Bonds</b>	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 701.95</b>	<b>\$ 270.09</b>	<b>\$ 972.04</b>

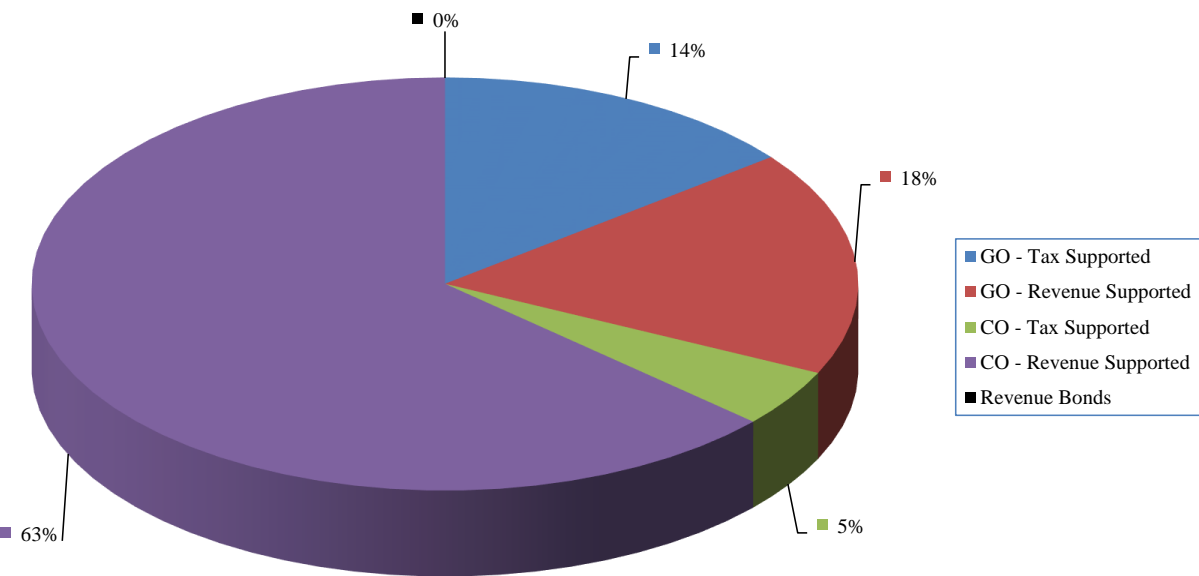
**City of Denton**  
**Total Annual Debt Service (Principal & Interest) - All Debt**  
**Fiscal Year Ending September 30, 2016**

<b>FY End</b> <b>9-30</b>	<b>General Obligation Bonds (GOs)</b>		<b>Certificates of Obligation (COs)</b>		<b>Revenue</b>	<b>Total</b>
	<b>Tax Supported</b>	<b>Revenue Supported</b>	<b>Tax Supported</b>	<b>Revenue Supported</b>	<b>Bonds</b>	
2017	\$ 12,928,069	\$ 18,501,761	\$ 6,799,920	\$ 37,197,099	\$ -	\$ 75,426,849
2018	12,898,758	22,212,636	5,360,638	35,964,357	-	76,436,389
2019	12,465,637	23,888,482	4,250,763	35,275,732	-	75,880,614
2020	11,698,408	23,914,980	3,828,425	34,629,007	-	74,070,820
2021	11,368,830	20,165,198	3,014,300	32,802,894	-	67,351,222
2022	10,481,433	17,443,325	2,253,363	31,589,837	-	61,767,958
2023	9,110,018	12,136,098	2,066,238	31,529,893	-	54,842,247
2024	8,576,045	9,726,828	1,903,738	31,203,994	-	51,410,605
2025	7,739,044	6,877,229	1,730,913	31,154,419	-	47,501,605
2026	7,100,240	4,936,900	1,557,000	25,546,519	-	39,140,659
2027	6,567,170	4,438,525	1,395,569	25,350,665	-	37,751,929
2028	5,087,859	3,152,100	1,407,325	25,402,903	-	35,050,187
2029	3,907,443	1,929,825	1,418,897	25,515,446	-	32,771,611
2030	3,913,776	1,933,575	1,422,419	25,618,164	-	32,887,934
2031	3,601,547	-	1,365,231	21,520,706	-	26,487,484
2032	3,425,256	-	1,333,406	19,681,325	-	24,439,987
2033	3,217,238	-	1,310,972	17,118,525	-	21,646,735
2034	2,939,388	-	847,450	13,764,769	-	17,551,607
2035	2,658,375	-	465,025	12,233,981	-	15,357,381
2036	1,080,975	-	243,600	11,330,356	-	12,654,931
2037	-	-	-	10,171,131	-	10,171,131
2038	-	-	-	10,198,106	-	10,198,106
2039	-	-	-	10,218,431	-	10,218,431
2040	-	-	-	10,231,931	-	10,231,931
2041	-	-	-	10,236,938	-	10,236,938
2042	-	-	-	10,234,119	-	10,234,119
2043	-	-	-	10,232,569	-	10,232,569
2044	-	-	-	10,230,388	-	10,230,388
2045	-	-	-	6,862,697	-	6,862,697
2046	-	-	-	2,996,094	-	2,996,094
	<b>\$ 140,765,509</b>	<b>\$ 171,257,462</b>	<b>\$ 43,975,192</b>	<b>\$ 616,042,995</b>	<b>\$ -</b>	<b>\$ 972,041,158</b>

**Total Annual Debt Service (\$)**



**Total Annual Debt Service (%)**

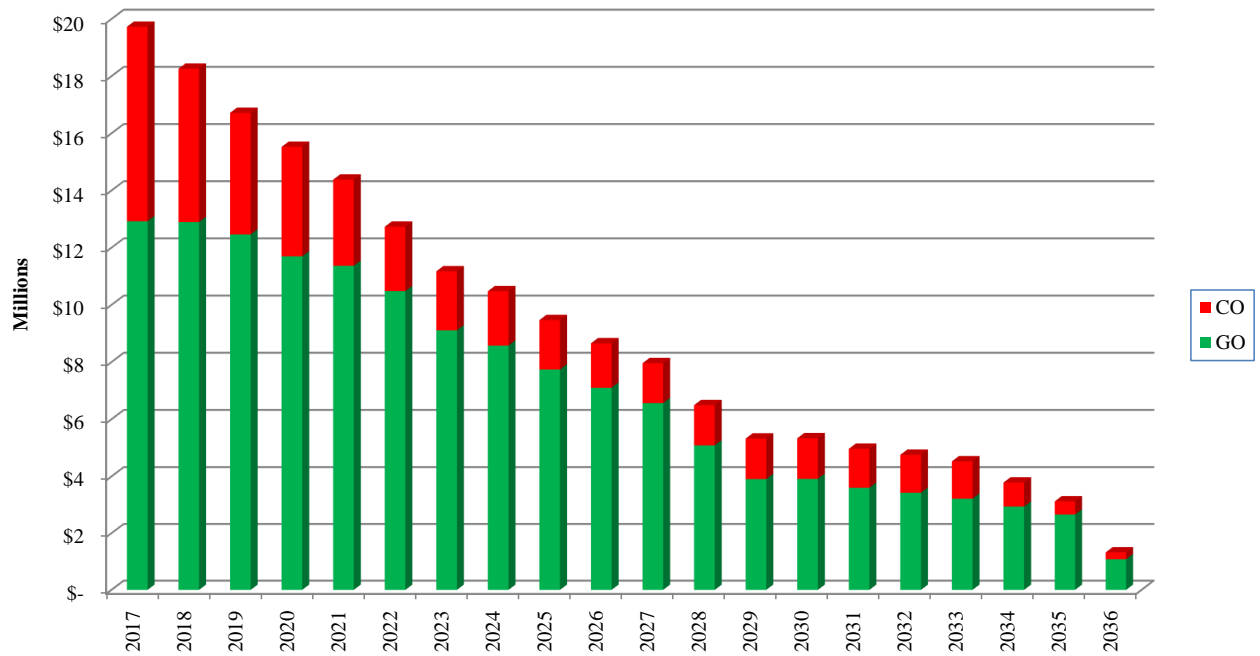


**City of Denton**  
**Total Annual Debt Service (Principal & Interest) - Tax Supported Debt**  
**Fiscal Year Ending September 30, 2016**

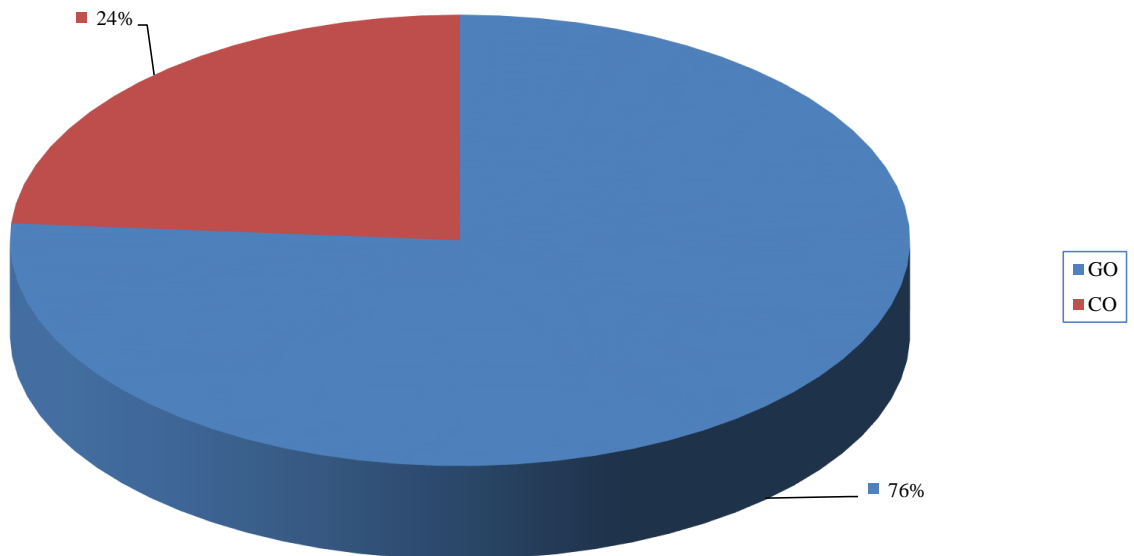
<b>FY End 9-30</b>	<b>General Obligation Bonds (GOs)</b>	<b>Certificates of Obligation (COs)</b>	<b>Total</b>
2017	\$ 12,928,069	\$ 6,799,920	\$ 19,727,989
2018	12,898,758	5,360,638	18,259,396
2019	12,465,637	4,250,763	16,716,400
2020	11,698,408	3,828,425	15,526,833
2021	11,368,830	3,014,300	14,383,130
2022	10,481,433	2,253,363	12,734,796
2023	9,110,018	2,066,238	11,176,256
2024	8,576,045	1,903,738	10,479,783
2025	7,739,044	1,730,913	9,469,957
2026	7,100,240	1,557,000	8,657,240
2027	6,567,170	1,395,569	7,962,739
2028	5,087,859	1,407,325	6,495,184
2029	3,907,443	1,418,897	5,326,340
2030	3,913,776	1,422,419	5,336,195
2031	3,601,547	1,365,231	4,966,778
2032	3,425,256	1,333,406	4,758,662
2033	3,217,238	1,310,972	4,528,210
2034	2,939,388	847,450	3,786,838
2035	2,658,375	465,025	3,123,400
2036	1,080,975	243,600	1,324,575
	<b>\$ 140,765,509</b>	<b>\$ 43,975,192</b>	<b>\$ 184,740,701</b>



**Tax Supported Debt (\$)**

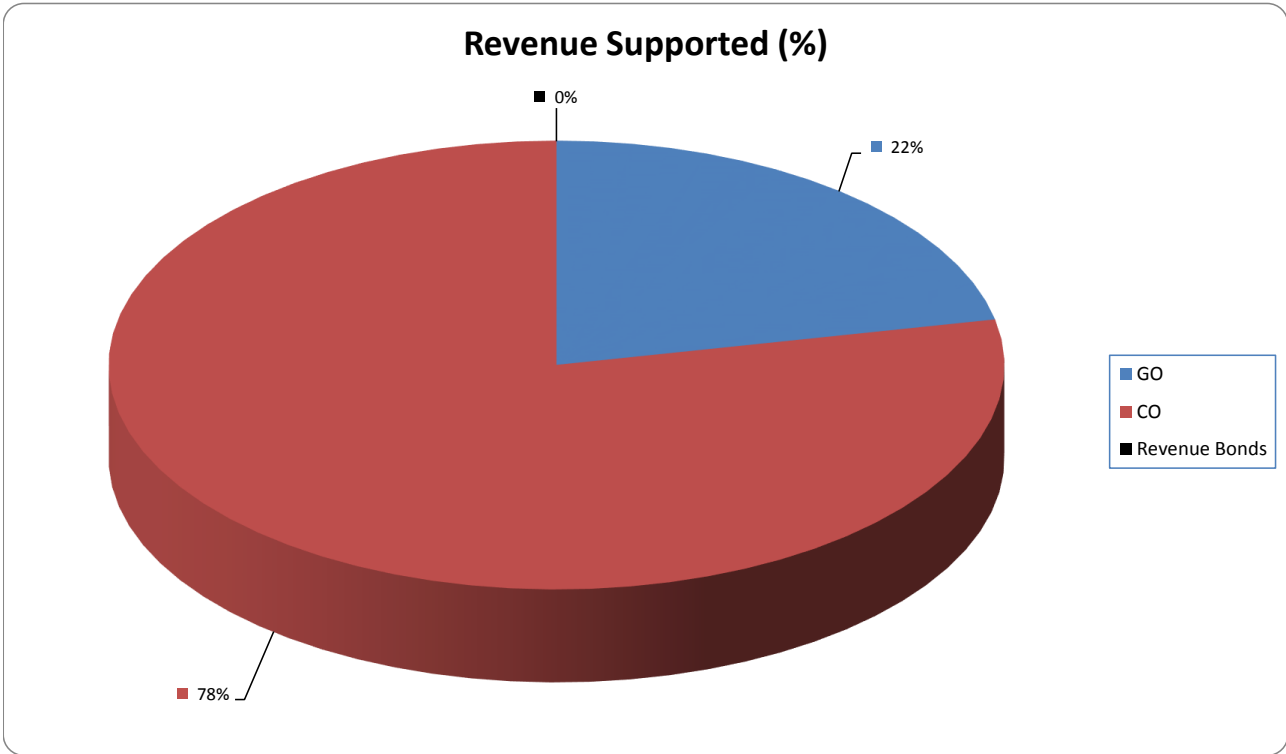
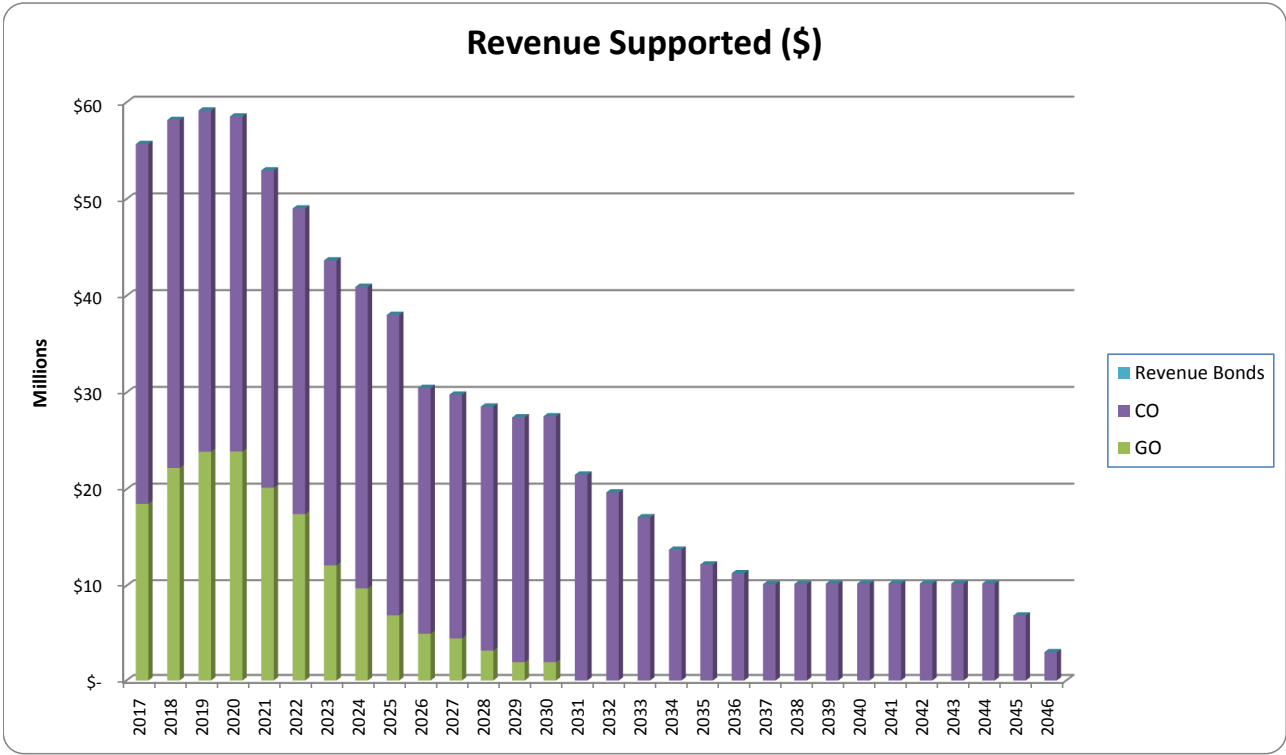


**Tax Supported Debt (%)**



**City of Denton**  
**Total Annual Debt Service (Principal & Interest) - Revenue Supported Debt**  
**Fiscal Year Ending September 30, 2016**

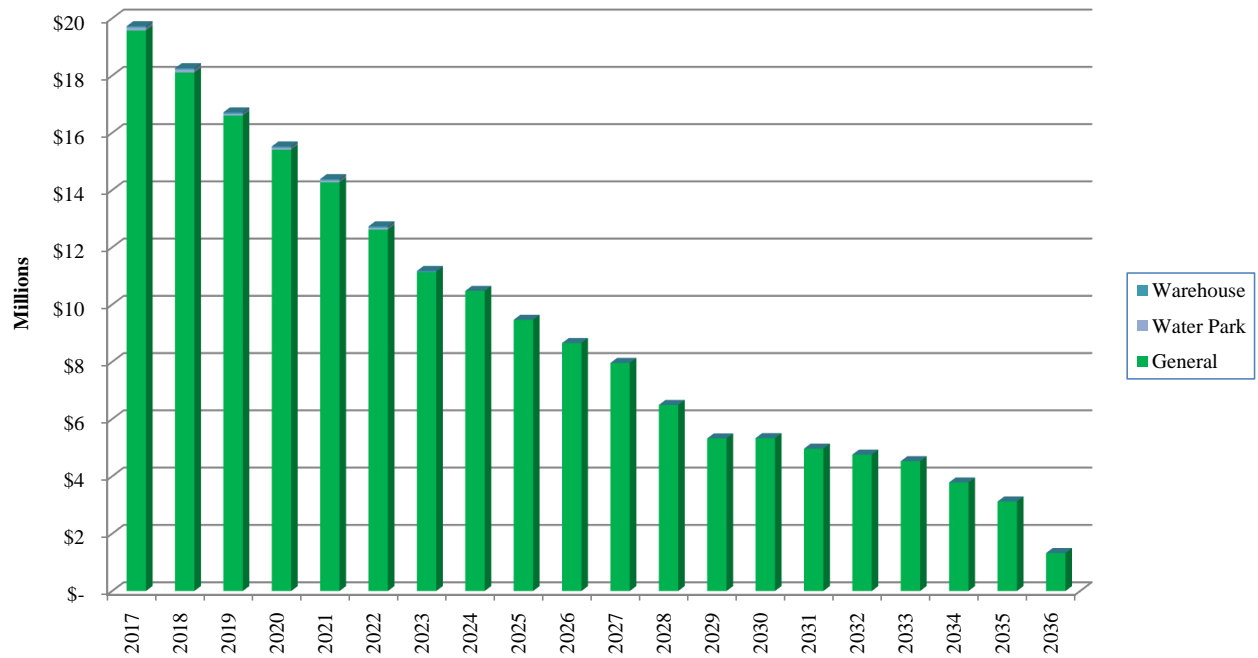
<b>FY End 9-30</b>	<b>General Obligation Bonds GOs</b>	<b>Certificates of Obligation COs</b>	<b>Revenue Bonds</b>	<b>Total</b>
2017	\$ 18,501,761	\$ 37,197,099	\$ -	\$ 55,698,860
2018	22,212,636	35,964,357	-	58,176,993
2019	23,888,482	35,275,732	-	59,164,214
2020	23,914,980	34,629,007	-	58,543,987
2021	20,165,198	32,802,894	-	52,968,092
2022	17,443,325	31,589,837	-	49,033,162
2023	12,136,098	31,529,893	-	43,665,991
2024	9,726,828	31,203,994	-	40,930,822
2025	6,877,229	31,154,419	-	38,031,648
2026	4,936,900	25,546,519	-	30,483,419
2027	4,438,525	25,350,665	-	29,789,190
2028	3,152,100	25,402,903	-	28,555,003
2029	1,929,825	25,515,446	-	27,445,271
2030	1,933,575	25,618,164	-	27,551,739
2031	-	21,520,706	-	21,520,706
2032	-	19,681,325	-	19,681,325
2033	-	17,118,525	-	17,118,525
2034	-	13,764,769	-	13,764,769
2035	-	12,233,981	-	12,233,981
2036	-	11,330,356	-	11,330,356
2037	-	10,171,131	-	10,171,131
2038	-	10,198,106	-	10,198,106
2039	-	10,218,431	-	10,218,431
2040	-	10,231,931	-	10,231,931
2041	-	10,236,938	-	10,236,938
2042	-	10,234,119	-	10,234,119
2043	-	10,232,569	-	10,232,569
2044	-	10,230,388	-	10,230,388
2045	-	6,862,697	-	6,862,697
2046	-	2,996,094	-	2,996,094
	<b>\$ 171,257,462</b>	<b>\$ 616,042,995</b>	<b>\$ -</b>	<b>\$ 787,300,457</b>



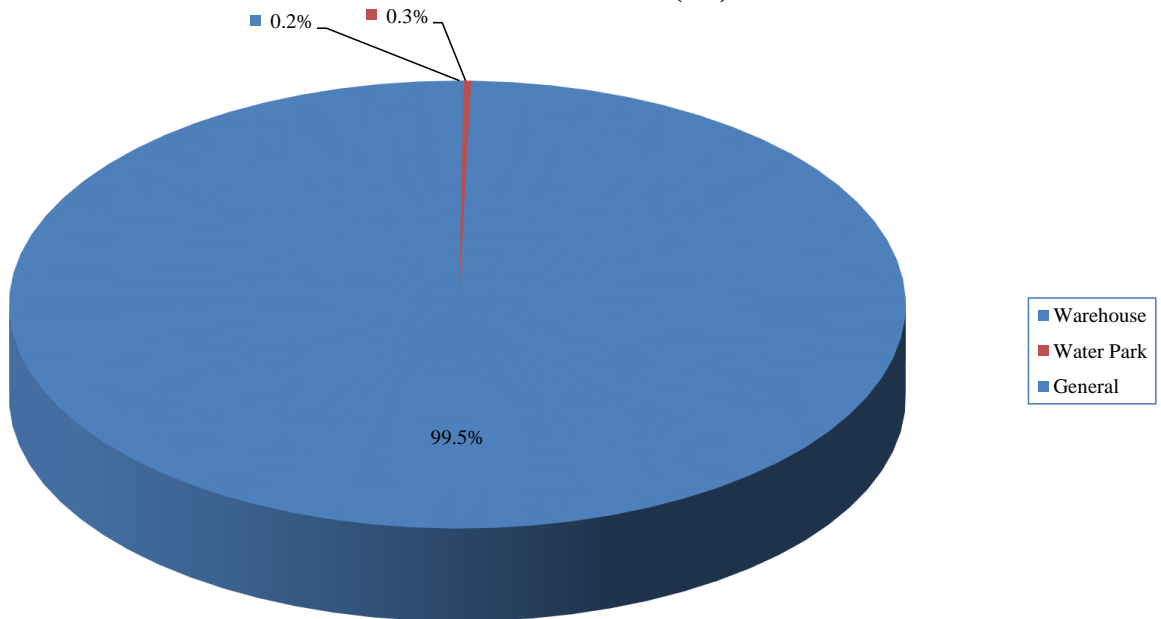
**City of Denton**  
**Total Annual Debt Service (Principal & Interest) - General Government**  
**Fiscal Year Ending September 30, 2016**

<b>FY End</b>					
<b>9-30</b>	<b>General</b>	<b>Water Park</b>	<b>Warehouse</b>	<b>Total</b>	
2017	\$ 19,575,976	\$ 103,977	\$ 48,036	\$ 19,727,989	
2018	18,107,236	104,641	47,519	18,259,396	
2019	16,602,224	64,837	49,339	16,716,400	
2020	15,411,195	66,887	48,752	15,526,834	
2021	14,271,156	64,038	47,936	14,383,130	
2022	12,619,053	66,381	49,363	12,734,797	
2023	11,128,025	-	48,230	11,176,255	
2024	10,479,783	-	-	10,479,783	
2025	9,469,957	-	-	9,469,957	
2026	8,657,239	-	-	8,657,239	
2027	7,962,739	-	-	7,962,739	
2028	6,495,184	-	-	6,495,184	
2029	5,326,340	-	-	5,326,340	
2030	5,336,195	-	-	5,336,195	
2031	4,966,778	-	-	4,966,778	
2032	4,758,663	-	-	4,758,663	
2033	4,528,209	-	-	4,528,209	
2034	3,786,837	-	-	3,786,837	
2035	3,123,400	-	-	3,123,400	
2036	1,324,576	-	-	1,324,576	
	<b>\$ 183,930,765</b>	<b>\$ 470,761</b>	<b>\$ 339,175</b>	<b>\$ 184,740,701</b>	

### General Government (\$)



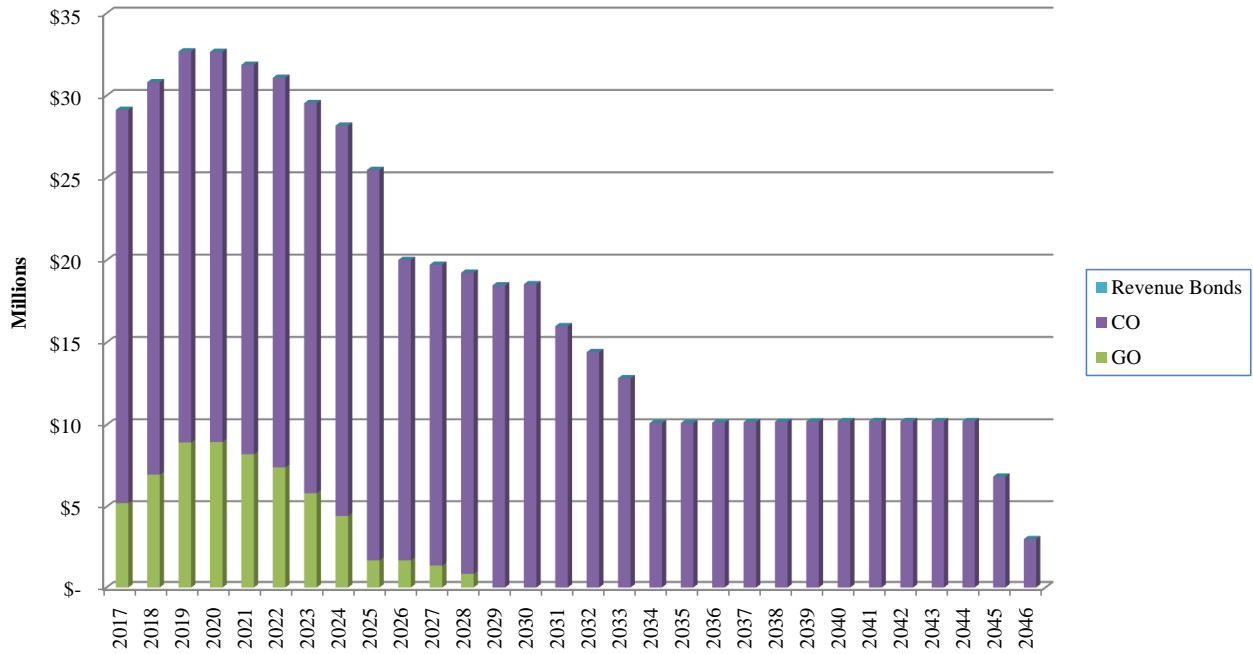
### General Government (%)



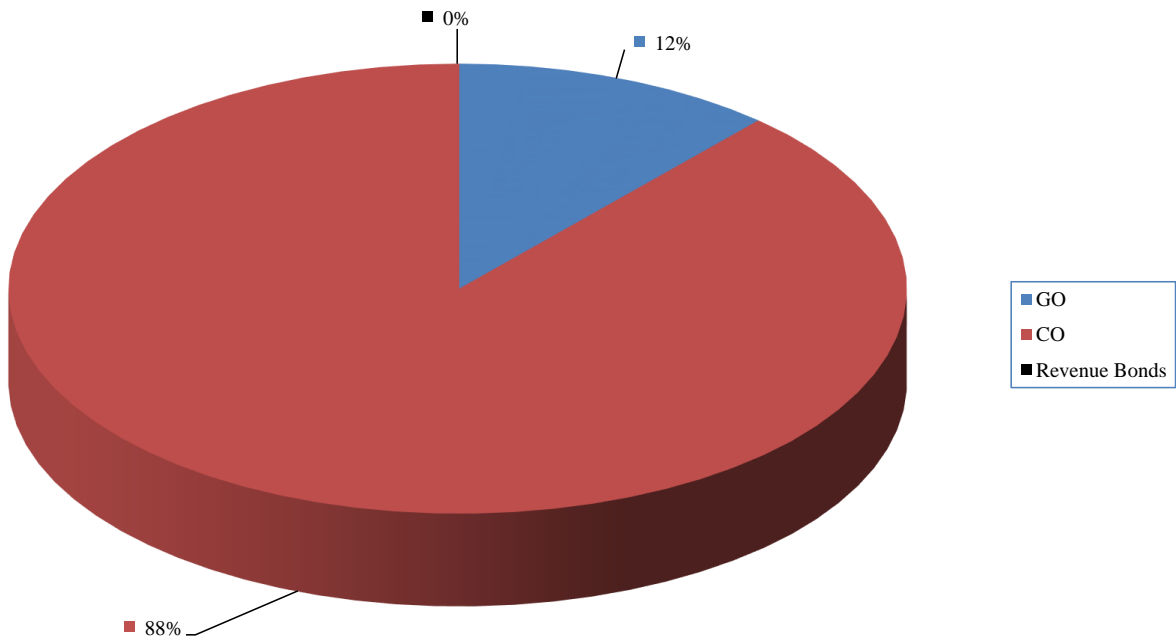
**City of Denton**  
**Total Annual Debt Service (Principal & Interest) - Electric**  
**Fiscal Year Ending September 30, 2016**

<b>FY End 9-30</b>	<b>General Obligation Bonds GOs</b>	<b>Certificates of Obligation COs</b>	<b>Revenue Bonds</b>	<b>Total</b>
2017	\$ 5,217,540	\$ 23,919,640	\$ -	\$ 29,137,180
2018	6,987,975	23,829,626	-	30,817,601
2019	8,936,950	23,751,801	-	32,688,751
2020	8,968,588	23,693,763	-	32,662,351
2021	8,219,550	23,657,601	-	31,877,151
2022	7,421,175	23,665,306	-	31,086,481
2023	5,834,175	23,711,562	-	29,545,737
2024	4,425,900	23,757,988	-	28,183,888
2025	1,678,250	23,809,639	-	25,487,889
2026	1,679,500	18,338,651	-	20,018,151
2027	1,355,250	18,374,381	-	19,729,631
2028	841,500	18,403,875	-	19,245,375
2029	-	18,478,513	-	18,478,513
2030	-	18,548,912	-	18,548,912
2031	-	15,997,731	-	15,997,731
2032	-	14,423,194	-	14,423,194
2033	-	12,837,122	-	12,837,122
2034	-	10,106,750	-	10,106,750
2035	-	10,118,631	-	10,118,631
2036	-	10,142,806	-	10,142,806
2037	-	10,171,131	-	10,171,131
2038	-	10,198,106	-	10,198,106
2039	-	10,218,431	-	10,218,431
2040	-	10,231,931	-	10,231,931
2041	-	10,236,938	-	10,236,938
2042	-	10,234,119	-	10,234,119
2043	-	10,232,569	-	10,232,569
2044	-	10,230,388	-	10,230,388
2045	-	6,862,697	-	6,862,697
2046	-	2,996,094	-	2,996,094
	<b>\$ 61,566,353</b>	<b>\$ 471,179,896</b>	<b>\$ -</b>	<b>\$ 532,746,249</b>

**Electric (\$)**



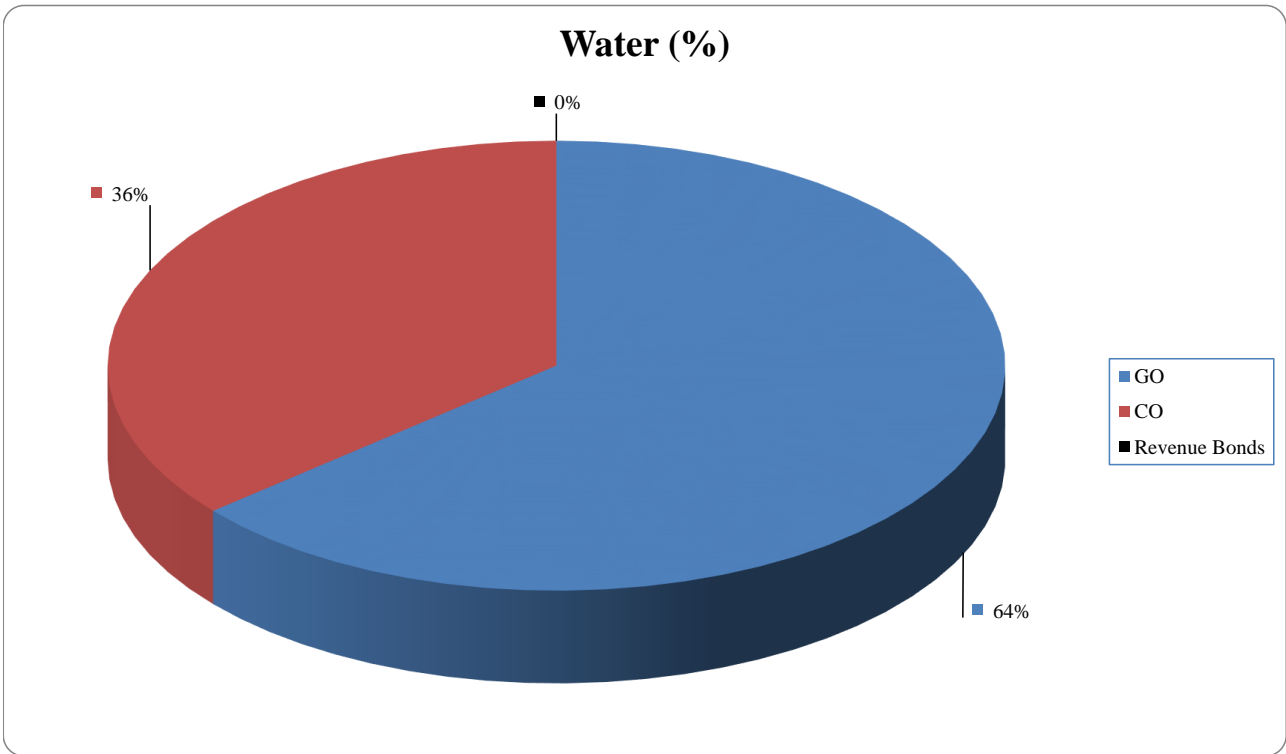
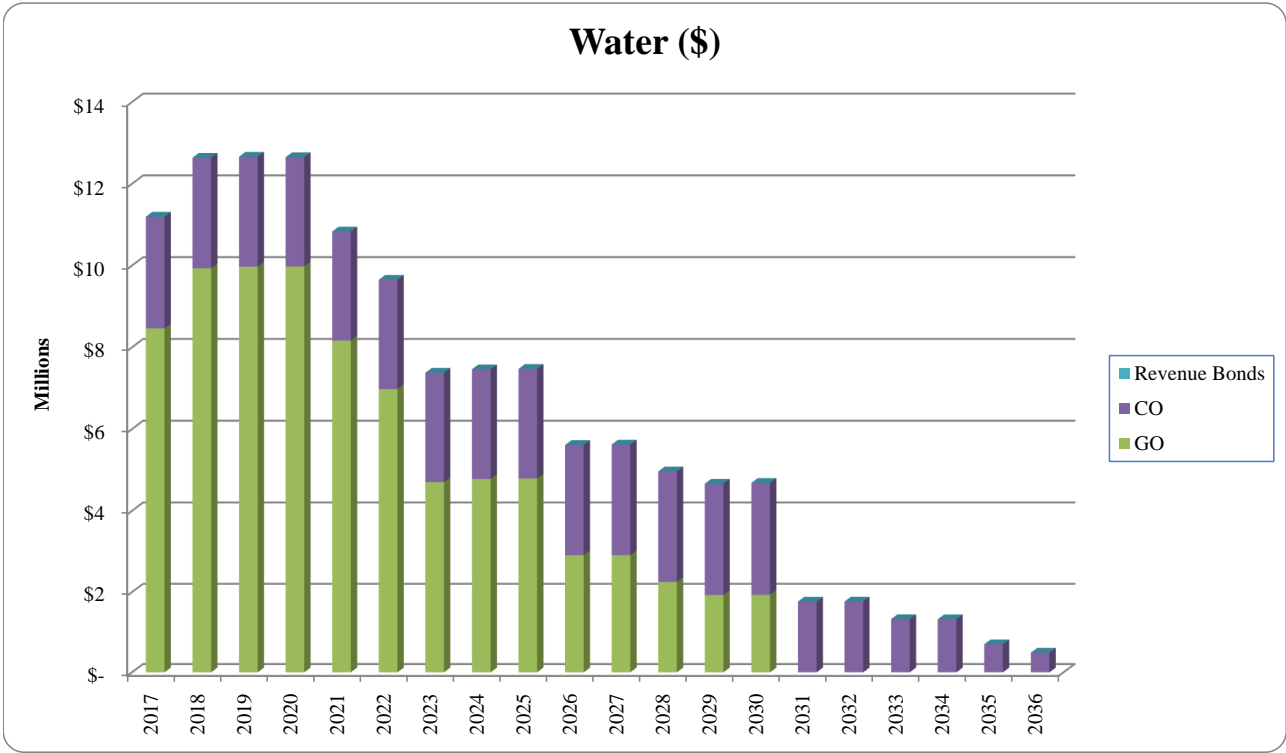
**Electric (%)**



**City of Denton**  
**Total Annual Debt Service (Principal & Interest) - Water**  
**Fiscal Year Ending September 30, 2016**

<b>FY End 9-30</b>	<b>General Obligation Bonds GOs</b>	<b>Certificates of Obligation COs</b>	<b>Revenue Bonds</b>	<b>Total</b>
2017	\$ 8,463,751	\$ 2,731,660	\$ -	\$ 11,195,411
2018	9,933,837	2,704,256	-	12,638,093
2019	9,972,082	2,690,531	-	12,662,613
2020	9,977,800	2,672,881	-	12,650,681
2021	8,167,800	2,665,881	-	10,833,681
2022	6,980,175	2,673,156	-	9,653,331
2023	4,703,800	2,674,631	-	7,378,431
2024	4,779,775	2,682,231	-	7,462,006
2025	4,793,250	2,679,206	-	7,472,456
2026	2,917,375	2,694,906	-	5,612,281
2027	2,917,875	2,703,665	-	5,621,540
2028	2,254,500	2,709,637	-	4,964,137
2029	1,929,824	2,733,300	-	4,663,124
2030	1,933,575	2,750,606	-	4,684,181
2031	-	1,763,506	-	1,763,506
2032	-	1,766,075	-	1,766,075
2033	-	1,327,237	-	1,327,237
2034	-	1,324,112	-	1,324,112
2035	-	700,700	-	700,700
2036	-	492,275	-	492,275
	<b>\$ 79,725,419</b>	<b>\$ 45,140,452</b>	<b>\$ -</b>	<b>\$ 124,865,871</b>

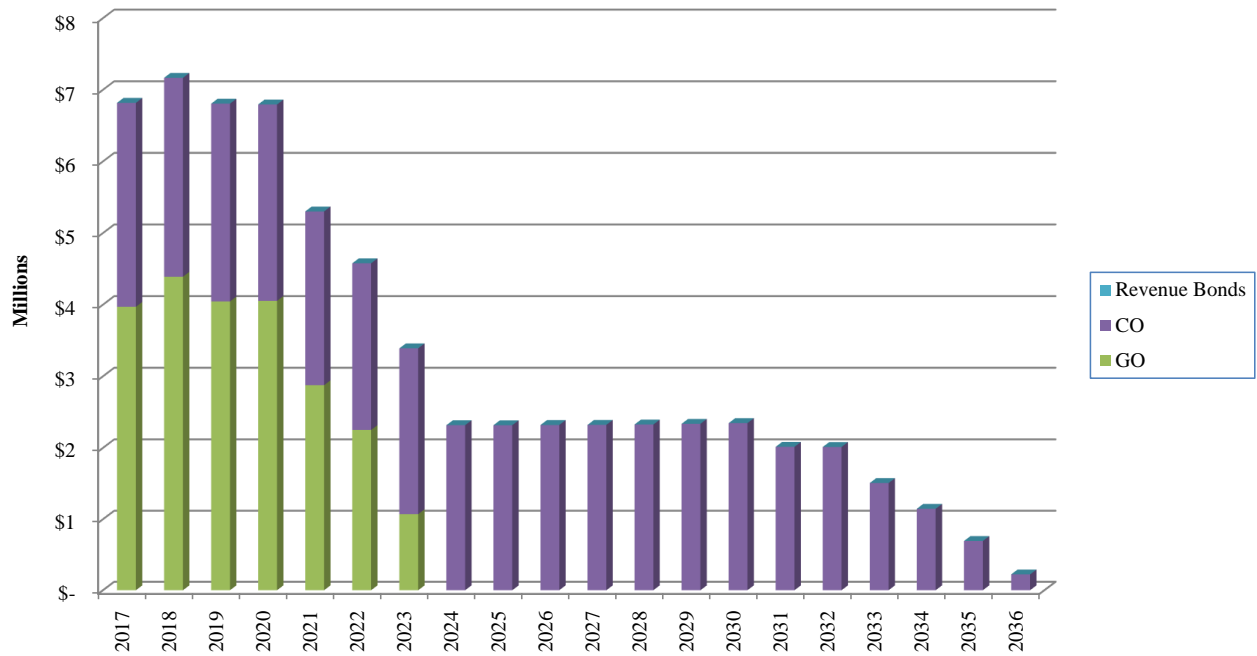




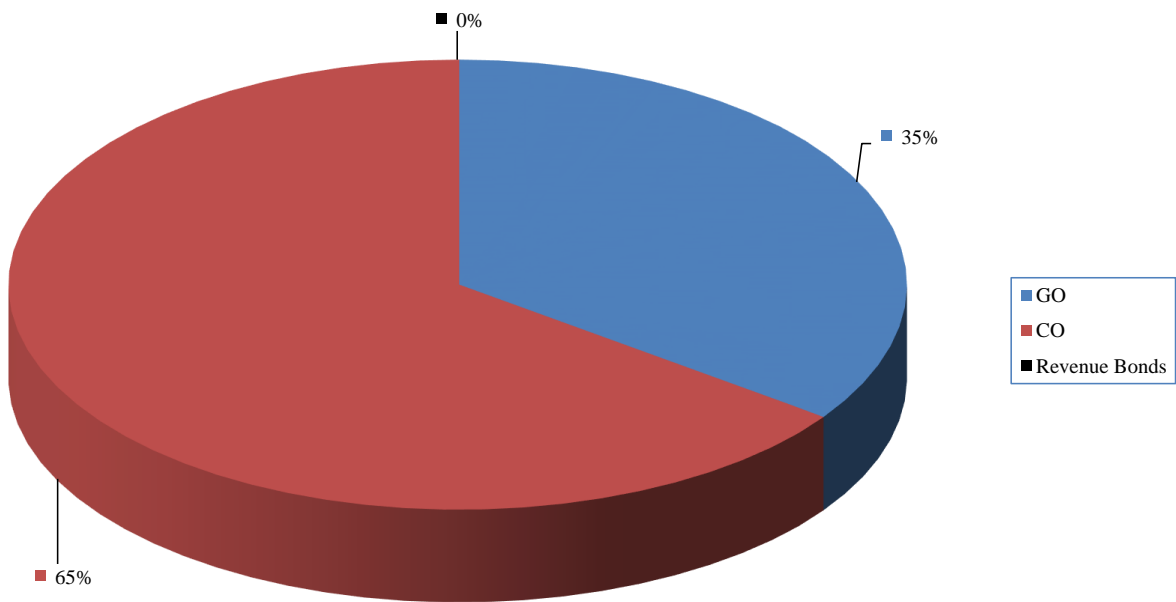
**City of Denton**  
**Total Annual Debt Service (Principal & Interest) - Wastewater**  
**Fiscal Year Ending September 30, 2016**

<b>FY End 9-30</b>	<b>General Obligation Bonds GOs</b>	<b>Certificates of Obligation COs</b>	<b>Revenue Bonds</b>	<b>Total</b>
2017	\$ 3,970,677	\$ 2,847,200	\$ -	\$ 6,817,877
2018	4,390,244	2,777,037	-	7,167,281
2019	4,044,644	2,761,687	-	6,806,331
2020	4,053,113	2,742,037	-	6,795,150
2021	2,875,925	2,425,512	-	5,301,437
2022	2,250,875	2,326,912	-	4,577,787
2023	1,071,125	2,318,787	-	3,389,912
2024	-	2,317,612	-	2,317,612
2025	-	2,316,912	-	2,316,912
2026	-	2,319,987	-	2,319,987
2027	-	2,321,437	-	2,321,437
2028	-	2,326,762	-	2,326,762
2029	-	2,336,512	-	2,336,512
2030	-	2,346,259	-	2,346,259
2031	-	2,015,312	-	2,015,312
2032	-	2,012,694	-	2,012,694
2033	-	1,509,709	-	1,509,709
2034	-	1,146,824	-	1,146,824
2035	-	694,050	-	694,050
2036	-	223,300	-	223,300
	<b>\$ 22,656,603</b>	<b>\$ 42,086,542</b>	<b>\$ -</b>	<b>\$ 64,743,145</b>

### Wastewater (\$)

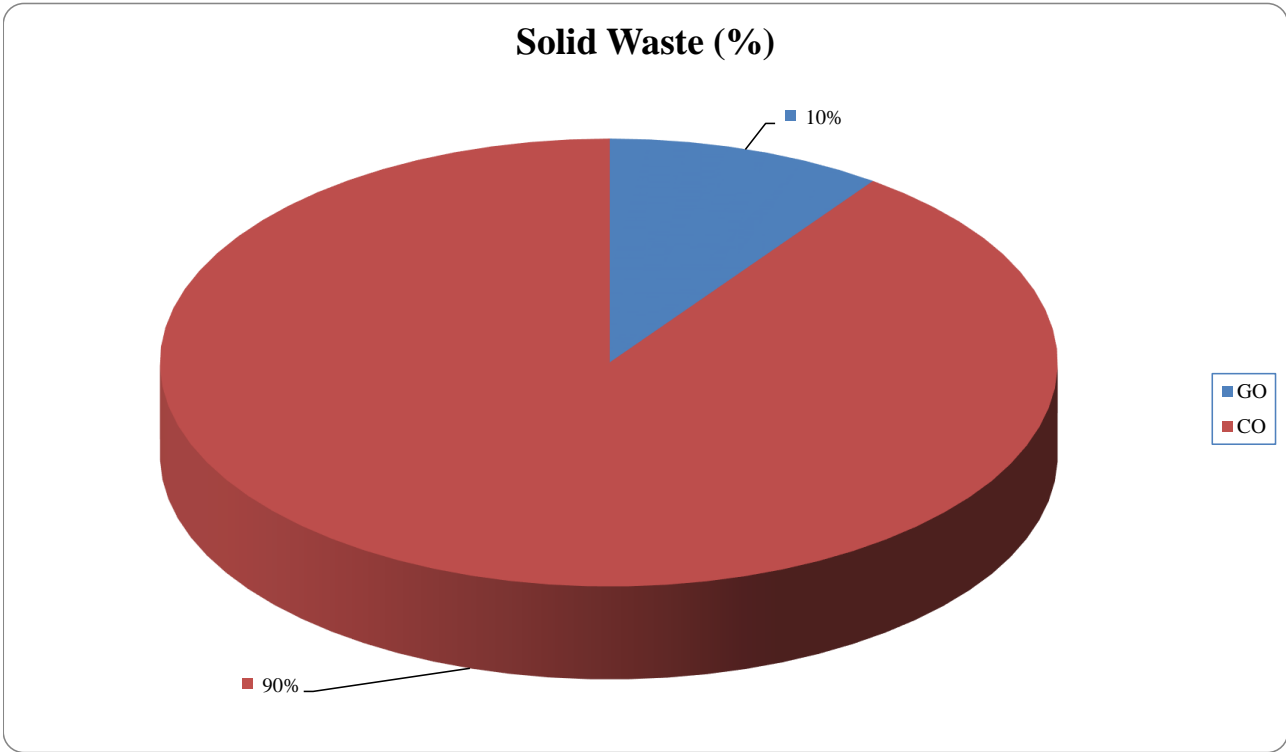
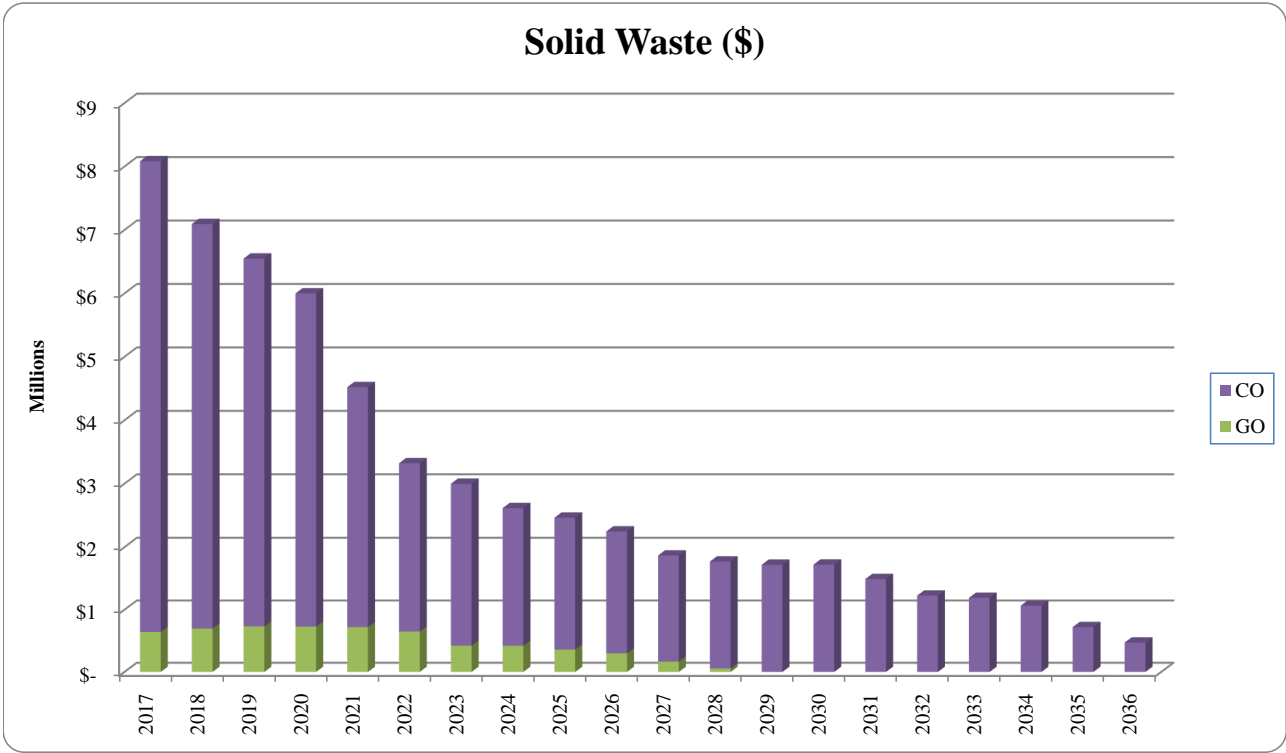


### Wastewater (%)



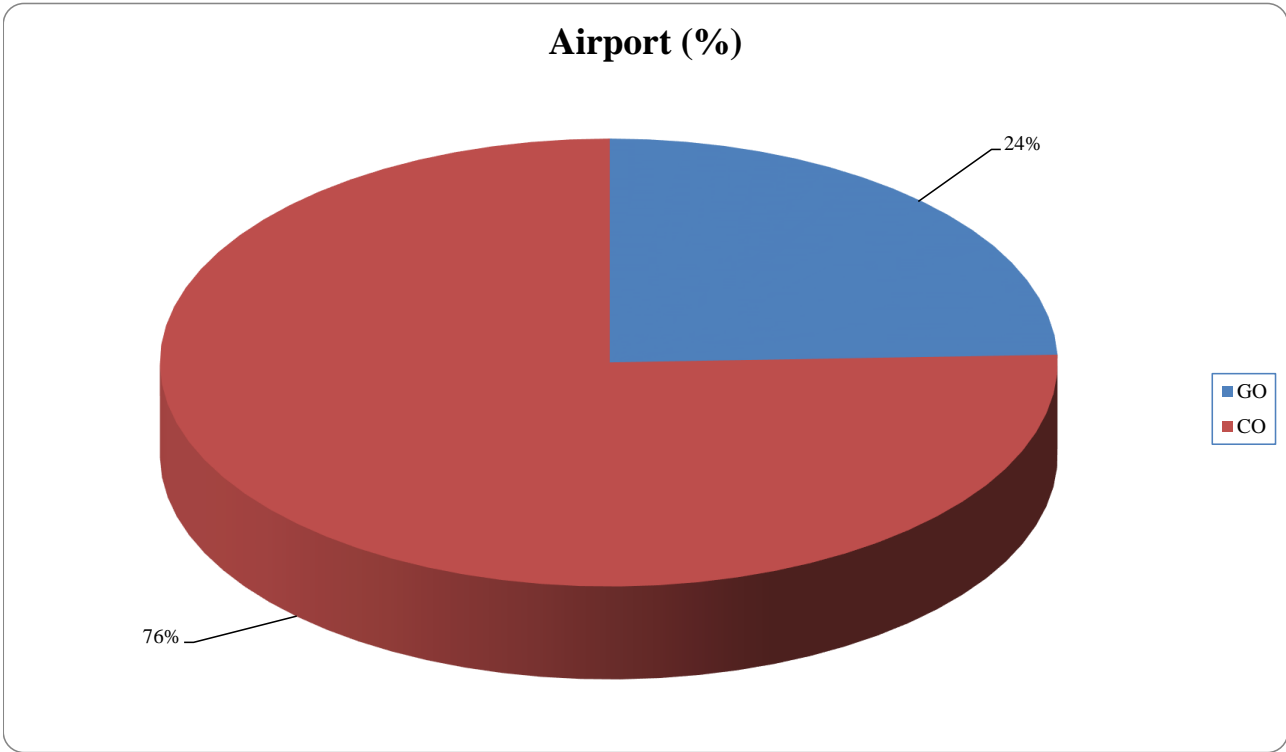
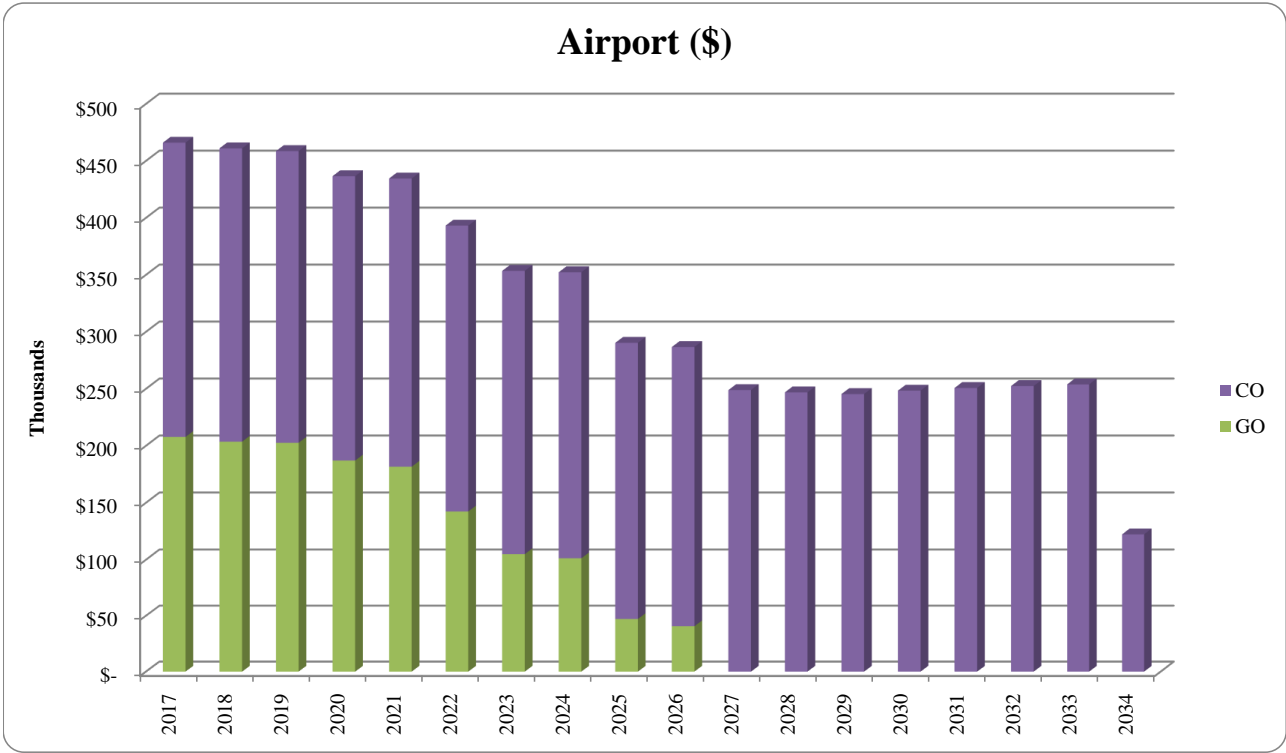
**City of Denton**  
**Total Annual Debt Service (Principal & Interest) - Solid Waste**  
**Fiscal Year Ending September 30, 2016**

<b>FY End 9-30</b>	<b>General Obligation Bonds GOs</b>	<b>Certificates of Obligation COs</b>	<b>Revenue Bonds</b>	<b>Total</b>
2017	\$ 642,012	\$ 7,440,411	\$ -	\$ 8,082,423
2018	696,971	6,396,076	-	7,093,047
2019	732,208	5,815,701	-	6,547,909
2020	728,463	5,270,763	-	5,999,226
2021	720,286	3,801,013	-	4,521,299
2022	648,785	2,673,601	-	3,322,386
2023	422,101	2,576,301	-	2,998,402
2024	419,894	2,195,126	-	2,615,020
2025	358,629	2,105,426	-	2,464,055
2026	299,425	1,946,913	-	2,246,338
2027	165,400	1,702,294	-	1,867,694
2028	56,100	1,715,754	-	1,771,854
2029	-	1,721,741	-	1,721,741
2030	-	1,724,007	-	1,724,007
2031	-	1,493,444	-	1,493,444
2032	-	1,226,931	-	1,226,931
2033	-	1,190,605	-	1,190,605
2034	-	1,064,830	-	1,064,830
2035	-	720,600	-	720,600
2036	-	471,975	-	471,975
	<b>\$ 5,890,274</b>	<b>\$ 53,253,512</b>	<b>\$ -</b>	<b>\$ 59,143,786</b>



**City of Denton**  
**Total Annual Debt Service (Principal & Interest) - Airport**  
**Fiscal Year Ending September 30, 2016**

<b>FY End 9-30</b>	<b>General Obligation Bonds GOs</b>	<b>Certificates of Obligation COs</b>	<b>Revenue Bonds</b>	<b>Total</b>
2017	\$ 207,781	\$ 258,187	\$ -	\$ 465,968
2018	203,609	257,362	-	460,971
2019	202,599	256,012	-	458,611
2020	187,016	249,562	-	436,578
2021	181,636	252,887	-	434,523
2022	142,316	250,862	-	393,178
2023	104,896	248,612	-	353,508
2024	101,260	251,037	-	352,297
2025	47,100	243,237	-	290,337
2026	40,600	246,063	-	286,663
2027	-	248,888	-	248,888
2028	-	246,876	-	246,876
2029	-	245,382	-	245,382
2030	-	248,382	-	248,382
2031	-	250,713	-	250,713
2032	-	252,431	-	252,431
2033	-	253,850	-	253,850
2034	-	122,250	-	122,250
	<b>\$ 1,418,813</b>	<b>\$ 4,382,593</b>	<b>\$ -</b>	<b>\$ 5,801,406</b>



**HOUSE BILL 1378 SECTION**



**City of Denton**  
**Summary of Debt Obligations**  
**Fiscal Year Ending September 30, 2016**

<b>TOTAL TAX-SUPPORTED AND REVENUE DEBT</b>	<b>HB 1378 Calculation <sup>(1)</sup></b>	<b>City Calculation <sup>(2)</sup></b>
Total Authorized Debt Obligations	\$ 1,037,899,000	\$ 1,037,899,000
Total Principal Of All Outstanding Debt Obligations	\$ 701,955,000	\$ 701,955,000
Combined Principal And Interest Required To Pay All Outstanding Debt Obligations On Time And In Full	\$ 972,041,158	\$ 972,041,158

<b>TOTAL DEBT SECURED BY AD VALOREM TAXATION</b>		
Total Authorized Debt Obligations Secured By Ad Valorem Taxation	\$ 772,899,000	\$ 214,980,174
Total Principal Of All Outstanding Debt Obligations Secured By Ad Valorem Taxation	\$ 701,955,000	\$ 144,036,174
Combined Principal And Interest Required To Pay All Outstanding Debt Obligations Secured By Ad Valorem Taxation On Time And In Full	\$ 972,041,158	\$ 184,740,701

<b>PER CAPITA TOTAL DEBT SECURED BY AD VALOREM TAXATION</b>		
Total Authorized Debt Obligations Secured By Ad Valorem Taxation Expressed As A Per Capita Amount	\$ 6,296	\$ 1,751
Total Principal Of Outstanding Debt Obligations Secured By Ad Valorem Taxation As A Per Capita Amount	\$ 5,718	\$ 1,173
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	\$ 7,918	\$ 1,505
Population Total Used To Calculate Per Capita Figures	122,759	122,759
Source And Year of Data Used To Calculate Per Capita Figures	City of Denton Planning Department, 2016	City of Denton Planning Department, 2016

<sup>(1)</sup> For all "Authorized Debt Obligations" amounts and calculations, the City has included all voted but unissued amounts and all amount 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.

<sup>(2)</sup> City Calculation excludes general obligation debt issued for Enterprise Funds (Electric, Water, Wastewater, Solid Waste and Airport) 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.

City of Denton  
Individual Debt Obligations  
Fiscal Year Ending September 30, 2016

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	Official Stated Purpose	Current Credit Rating		
										Moody's	S&P	Fitch
Utility System Revenue Bonds, Series 2002A	\$ 56,710,000.00	\$ -	\$ -	December 1, 2021	No	\$ 57,832,299.00	\$ 57,673,028.75	\$ 159,270.25	Proceeds from the sale of the Bonds will be used for System improvements and upgrades including the acquisition of land related thereto, to make a deposit to the reserve fund, and to pay costs of issuance associated with the sale of the Bonds.	A1	AA-	Not Rated
Utility System Revenue Refunding and Improvement Bonds, Series 2003	\$ 50,180,000.00	\$ -	\$ -	December 1, 2022	No	\$ 40,142,323.38	\$ 40,007,348.76	\$ 134,974.62	Proceeds from the sale of the Bonds will be used to (a) refund a portion of the City's outstanding System revenue bonds for the purpose of lowering the debt service requirements associated with System debt; (b) fund capital improvements of the City, including (i) electric system transmission and distribution facilities, (ii) miscellaneous water system improvements, (iii) sewer sytem improvements, including collection lines, lift stations, a water reclamation plant and interceptor and reuse line and, (iv) drainage system improvements, including the acquisition of land; (c) make a deposit to the System debt service reserve fund; and (d) pay the costs of issuance of the Bonds.	A1	AA-	Not Rated
Certificates of Obligation, Series 2004	\$ 14,000,000.00	\$ -	\$ -	February 15, 2024	No	\$ 13,928,018.45	\$ 12,212,022.08	\$ 1,715,996.37	Proceeds from the sale of the Certificates will be used to pay the costs of (a) road and street improvements, including FM 2181, Spencer Road, State School Road and miscellaneous paving projects; (b) construction and equipping of a public safety training facility on Bonnie Brae Road; (c) improvement and equipping of the Emily Fowler Library; (d) improvement and equipping of the Civic Center; (e) improvements and equipment at the Denton Municipal Airport; (f) expansion and equipping of the Denton City Jail; (g) computer and technology equipment and upgrades for the City's information technology and communication systems; and (h) improvements to the City's solid waste disposal system and acquisition of related equipment; 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.	Aa2	AA+	Not Rated
Certificates of Obligation, Series 2005	\$ 7,145,000.00	\$ -	\$ -	February 15, 2025	No	\$ 7,082,370.20	\$ 7,000,708.45	\$ 81,661.75	Proceeds from the sale of the Certificates will be used to pay the costs of (a) road and street improvements; (b) construction and equipping of a new westside fire station No. 7; (c) purchase of vehicles for use by the City's public safety departments; and (d) improvements to the City's solid waste disposal system and acquisition of related equipment, and 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 the Certificates.	Aa2	AA+	Not Rated

City of Denton  
Individual Debt Obligations  
Fiscal Year Ending September 30, 2016

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	Official Stated Purpose	Current Credit Rating		
										Moody's	S&P	Fitch
Certificates of Obligation, Series 2006	\$ 12,665,000.00	\$ -	\$ -	February 15, 2026	No	\$ 12,735,096.41	\$ 12,723,402.40	\$ 11,694.01	Proceeds from the sale of the Certificates will be used for the purchase, construction and acquisition of certain real and personal property, to wit: (a) road, street and parking improvements; (b) construction and equipping of fire station No. 7; (c) acquisition and installation of replacement heating venting and air condition equipment for City buildings; (d) improvements to the City's solid waste disposal system and acquisition of related equipment; (e) construction of a crematorium for the City's animal control department; (f) improvements to the municipal airport; (g) acquisition of vehicles and equipment for the City's motor pool; (h) construction of a multi-modal transit station and the acquisition of interests in land in connection with the constuction of such station; 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 the Certificates.	Aa2	AA+	Not Rated
Certificates of Obligation, Series 2007	\$ 11,445,000.00	\$ 595,000.00	\$ 608,387.50	February 15, 2017	Yes	\$ 11,630,698.36	\$ 11,630,698.36	\$ -	Proceeds from the sale of the Certificates will be used for the purchase, construction and acquisition of certain real and personal property, including: (a) design, construction and equipping of a public safety training facility; (b) renovations and improvements to existing City buildings, including the acquisition and installation of replacement heating, venting and air conditioning equipment; (c) improvements to the City's solid waste disposal system and acquisition of related equipment; (d) acquisition and installation of security, multi-media and other technology equipment for City buildings, including the municipal court in City Hall East; (e) acquisition of fire engines and vehicles and equipment for the City's motor pool; (f) construction and equipping of a multi-modal transit station; 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 the preparation of the City's Capital Improvement Plan (including an animal services facilities master plan), and with the Certificates.	Aa2	AA+	Not Rated
General Obligation Bonds, Series 2007	\$ 15,925,000.00	\$ 740,000.00	\$ 756,650.00	February 15, 2017	Yes	\$ 16,230,055.00	\$ 16,230,055.00	\$ -	Proceeds from the sale of the Bonds will be used for (a) for various street improvements, senior center improvements and park land acquisitions and improvements, and (b) to pay the costs of issuing the Bonds.	Aa2	AA+	Not Rated
Certificates of Obligation, Series 2007A	\$ 7,065,000.00	\$ 315,000.00	\$ 322,875.00	February 15, 2017	Yes	\$ 7,131,492.75	\$ 4,001,270.80	\$ 3,130,221.95	Proceeds from the sale of the Certificates will be used for improvements to the City's drainage and storm sewer systems and acquisition of related equipment; 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 Certificates.	Aa2	AA+	Not Rated
General Obligation Refunding Bonds, Series 2007A	\$ 28,270,000.00	\$ 16,475,000.00	\$ 18,456,425.00	February 15, 2022	Yes	\$ 256,409.35	\$ 256,409.35	\$ -	Proceeds from the sale of the Bonds will be used (a) to refund a portion of the City's outstanding general obligation debt, for debt service savings, and (b) to pay the costs of issuing the Bonds.	Aa2	AA+	Not Rated

City of Denton Individual Debt Obligations Fiscal Year Ending September 30, 2016												
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	Official Stated Purpose	Current Credit Rating		
										Moody's	S&P	Fitch
Utility System Revenue Bonds, Series 2008	\$ 15,290,000.00	\$ -	\$ -	December 1, 2027	No	\$ 15,238,730.66	\$ 15,075,310.85	\$ 163,419.81	Proceeds from the sale of the Bonds will be used to (a) fund capital improvements for the System; (b) fund a deposit to the System debt service reserve fund; and (c) pay the costs of issuance of the Bonds.	A1	AA-	Not Rated
General Obligations Bonds, Series 2008	\$ 7,300,000.00	\$ 670,000.00	\$ 699,712.50	February 15, 2018	Yes	\$ 7,400,580.31	\$ 7,310,643.28	\$ 89,937.03	Proceeds from the sale of the Bonds will be used (a) for various street improvements, senior center improvements and park land acquisitions and improvements, and (b) to pay the costs of issuing the Bonds.	Aa2	AA+	Not Rated
Certificates of Obligation, Series 2008	\$ 10,685,000.00	\$ 990,000.00	\$ 1,030,000.00	February 15, 2018	Yes	\$ 10,746,326.08	\$ 10,612,655.58	\$ 133,670.50	Proceeds from the sale of the Certificates will be used for (a) acquisition of land for, and design, construction and equipping of, a public safety radio antenna; (b) renovations and improvements to, and equipping of, existing municipal facilities, including City Hall East and City libraries; (c) improvements to the City's solid waste disposal system and acquisition of related equipment; (d) acquisition of land for, and design, construction and equipping of, animal shelter; (e) acquisition of vehicles and equipment for the City's motor pool; and (f) acquisition of land for and improvements to municipal parks; 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 the preparation of the City's master plan for downtown improvements, and with said Certificates of Obligation.	Aa2	AA+	Not Rated
Combination Tax and Revenue Refunding Bonds, Series 2010	\$ 58,820,000.00	\$ 40,110,000.00	\$ 48,431,706.25	February 15, 2025	Yes	\$ 289,143.75	\$ 289,143.75	\$ -	Proceeds from the sale of the Bonds will be used (a) 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 \$20,980,500 of outstanding TMPA commercial paper and \$41,674,515 of outstanding TMPA bonds, and (b) to pay the costs of issuing the Bonds.	Aa2	AA+	Not Rated
Certificates of Obligation, Series 2010	\$ 61,085,000.00	\$ 43,555,000.00	\$ 57,280,772.04	February 15, 2030	Yes	\$ 63,742,619.54	\$ 63,742,619.54	\$ -	Proceeds from the sale of the Certificates will be used for (a) acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to the City's waterworks and sewer system; (b) acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to the City's electric light and power system; (c) acquiring, constructing, installing and equipping additions, extensions, renovations and improvements the City's solid waste disposal system; (d) renovations to, and equipping of, existing municipal buildings, including Main City Hall; (e) acquisition of vehicles and equipment for the City's motor pool; and (f) 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 Certificates of Obligation.	Aa2	AA+	Not Rated

City of Denton  
Individual Debt Obligations  
Fiscal Year Ending September 30, 2016

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	Official Stated Purpose	Current Credit Rating		
										Moody's	S&P	Fitch
General Obligations Bonds, Series 2010	\$ 4,115,000.00	\$ 3,255,000.00	\$ 4,278,011.96	February 15, 2030	Yes	\$ 4,177,208.78	\$ 4,175,866.15	\$ 1,342.63	Proceeds of the Bonds are expected to be used for (i) for various street improvements and park land acquisitions and improvements, and (ii) paying the costs associated with the issuance of the Bonds.	Aa2	AA+	Not Rated
General Obligations Refunding Bonds, Series 2010A	\$ 39,165,000.00	\$ 19,980,000.00	\$ 23,008,400.00	February 15, 2022	Yes	\$ 128,822.96	\$ 128,822.96	\$ -	Proceeds from the sale of the Bonds will be used (a) to refund certain outstanding obligations of the City for debt service savings and (b) to pay the costs of issuing the Bonds.	Aa2	AA+	Not Rated
Certificates of Obligation, Series 2011	\$ 32,100,000.00	\$ 21,180,000.00	\$ 29,002,381.54	February 15, 2031	Yes	\$ 32,381,815.73	\$ 32,381,815.73	\$ -	Proceeds from the sale of the Certificates will be used for (a) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's waterworks and sewer system; (b) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's electric light and power system; (c) 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; (d) renovations to, and equipping of, existing municipal buildings, including City Hall East; and (e) acquisition of vehicles and equipment for the City's motor pool, 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 of Obligation.	Aa2	AA+	Not Rated
General Obligation Refunding and Improvement Bonds, Series 2011	\$ 10,845,000.00	\$ 4,495,000.00	\$ 5,400,875.02	February 15, 2031	Yes	\$ 2,332,407.86	\$ 1,321,185.40	\$ 1,011,222.46	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.	Aa2	AA+	Not Rated
Certificates of Obligation, Series 2012	\$ 44,675,000.00	\$ 33,435,000.00	\$ 45,489,846.98	February 15, 2032	Yes	\$ 48,950,741.64	\$ 45,815,617.57	\$ 3,135,124.07	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	Not Rated	AA+	AA+

City of Denton  
Individual Debt Obligations  
Fiscal Year Ending September 30, 2016

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	Official Stated Purpose	Current Credit Rating		
										Moody's	S&P	Fitch
General Obligation Refunding and Improvement Bonds, Series 2012	\$ 33,590,000.00	\$ 27,175,000.00	\$ 32,249,693.83	February 15, 2032	Yes	\$ 4,152,706.97	\$ 3,068,671.31	\$ 1,084,035.66	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.	Not Rated	AA+	AA+
Certificates of Obligation, Series 2013	\$ 63,520,000.00	\$ 53,625,000.00	\$ 69,976,875.37	February 15, 2033	Yes	\$ 67,807,600.00	\$ 66,128,213.88	\$ 1,679,386.12	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.	Not Rated	AA+	AA+
General Obligation Refunding and Improvement Bonds, Series 2013	\$ 10,735,000.00	\$ 9,480,000.00	\$ 11,704,131.31	February 15, 2033	Yes	\$ 4,081,275.34	\$ 2,487,756.22	\$ 1,593,519.12	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.	Not Rated	AA+	AA+

City of Denton  
Individual Debt Obligations  
Fiscal Year Ending September 30, 2016

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	Official Stated Purpose	Current Credit Rating		
										Moody's	S&P	Fitch
Certificates of Obligation, Series 2014	\$ 89,180,000.00	\$ 83,790,000.00	\$ 130,583,656.25	February 15, 2044	Yes	\$ 93,781,044.89	\$ 80,905,607.90	\$ 12,875,436.99	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.	Not Rated	AA+	AA+
General Obligation Refunding and Improvement Bonds, Series 2014	\$ 7,330,000.00	\$ 5,340,000.00	\$ 6,599,225.02	February 15, 2034	Yes	\$ 4,063,543.45	\$ 26,673.89	\$ 4,036,869.56	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.	Not Rated	AA+	AA+
General Obligation Refunding Bonds, Series 2014	\$ 27,155,000.00	\$ 25,605,000.00	\$ 31,052,375.00	February 15, 2025	Yes	\$ 147,264.26	\$ 147,264.26	\$ -	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.	Not Rated	AA+	AA+

City of Denton  
Individual Debt Obligations  
Fiscal Year Ending September 30, 2016

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	Official Stated Purpose	Current Credit Rating		
										Moody's	S&P	Fitch
Certificates of Obligation, Series 2015	\$ 93,015,000.00	\$ 90,130,000.00	\$ 145,766,293.00	February 15, 2045	Yes	\$ 97,983,335.00	\$ 69,536,286.20	\$ 28,447,048.80	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, oofing 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, onstructing, installing and equipping additions, extensions, enovations 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 tation, 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.	Not Rated	AA+	AA+
General Obligation Refunding and Improvement Bonds, Series 2015	\$ 37,640,000.00	\$ 36,915,000.00	\$ 49,470,069.00	February 15, 2035	Yes	\$ 23,013,424.58	\$ 2,919,860.91	\$ 20,093,563.67	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.	Not Rated	AA+	AA+
General Obligation Refunding Bonds, Series 2015	\$ 33,945,000.00	\$ 33,440,000.00	\$ 38,476,050.00	February 15, 2026	Yes	\$ 163,600.05	\$ 163,600.05	\$ -	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.	Not Rated	AA+	AA+



City of Denton  
Individual Debt Obligations  
Fiscal Year Ending September 30, 2016

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	Official Stated Purpose	Current Credit Rating		
										Moody's	S&P	Fitch
Certificates of Obligation, Series 2016	\$ 83,305,000.00	\$ 83,305,000.00	\$ 131,525,390.33	February 15, 2046	Yes	\$ 92,340,554.08	\$ 2,034,281.39	\$ 90,306,272.69	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.	Not Rated	AA+	AA+
General Obligation Refunding and Improvement Bonds, Series 2016	\$ 28,930,000.00	\$ 28,930,000.00	\$ 39,211,275.00	February 15, 2036	Yes	\$ 16,915,296.52	\$ 62,230.58	\$ 16,853,065.94	Proceeds of the Bonds are expected to be used (i) to refimd 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.	Not Rated	AA+	AA+
General Obligation Refunding Bonds, Series 2016	\$ 38,425,000.00	\$ 38,425,000.00	\$ 50,660,080.04	February 15, 2030	Yes	\$ 175,656.87	\$ 175,656.87	\$ -	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.	Not Rated	AA+	AA+
TOTAL	<u>\$ 1,034,255,000.00</u>	<u>\$ 701,955,000.00</u>	<u>\$ 972,041,157.94</u>			<u>\$ 756,982,462.22</u>	<u>\$ 570,244,728.22</u>	<u>\$ 186,737,734.00</u>				

## *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.

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

## *Glossary of Terms*

***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.