

# City of Denton

## Debt Summary Report

Fiscal Year Ending September 30, 2017

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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</b>
<b>General Obligation Debt</b>	Aa2	AA+	AA+
<b>Revenue Bond Debt<sup>2</sup></b>	Not Rated	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 have been refunded or paid off.

<sup>2</sup>Ratings for 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, 2017, the City only has the Utility System Revenue Bonds, Series 2017 outstanding.

***OUTSTANDING DEBT:***

The City's total outstanding principal and interest as of September 30, 2017 is shown in Table 1 on page 6 of this report.

**CITY DEBT SECTION**

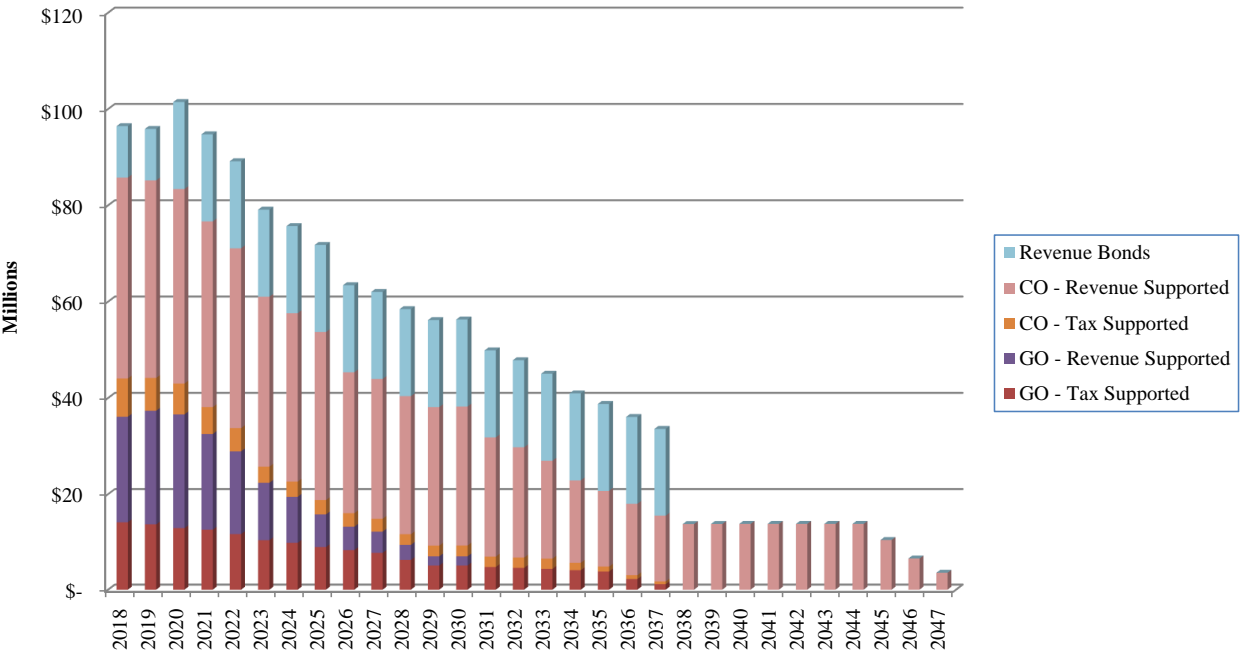
**Table 1 - Total Outstanding Debt (in millions) as of September 30, 2017**

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>GOs</b>	\$ 245.94	\$ 56.73	\$ 302.67
<b>COs</b>	\$ 516.91	\$ 243.35	\$ 760.26
<b>Revenue Bonds</b>	\$ 214.89	\$ 131.84	\$ 346.73
<b>Total</b>	<b>\$ 977.74</b>	<b>\$ 431.92</b>	<b>\$ 1,409.66</b>

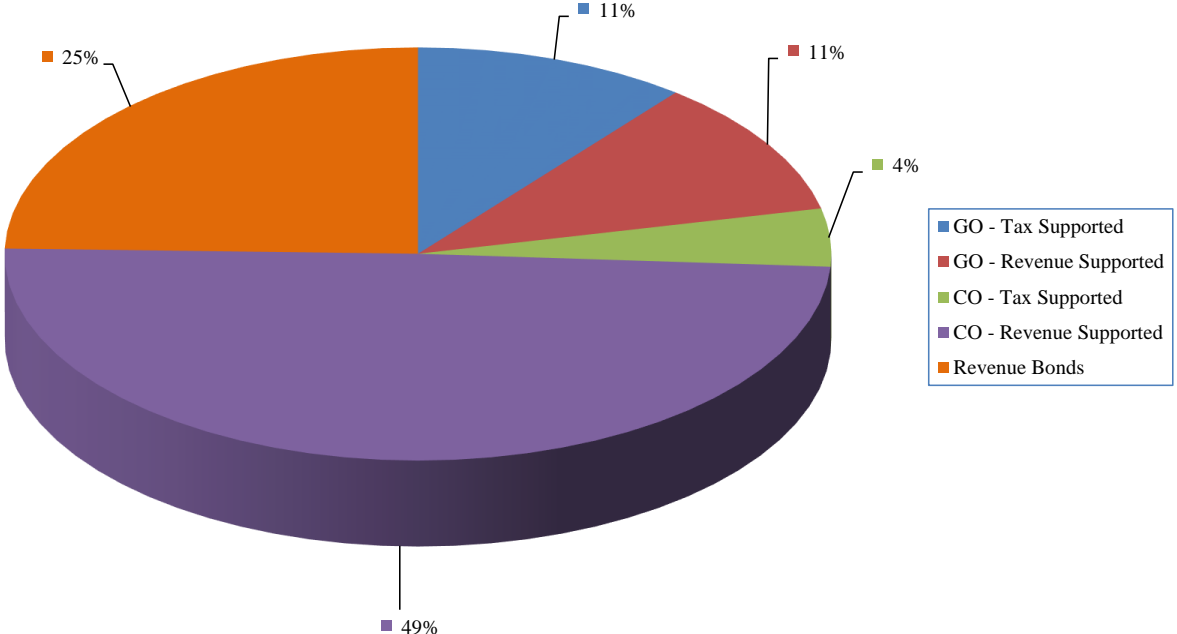
**City of Denton**  
**Total Annual Debt Service (Principal & Interest) - All Debt**  
**Fiscal Year Ending September 30, 2017**

<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>	
2018	\$ 14,118,448	\$ 21,988,390	\$ 7,943,660	\$ 41,718,437	\$ 10,685,000	\$ 96,453,935
2019	13,675,080	23,665,908	6,819,850	41,029,294	10,685,000	95,875,132
2020	12,889,925	23,707,969	6,396,838	40,394,794	18,075,500	101,465,026
2021	12,560,435	19,961,411	5,591,512	38,564,082	18,076,750	94,754,190
2022	11,637,067	17,280,317	4,821,175	37,353,050	18,073,125	89,164,734
2023	10,356,920	12,031,201	3,351,150	35,301,031	18,073,625	79,113,927
2024	9,818,937	9,625,570	3,195,050	34,973,382	18,077,000	75,689,939
2025	8,926,439	6,830,129	3,013,300	34,935,107	18,077,125	71,782,100
2026	8,286,146	4,896,300	2,839,338	29,318,507	18,073,500	63,413,791
2027	7,714,402	4,438,525	2,680,981	29,119,453	18,075,875	62,029,236
2028	6,231,890	3,152,100	2,230,725	28,763,953	18,077,375	58,456,043
2029	5,051,449	1,929,825	2,241,053	28,879,115	18,075,750	56,177,192
2030	5,056,158	1,933,575	2,246,825	28,980,582	18,074,625	56,291,765
2031	4,741,553	-	2,190,219	24,878,043	18,077,375	49,887,190
2032	4,567,062	-	2,162,013	23,039,743	18,077,375	47,846,193
2033	4,359,328	-	2,139,422	20,474,825	18,073,125	45,046,700
2034	4,079,594	-	1,544,700	17,249,068	18,077,750	40,951,112
2035	3,800,025	-	1,039,625	15,843,531	18,074,375	38,757,556
2036	2,222,253	-	817,000	14,939,306	18,076,125	36,054,684
2037	1,143,986	-	576,300	13,780,781	18,075,875	33,576,942
2038	-	-	-	13,740,956	-	13,740,956
2039	-	-	-	13,761,881	-	13,761,881
2040	-	-	-	13,776,881	-	13,776,881
2041	-	-	-	13,779,187	-	13,779,187
2042	-	-	-	13,779,269	-	13,779,269
2043	-	-	-	13,778,544	-	13,778,544
2044	-	-	-	13,772,788	-	13,772,788
2045	-	-	-	10,404,397	-	10,404,397
2046	-	-	-	6,541,893	-	6,541,893
2047	-	-	-	3,544,500	-	3,544,500
	<b>\$ 151,237,097</b>	<b>\$ 151,441,220</b>	<b>\$ 63,840,736</b>	<b>\$ 696,416,380</b>	<b>\$ 346,732,250</b>	<b>\$ 1,409,667,683</b>

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



**Total Annual Debt Service (%)**

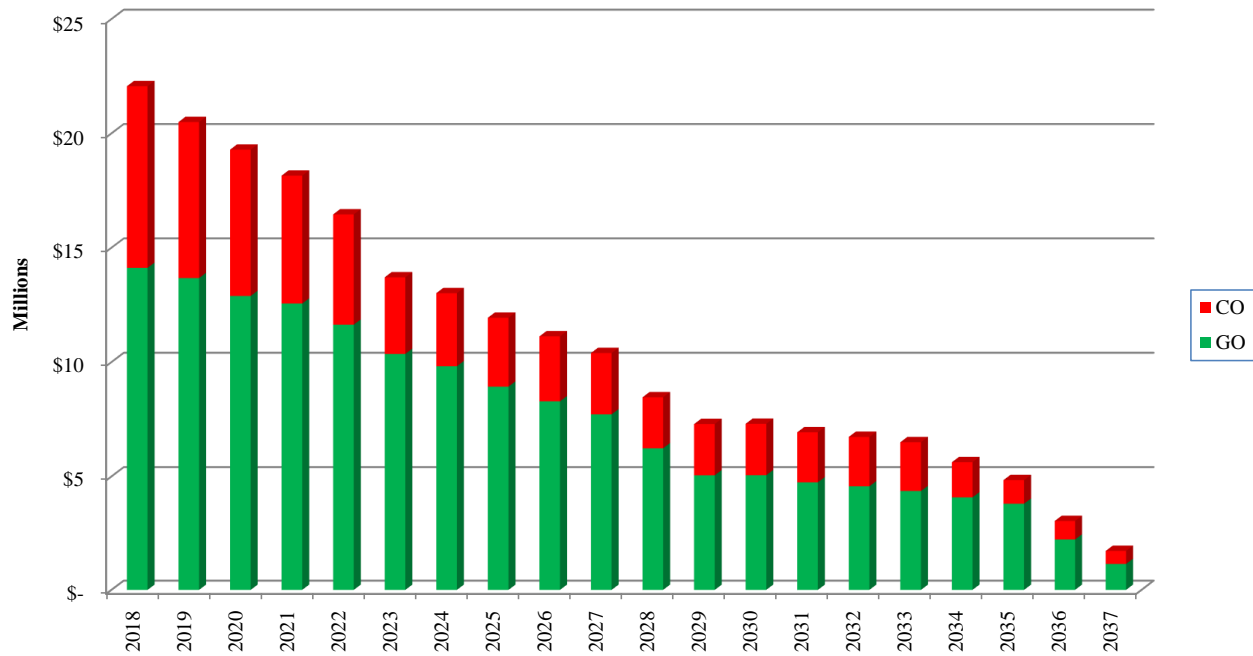


**City of Denton**  
**Total Annual Debt Service (Principal & Interest) - Tax Supported Debt**  
**Fiscal Year Ending September 30, 2017**

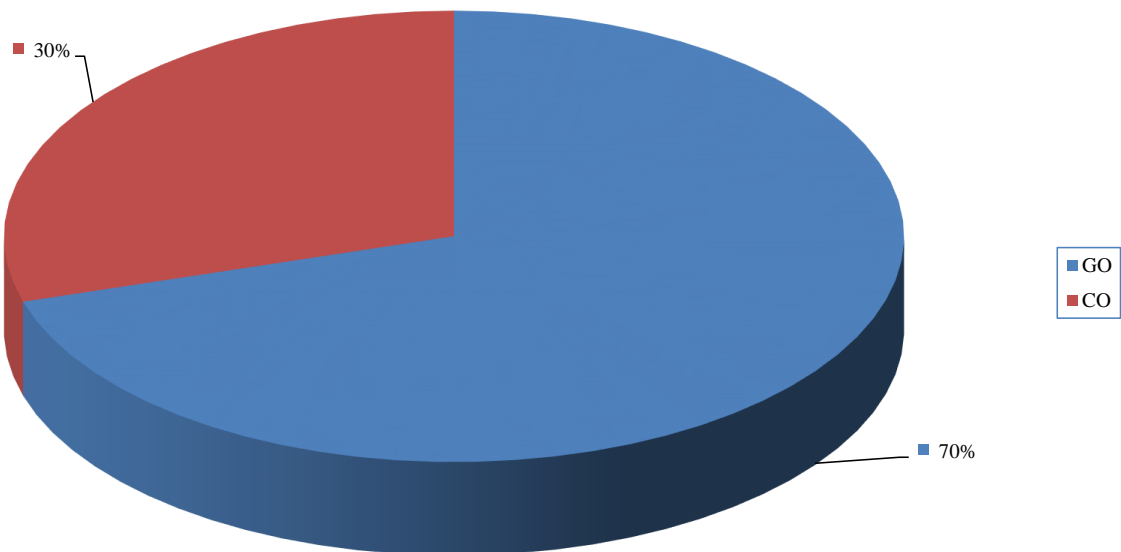
<b>FY End 9-30</b>	<b>General Obligation Bonds (GOs)</b>	<b>Certificates of Obligation (COs)</b>	<b>Total</b>
2018	\$ 14,118,448	\$ 7,943,660	\$ 22,062,108
2019	13,675,080	6,819,850	20,494,930
2020	12,889,925	6,396,838	19,286,763
2021	12,560,435	5,591,512	18,151,947
2022	11,637,067	4,821,175	16,458,242
2023	10,356,920	3,351,150	13,708,070
2024	9,818,937	3,195,050	13,013,987
2025	8,926,439	3,013,300	11,939,739
2026	8,286,146	2,839,338	11,125,484
2027	7,714,402	2,680,981	10,395,383
2028	6,231,890	2,230,725	8,462,615
2029	5,051,449	2,241,053	7,292,502
2030	5,056,158	2,246,825	7,302,983
2031	4,741,553	2,190,219	6,931,772
2032	4,567,062	2,162,013	6,729,075
2033	4,359,328	2,139,422	6,498,750
2034	4,079,594	1,544,700	5,624,294
2035	3,800,025	1,039,625	4,839,650
2036	2,222,253	817,000	3,039,253
2037	1,143,986	576,300	1,720,286
	<b>\$ 151,237,097</b>	<b>\$ 63,840,736</b>	<b>\$ 215,077,833</b>



**Tax Supported Debt (\$)**



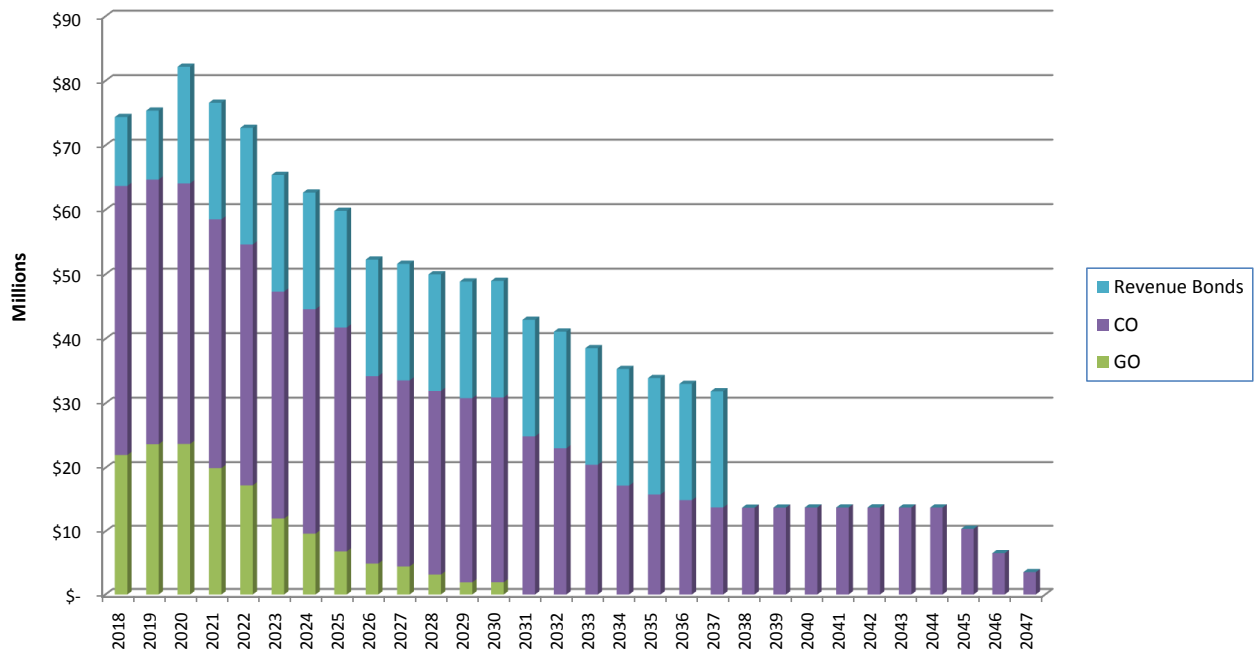
**Tax Supported Debt (%)**



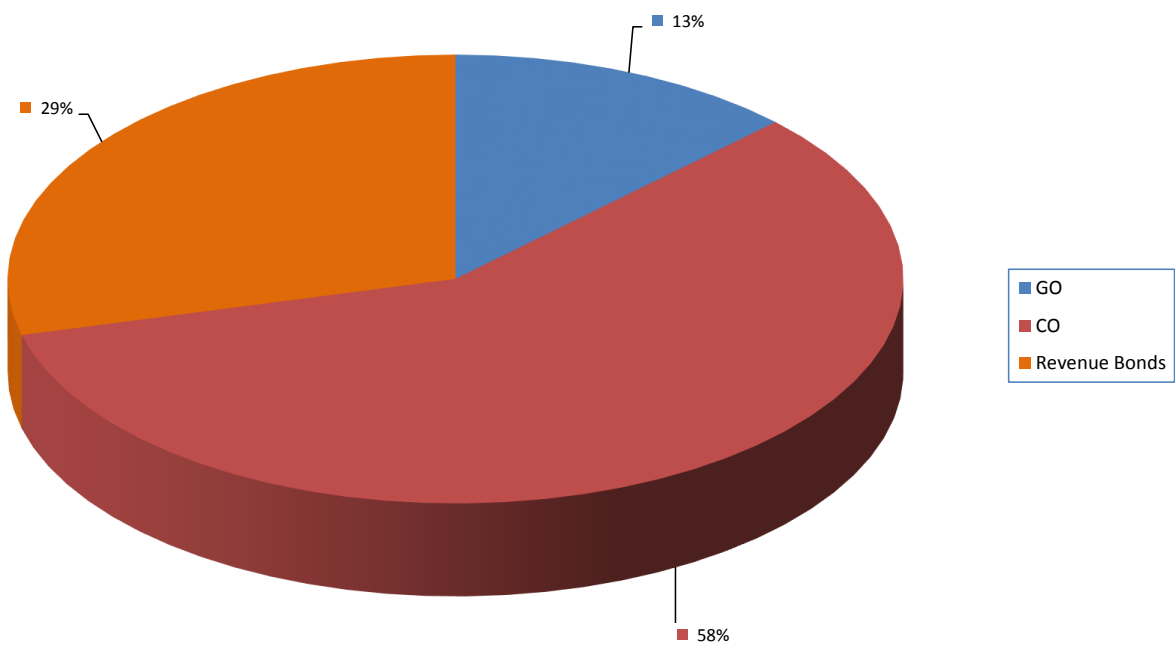
**City of Denton**  
**Total Annual Debt Service (Principal & Interest) - Revenue Supported Debt**  
**Fiscal Year Ending September 30, 2017**

<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>
2018	\$ 21,988,390	\$ 41,718,437	\$ 10,685,000	\$ 74,391,827
2019	23,665,908	41,029,294	10,685,000	75,380,202
2020	23,707,969	40,394,794	18,075,500	82,178,263
2021	19,961,411	38,564,082	18,076,750	76,602,243
2022	17,280,317	37,353,050	18,073,125	72,706,492
2023	12,031,201	35,301,031	18,073,625	65,405,857
2024	9,625,570	34,973,382	18,077,000	62,675,952
2025	6,830,129	34,935,107	18,077,125	59,842,361
2026	4,896,300	29,318,507	18,073,500	52,288,307
2027	4,438,525	29,119,453	18,075,875	51,633,853
2028	3,152,100	28,763,953	18,077,375	49,993,428
2029	1,929,825	28,879,115	18,075,750	48,884,690
2030	1,933,575	28,980,582	18,074,625	48,988,782
2031	-	24,878,043	18,077,375	42,955,418
2032	-	23,039,743	18,077,375	41,117,118
2033	-	20,474,825	18,073,125	38,547,950
2034	-	17,249,068	18,077,750	35,326,818
2035	-	15,843,531	18,074,375	33,917,906
2036	-	14,939,306	18,076,125	33,015,431
2037	-	13,780,781	18,075,875	31,856,656
2038	-	13,740,956	-	13,740,956
2039	-	13,761,881	-	13,761,881
2040	-	13,776,881	-	13,776,881
2041	-	13,779,187	-	13,779,187
2042	-	13,779,269	-	13,779,269
2043	-	13,778,544	-	13,778,544
2044	-	13,772,788	-	13,772,788
2045	-	10,404,397	-	10,404,397
2046	-	6,541,893	-	6,541,893
2047	-	3,544,500	-	3,544,500
	<b>\$ 151,441,220</b>	<b>\$ 696,416,380</b>	<b>\$ 346,732,250</b>	<b>\$ 1,194,589,850</b>

### Revenue Supported (\$)



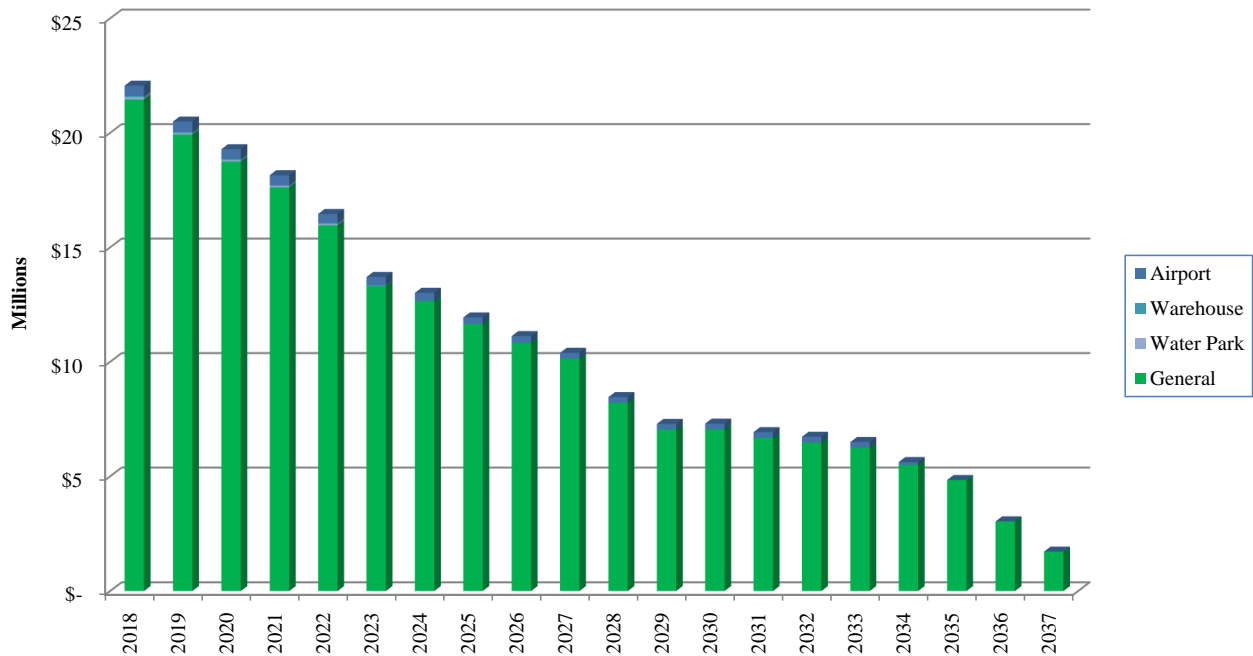
### Revenue Supported (%)



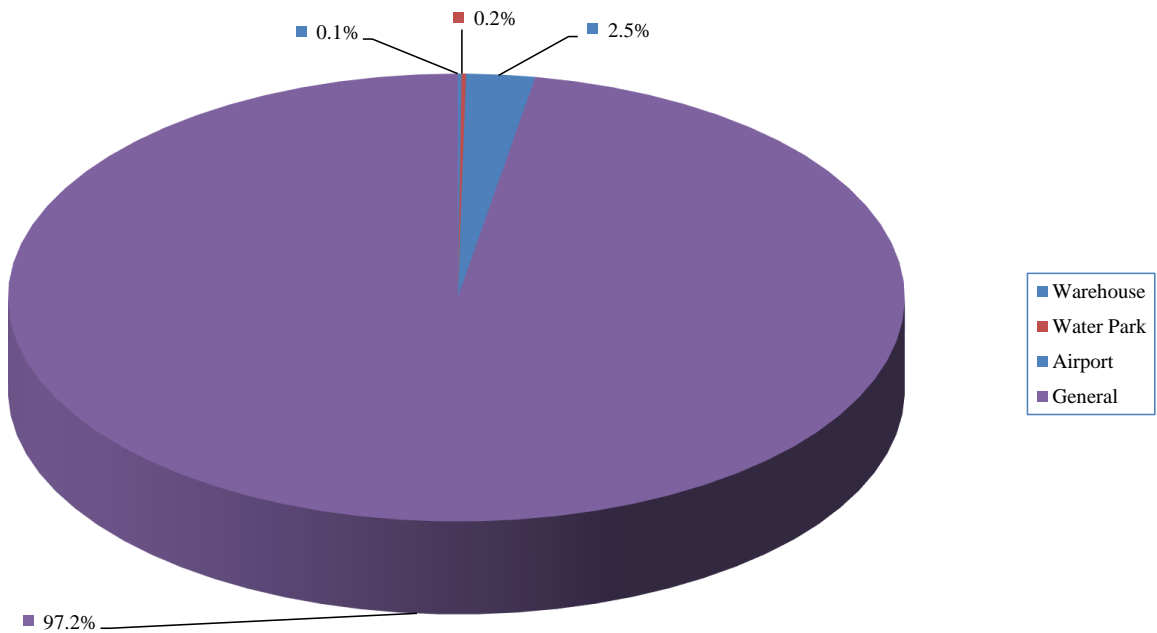
**City of Denton**  
**Total Annual Debt Service (Principal & Interest) - General Government**  
**Fiscal Year Ending September 30, 2017**

<b>FY End</b>						
<b>9-30</b>	<b>General</b>	<b>Airport</b>	<b>Water Park</b>	<b>Warehouse</b>	<b>Total</b>	
2018	\$ 21,456,183	\$ 456,984	\$ 101,422	\$ 47,519	\$ 22,062,108	
2019	19,926,892	456,074	62,625	49,339	20,494,930	
2020	18,746,932	430,379	60,700	48,752	19,286,763	
2021	17,616,463	429,048	58,500	47,936	18,151,947	
2022	15,959,645	388,034	61,200	49,363	16,458,242	
2023	13,306,331	353,509	-	48,230	13,708,070	
2024	12,661,690	352,297	-	-	13,013,987	
2025	11,649,401	290,338	-	-	11,939,739	
2026	10,838,821	286,663	-	-	11,125,484	
2027	10,146,496	248,887	-	-	10,395,383	
2028	8,215,740	246,875	-	-	8,462,615	
2029	7,047,121	245,381	-	-	7,292,502	
2030	7,054,602	248,381	-	-	7,302,983	
2031	6,681,060	250,712	-	-	6,931,772	
2032	6,476,644	252,431	-	-	6,729,075	
2033	6,244,900	253,850	-	-	6,498,750	
2034	5,502,044	122,250	-	-	5,624,294	
2035	4,839,650	-	-	-	4,839,650	
2036	3,039,253	-	-	-	3,039,253	
2037	1,720,286	-	-	-	1,720,286	
	<b>\$ 209,130,154</b>	<b>\$ 5,312,093</b>	<b>\$ 344,447</b>	<b>\$ 291,139</b>	<b>\$ 215,077,833</b>	

### General Government (\$)



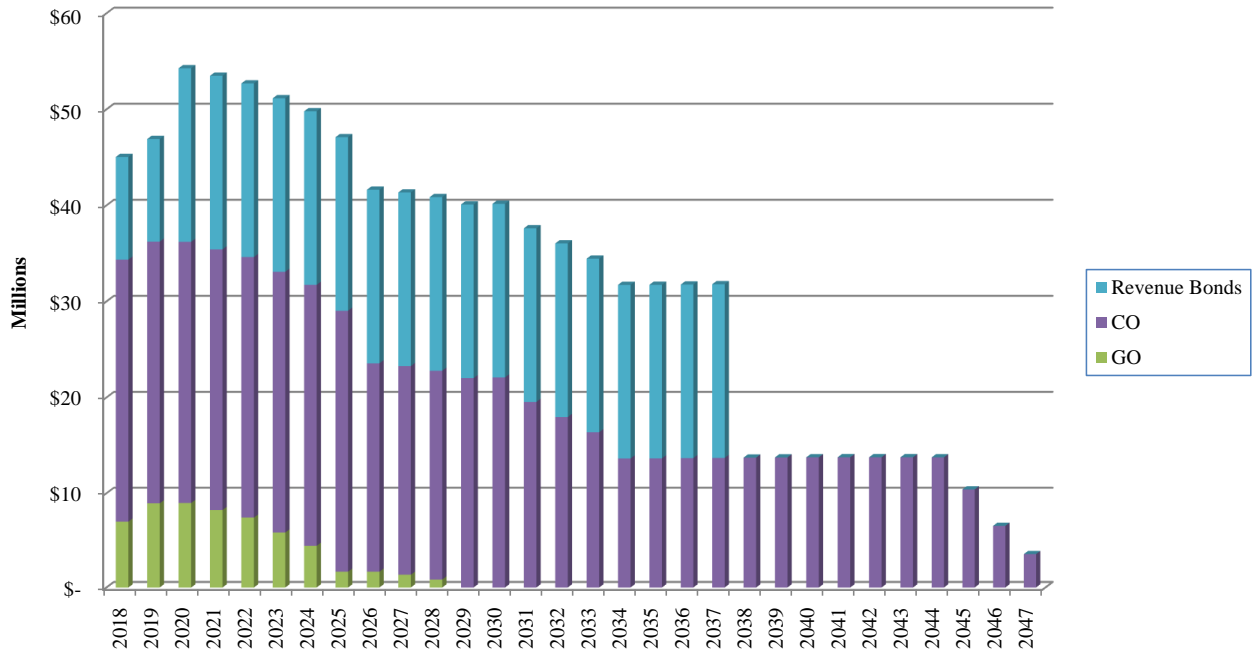
### General Government (%)



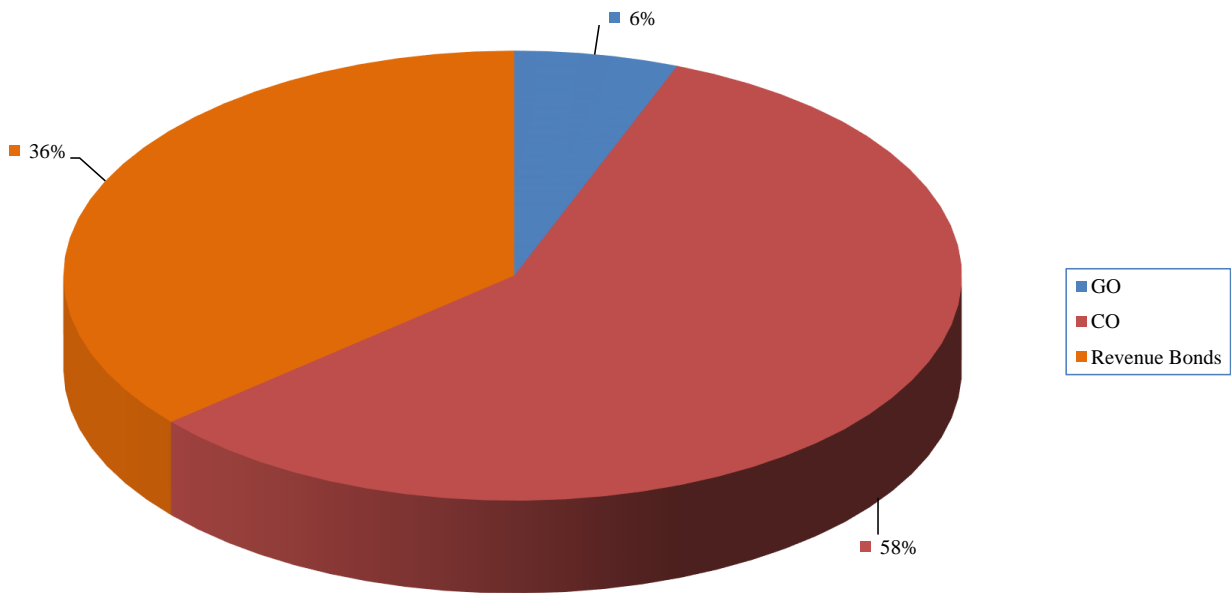
**City of Denton**  
**Total Annual Debt Service (Principal & Interest) - Electric**  
**Fiscal Year Ending September 30, 2017**

<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>
2018	\$ 6,987,975	\$ 27,372,394	\$ 10,685,000	\$ 45,045,369
2019	8,936,950	27,294,276	10,685,000	46,916,226
2020	8,968,588	27,238,863	18,075,500	54,282,951
2021	8,219,550	27,202,626	18,076,750	53,498,926
2022	7,421,175	27,207,206	18,073,125	52,701,506
2023	5,834,175	27,253,813	18,073,625	51,161,613
2024	4,425,900	27,302,714	18,077,000	49,805,614
2025	1,678,250	27,352,488	18,077,125	47,107,863
2026	1,679,500	21,881,251	18,073,500	41,634,251
2027	1,355,250	21,918,106	18,075,875	41,349,231
2028	841,500	21,944,975	18,077,375	40,863,850
2029	-	22,022,988	18,075,750	40,098,738
2030	-	22,092,512	18,074,625	40,167,137
2031	-	19,541,081	18,077,375	37,618,456
2032	-	17,966,419	18,077,375	36,043,794
2033	-	16,381,572	18,073,125	34,454,697
2034	-	13,649,800	18,077,750	31,727,550
2035	-	13,661,981	18,074,375	31,736,356
2036	-	13,687,956	18,076,125	31,764,081
2037	-	13,714,481	18,075,875	31,790,356
2038	-	13,740,956	-	13,740,956
2039	-	13,761,881	-	13,761,881
2040	-	13,776,881	-	13,776,881
2041	-	13,779,187	-	13,779,187
2042	-	13,779,269	-	13,779,269
2043	-	13,778,544	-	13,778,544
2044	-	13,772,787	-	13,772,787
2045	-	10,404,397	-	10,404,397
2046	-	6,541,894	-	6,541,894
2047	-	3,544,500	-	3,544,500
	<b>\$ 56,348,813</b>	<b>\$ 553,567,798</b>	<b>\$ 346,732,250</b>	<b>\$ 956,648,861</b>

**Electric (\$)**



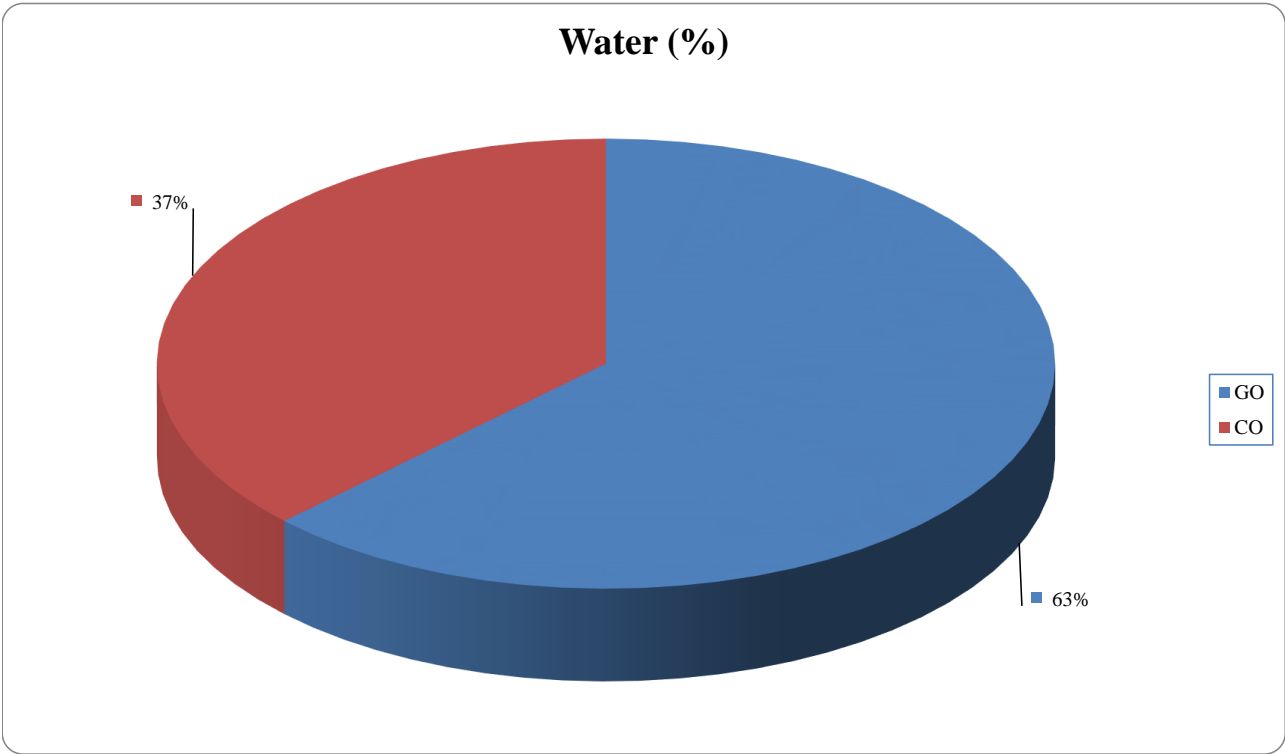
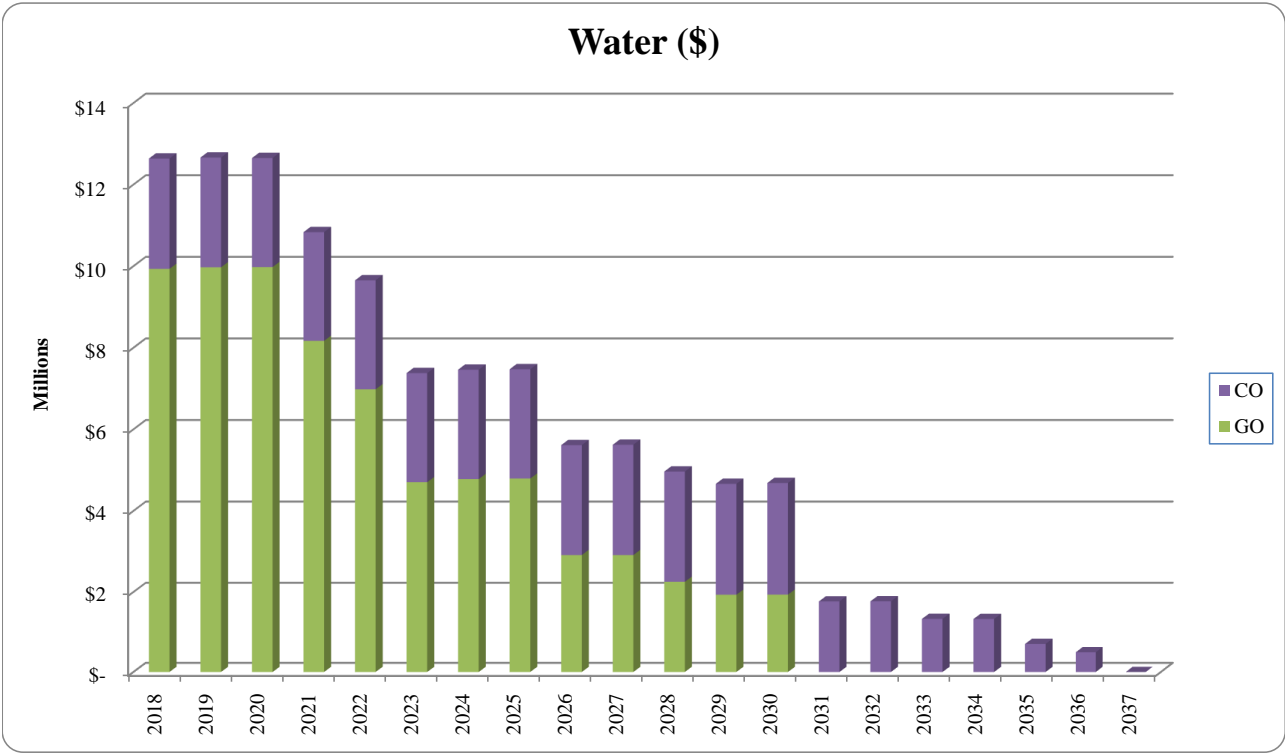
**Electric (%)**



**City of Denton**  
**Total Annual Debt Service (Principal & Interest) - Water**  
**Fiscal Year Ending September 30, 2017**

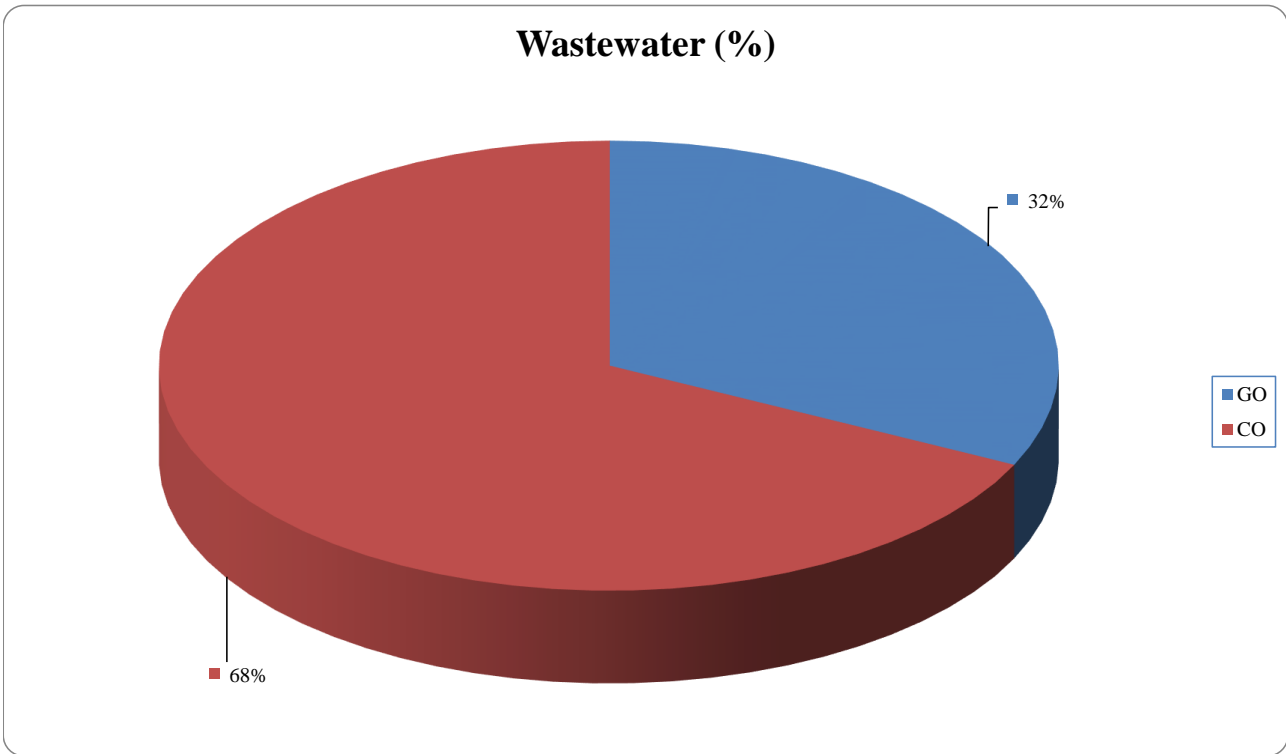
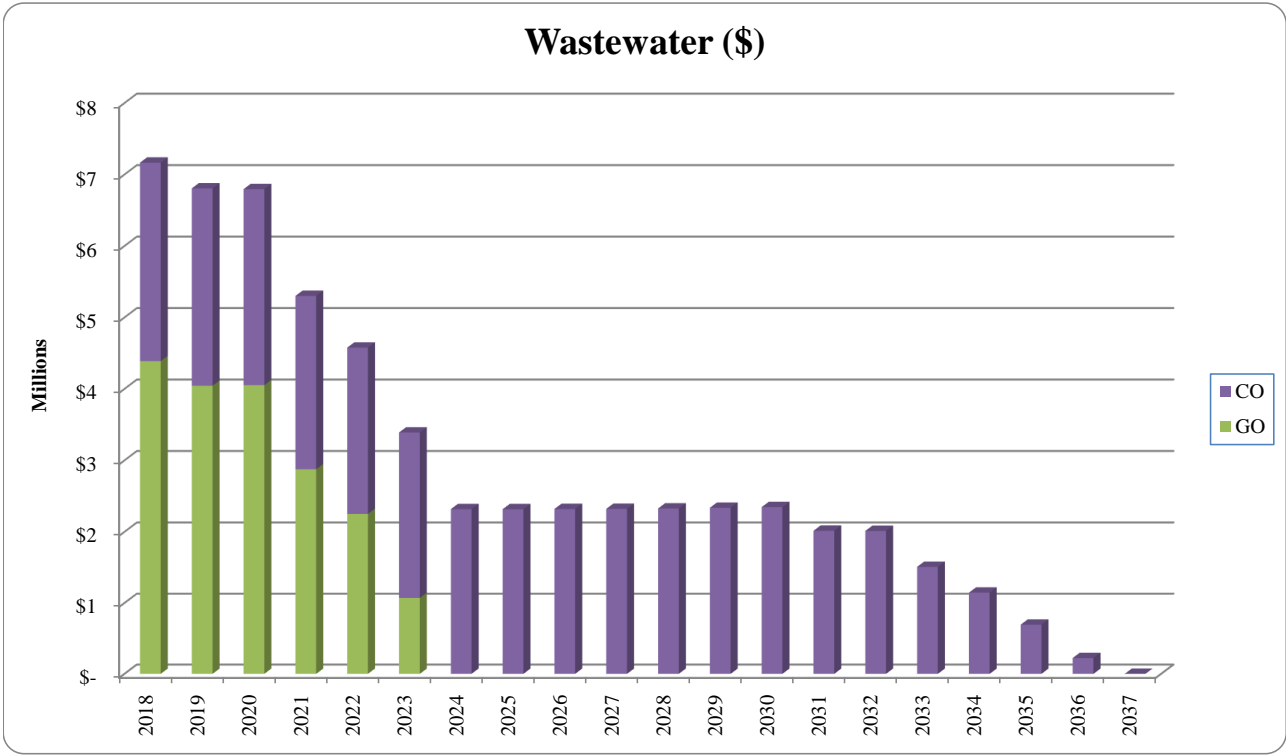
<b>FY End 9-30</b>	<b>General Obligation Bonds GOs</b>	<b>Certificates of Obligation COs</b>	<b>Revenue Bonds</b>	<b>Total</b>
2018	\$ 9,933,838	\$ 2,704,255	\$ -	\$ 12,638,093
2019	9,972,081	2,690,531	-	12,662,612
2020	9,977,800	2,672,881	-	12,650,681
2021	8,167,800	2,665,881	-	10,833,681
2022	6,980,174	2,673,156	-	9,653,330
2023	4,703,800	2,674,630	-	7,378,430
2024	4,779,775	2,682,231	-	7,462,006
2025	4,793,250	2,679,206	-	7,472,456
2026	2,917,375	2,694,905	-	5,612,280
2027	2,917,875	2,703,665	-	5,621,540
2028	2,254,500	2,709,637	-	4,964,137
2029	1,929,825	2,733,300	-	4,663,125
2030	1,933,575	2,750,605	-	4,684,180
2031	-	1,763,506	-	1,763,506
2032	-	1,766,076	-	1,766,076
2033	-	1,327,238	-	1,327,238
2034	-	1,324,112	-	1,324,112
2035	-	700,700	-	700,700
2036	-	492,275	-	492,275
2037	-	-	-	-
	<b>\$ 71,261,668</b>	<b>\$ 42,408,790</b>	<b>\$ -</b>	<b>\$ 113,670,458</b>





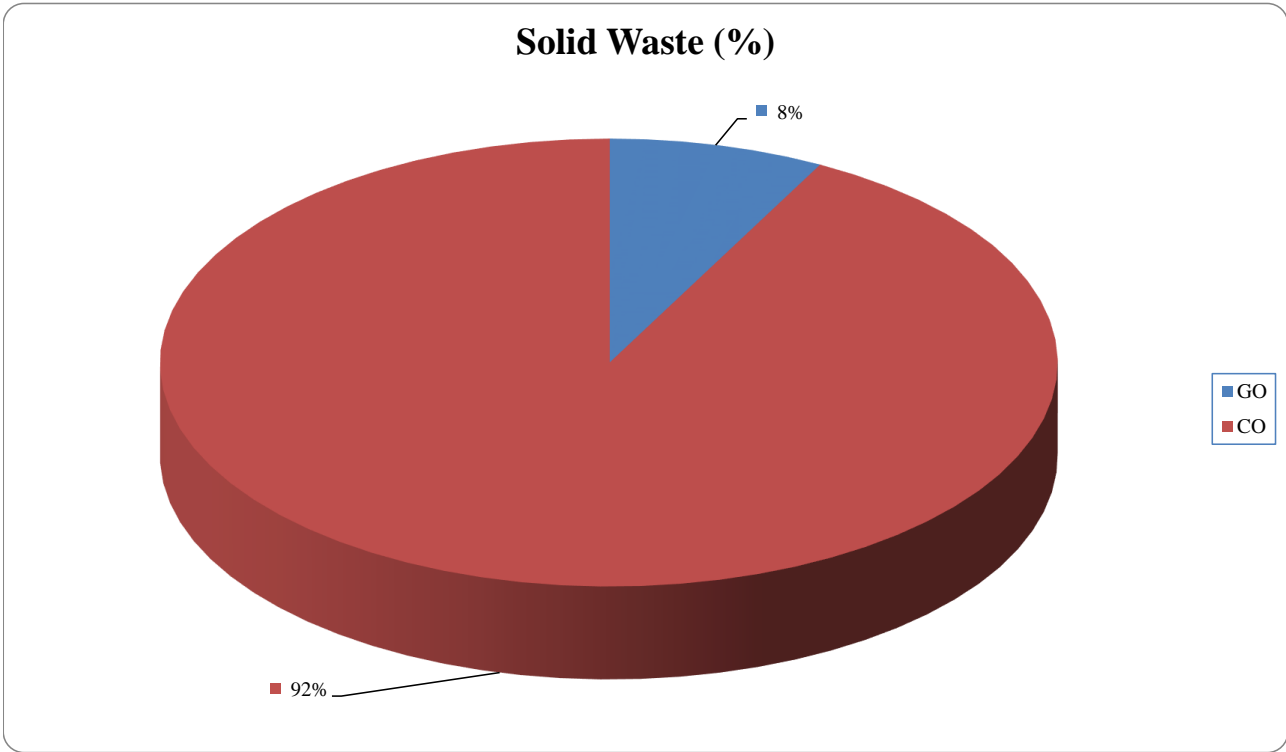
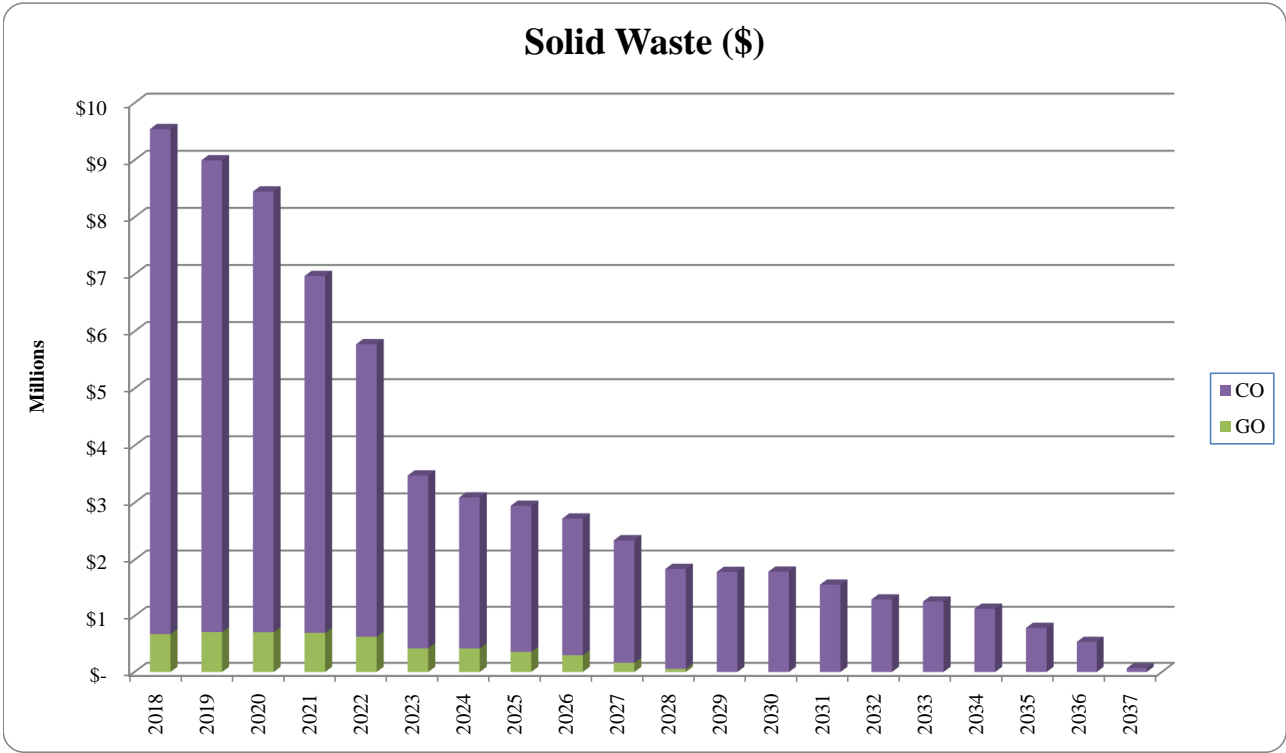
**City of Denton**  
**Total Annual Debt Service (Principal & Interest) - Wastewater**  
**Fiscal Year Ending September 30, 2017**

<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>
2018	\$ 4,389,213	\$ 2,777,037	\$ -	\$ 7,166,250
2019	4,044,643	2,761,687	-	6,806,330
2020	4,053,112	2,742,037	-	6,795,149
2021	2,875,925	2,425,513	-	5,301,438
2022	2,250,875	2,326,913	-	4,577,788
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	-	2,346,263	-	2,346,263
2031	-	2,015,311	-	2,015,311
2032	-	2,012,692	-	2,012,692
2033	-	1,509,708	-	1,509,708
2034	-	1,146,824	-	1,146,824
2035	-	694,050	-	694,050
2036	-	223,300	-	223,300
2037	-	-	-	-
	<b>\$ 18,684,893</b>	<b>\$ 39,239,344</b>	<b>\$ -</b>	<b>\$ 57,924,237</b>



**City of Denton**  
**Total Annual Debt Service (Principal & Interest) - Solid Waste**  
**Fiscal Year Ending September 30, 2017**

<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>
2018	\$ 677,365	\$ 8,864,751	\$ -	\$ 9,542,116
2019	712,233	8,282,800	-	8,995,033
2020	708,470	7,741,013	-	8,449,483
2021	698,136	6,270,063	-	6,968,199
2022	628,092	5,145,775	-	5,773,867
2023	422,101	3,053,800	-	3,475,901
2024	419,894	2,670,825	-	3,090,719
2025	358,630	2,586,500	-	2,945,130
2026	299,425	2,422,363	-	2,721,788
2027	165,400	2,176,244	-	2,341,644
2028	56,100	1,782,579	-	1,838,679
2029	-	1,786,316	-	1,786,316
2030	-	1,791,207	-	1,791,207
2031	-	1,558,144	-	1,558,144
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
	<b>\$ 5,145,846</b>	<b>\$ 61,200,448</b>	<b>\$ -</b>	<b>\$ 66,346,294</b>



**HOUSE BILL 1378 SECTION**

**City of Denton**  
**Summary of Debt Obligations**  
**Fiscal Year Ending September 30, 2017**

<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	\$ 1,031,525,000	\$ 1,031,525,000
Total Principal Of All Outstanding Debt Obligations	\$ 977,740,000	\$ 977,740,000
Combined Principal And Interest Required To Pay All Outstanding Debt Obligations On Time And In Full	\$ 1,409,667,683	\$ 1,409,667,683

<b>TOTAL DEBT SECURED BY AD VALOREM TAXATION</b>		
Total Authorized Debt Obligations Secured By Ad Valorem Taxation	\$ 1,031,525,000	\$ 221,172,663
Total Principal Of All Outstanding Debt Obligations Secured By Ad Valorem Taxation	\$ 977,740,000	\$ 167,387,663
Combined Principal And Interest Required To Pay All Outstanding Debt Obligations Secured By Ad Valorem Taxation On Time And In Full	\$ 1,409,667,683	\$ 215,077,833

<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	\$ 8,253	\$ 1,770
Total Principal Of Outstanding Debt Obligations Secured By Ad Valorem Taxation As A Per Capita Amount	\$ 7,823	\$ 1,339
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	\$ 11,278	\$ 1,721
Population Total Used To Calculate Per Capita Figures	124,988	124,988
Source And Year of Data Used To Calculate Per Capita Figures	City of Denton Planning Department, 2017	City of Denton Planning Department, 2017

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

City of Denton  
Individual Debt Obligations  
Fiscal Year Ending September 30, 2017

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	\$ 57,832,299.00	\$ -	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	\$ 40,142,323.38	\$ -	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	\$ 13,354,216.53	\$ 573,801.92	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, 2017

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 2007A	\$ 7,065,000.00	\$ -	\$ -	February 15, 2017	Yes	\$ 7,131,492.75	\$ 4,164,981.88	\$ 2,966,510.87	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
Utility System Revenue Bonds, Series 2008	\$ 15,290,000.00	\$ -	\$ -	December 1, 2027	No	\$ 15,238,730.66	\$ 15,238,730.66	\$ -	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	\$ 345,000.00	\$ 352,331.10	February 15, 2018	Yes	\$ 7,400,580.31	\$ 7,400,580.31	\$ -	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	\$ 505,000.00	\$ 515,100.00	February 15, 2018	Yes	\$ 10,746,326.08	\$ 10,620,824.45	\$ 125,501.63	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

City of Denton  
Individual Debt Obligations  
Fiscal Year Ending September 30, 2017

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
Combination Tax and Revenue Refunding Bonds, Series 2010	\$ 58,820,000.00	\$ 36,435,000.00	\$ 43,031,644.00	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	\$ 40,990,000.00	\$ 52,894,603.00	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
General Obligations Bonds, Series 2010	\$ 4,115,000.00	\$ 3,085,000.00	\$ 3,979,998.00	February 15, 2030	Yes	\$ 4,177,208.78	\$ 4,177,208.78	\$ -	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	\$ 17,075,000.00	\$ 19,211,125.00	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	\$ 20,090,000.00	\$ 27,027,294.00	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

City of Denton  
Individual Debt Obligations  
Fiscal Year Ending September 30, 2017

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 2011	\$ 10,845,000.00	\$ 3,880,000.00	\$ 4,632,188.00	February 15, 2031	Yes	\$ 2,332,407.86	\$ 2,332,407.86	\$ -	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	\$ 30,355,000.00	\$ 41,019,628.20	February 15, 2032	Yes	\$ 48,950,741.64	\$ 47,463,588.46	\$ 1,487,153.18	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+
General Obligation Refunding and Improvement Bonds, Series 2012	\$ 33,590,000.00	\$ 24,130,000.00	\$ 28,090,681.30	February 15, 2032	Yes	\$ 4,152,706.97	\$ 4,152,706.97	\$ -	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+

City of Denton  
Individual Debt Obligations  
Fiscal Year Ending September 30, 2017

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 2013	\$ 63,520,000.00	\$ 49,975,000.00	\$ 64,415,500.30	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	\$ 8,730,000.00	\$ 10,631,393.80	February 15, 2033	Yes	\$ 4,081,275.34	\$ 4,081,275.34	\$ -	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, 2017

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	\$ 80,630,000.00	\$ 124,011,418.70	February 15, 2044	Yes	\$ 93,781,044.89	\$ 83,729,377.82	\$ 10,051,667.07	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	\$ 4,460,000.00	\$ 5,571,200.00	February 15, 2034	Yes	\$ 4,063,543.45	\$ 4,063,543.45	\$ -	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	\$ 24,330,000.00	\$ 28,644,900.00	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, 2017

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	\$ 86,495,000.00	\$ 138,230,455.00	February 15, 2045	Yes	\$ 97,983,335.00	\$ 87,624,048.56	\$ 10,359,286.44	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	\$ 35,670,000.00	\$ 46,727,782.00	February 15, 2035	Yes	\$ 23,013,424.58	\$ 3,911,426.69	\$ 19,101,997.89	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	\$ 28,280,000.00	\$ 31,841,750.00	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, 2017

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	\$ 80,630,000.00	\$ 124,875,522.00	February 15, 2046	Yes	\$ 92,340,554.08	\$ 67,960,387.51	\$ 24,380,166.57	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	\$ 28,430,000.00	\$ 37,519,625.00	February 15, 2036	Yes	\$ 16,915,296.52	\$ 2,891,007.90	\$ 14,024,288.62	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	\$ 49,121,950.00	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+
Utility System Revenue Bonds, Series 2017	\$ 214,890,000.00	\$ 214,890,000.00	\$ 346,732,250.00	December 1, 2037	No	\$ 246,164,298.03	\$ 118,344,931.88	\$ 127,819,366.15	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.	Not Rated	AA-	A+

City of Denton  
Individual Debt Obligations  
Fiscal Year Ending September 30, 2017

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 2017	\$ 90,800,000.00	\$ 90,800,000.00	\$ 144,235,952.80	February 15, 2047	Yes	\$ 98,365,003.11	\$ 9,011,108.93	\$ 89,353,894.18	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.	Not Rated	AA+	AA+
General Obligation Refunding and Improvement Bonds, Series 2017	\$ 29,105,000.00	\$ 29,105,000.00	\$ 36,353,390.80	February 15, 2037	Yes	\$ 17,294,870.71	\$ (1,414,174.41)	\$ 18,709,045.12	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.	Not Rated	AA+	AA+
TOTAL	<u><u>\$ 1,313,410,000.00</u></u>	<u><u>\$ 977,740,000.00</u></u>	<u><u>\$ 1,409,667,683.00</u></u>			<u><u>\$ 1,090,689,471.36</u></u>	<u><u>\$ 769,964,049.84</u></u>	<u><u>\$ 320,725,421.52</u></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.