

City of Denton

Debt Summary Report

Fiscal Year Ending September 30, 2020

Contact:

City of Denton Finance Department
Attn: Cassandra Ogden – Director of Finance
215 E. McKinney St.
Denton, Texas 76201

Email: Cassandra.Ogden@cityofdenton.com

Phone: 940-349-7195

Fax: 940-349-7206

Website: www.cityofdenton.com

February 10, 2021

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

TABLE OF CONTENTS

Introduction.....3

CITY DEBT SECTION

Schedule – Total Annual Debt Service by Type of Debt.....6

Bar & Pie Charts – Total Annual Debt Service by Type of Debt.....7

Schedule – Tax Supported Debt Service..... 8

Bar & Pie Charts – Tax Supported Debt Service.....9

Schedule – Revenue Supported Debt Service.....10

Bar & Pie Charts – Revenue Supported Debt Service..... 11

Schedule – General Government Debt Service.....12

Bar & Pie Charts – General Government Debt Service.....13

Schedule – Electric Debt Service.....14

Bar & Pie Charts – Electric Debt Service.....15

Schedule – Water Debt Service..... 16

Bar & Pie Charts – Water Debt Service.....17

Schedule – Wastewater Debt Service..... 18

Bar & Pie Charts – Wastewater Debt Service.....19

Schedule – Solid Waste Debt Service.....20

Bar & Pie Charts – Solid Waste Debt Service.....21

HOUSE BILL 1378 SECTION

Summary of Debt Obligations.....23

Individual Debt Obligations.....24

Glossary of Terms.....32

INTRODUCTION

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

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

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

	Moody’s¹	Standard & Poor’s	Fitch
General Obligation Debt	Aa1	AA+	AA+
Revenue Bond Debt²	Not Rated	AA-	A+

¹Moody’s upgraded General Obligation Debt in June 2019. Moody’s has not rated a new revenue bond debt issue since 2008, although surveillance ratings remain unchanged. All revenue bond debt previously rated by Moody’s has been refunded or paid off.

²Ratings for the Utility System Revenue Bonds, Series 2017 which were originally rated in December 2016. Fitch rating was affirmed in May 2020.

GENERAL OBLIGATION DEBT:

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

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

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

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

REVENUE BOND DEBT:

The second category of debt is Revenue Bond Debt. This debt is secured by only a pledge of the operating revenues of the City's Electric, Water and Wastewater Funds (collectively known as the "Utility System") and not the full faith and credit of the City. Under the City's debt policy, revenue bonds will strive to have a final maturity of thirty (30) years or less. Historically, most revenue bonds have been issued with a twenty (20) year final maturity. As of September 30, 2020, 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, 2020 is shown in Table 1 on page 6 of this report.

CITY DEBT SECTION

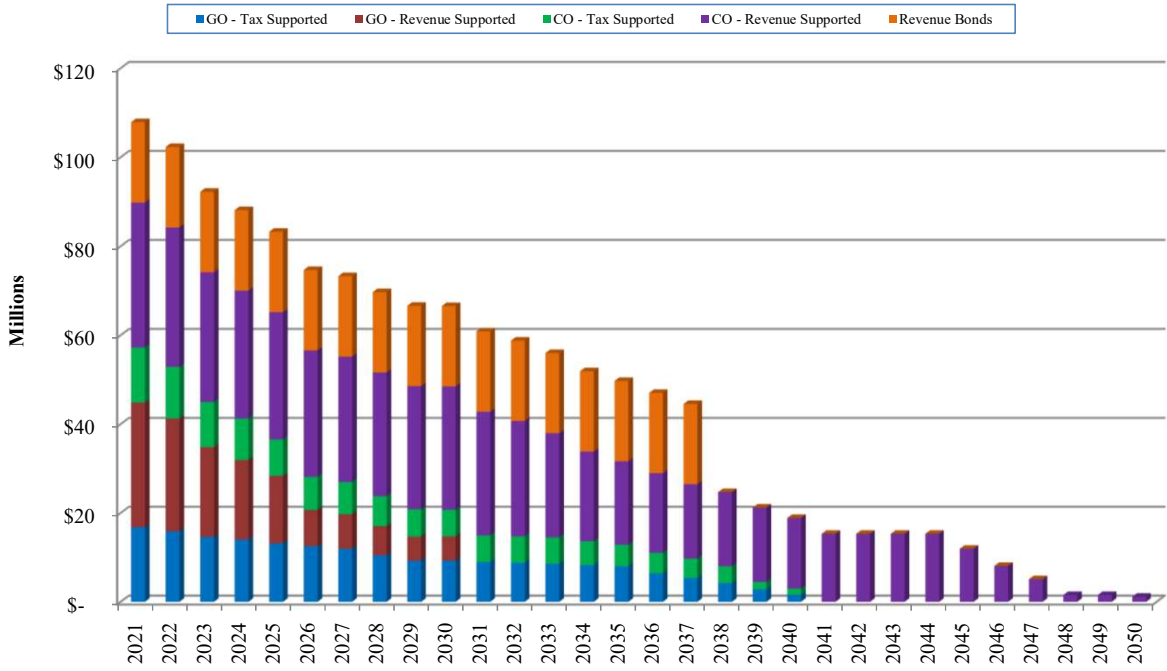
Table 1 - Total Outstanding Debt (in millions) as of September 30, 2020

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
GOs	\$ 272.06	\$ 59.06	\$ 331.12
COs	\$ 496.19	\$ 214.07	\$ 710.26
Revenue Bonds	\$ 207.31	\$ 99.98	\$ 307.29
Total	\$ 975.56	\$ 373.11	\$ 1,348.67

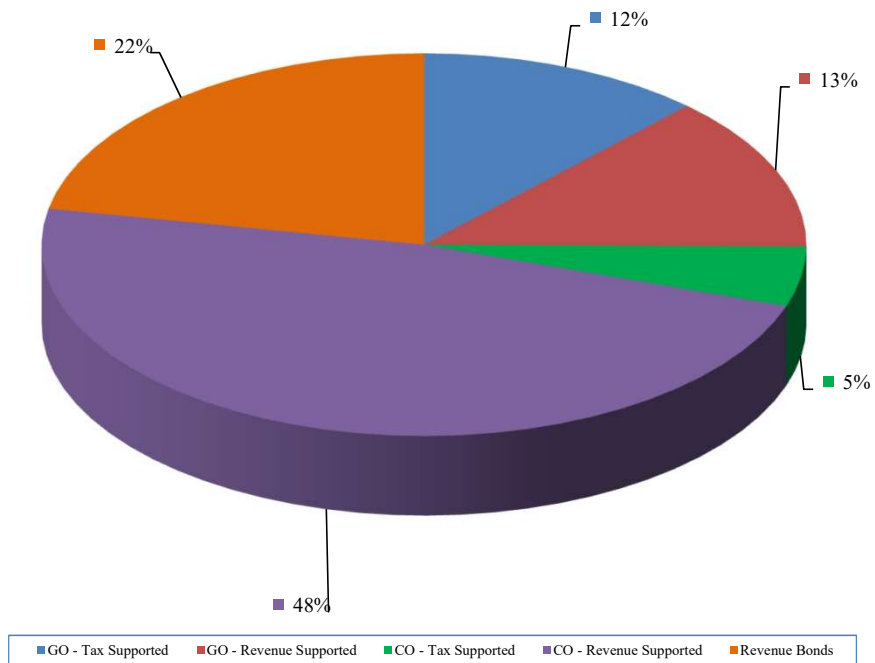
**City of Denton
Total Annual Debt Service (Principal & Interest) - All Debt
Fiscal Year Ending September 30, 2020**

FY End 9-30	General Obligation Bonds (GOs)		Certificates of Obligation (COs)		Revenue Bonds	Total
	Tax Supported	Revenue Supported	Tax Supported	Revenue Supported		
2021	\$ 16,766,638	\$ 28,056,038	\$ 12,390,037	\$ 32,580,796	\$ 18,076,750	\$ 107,870,259
2022	15,854,379	25,417,642	11,617,131	31,327,550	18,073,125	102,289,826
2023	14,566,207	20,245,026	10,145,006	29,200,075	18,073,625	92,229,939
2024	14,017,563	17,923,069	9,308,331	28,780,751	18,077,000	88,106,714
2025	13,140,052	15,219,329	8,175,481	28,642,751	18,077,125	83,254,738
2026	12,498,206	8,226,800	7,380,069	28,478,376	18,073,500	74,656,950
2027	11,919,462	7,813,725	7,218,013	28,231,321	18,075,875	73,258,396
2028	10,441,725	6,575,225	6,763,531	27,830,471	18,077,375	69,688,327
2029	9,272,072	5,406,950	6,135,644	27,724,846	18,075,750	66,615,262
2030	9,270,425	5,449,325	5,984,084	27,780,242	18,074,625	66,558,702
2031	8,958,403	-	5,981,363	27,827,868	18,077,375	60,845,009
2032	8,772,869	-	5,953,600	25,989,644	18,077,375	58,793,488
2033	8,570,872	-	5,932,753	23,423,950	18,073,125	56,000,700
2034	8,278,559	-	5,336,650	20,202,219	18,077,750	51,895,178
2035	8,012,744	-	4,837,422	18,790,881	18,074,375	49,715,422
2036	6,434,797	-	4,606,250	17,889,481	18,076,125	47,006,653
2037	5,353,316	-	4,367,775	16,732,256	18,075,875	44,529,222
2038	4,216,978	-	3,785,563	16,692,231	-	24,694,772
2039	2,845,600	-	1,644,575	16,711,456	-	21,201,631
2040	1,600,850	-	1,378,650	15,900,756	-	18,880,256
2041	-	-	-	15,319,563	-	15,319,563
2042	-	-	-	15,316,319	-	15,316,319
2043	-	-	-	15,316,644	-	15,316,644
2044	-	-	-	15,311,238	-	15,311,238
2045	-	-	-	11,942,497	-	11,942,497
2046	-	-	-	8,073,994	-	8,073,994
2047	-	-	-	5,079,900	-	5,079,900
2048	-	-	-	1,532,950	-	1,532,950
2049	-	-	-	1,534,725	-	1,534,725
2050	-	-	-	1,156,450	-	1,156,450
	\$ 190,791,715	\$ 140,333,128	\$ 128,941,928	\$ 581,322,200	\$ 307,286,750	\$ 1,348,675,721

Total Annual Debt Service (\$)



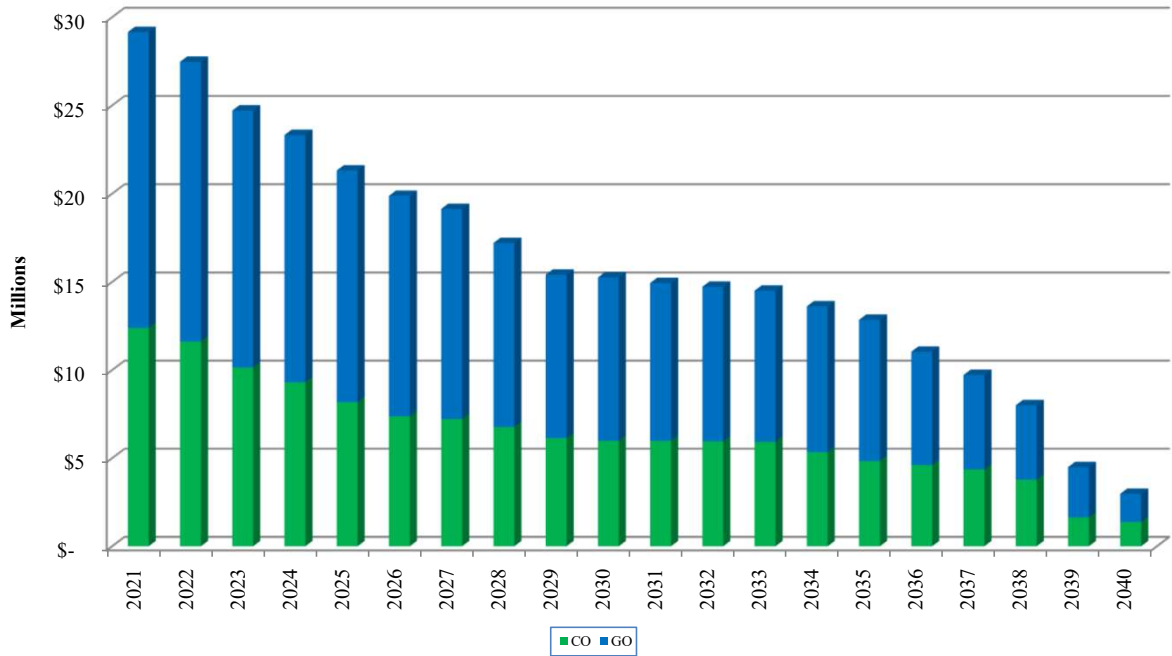
Total Annual Debt Service (%)



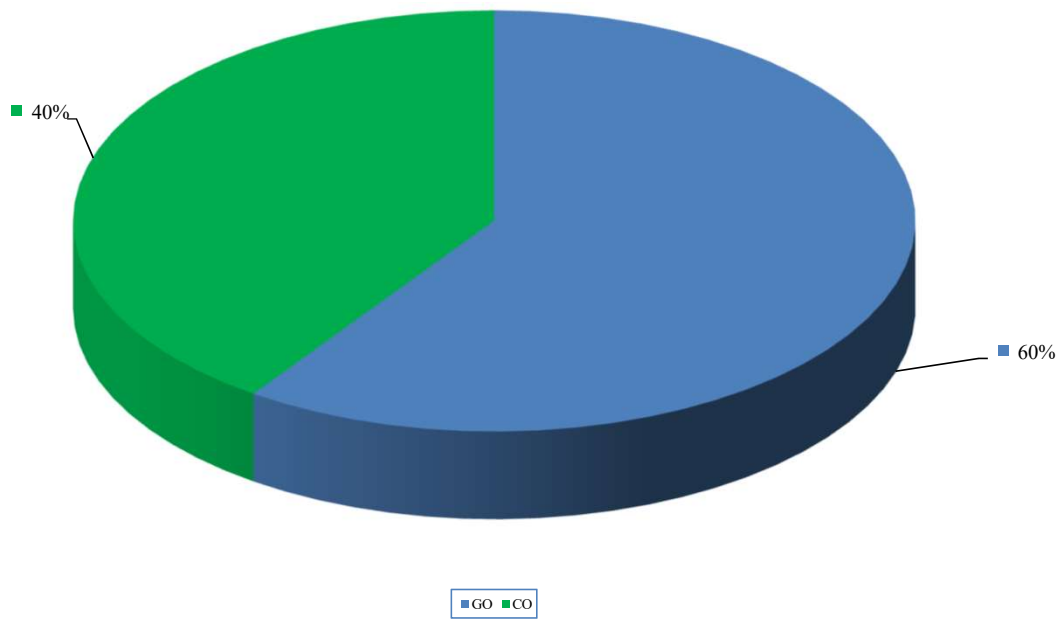
City of Denton
Total Annual Debt Service (Principal & Interest) - Tax Supported Debt
Fiscal Year Ending September 30, 2020

FY End 9-30	General Obligation Bonds (GOs)	Certificates of Obligation (COs)	Total
2021	\$ 16,766,638	\$ 12,390,037	\$ 29,156,675
2022	15,854,379	11,617,131	27,471,510
2023	14,566,207	10,145,006	24,711,213
2024	14,017,563	9,308,331	23,325,894
2025	13,140,052	8,175,481	21,315,533
2026	12,498,206	7,380,069	19,878,275
2027	11,919,462	7,218,013	19,137,475
2028	10,441,725	6,763,531	17,205,256
2029	9,272,072	6,135,644	15,407,716
2030	9,270,425	5,984,084	15,254,509
2031	8,958,403	5,981,363	14,939,766
2032	8,772,869	5,953,600	14,726,469
2033	8,570,872	5,932,753	14,503,625
2034	8,278,559	5,336,650	13,615,209
2035	8,012,744	4,837,422	12,850,166
2036	6,434,797	4,606,250	11,041,047
2037	5,353,316	4,367,775	9,721,091
2038	4,216,978	3,785,563	8,002,541
2039	2,845,600	1,644,575	4,490,175
2040	1,600,850	1,378,650	2,979,500
	\$ 190,791,715	\$ 128,941,928	\$ 319,733,643

Tax Supported Debt (\$)



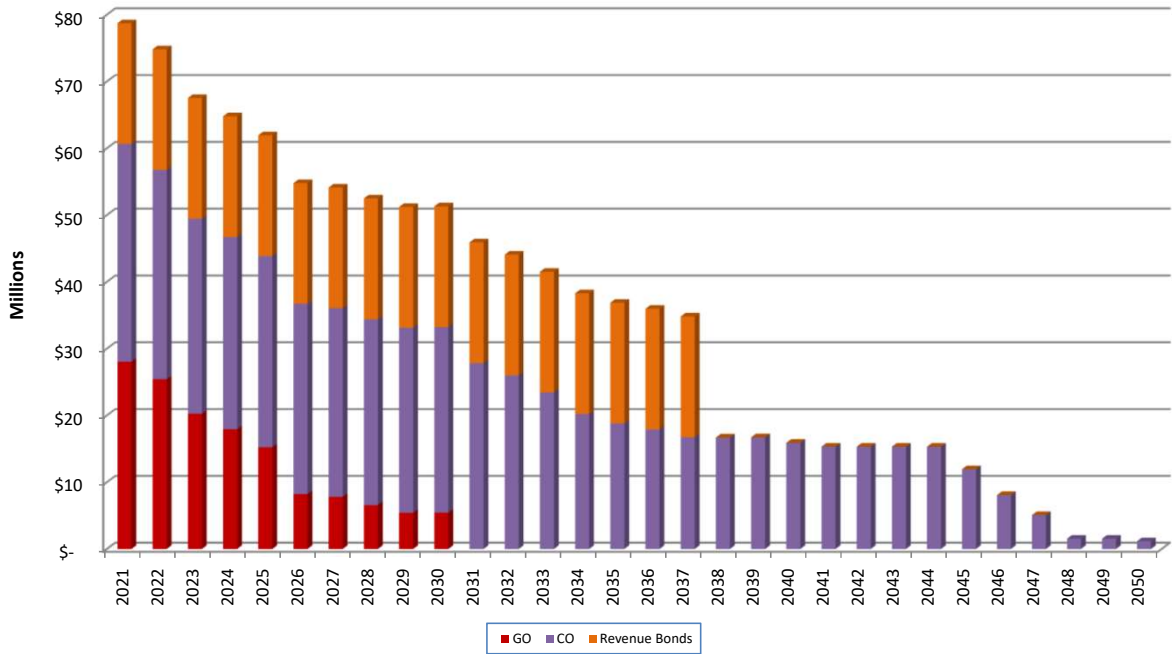
Tax Supported Debt (%)



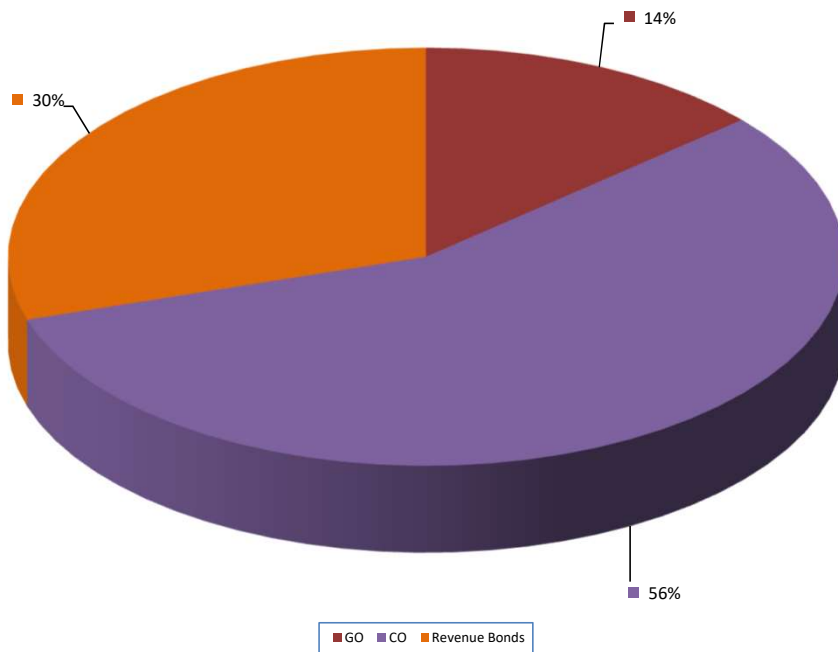
City of Denton
Total Annual Debt Service (Principal & Interest) - Revenue Supported Debt
Fiscal Year Ending September 30, 2020

FY End 9-30	General Obligation Bonds GOs	Certificates of Obligation COs	Revenue Bonds	Total
2021	\$ 28,056,038	\$ 32,580,796	\$ 18,076,750	\$ 78,713,584
2022	25,417,642	31,327,550	18,073,125	74,818,316
2023	20,245,026	29,200,075	18,073,625	67,518,726
2024	17,923,069	28,780,751	18,077,000	64,780,819
2025	15,219,329	28,642,751	18,077,125	61,939,205
2026	8,226,800	28,478,376	18,073,500	54,778,676
2027	7,813,725	28,231,321	18,075,875	54,120,921
2028	6,575,225	27,830,471	18,077,375	52,483,071
2029	5,406,950	27,724,846	18,075,750	51,207,546
2030	5,449,325	27,780,242	18,074,625	51,304,192
2031	-	27,827,868	18,077,375	45,905,243
2032	-	25,989,644	18,077,375	44,067,019
2033	-	23,423,950	18,073,125	41,497,075
2034	-	20,202,219	18,077,750	38,279,969
2035	-	18,790,881	18,074,375	36,865,256
2036	-	17,889,481	18,076,125	35,965,606
2037	-	16,732,256	18,075,875	34,808,131
2038	-	16,692,231	-	16,692,231
2039	-	16,711,456	-	16,711,456
2040	-	15,900,756	-	15,900,756
2041	-	15,319,563	-	15,319,563
2042	-	15,316,319	-	15,316,319
2043	-	15,316,644	-	15,316,644
2044	-	15,311,238	-	15,311,238
2045	-	11,942,497	-	11,942,497
2046	-	8,073,994	-	8,073,994
2047	-	5,079,900	-	5,079,900
2048	-	1,532,950	-	1,532,950
2049	-	1,534,725	-	1,534,725
2050	-	1,156,450	-	1,156,450
	\$ 140,333,128	\$ 581,322,200	\$ 307,286,750	\$ 1,028,942,078

Revenue Supported (\$)



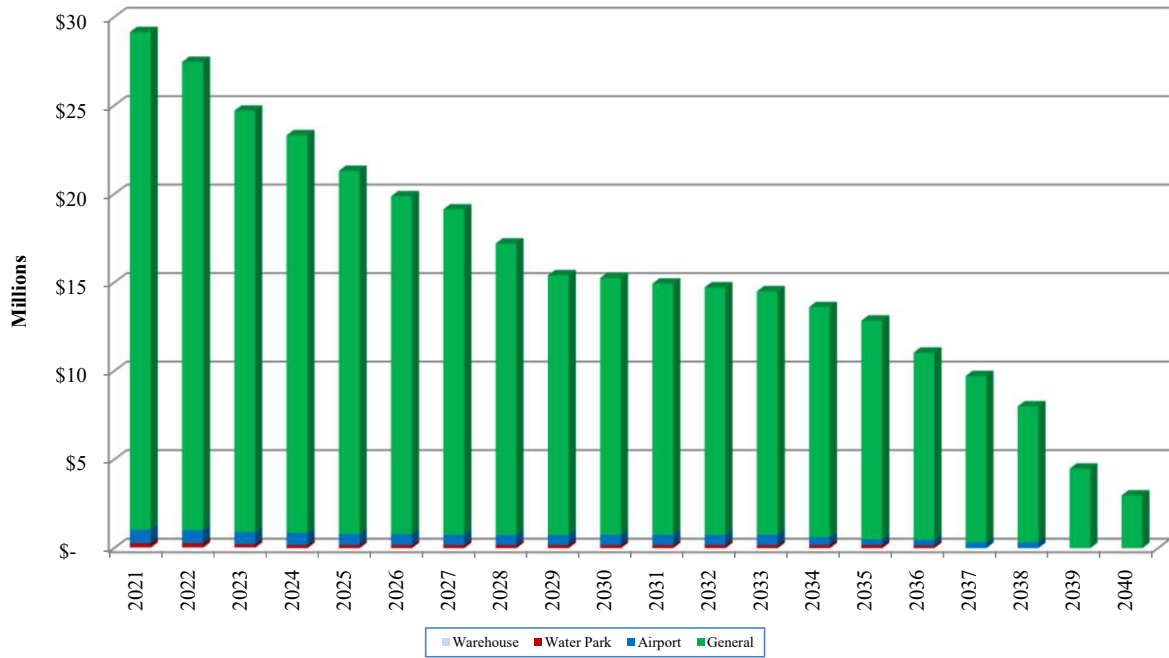
Revenue Supported (%)



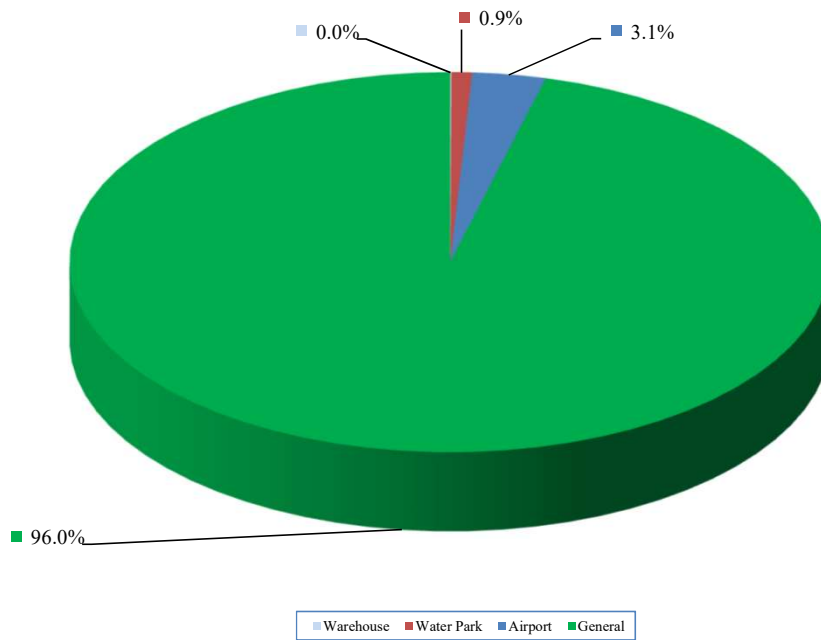
City of Denton
Total Annual Debt Service (Principal & Interest) - General Government
Fiscal Year Ending September 30, 2020

FY End						
9-30	General	Airport	Water Park	Warehouse	Total	
2021	\$ 28,116,731	\$ 762,923	\$ 229,084	\$ 47,936	\$	29,156,675
2022	26,465,461	724,659	232,027	49,364		27,471,510
2023	23,806,182	686,259	170,542	48,230		24,711,213
2024	22,464,572	690,672	170,650	-		23,325,894
2025	20,520,721	623,838	170,974	-		21,315,533
2026	19,087,936	619,913	170,426	-		19,878,275
2027	18,385,647	581,388	170,440	-		19,137,475
2028	16,450,652	583,875	170,730	-		17,205,256
2029	14,658,715	578,181	170,820	-		15,407,716
2030	14,501,271	582,581	170,657	-		15,254,509
2031	14,188,045	581,363	170,358	-		14,939,766
2032	13,971,330	584,484	170,655	-		14,726,469
2033	13,741,209	591,625	170,791	-		14,503,625
2034	12,989,194	455,150	170,866	-		13,615,209
2035	12,346,511	332,878	170,776	-		12,850,166
2036	10,569,462	332,563	139,022	-		11,041,047
2037	9,389,378	331,713	-	-		9,721,091
2038	7,676,941	325,600	-	-		8,002,541
2039	4,490,175	-	-	-		4,490,175
2040	2,979,500	-	-	-		2,979,500
	\$ 306,799,631	\$ 9,969,663	\$ 2,818,820	\$ 145,530	\$	319,733,643

General Government (\$)



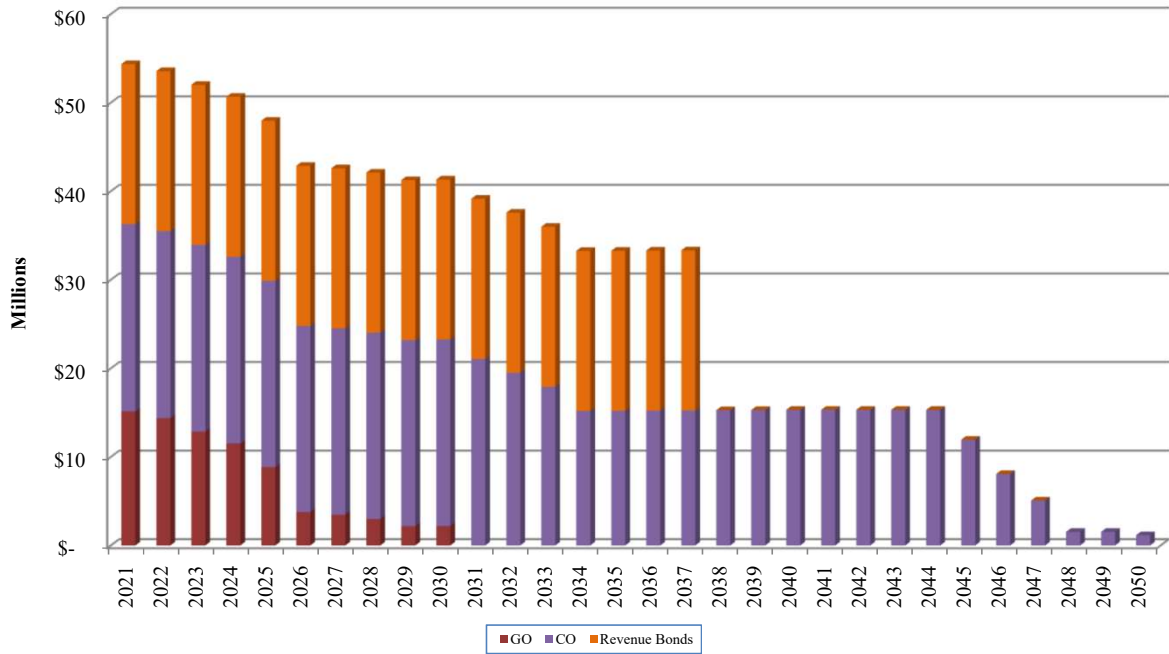
General Government (%)



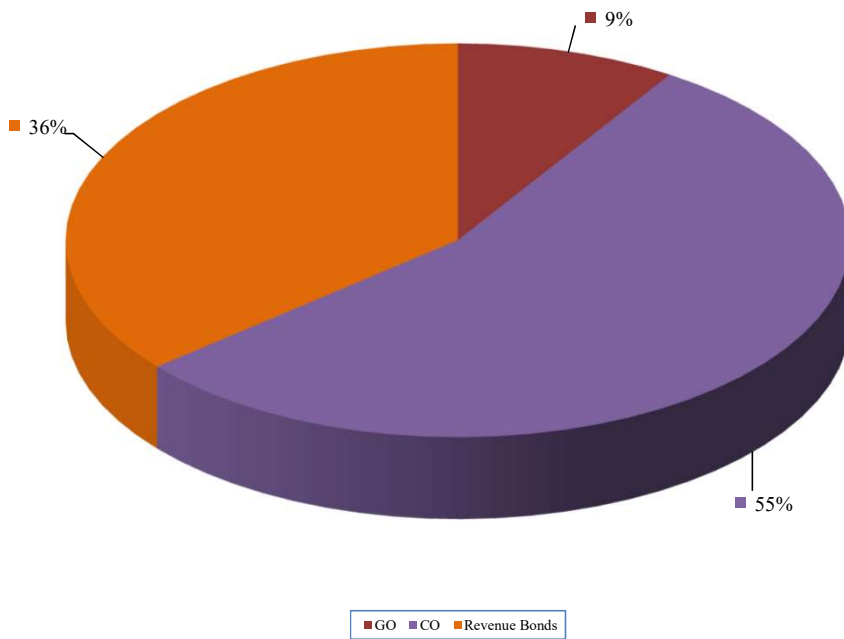
City of Denton
Total Annual Debt Service (Principal & Interest) - Electric
Fiscal Year Ending September 30, 2020

FY End 9-30	General Obligation Bonds GOs	Certificates of Obligation COs	Revenue Bonds	Total
2021	\$ 15,140,172	\$ 21,139,689	\$ 18,076,750	\$ 54,356,610
2022	14,384,075	21,104,538	18,073,125	53,561,738
2023	12,859,050	21,087,313	18,073,625	52,019,988
2024	11,515,625	21,072,414	18,077,000	50,665,039
2025	8,846,900	21,034,189	18,077,125	47,958,214
2026	3,773,150	21,029,076	18,073,500	42,875,726
2027	3,474,600	21,041,506	18,075,875	42,591,981
2028	2,992,875	21,036,300	18,077,375	42,106,550
2029	2,183,375	21,003,391	18,075,750	41,262,516
2030	2,208,875	21,039,427	18,074,625	41,322,927
2031	-	21,074,106	18,077,375	39,151,481
2032	-	19,500,869	18,077,375	37,578,244
2033	-	17,915,272	18,073,125	35,988,397
2034	-	15,186,000	18,077,750	33,263,750
2035	-	15,199,106	18,074,375	33,273,481
2036	-	15,225,431	18,076,125	33,301,556
2037	-	15,251,731	18,075,875	33,327,606
2038	-	15,277,406	-	15,277,406
2039	-	15,296,956	-	15,296,956
2040	-	15,314,956	-	15,314,956
2041	-	15,319,563	-	15,319,563
2042	-	15,316,319	-	15,316,319
2043	-	15,316,644	-	15,316,644
2044	-	15,311,238	-	15,311,238
2045	-	11,942,497	-	11,942,497
2046	-	8,073,994	-	8,073,994
2047	-	5,079,900	-	5,079,900
2048	-	1,532,950	-	1,532,950
2049	-	1,534,725	-	1,534,725
2050	-	1,156,450	-	1,156,450
	\$ 77,378,697	\$ 466,413,953	\$ 307,286,750	\$ 851,079,400

Electric (\$)



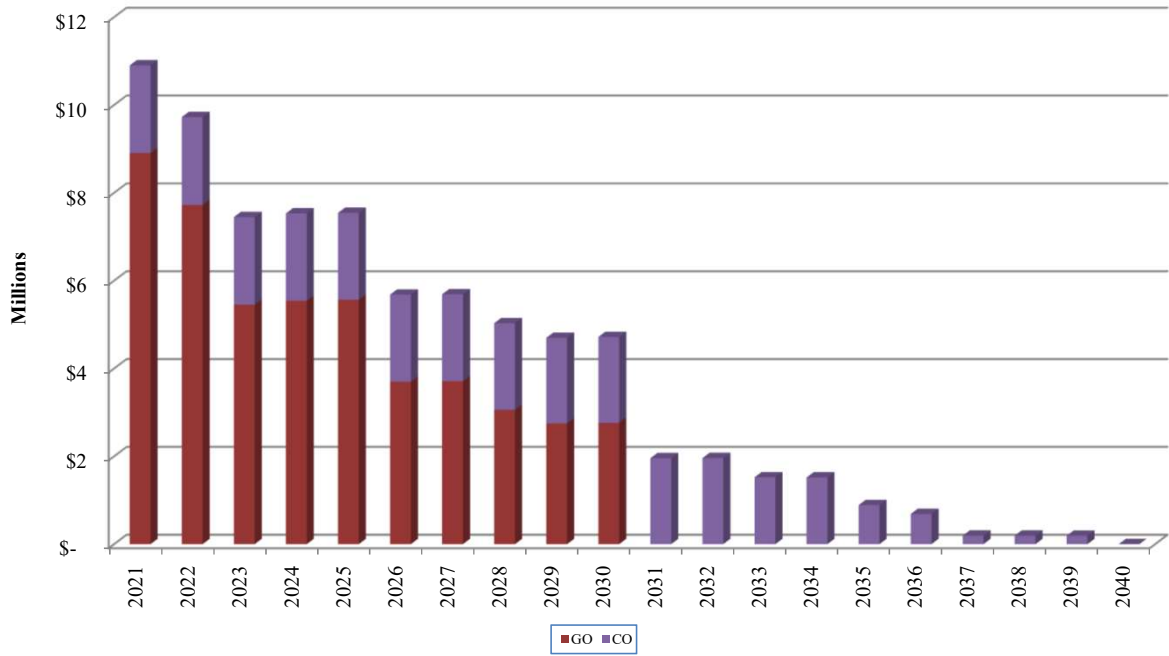
Electric (%)



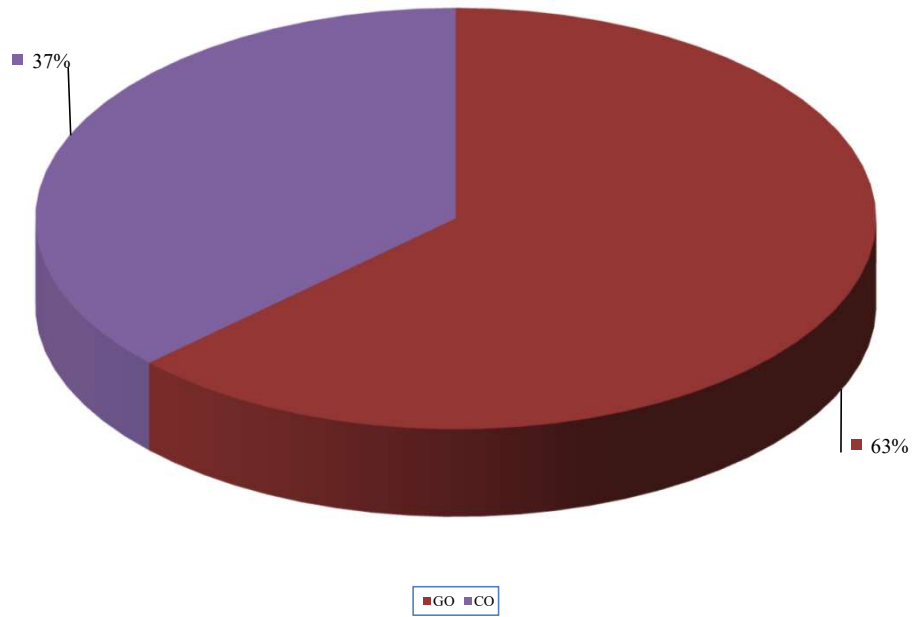
City of Denton
Total Annual Debt Service (Principal & Interest) - Water
Fiscal Year Ending September 30, 2020

FY End 9-30	General Obligation Bonds GOs	Certificates of Obligation COs	Revenue Bonds	Total
2021	\$ 8,906,782	\$ 1,994,643	\$ -	\$ 10,901,425
2022	7,724,825	2,000,143	-	9,724,968
2023	5,453,375	1,992,943	-	7,446,318
2024	5,542,850	1,987,668	-	7,530,518
2025	5,565,950	1,976,968	-	7,542,918
2026	3,700,575	1,980,668	-	5,681,243
2027	3,710,175	1,978,753	-	5,688,928
2028	3,060,750	1,970,500	-	5,031,250
2029	2,749,325	1,947,912	-	4,697,237
2030	2,763,825	1,953,525	-	4,717,350
2031	-	1,957,006	-	1,957,006
2032	-	1,960,000	-	1,960,000
2033	-	1,521,438	-	1,521,438
2034	-	1,518,438	-	1,518,438
2035	-	890,075	-	890,075
2036	-	686,550	-	686,550
2037	-	193,950	-	193,950
2038	-	193,475	-	193,475
2039	-	192,850	-	192,850
2040	-	-	-	-
	\$ 49,178,432	\$ 28,897,504	\$ -	\$ 78,075,936

Water (\$)



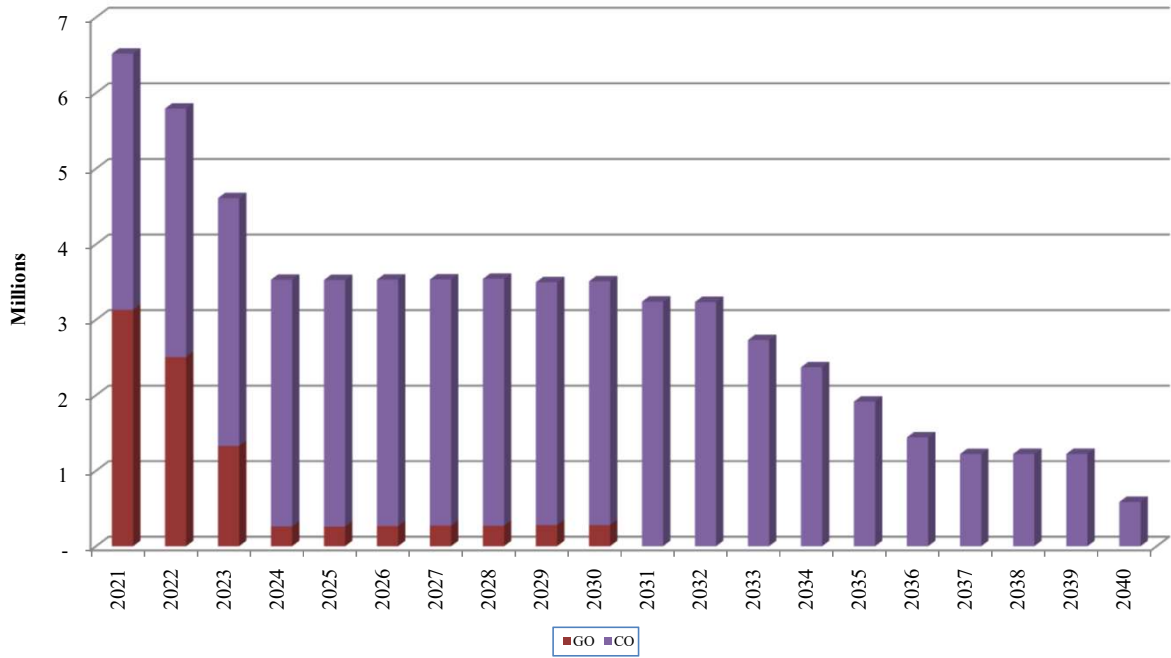
Water (%)



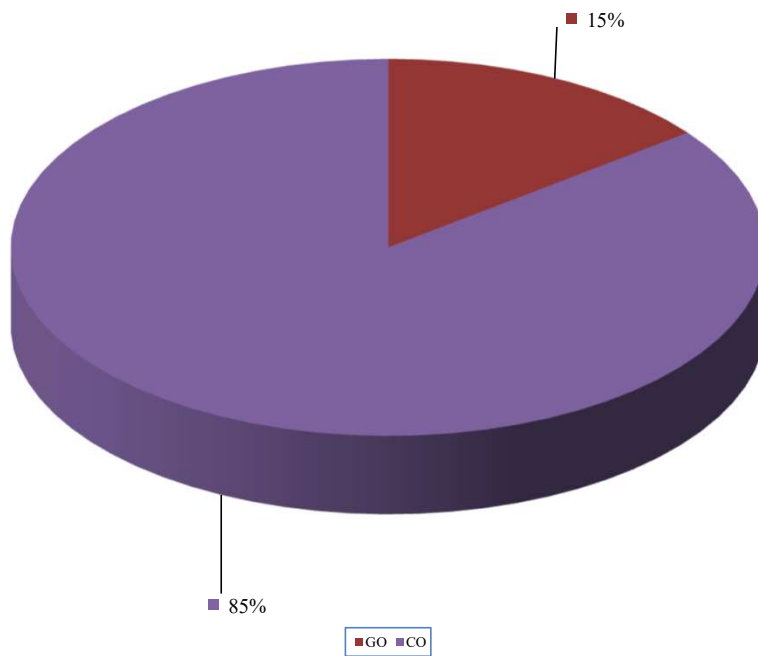
City of Denton
Total Annual Debt Service (Principal & Interest) - Wastewater
Fiscal Year Ending September 30, 2020

FY End 9-30	General Obligation Bonds GOs	Certificates of Obligation COs	Revenue Bonds	Total
2021	3,133,018	3,386,852	-	6,519,870
2022	2,506,300	3,286,143	-	5,792,443
2023	1,329,300	3,279,068	-	4,608,368
2024	262,475	3,266,493	-	3,528,968
2025	260,550	3,264,943	-	3,525,493
2026	267,250	3,264,018	-	3,531,268
2027	273,350	3,260,068	-	3,533,418
2028	272,750	3,268,343	-	3,541,093
2029	280,250	3,215,943	-	3,496,193
2030	281,875	3,225,725	-	3,507,600
2031	-	3,238,612	-	3,238,612
2032	-	3,234,219	-	3,234,219
2033	-	2,730,934	-	2,730,934
2034	-	2,369,450	-	2,369,450
2035	-	1,914,900	-	1,914,900
2036	-	1,441,725	-	1,441,725
2037	-	1,220,275	-	1,220,275
2038	-	1,221,350	-	1,221,350
2039	-	1,221,650	-	1,221,650
2040	-	585,800	-	585,800
	\$ 8,867,118	\$ 51,896,513	\$ -	\$ 60,763,631

Wastewater (\$)



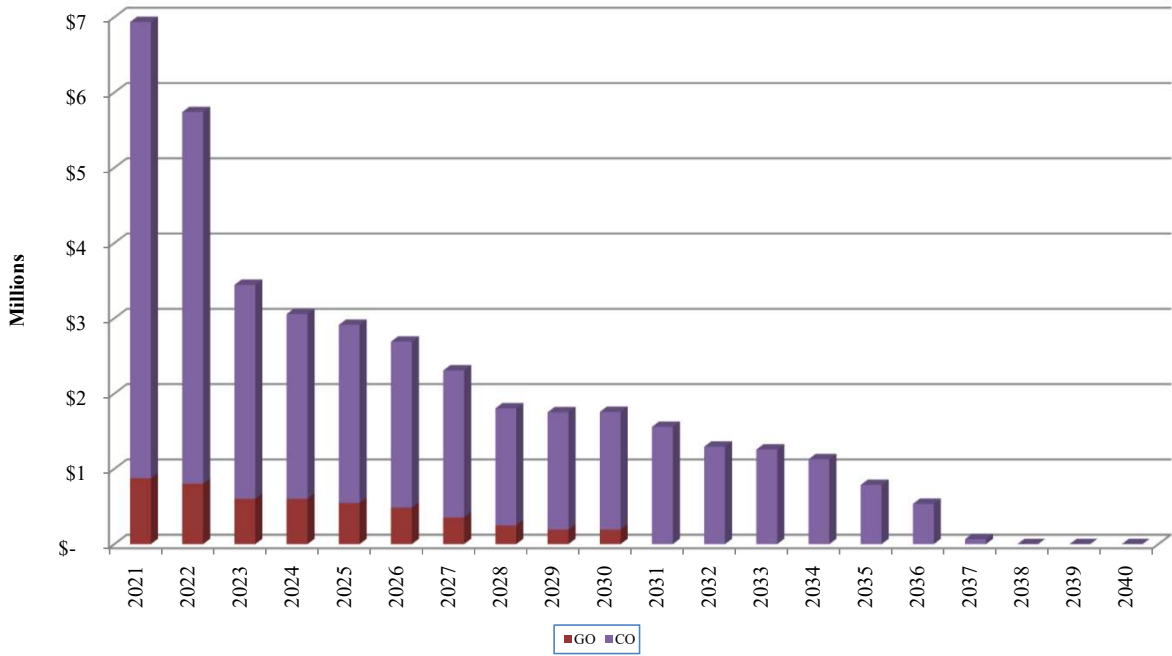
Wastewater (%)



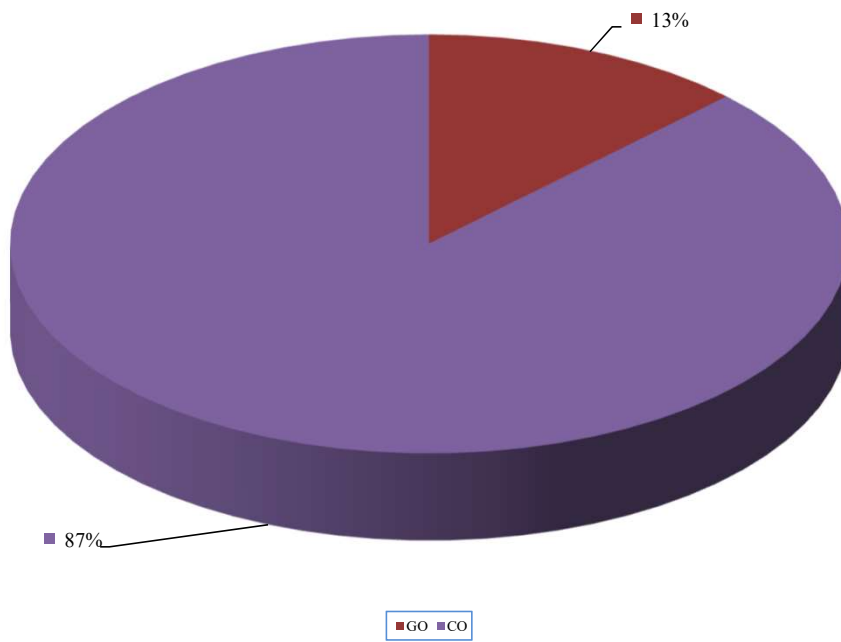
City of Denton
Total Annual Debt Service (Principal & Interest) - Solid Waste
Fiscal Year Ending September 30, 2020

FY End 9-30	General Obligation Bonds		Certificates of Obligation		Revenue	Total
	GOs		COs		Bonds	
2021	\$	876,066	\$	6,059,613	-	\$ 6,935,679
2022		802,442		4,936,726	-	5,739,167
2023		603,301		2,840,751	-	3,444,052
2024		602,119		2,454,176	-	3,056,294
2025		545,929		2,366,651	-	2,912,579
2026		485,825		2,204,613	-	2,690,438
2027		355,600		1,950,994	-	2,306,594
2028		248,850		1,555,329	-	1,804,179
2029		194,000		1,557,601	-	1,751,601
2030		194,750		1,561,566	-	1,756,316
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
2038		-		-	-	-
2039		-		-	-	-
2040		-		-	-	-
	\$	4,908,881	\$	34,114,230	-	\$ 39,023,112

Solid Waste (\$)



Solid Waste (%)



HOUSE BILL 1378 SECTION

City of Denton
Summary of Debt Obligations
Fiscal Year Ending September 30, 2020

TOTAL TAX-SUPPORTED AND REVENUE DEBT	HB 1378 Calculation ⁽¹⁾	City Calculation ⁽²⁾
Total Authorized Debt Obligations	\$ 1,183,365,000	\$ 1,183,365,000
Total Principal Of All Outstanding Debt Obligations	\$ 975,565,000	\$ 975,565,000
Combined Principal And Interest Required To Pay All Outstanding Debt Obligations On Time And In Full	\$ 1,348,675,721	\$ 1,348,675,721

TOTAL DEBT SECURED BY AD VALOREM TAXATION		
Total Authorized Debt Obligations Secured By Ad Valorem Taxation	\$ 976,055,000	\$ 457,282,532
Total Principal Of All Outstanding Debt Obligations Secured By Ad Valorem Taxation	\$ 768,255,000	\$ 249,482,532
Combined Principal And Interest Required To Pay All Outstanding Debt Obligations Secured By Ad Valorem Taxation On Time And In Full	\$ 1,041,388,971	\$ 319,733,643

PER CAPITA TOTAL DEBT SECURED BY AD VALOREM TAXATION		
Total Authorized Debt Obligations Secured By Ad Valorem Taxation Expressed As A Per Capita Amount	\$ 6,925	\$ 3,244
Total Principal Of Outstanding Debt Obligations Secured By Ad Valorem Taxation As A Per Capita Amount	\$ 5,450	\$ 1,770
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	\$ 7,388	\$ 2,268
Population Total Used To Calculate Per Capita Figures	140,956	140,956
Source And Year of Data Used To Calculate Per Capita Figures	City of Denton Planning Department, 2020	City of Denton Planning Department, 2020

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

⁽²⁾ City Calculation excludes general obligation debt issued for Enterprise Funds (Electric, Water, Wastewater and Solid Waste) since the City has paid that debt with revenues from each respective fund. General obligation debt is issued with a limited pledge of Utility System revenue for this purpose.

**City of Denton
Individual Debt Obligations
Fiscal Year Ending September 30, 2020**

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 2011	\$ 32,100,000.00	\$ 16,505,000.00	\$ 20,997,093.96	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.	Aa1	AA+	Not Rated
General Obligation Refunding and Improvement Bonds, Series 2011	\$ 10,845,000.00	\$ 2,025,000.00	\$ 2,425,368.77	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.	Aa1	AA+	Not Rated
Certificates of Obligation, Series 2012	\$ 44,675,000.00	\$ 25,280,000.00	\$ 32,266,671.94	February 15, 2032	Yes	\$ 48,950,741.64	\$ 48,950,741.64	\$ -	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 with 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	\$ 14,125,000.00	\$ 15,532,493.80	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, 2020**

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	\$ 40,695,000.00	\$ 50,214,575.29	February 15, 2033	Yes	\$ 67,807,600.00	\$ 67,807,600.00	\$ -	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	\$ 6,335,000.00	\$ 7,408,206.30	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, 2020

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	\$ 71,580,000.00	\$ 105,630,806.25	February 15, 2044	Yes	\$ 93,781,044.89	\$ 93,781,044.89	\$ -	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	\$ 3,055,000.00	\$ 3,812,200.02	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	\$ 16,625,000.00	\$ 18,119,725.00	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, 2020**

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	\$ 74,485,000.00	\$ 115,617,041.00	February 15, 2045	Yes	\$ 97,983,335.00	\$ 96,003,428.72	\$ 1,979,906.28	Proceeds of the sale of the Certificates will be used (a) acquisition of vehicles and equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's solid waste disposal system, including the acquisition of land for the City landfill; (b) renovations to, and equipping of, existing municipal buildings, including the acquisition and installation of replacement heating, venting and air conditioning equipment, roofing and flooring; (c) acquisition of vehicles and equipment for the fire, police, building inspections, animal services, streets and traffic control, facilities management, and parks and recreation departments; (d) acquiring, constructing, installing and equipping parking facilities; (e) acquisition of land and buildings to be used for administration facilities and/or park purposes; (f) acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to the Civic Center Pool facilities; and (g) acquiring, constructing, installing and equipping replacement facility for Fire Station Number 2, including related site preparation, and acquiring, constructing, installing and equipping a new fire station, including the acquisition of land therefor; (h) acquisition of vehicles and equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's waterworks and sewer system; and (i) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the City's electric light and power system, and also for the purpose of paying all or a portion of the City's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors, in connection with said projects and said Certificates.	Not Rated	AA+	AA+
General Obligation Refunding and Improvement Bonds, Series 2015	\$ 37,640,000.00	\$ 29,150,000.00	\$ 36,250,196.00	February 15, 2035	Yes	\$ 23,013,424.58	\$ 23,013,424.58	\$ -	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	\$ 9,645,000.00	\$ 10,501,000.00	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, 2020**

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	\$ 70,260,000.00	\$ 104,942,253.37	February 15, 2046	Yes	\$ 92,340,554.08	\$ 80,935,881.54	\$ 11,404,672.54	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	\$ 24,155,000.00	\$ 29,981,050.00	February 15, 2036	Yes	\$ 16,915,296.52	\$ 16,915,296.52	\$ -	Proceeds of the Bonds are expected to be used (i) to refind 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	\$ 28,490,000.00	\$ 34,531,275.00	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	\$ 207,310,000.00	\$ 307,286,750.00	December 1, 2037	No	\$ 246,164,298.03	\$ 238,155,809.06	\$ 8,008,488.97	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, 2020**

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	\$ 77,260,000.00	\$ 119,242,000.00	February 15, 2047	Yes	\$ 98,365,003.11	\$ 79,530,796.59	\$ 18,834,206.52	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	\$ 18,545,000.00	\$ 23,274,122.07	February 15, 2037	Yes	\$ 17,294,870.71	\$ 15,797,309.36	\$ 1,497,561.35	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+
General Obligation Bonds, Series 2018	\$ 19,235,000.00	\$ 18,050,000.00	\$ 24,665,337.89	February 15, 2038	Yes	\$ 19,871,127.54	\$ 2,277,313.44	\$ 17,593,814.10	Proceeds of the Bonds are expected to be used (i) street improvements, storm water drainage and flood control improvements, and park system improvements; and (ii) to pay the costs associated with the issuance of the Bonds.	Not Rated	AA+	AA+
Certificates of Obligation, Series 2018	\$ 9,555,000.00	\$ 7,855,000.00	\$ 9,920,637.56	February 15, 2038	Yes	\$ 10,020,369.57	\$ 9,534,741.83	\$ 485,627.74	Proceeds will be used for (a) renovations to, and equipping of, existing municipal buildings, including the acquisition and installation of replacement heating, venting and air conditioning equipment, roofing and flooring; (b) acquisition of vehicles and equipment for the fire, police, building inspections, community improvement services, animal services, streets and traffic control, facilities management, and parks and recreation departments; (c) acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to runways and taxiways at the municipal airport; and (d) acquiring, constructing, renovating, installing and equipping fire stations, including the acquisition of land therefor; and also for the purpose of paying all or a portion of the City's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors, in connection with said projects and the Certificates (see "Plan of Financing").	Not Rated	AA+	AA+

**City of Denton
Individual Debt Obligations
Fiscal Year Ending September 30, 2020**

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 2018A	\$ 29,545,000.00	\$ 27,055,000.00	\$ 37,266,647.02	February 15, 2038	Yes	\$ 31,802,096.74	\$ 11,213,890.69	\$ 20,588,206.05	Proceeds from the sale of the Certificates will be used for (a) renovating, constructing, expanding, improving and equipping existing municipal service center building; (b) constructing and improving streets, including landscaping, drainage, utility line relocations and the acquisition of land and rights-of-way therefor; (c) constructing, reconstructing and improving vehicle roadways at the municipal airport; (d) acquiring, constructing, installing and equipping fire stations, including the acquisition of land therefor; (e) acquiring, constructing, installing and equipping a public safety facility for the police department, including the acquisition of land therefor; (acquiring and installing a radio communications system for the City; and also for the purpose of paying all or a portion of the City's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors.	Not Rated	AA+	AA+
General Obligation Refunding & Improvement Bonds, Series 2019	\$ 44,340,000.00	\$ 39,780,000.00	\$ 48,634,850.00	February 15, 2039	Yes	\$ 48,176,707.02	\$ 28,738,853.14	\$ 19,437,853.88	(i) up to \$28,620,000 for the public purpose of refunding the Refunded Obligations, (ii) for the purpose of the acquisition of property and making improvements for public purposes in said Issuer, to wit: (A) \$14,580,000 for street improvements, (B) \$705,000 for stormwater drainage and flood control improvements, and (C) \$4,085,000 for park system improvements.	Not Rated	AA+	AA+
Certificates of Obligation, Series 2019	\$ 28,755,000.00	\$ 27,140,000.00	\$ 36,739,925.00	February 15, 2049	Yes	\$ 30,516,238.82	\$ 8,201,693.07	\$ 22,314,545.75	Proceeds will be used for acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the (a) Issuer's waterworks system; (b) Issuer's wastewater system; and (c) the Issuer's electric light and power system; and also for the purpose of paying all or a portion of the Issuer's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors, in connection with said projects and said Certificates of Obligation; and up to \$10,110,000 in principal amount for the purpose of: renovations to, and equipping of, existing municipal buildings, (a) including the acquisition and installation of replacement heating, venting and air conditioning equipment, roofing and flooring; (b) acquisition of vehicles and equipment for the fire, police, building inspections, community improvement services, animal services, streets and traffic control, facilities management, and parks and recreation departments; (c) constructing and improving streets, including landscaping, drainage, utility line relocations and the acquisition of land and rights-of-way therefor; (d) acquiring, constructing, installing and equipping a public safety facility for the police department, including the acquisition of land therefor; (e) acquiring, extending, constructing, renovating, improving and equipping parking facilities, including the acquisition of land therefor; and (f) acquisition and installation of technology equipment including computer equipment and software for various municipal departments; and also for the purpose of paying all or a portion of the Issuer's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors, in connection with said projects and said Certificates of Obligation.	Not Rated	AA+	AA+

**City of Denton
Individual Debt Obligations
Fiscal Year Ending September 30, 2020**

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 & Improvement Bonds, Series 2020	\$ 62,080,000.00	\$ 62,080,000.00	\$ 75,989,018.35	February 15, 2040	Yes	\$ 70,866,955.65	\$ 44,329,910.81	\$ 26,537,044.84	Proceeds of the Bonds are expected to be used for (i) various street improvements, park system improvements and public safety facilities for the police department, (ii) to refund the bonds described in Schedule I – Schedule of Refunded Obligations (the "Refunded Obligations") for debt service savings and (iii) to pay the costs associated with the issuance of the Bonds (see "Plan of Financing").	Not Rated	AA+	AA+
Certificate of Obligations, Series 2020	\$ 58,080,000.00	\$ 58,080,000.00	\$ 77,426,476.68	February 15, 2050	Yes	\$ 64,267,138.90	\$ 3,548,011.30	\$ 60,719,127.60	Proceeds will be used for the purpose of paying all or a portion of the Issuer's contractual obligations incurred pursuant to contracts for the purchase, construction and acquisition of certain real and personal property, to wit: up to \$37,120,000 in principal amount for the purpose of: (a) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the Issuer's wastewater system; and (b) acquisition of equipment for, and acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to, the Issuer's electric light and power system; and also for the purpose of paying all or a portion of the Issuer's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors, in connection with said projects and said Certificates of Obligation; and up to \$27,250,000 in principal amount for the purpose of: (a) acquisition of vehicles and equipment for the fire, police, building inspections, community improvement services, animal services, streets and traffic control, facilities management, and parks and recreation departments; (b) acquiring, constructing, installing and equipping additions, extensions, renovations and improvements to existing fire stations; (c) acquiring, constructing, reconstructing, renovating, installing and equipping a municipal government building for municipal development services and other municipal administrative purposes, and the acquisition of land and interests in land and properties therefor; (d) acquiring, constructing, reconstructing, renovating, installing and equipping municipal parks; (e) acquiring land and building for facility for homeless and indigent shelter and services; and also for the purpose of paying all or a portion of the Issuer's contractual obligations for professional services, including engineers, architects, attorneys, map makers, auditors, and financial advisors, in connection with said projects and said Certificates of Obligation (collectively, the "Projects").	Not Rated	AA+	AA+
TOTAL	\$ 1,220,775,000.00	\$ 975,565,000.00	\$ 1,348,675,721.27			\$ 1,125,635,073.33	\$ 916,234,017.71	\$ 209,401,055.62				

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.