

Analysis of Outstanding Debt

Town of Addison, Texas

As of September 30, 2022
Prepared September 2022



Town of Addison, Texas

Contacts:

Nick Bulaich, Managing Director, nick.bulaich@hilltopsecurities.com

Robert Spears, Analyst, robert.spears@hilltopsecurities.com

777 Main Street, Suite 1525, Fort Worth, Texas 76102

Phone 817.332.9710 Fax 817.336.5572

Analysis of Outstanding Debt
As of September 30, 2022



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Town of Addison, Texas

TAB A: Summary of Outstanding Debt

As of September 30, 2022

Summary of Outstanding Debt



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Town of Addison, Texas
 All Outstanding General Obligation Debt
 As of September 30, 2022
 (000's)

Year Ending September 30	\$10,140,000 General Obligation Bonds Series 2022		\$12,495,000 Combination Tax & Revenue Certificates of Obligation Series 2022		\$8,670,000 General Obligation Refunding Bonds Series 2022		\$14,850,000 General Obligation Bonds Series 2021		\$10,960,000 General Obligation Refunding Bonds Taxable Series 2021		\$13,635,000 General Obligation Bonds Series 2020	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2023	365	3.000%	425	5.000%	725	4.000%	525	4.000%	200	3.000%	535	3.000%
2024	350	3.000%	415	4.000%	760	4.000%	540	4.000%	995	1.000%	550	4.000%
2025	360	3.000%	430	4.000%	785	4.000%	570	4.000%	1,005	1.000%	575	4.000%
2026	370	3.000%	450	5.000%	815	2.000%	590	5.000%	1,025	1.000%	600	4.000%
2027	380	3.000%	475	5.000%	845	4.000%	620	5.000%	1,035	1.000%	620	4.000%
2028	400	5.000%	495	5.000%	400	4.000%	650	5.000%	1,040	1.150%	655	5.000%
2029	420	5.000%	525	5.000%	420	4.000%	685	5.000%	1,065	1.400%	685	5.000%
2030	440	5.000%	550	5.000%	440	4.000%	725	5.000%	1,070	1.500%	720	4.000%
2031	465	5.000%	580	5.000%	455	3.000%	750	3.000%	1,090	1.600%	690	4.000%
2032	485	5.000%	605	5.000%	465	3.000%	775	3.000%	1,100	1.700%	715	2.000%
2033	510	5.000%	635	4.000%	480	3.000%	800	3.000%	1,130	1.800%	725	2.000%
2034	540	5.000%	660	4.000%	495	3.000%	820	3.000%			740	2.000%
2035	560	3.125%	690	4.000%	515	3.000%	845	2.000%			760	2.000%
2036	580	3.250%	715	3.375%	525	3.000%	860	2.000%			770	2.000%
2037	595	3.250%	740	3.375%	545	3.000%	875	2.000%			785	2.000%
2038	615	3.500%	765	3.500%			895	2.000%			800	2.000%
2039	640	3.500%	790	3.500%			920	2.000%			820	2.000%
2040	665	3.625%	820	3.625%			935	2.125%			835	2.000%
2041	685	3.750%	850	3.625%			930	2.125%				
2042	715	3.750%	880	3.750%								
TOTALS	10,140		12,495		8,670		14,310		10,755		12,580	
Next Call	02/15/2032 @ Par		02/15/2032 @ Par		02/15/2031 @ Par		08/15/2030 @ Par		08/15/2030 @ Par		08/15/2029 @ Par	
Dated Date	8/1/2022		8/1/2022		1/1/2022		8/1/2021		8/1/2021		8/1/2020	
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Maturity Dates	February 15		February 15		February 15		February 15		February 15		February 15	
Insurer	N/A		N/A		N/A		N/A		N/A		N/A	
Arbitrage Yield	3.2247%				1.3196%		1.6527%		Taxable		1.0974%	
Paying Agent	BOKF		BOKF		The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York	
Purpose	New Money		New Money		Refunding		New Money		Refunding		New Money	
Color Legend												
Non-Callable			Callable									

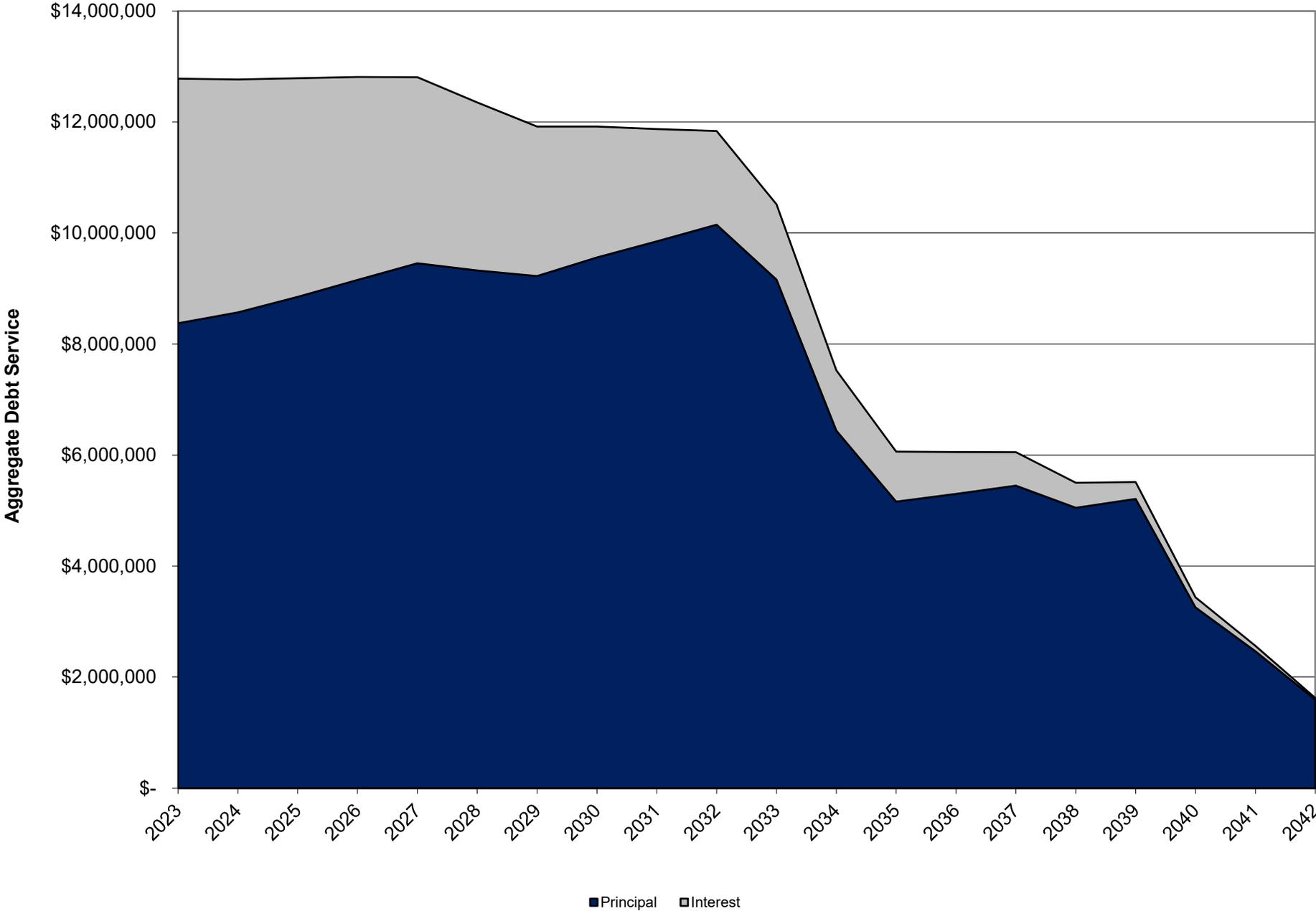
Town of Addison, Texas
 All Outstanding General Obligation Debt
 As of September 30, 2022
 (000's)

Year Ending September 30	\$13,205,000 General Obligation Refunding Bonds Taxable Series 2020		\$16,220,000 Combination Tax & Revenue Certificates of Obligation Series 2019		\$13,115,000 Combination Tax & Revenue Certificates of Obligation Series 2018		\$23,560,000 General Obligation Refunding Bonds Series 2016		\$7,565,000 Combination Tax & Revenue Certificates of Obligation Series 2014		\$12,000,000 General Obligation Bonds Tax Exempt Series 2014	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2023	1,160	0.350%	665	4.000%	510	3.000%	1,495	4.000%	355	3.000%	575	3.000%
2024	1,225	0.400%	690	4.000%	525	3.000%	1,550	4.000%	370	3.000%	600	3.000%
2025	1,240	1.000%	720	4.000%	540	3.000%	1,615	4.000%	385	3.000%	625	3.000%
2026	1,250	1.000%	750	4.000%	560	4.000%	1,695	5.000%	400	3.000%	650	3.000%
2027	1,260	0.850%	775	3.000%	580	4.000%	1,775	5.000%	415	3.125%	675	3.000%
2028	1,275	1.000%	800	3.000%	610	5.000%	1,865	5.000%	430	3.250%	705	3.250%
2029	1,285	1.150%	825	3.000%	645	5.000%	1,485	5.000%	450	3.375%	735	3.375%
2030	1,300	1.200%	850	3.000%	670	4.000%	1,565	5.000%	470	3.500%	760	3.375%
2031	1,320	1.350%	875	3.000%	700	4.000%	1,645	5.000%	485	3.625%	795	3.500%
2032	1,335	1.450%	900	3.000%	725	4.000%	1,715	5.000%	505	4.000%	825	3.625%
2033			930	3.000%	755	4.000%	1,810	5.000%	525	4.000%	860	3.750%
2034			955	3.000%	785	3.250%			550	4.000%	895	3.750%
2035			985	3.000%	805	3.250%						
2036			1,015	3.000%	835	3.375%						
2037			1,045	3.000%	865	3.375%						
2038			1,080	3.000%	895	3.500%						
2039			1,110	3.000%	930	3.625%						
2040												
2041												
2042												
TOTALS	12,650		14,970		11,935		18,215		5,340		8,700	
Next Call	08/15/2029 @ Par		02/15/2028 @ Par		2/15/2028 @ Par		2/15/2026 @ Par		2/15/2024 @ Par		2/15/2024 @ Par	
Dated Date	8/1/2020		9/1/2019		12/1/2018		5/1/2016		2/15/2014		2/15/2014	
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Maturity Dates	February 15		February 15		February 15		February 15		February 15		February 15	
Insurer	N/A		N/A		N/A		N/A		N/A		N/A	
Arbitrage Yield	Taxable		1.9185%		3.1342%		1.8580%		3.1920%		3.1920%	
Paying Agent	The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York	
Purpose	Refunding		New Money		New Money		Refunding		New Money		New Money	
Color Legend												
Non-Callable Callable												

Town of Addison, Texas
 All Outstanding General Obligation Debt
 As of September 30, 2022
 (000's)

Year Ending September 30	\$1,250,000 General Obligation Bonds Taxable Series 2013B		\$1,875,000 General Obligation Bonds Series 2013A (AMT)		\$4,665,000 General Obligation Bonds Tax-Exempt Series 2013		\$10,185,000 Combination Tax & Revenue Certificates of Obligation Series 2013				
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon			
2023	60	3.750%	90	4.125%	220	5.000%	470	5.000%			
2024											
2025											
2026											
2027											
2028											
2029											
2030											
2031											
2032											
2033											
2034											
2035											
2036											
2037											
2038											
2039											
2040											
2041											
2042											
TOTALS	60		90		220		470				
Next Call	Non-Callable		Non-Callable		Non-Callable		Non-Callable				
Dated Date	7/15/2013		7/15/2013		7/15/2013		7/15/2013				
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15			
Maturity Dates	February 15		February 15		February 15		February 15				
Insurer	N/A		N/A				N/A				
Arbitrage Yield	Taxable		4.3659%				3.7243%				
Paying Agent	The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York				
Purpose	New Money		New Money		New Money		New Money				
Color Legend											
Non-Callable Callable											

Town of Addison, Texas All Outstanding General Obligation Debt



AGGREGATE DEBT SERVICE

**Town of Addison, Texas
General Obligation Debt Outstanding
As of September 30, 2022**

Period Ending	Principal	Interest	Debt Service
09/30/2023	8,375,000	4,405,302.73	12,780,302.73
09/30/2024	8,570,000	4,196,496.28	12,766,496.28
09/30/2025	8,850,000	3,937,521.28	12,787,521.28
09/30/2026	9,155,000	3,656,346.28	12,811,346.28
09/30/2027	9,455,000	3,351,831.91	12,806,831.91
09/30/2028	9,325,000	3,027,043.79	12,352,043.79
09/30/2029	9,225,000	2,692,629.42	11,917,629.42
09/30/2030	9,560,000	2,357,663.80	11,917,663.80
09/30/2031	9,850,000	2,022,855.67	11,872,855.67
09/30/2032	10,150,000	1,688,315.66	11,838,315.66
09/30/2033	9,160,000	1,357,363.78	10,517,363.78
09/30/2034	6,440,000	1,085,681.28	7,525,681.28
09/30/2035	5,160,000	902,812.53	6,062,812.53
09/30/2036	5,300,000	753,650.03	6,053,650.03
09/30/2037	5,450,000	601,465.65	6,051,465.65
09/30/2038	5,050,000	451,300.02	5,501,300.02
09/30/2039	5,210,000	302,406.27	5,512,406.27
09/30/2040	3,255,000	181,275.01	3,436,275.01
09/30/2041	2,465,000	97,943.75	2,562,943.75
09/30/2042	1,595,000	29,906.25	1,624,906.25
	141,600,000	37,099,811.39	178,699,811.39

AGGREGATE DEBT SERVICE
Town of Addison, Texas
General Obligation Debt Outstanding
As of September 30, 2022

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
02/15/2023	8,375,000	2,244,454.59	10,619,454.59	
08/15/2023		2,160,848.14	2,160,848.14	
09/30/2023				12,780,302.73
02/15/2024	8,570,000	2,160,848.14	10,730,848.14	
08/15/2024		2,035,648.14	2,035,648.14	
09/30/2024				12,766,496.28
02/15/2025	8,850,000	2,035,648.14	10,885,648.14	
08/15/2025		1,901,873.14	1,901,873.14	
09/30/2025				12,787,521.28
02/15/2026	9,155,000	1,901,873.14	11,056,873.14	
08/15/2026		1,754,473.14	1,754,473.14	
09/30/2026				12,811,346.28
02/15/2027	9,455,000	1,754,473.14	11,209,473.14	
08/15/2027		1,597,358.77	1,597,358.77	
09/30/2027				12,806,831.91
02/15/2028	9,325,000	1,597,358.77	10,922,358.77	
08/15/2028		1,429,685.02	1,429,685.02	
09/30/2028				12,352,043.79
02/15/2029	9,225,000	1,429,685.02	10,654,685.02	
08/15/2029		1,262,944.40	1,262,944.40	
09/30/2029				11,917,629.42
02/15/2030	9,560,000	1,262,944.40	10,822,944.40	
08/15/2030		1,094,719.40	1,094,719.40	
09/30/2030				11,917,663.80
02/15/2031	9,850,000	1,094,719.40	10,944,719.40	
08/15/2031		928,136.27	928,136.27	
09/30/2031				11,872,855.67
02/15/2032	10,150,000	928,136.27	11,078,136.27	
08/15/2032		760,179.39	760,179.39	
09/30/2032				11,838,315.66
02/15/2033	9,160,000	760,179.39	9,920,179.39	
08/15/2033		597,184.39	597,184.39	
09/30/2033				10,517,363.78
02/15/2034	6,440,000	597,184.39	7,037,184.39	
08/15/2034		488,496.89	488,496.89	
09/30/2034				7,525,681.28
02/15/2035	5,160,000	488,496.89	5,648,496.89	
08/15/2035		414,315.64	414,315.64	
09/30/2035				6,062,812.53
02/15/2036	5,300,000	414,315.64	5,714,315.64	
08/15/2036		339,334.39	339,334.39	
09/30/2036				6,053,650.03
02/15/2037	5,450,000	339,334.39	5,789,334.39	
08/15/2037		262,131.26	262,131.26	
09/30/2037				6,051,465.65
02/15/2038	5,050,000	262,131.26	5,312,131.26	
08/15/2038		189,168.76	189,168.76	
09/30/2038				5,501,300.02
02/15/2039	5,210,000	189,168.76	5,399,168.76	
08/15/2039		113,237.51	113,237.51	
09/30/2039				5,512,406.27
02/15/2040	3,255,000	113,237.51	3,368,237.51	
08/15/2040		68,037.50	68,037.50	
09/30/2040				3,436,275.01
02/15/2041	2,465,000	68,037.50	2,533,037.50	
08/15/2041		29,906.25	29,906.25	
09/30/2041				2,562,943.75
02/15/2042	1,595,000	29,906.25	1,624,906.25	
09/30/2042				1,624,906.25
	141,600,000	37,099,811.39	178,699,811.39	178,699,811.39

Town of Addison, Texas

TAB B: Details of General Obligation Debt

As of September 30, 2022

General Obligation Debt



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BOND DEBT SERVICE

**Town of Addison, Texas
\$10,140,000 General Obligation Bonds, Series 2022**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	365,000	3.000%	172,908.51	537,908.51	
08/15/2023			191,509.38	191,509.38	
09/30/2023					729,417.89
02/15/2024	350,000	3.000%	191,509.38	541,509.38	
08/15/2024			186,259.38	186,259.38	
09/30/2024					727,768.76
02/15/2025	360,000	3.000%	186,259.38	546,259.38	
08/15/2025			180,859.38	180,859.38	
09/30/2025					727,118.76
02/15/2026	370,000	3.000%	180,859.38	550,859.38	
08/15/2026			175,309.38	175,309.38	
09/30/2026					726,168.76
02/15/2027	380,000	3.000%	175,309.38	555,309.38	
08/15/2027			169,609.38	169,609.38	
09/30/2027					724,918.76
02/15/2028	400,000	5.000%	169,609.38	569,609.38	
08/15/2028			159,609.38	159,609.38	
09/30/2028					729,218.76
02/15/2029	420,000	5.000%	159,609.38	579,609.38	
08/15/2029			149,109.38	149,109.38	
09/30/2029					728,718.76
02/15/2030	440,000	5.000%	149,109.38	589,109.38	
08/15/2030			138,109.38	138,109.38	
09/30/2030					727,218.76
02/15/2031	465,000	5.000%	138,109.38	603,109.38	
08/15/2031			126,484.38	126,484.38	
09/30/2031					729,593.76
02/15/2032	485,000	5.000%	126,484.38	611,484.38	
08/15/2032			114,359.38	114,359.38	
09/30/2032					725,843.76
02/15/2033	510,000	5.000%	114,359.38	624,359.38	
08/15/2033			101,609.38	101,609.38	
09/30/2033					725,968.76
02/15/2034	540,000	5.000%	101,609.38	641,609.38	
08/15/2034			88,109.38	88,109.38	
09/30/2034					729,718.76
02/15/2035	560,000	3.125%	88,109.38	648,109.38	
08/15/2035			79,359.38	79,359.38	
09/30/2035					727,468.76
02/15/2036	580,000	3.250%	79,359.38	659,359.38	
08/15/2036			69,934.38	69,934.38	
09/30/2036					729,293.76
02/15/2037	595,000	3.250%	69,934.38	664,934.38	
08/15/2037			60,265.63	60,265.63	
09/30/2037					725,200.01
02/15/2038	615,000	3.500%	60,265.63	675,265.63	
08/15/2038			49,503.13	49,503.13	
09/30/2038					724,768.76
02/15/2039	640,000	3.500%	49,503.13	689,503.13	
08/15/2039			38,303.13	38,303.13	
09/30/2039					727,806.26
02/15/2040	665,000	3.625%	38,303.13	703,303.13	
08/15/2040			26,250.00	26,250.00	
09/30/2040					729,553.13
02/15/2041	685,000	3.750%	26,250.00	711,250.00	
08/15/2041			13,406.25	13,406.25	
09/30/2041					724,656.25
02/15/2042	715,000	3.750%	13,406.25	728,406.25	
09/30/2042					728,406.25
	10,140,000		4,408,827.43	14,548,827.43	14,548,827.43

BOND DEBT SERVICE

**Town of Addison, Texas
\$12,495,000 Combination Tax & Revenue Certificates of Obligation, Series 2022**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	425,000	5.000%	226,255.45	651,255.45	
08/15/2023			247,134.38	247,134.38	
09/30/2023					898,389.83
02/15/2024	415,000	4.000%	247,134.38	662,134.38	
08/15/2024			238,834.38	238,834.38	
09/30/2024					900,968.76
02/15/2025	430,000	4.000%	238,834.38	668,834.38	
08/15/2025			230,234.38	230,234.38	
09/30/2025					899,068.76
02/15/2026	450,000	5.000%	230,234.38	680,234.38	
08/15/2026			218,984.38	218,984.38	
09/30/2026					899,218.76
02/15/2027	475,000	5.000%	218,984.38	693,984.38	
08/15/2027			207,109.38	207,109.38	
09/30/2027					901,093.76
02/15/2028	495,000	5.000%	207,109.38	702,109.38	
08/15/2028			194,734.38	194,734.38	
09/30/2028					896,843.76
02/15/2029	525,000	5.000%	194,734.38	719,734.38	
08/15/2029			181,609.38	181,609.38	
09/30/2029					901,343.76
02/15/2030	550,000	5.000%	181,609.38	731,609.38	
08/15/2030			167,859.38	167,859.38	
09/30/2030					899,468.76
02/15/2031	580,000	5.000%	167,859.38	747,859.38	
08/15/2031			153,359.38	153,359.38	
09/30/2031					901,218.76
02/15/2032	605,000	5.000%	153,359.38	758,359.38	
08/15/2032			138,234.38	138,234.38	
09/30/2032					896,593.76
02/15/2033	635,000	4.000%	138,234.38	773,234.38	
08/15/2033			125,534.38	125,534.38	
09/30/2033					898,768.76
02/15/2034	660,000	4.000%	125,534.38	785,534.38	
08/15/2034			112,334.38	112,334.38	
09/30/2034					897,868.76
02/15/2035	690,000	4.000%	112,334.38	802,334.38	
08/15/2035			98,534.38	98,534.38	
09/30/2035					900,868.76
02/15/2036	715,000	3.375%	98,534.38	813,534.38	
08/15/2036			86,468.75	86,468.75	
09/30/2036					900,003.13
02/15/2037	740,000	3.375%	86,468.75	826,468.75	
08/15/2037			73,981.25	73,981.25	
09/30/2037					900,450.00
02/15/2038	765,000	3.500%	73,981.25	838,981.25	
08/15/2038			60,593.75	60,593.75	
09/30/2038					899,575.00
02/15/2039	790,000	3.500%	60,593.75	850,593.75	
08/15/2039			46,768.75	46,768.75	
09/30/2039					897,362.50
02/15/2040	820,000	3.625%	46,768.75	866,768.75	
08/15/2040			31,906.25	31,906.25	
09/30/2040					898,675.00
02/15/2041	850,000	3.625%	31,906.25	881,906.25	
08/15/2041			16,500.00	16,500.00	
09/30/2041					898,406.25
02/15/2042	880,000	3.750%	16,500.00	896,500.00	
09/30/2042					896,500.00
	12,495,000		5,487,686.83	17,982,686.83	17,982,686.83

BOND DEBT SERVICE**Town of Addison, Texas**
\$8,670,000 General Obligation Refunding Bonds, Series 2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	725,000	4.000%	147,850	872,850	
08/15/2023			133,350	133,350	
09/30/2023					1,006,200
02/15/2024	760,000	4.000%	133,350	893,350	
08/15/2024			118,150	118,150	
09/30/2024					1,011,500
02/15/2025	785,000	4.000%	118,150	903,150	
08/15/2025			102,450	102,450	
09/30/2025					1,005,600
02/15/2026	815,000	2.000%	102,450	917,450	
08/15/2026			94,300	94,300	
09/30/2026					1,011,750
02/15/2027	845,000	4.000%	94,300	939,300	
08/15/2027			77,400	77,400	
09/30/2027					1,016,700
02/15/2028	400,000	4.000%	77,400	477,400	
08/15/2028			69,400	69,400	
09/30/2028					546,800
02/15/2029	420,000	4.000%	69,400	489,400	
08/15/2029			61,000	61,000	
09/30/2029					550,400
02/15/2030	440,000	4.000%	61,000	501,000	
08/15/2030			52,200	52,200	
09/30/2030					553,200
02/15/2031	455,000	3.000%	52,200	507,200	
08/15/2031			45,375	45,375	
09/30/2031					552,575
02/15/2032	465,000	3.000%	45,375	510,375	
08/15/2032			38,400	38,400	
09/30/2032					548,775
02/15/2033	480,000	3.000%	38,400	518,400	
08/15/2033			31,200	31,200	
09/30/2033					549,600
02/15/2034	495,000	3.000%	31,200	526,200	
08/15/2034			23,775	23,775	
09/30/2034					549,975
02/15/2035	515,000	3.000%	23,775	538,775	
08/15/2035			16,050	16,050	
09/30/2035					554,825
02/15/2036	525,000	3.000%	16,050	541,050	
08/15/2036			8,175	8,175	
09/30/2036					549,225
02/15/2037	545,000	3.000%	8,175	553,175	
09/30/2037					553,175
	8,670,000		1,890,300	10,560,300	10,560,300

BOND DEBT SERVICE**Town of Addison, Texas
\$14,850,000 General Obligation Bonds, Series 2021**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	525,000	4.000%	225,390.63	750,390.63	
08/15/2023			214,890.63	214,890.63	
09/30/2023					965,281.26
02/15/2024	540,000	4.000%	214,890.63	754,890.63	
08/15/2024			204,090.63	204,090.63	
09/30/2024					958,981.26
02/15/2025	570,000	4.000%	204,090.63	774,090.63	
08/15/2025			192,690.63	192,690.63	
09/30/2025					966,781.26
02/15/2026	590,000	5.000%	192,690.63	782,690.63	
08/15/2026			177,940.63	177,940.63	
09/30/2026					960,631.26
02/15/2027	620,000	5.000%	177,940.63	797,940.63	
08/15/2027			162,440.63	162,440.63	
09/30/2027					960,381.26
02/15/2028	650,000	5.000%	162,440.63	812,440.63	
08/15/2028			146,190.63	146,190.63	
09/30/2028					958,631.26
02/15/2029	685,000	5.000%	146,190.63	831,190.63	
08/15/2029			129,065.63	129,065.63	
09/30/2029					960,256.26
02/15/2030	725,000	5.000%	129,065.63	854,065.63	
08/15/2030			110,940.63	110,940.63	
09/30/2030					965,006.26
02/15/2031	750,000	3.000%	110,940.63	860,940.63	
08/15/2031			99,690.63	99,690.63	
09/30/2031					960,631.26
02/15/2032	775,000	3.000%	99,690.63	874,690.63	
08/15/2032			88,065.63	88,065.63	
09/30/2032					962,756.26
02/15/2033	800,000	3.000%	88,065.63	888,065.63	
08/15/2033			76,065.63	76,065.63	
09/30/2033					964,131.26
02/15/2034	820,000	3.000%	76,065.63	896,065.63	
08/15/2034			63,765.63	63,765.63	
09/30/2034					959,831.26
02/15/2035	845,000	2.000%	63,765.63	908,765.63	
08/15/2035			55,315.63	55,315.63	
09/30/2035					964,081.26
02/15/2036	860,000	2.000%	55,315.63	915,315.63	
08/15/2036			46,715.63	46,715.63	
09/30/2036					962,031.26
02/15/2037	875,000	2.000%	46,715.63	921,715.63	
08/15/2037			37,965.63	37,965.63	
09/30/2037					959,681.26
02/15/2038	895,000	2.000%	37,965.63	932,965.63	
08/15/2038			29,015.63	29,015.63	
09/30/2038					961,981.26
02/15/2039	920,000	2.000%	29,015.63	949,015.63	
08/15/2039			19,815.63	19,815.63	
09/30/2039					968,831.26
02/15/2040	935,000	2.125%	19,815.63	954,815.63	
08/15/2040			9,881.25	9,881.25	
09/30/2040					964,696.88
02/15/2041	930,000	2.125%	9,881.25	939,881.25	
09/30/2041					939,881.25
	14,310,000		3,954,484.55	18,264,484.55	18,264,484.55

BOND DEBT SERVICE**Town of Addison, Texas
\$10,960,000 General Obligation Refunding Bonds, Taxable Series 2021**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	200,000	3.000%	73,000	273,000	
08/15/2023			70,000	70,000	
09/30/2023					343,000
02/15/2024	995,000	1.000%	70,000	1,065,000	
08/15/2024			65,025	65,025	
09/30/2024					1,130,025
02/15/2025	1,005,000	1.000%	65,025	1,070,025	
08/15/2025			60,000	60,000	
09/30/2025					1,130,025
02/15/2026	1,025,000	1.000%	60,000	1,085,000	
08/15/2026			54,875	54,875	
09/30/2026					1,139,875
02/15/2027	1,035,000	1.000%	54,875	1,089,875	
08/15/2027			49,700	49,700	
09/30/2027					1,139,575
02/15/2028	1,040,000	1.150%	49,700	1,089,700	
08/15/2028			43,720	43,720	
09/30/2028					1,133,420
02/15/2029	1,065,000	1.400%	43,720	1,108,720	
08/15/2029			36,265	36,265	
09/30/2029					1,144,985
02/15/2030	1,070,000	1.500%	36,265	1,106,265	
08/15/2030			28,240	28,240	
09/30/2030					1,134,505
02/15/2031	1,090,000	1.600%	28,240	1,118,240	
08/15/2031			19,520	19,520	
09/30/2031					1,137,760
02/15/2032	1,100,000	1.700%	19,520	1,119,520	
08/15/2032			10,170	10,170	
09/30/2032					1,129,690
02/15/2033	1,130,000	1.800%	10,170	1,140,170	
09/30/2033					1,140,170
	10,755,000		948,030	11,703,030	11,703,030

BOND DEBT SERVICE

Town of Addison, Texas
\$13,635,000 General Obligation Bonds, Series 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	535,000	3.000%	186,125	721,125	
08/15/2023			178,100	178,100	
09/30/2023					899,225
02/15/2024	550,000	4.000%	178,100	728,100	
08/15/2024			167,100	167,100	
09/30/2024					895,200
02/15/2025	575,000	4.000%	167,100	742,100	
08/15/2025			155,600	155,600	
09/30/2025					897,700
02/15/2026	600,000	4.000%	155,600	755,600	
08/15/2026			143,600	143,600	
09/30/2026					899,200
02/15/2027	620,000	4.000%	143,600	763,600	
08/15/2027			131,200	131,200	
09/30/2027					894,800
02/15/2028	655,000	5.000%	131,200	786,200	
08/15/2028			114,825	114,825	
09/30/2028					901,025
02/15/2029	685,000	5.000%	114,825	799,825	
08/15/2029			97,700	97,700	
09/30/2029					897,525
02/15/2030	720,000	4.000%	97,700	817,700	
08/15/2030			83,300	83,300	
09/30/2030					901,000
02/15/2031	690,000	4.000%	83,300	773,300	
08/15/2031			69,500	69,500	
09/30/2031					842,800
02/15/2032	715,000	2.000%	69,500	784,500	
08/15/2032			62,350	62,350	
09/30/2032					846,850
02/15/2033	725,000	2.000%	62,350	787,350	
08/15/2033			55,100	55,100	
09/30/2033					842,450
02/15/2034	740,000	2.000%	55,100	795,100	
08/15/2034			47,700	47,700	
09/30/2034					842,800
02/15/2035	760,000	2.000%	47,700	807,700	
08/15/2035			40,100	40,100	
09/30/2035					847,800
02/15/2036	770,000	2.000%	40,100	810,100	
08/15/2036			32,400	32,400	
09/30/2036					842,500
02/15/2037	785,000	2.000%	32,400	817,400	
08/15/2037			24,550	24,550	
09/30/2037					841,950
02/15/2038	800,000	2.000%	24,550	824,550	
08/15/2038			16,550	16,550	
09/30/2038					841,100
02/15/2039	820,000	2.000%	16,550	836,550	
08/15/2039			8,350	8,350	
09/30/2039					844,900
02/15/2040	835,000	2.000%	8,350	843,350	
09/30/2040					843,350
	12,580,000		3,042,175	15,622,175	15,622,175

BOND DEBT SERVICE**Town of Addison, Texas**
\$13,205,000 General Obligation Refunding Bonds, Taxable Series 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	1,160,000	0.350%	62,437.50	1,222,437.50	
08/15/2023			60,407.50	60,407.50	
09/30/2023					1,282,845.00
02/15/2024	1,225,000	0.400%	60,407.50	1,285,407.50	
08/15/2024			57,957.50	57,957.50	
09/30/2024					1,343,365.00
02/15/2025	1,240,000	1.000%	57,957.50	1,297,957.50	
08/15/2025			51,757.50	51,757.50	
09/30/2025					1,349,715.00
02/15/2026	1,250,000	1.000%	51,757.50	1,301,757.50	
08/15/2026			45,507.50	45,507.50	
09/30/2026					1,347,265.00
02/15/2027	1,260,000	0.850%	45,507.50	1,305,507.50	
08/15/2027			40,152.50	40,152.50	
09/30/2027					1,345,660.00
02/15/2028	1,275,000	1.000%	40,152.50	1,315,152.50	
08/15/2028			33,777.50	33,777.50	
09/30/2028					1,348,930.00
02/15/2029	1,285,000	1.150%	33,777.50	1,318,777.50	
08/15/2029			26,388.75	26,388.75	
09/30/2029					1,345,166.25
02/15/2030	1,300,000	1.200%	26,388.75	1,326,388.75	
08/15/2030			18,588.75	18,588.75	
09/30/2030					1,344,977.50
02/15/2031	1,320,000	1.350%	18,588.75	1,338,588.75	
08/15/2031			9,678.75	9,678.75	
09/30/2031					1,348,267.50
02/15/2032	1,335,000	1.450%	9,678.75	1,344,678.75	
09/30/2032					1,344,678.75
	12,650,000		750,870.00	13,400,870.00	13,400,870.00

BOND DEBT SERVICE**Town of Addison, Texas**
\$16,900,000 Combination Tax & Revenue Certificates of Obligation, Series 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	665,000	4.000%	238,675	903,675	
08/15/2023			225,375	225,375	
09/30/2023					1,129,050
02/15/2024	690,000	4.000%	225,375	915,375	
08/15/2024			211,575	211,575	
09/30/2024					1,126,950
02/15/2025	720,000	4.000%	211,575	931,575	
08/15/2025			197,175	197,175	
09/30/2025					1,128,750
02/15/2026	750,000	4.000%	197,175	947,175	
08/15/2026			182,175	182,175	
09/30/2026					1,129,350
02/15/2027	775,000	3.000%	182,175	957,175	
08/15/2027			170,550	170,550	
09/30/2027					1,127,725
02/15/2028	800,000	3.000%	170,550	970,550	
08/15/2028			158,550	158,550	
09/30/2028					1,129,100
02/15/2029	825,000	3.000%	158,550	983,550	
08/15/2029			146,175	146,175	
09/30/2029					1,129,725
02/15/2030	850,000	3.000%	146,175	996,175	
08/15/2030			133,425	133,425	
09/30/2030					1,129,600
02/15/2031	875,000	3.000%	133,425	1,008,425	
08/15/2031			120,300	120,300	
09/30/2031					1,128,725
02/15/2032	900,000	3.000%	120,300	1,020,300	
08/15/2032			106,800	106,800	
09/30/2032					1,127,100
02/15/2033	930,000	3.000%	106,800	1,036,800	
08/15/2033			92,850	92,850	
09/30/2033					1,129,650
02/15/2034	955,000	3.000%	92,850	1,047,850	
08/15/2034			78,525	78,525	
09/30/2034					1,126,375
02/15/2035	985,000	3.000%	78,525	1,063,525	
08/15/2035			63,750	63,750	
09/30/2035					1,127,275
02/15/2036	1,015,000	3.000%	63,750	1,078,750	
08/15/2036			48,525	48,525	
09/30/2036					1,127,275
02/15/2037	1,045,000	3.000%	48,525	1,093,525	
08/15/2037			32,850	32,850	
09/30/2037					1,126,375
02/15/2038	1,080,000	3.000%	32,850	1,112,850	
08/15/2038			16,650	16,650	
09/30/2038					1,129,500
02/15/2039	1,110,000	3.000%	16,650	1,126,650	
09/30/2039					1,126,650
	14,970,000		4,209,175	19,179,175	19,179,175

BOND DEBT SERVICE**Town of Addison, Texas****\$13,115,000 Combination Tax & Revenue Certificates of Obligation, Series 2018**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	510,000	3.000%	221,843.75	731,843.75	
08/15/2023			214,193.75	214,193.75	
09/30/2023					946,037.50
02/15/2024	525,000	3.000%	214,193.75	739,193.75	
08/15/2024			206,318.75	206,318.75	
09/30/2024					945,512.50
02/15/2025	540,000	3.000%	206,318.75	746,318.75	
08/15/2025			198,218.75	198,218.75	
09/30/2025					944,537.50
02/15/2026	560,000	4.000%	198,218.75	758,218.75	
08/15/2026			187,018.75	187,018.75	
09/30/2026					945,237.50
02/15/2027	580,000	4.000%	187,018.75	767,018.75	
08/15/2027			175,418.75	175,418.75	
09/30/2027					942,437.50
02/15/2028	610,000	5.000%	175,418.75	785,418.75	
08/15/2028			160,168.75	160,168.75	
09/30/2028					945,587.50
02/15/2029	645,000	5.000%	160,168.75	805,168.75	
08/15/2029			144,043.75	144,043.75	
09/30/2029					949,212.50
02/15/2030	670,000	4.000%	144,043.75	814,043.75	
08/15/2030			130,643.75	130,643.75	
09/30/2030					944,687.50
02/15/2031	700,000	4.000%	130,643.75	830,643.75	
08/15/2031			116,643.75	116,643.75	
09/30/2031					947,287.50
02/15/2032	725,000	4.000%	116,643.75	841,643.75	
08/15/2032			102,143.75	102,143.75	
09/30/2032					943,787.50
02/15/2033	755,000	4.000%	102,143.75	857,143.75	
08/15/2033			87,043.75	87,043.75	
09/30/2033					944,187.50
02/15/2034	785,000	3.250%	87,043.75	872,043.75	
08/15/2034			74,287.50	74,287.50	
09/30/2034					946,331.25
02/15/2035	805,000	3.250%	74,287.50	879,287.50	
08/15/2035			61,206.25	61,206.25	
09/30/2035					940,493.75
02/15/2036	835,000	3.375%	61,206.25	896,206.25	
08/15/2036			47,115.63	47,115.63	
09/30/2036					943,321.88
02/15/2037	865,000	3.375%	47,115.63	912,115.63	
08/15/2037			32,518.75	32,518.75	
09/30/2037					944,634.38
02/15/2038	895,000	3.500%	32,518.75	927,518.75	
08/15/2038			16,856.25	16,856.25	
09/30/2038					944,375.00
02/15/2039	930,000	3.625%	16,856.25	946,856.25	
09/30/2039					946,856.25
	11,935,000		4,129,525.01	16,064,525.01	16,064,525.01

BOND DEBT SERVICE**Town of Addison, Texas
\$23,560,000 General Obligation Refunding Bonds, Series 2016**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	1,495,000	4.000%	432,075	1,927,075	
08/15/2023			402,175	402,175	
09/30/2023					2,329,250
02/15/2024	1,550,000	4.000%	402,175	1,952,175	
08/15/2024			371,175	371,175	
09/30/2024					2,323,350
02/15/2025	1,615,000	4.000%	371,175	1,986,175	
08/15/2025			338,875	338,875	
09/30/2025					2,325,050
02/15/2026	1,695,000	5.000%	338,875	2,033,875	
08/15/2026			296,500	296,500	
09/30/2026					2,330,375
02/15/2027	1,775,000	5.000%	296,500	2,071,500	
08/15/2027			252,125	252,125	
09/30/2027					2,323,625
02/15/2028	1,865,000	5.000%	252,125	2,117,125	
08/15/2028			205,500	205,500	
09/30/2028					2,322,625
02/15/2029	1,485,000	5.000%	205,500	1,690,500	
08/15/2029			168,375	168,375	
09/30/2029					1,858,875
02/15/2030	1,565,000	5.000%	168,375	1,733,375	
08/15/2030			129,250	129,250	
09/30/2030					1,862,625
02/15/2031	1,645,000	5.000%	129,250	1,774,250	
08/15/2031			88,125	88,125	
09/30/2031					1,862,375
02/15/2032	1,715,000	5.000%	88,125	1,803,125	
08/15/2032			45,250	45,250	
09/30/2032					1,848,375
02/15/2033	1,810,000	5.000%	45,250	1,855,250	
09/30/2033					1,855,250
	18,215,000		5,026,775	23,241,775	23,241,775

BOND DEBT SERVICE**Town of Addison, Texas**
\$7,565,000 Combination Tax & Revenue Certificates of Obligation, Series 2014

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	355,000	3.000%	92,331.25	447,331.25	
08/15/2023			87,006.25	87,006.25	
09/30/2023					534,337.50
02/15/2024	370,000	3.000%	87,006.25	457,006.25	
08/15/2024			81,456.25	81,456.25	
09/30/2024					538,462.50
02/15/2025	385,000	3.000%	81,456.25	466,456.25	
08/15/2025			75,681.25	75,681.25	
09/30/2025					542,137.50
02/15/2026	400,000	3.000%	75,681.25	475,681.25	
08/15/2026			69,681.25	69,681.25	
09/30/2026					545,362.50
02/15/2027	415,000	3.125%	69,681.25	484,681.25	
08/15/2027			63,196.88	63,196.88	
09/30/2027					547,878.13
02/15/2028	430,000	3.250%	63,196.88	493,196.88	
08/15/2028			56,209.38	56,209.38	
09/30/2028					549,406.26
02/15/2029	450,000	3.375%	56,209.38	506,209.38	
08/15/2029			48,615.63	48,615.63	
09/30/2029					554,825.01
02/15/2030	470,000	3.500%	48,615.63	518,615.63	
08/15/2030			40,390.63	40,390.63	
09/30/2030					559,006.26
02/15/2031	485,000	3.625%	40,390.63	525,390.63	
08/15/2031			31,600.00	31,600.00	
09/30/2031					556,990.63
02/15/2032	505,000	4.000%	31,600.00	536,600.00	
08/15/2032			21,500.00	21,500.00	
09/30/2032					558,100.00
02/15/2033	525,000	4.000%	21,500.00	546,500.00	
08/15/2033			11,000.00	11,000.00	
09/30/2033					557,500.00
02/15/2034	550,000	4.000%	11,000.00	561,000.00	
09/30/2034					561,000.00
	5,340,000		1,265,006.29	6,605,006.29	6,605,006.29

BOND DEBT SERVICE**Town of Addison, Texas
\$12,000,000 General Obligation Bonds, Tax Exempt Series 2014**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	575,000	3.000%	145,331.25	720,331.25	
08/15/2023			136,706.25	136,706.25	
09/30/2023					857,037.50
02/15/2024	600,000	3.000%	136,706.25	736,706.25	
08/15/2024			127,706.25	127,706.25	
09/30/2024					864,412.50
02/15/2025	625,000	3.000%	127,706.25	752,706.25	
08/15/2025			118,331.25	118,331.25	
09/30/2025					871,037.50
02/15/2026	650,000	3.000%	118,331.25	768,331.25	
08/15/2026			108,581.25	108,581.25	
09/30/2026					876,912.50
02/15/2027	675,000	3.000%	108,581.25	783,581.25	
08/15/2027			98,456.25	98,456.25	
09/30/2027					882,037.50
02/15/2028	705,000	3.250%	98,456.25	803,456.25	
08/15/2028			87,000.00	87,000.00	
09/30/2028					890,456.25
02/15/2029	735,000	3.375%	87,000.00	822,000.00	
08/15/2029			74,596.88	74,596.88	
09/30/2029					896,596.88
02/15/2030	760,000	3.375%	74,596.88	834,596.88	
08/15/2030			61,771.88	61,771.88	
09/30/2030					896,368.76
02/15/2031	795,000	3.500%	61,771.88	856,771.88	
08/15/2031			47,859.38	47,859.38	
09/30/2031					904,631.26
02/15/2032	825,000	3.625%	47,859.38	872,859.38	
08/15/2032			32,906.25	32,906.25	
09/30/2032					905,765.63
02/15/2033	860,000	3.750%	32,906.25	892,906.25	
08/15/2033			16,781.25	16,781.25	
09/30/2033					909,687.50
02/15/2034	895,000	3.750%	16,781.25	911,781.25	
09/30/2034					911,781.25
	8,700,000		1,966,725.03	10,666,725.03	10,666,725.03

BOND DEBT SERVICE

Town of Addison, Texas
\$1,250,000 General Obligation Bonds, Taxable Series 2013B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	60,000	3.750%	1,125	61,125	
09/30/2023					61,125
	60,000		1,125	61,125	61,125

BOND DEBT SERVICE

Town of Addison, Texas
\$1,875,000 General Obligation Bonds, Series 2013 (AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	90,000	4.125%	1,856.25	91,856.25	
09/30/2023					91,856.25
	90,000		1,856.25	91,856.25	91,856.25

BOND DEBT SERVICE

Town of Addison, Texas
\$4,665,000 General Obligation Bonds, Series 2013

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	220,000	5.000%	5,500	225,500	
09/30/2023					225,500
	220,000		5,500	225,500	225,500

BOND DEBT SERVICE

Town of Addison, Texas
\$10,185,000 Certificates of Obligation, Series 2013

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	470,000	5.000%	11,750	481,750	
09/30/2023					481,750
	470,000		11,750	481,750	481,750

Town of Addison, Texas

TAB C: Miscellaneous

As of September 30, 2022

Miscellaneous



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CREDIT OPINION

26 July 2022



Contacts

Bridgett Stone +1.312.706.9971
 Analyst
 bridgett.stone@moodys.com

Orlie Prince +1.212.553.7738
 VP-Sr Credit Officer/Manager
 orlie.prince@moodys.com

CLIENT SERVICES

Americas 1-212-553-1653
Asia Pacific 852-3551-3077
Japan 81-3-5408-4100
EMEA 44-20-7772-5454

Addison (Town of) TX

Update to credit analysis

Summary

The [Town of Addison, TX's](#) (Aaa stable) credit profile is anchored by a regionally important economy north of the [City of Dallas](#) (A1 stable) with a moderately sized and growing tax base. The town's strong financial operations have led to high reserve and liquidity levels despite a slightly higher reliance on economically sensitive sales tax revenue which continue to grow given the town's role as a major job center. Addison's financial position is further strengthened by access to additional liquidity outside the main operating funds. The town has slightly higher debt ratios compared to peers and positively the pension burden is affordable and will not be a drag on credit quality over the next several years.

Credit strengths

- » Sound financial practices evidenced by high reserves
- » Major commercial economic center
- » Income and wealth indicators exceed national levels

Credit challenges

- » Above average reliance on commercial property and sales tax revenues compared to peers
- » Debt levels are slightly elevated compared to peers with slower average repayment

Rating outlook

The stable outlook reflects our expectation that town's management team will continue to maintain balanced operations supported by a stable economy and solid liquidity position which contributes to a stable credit profile over the medium term.

Factors that could lead to an upgrade

- » Not applicable

Factors that could lead to a downgrade

- » Reduction in reserve levels
- » Significant economic decline
- » Sizeable debt issuance absent corresponding tax base growth

Key indicators

Exhibit 1

Addison (Town of) TX

	2017	2018	2019	2020	2021
Economy/Tax Base					
Total Full Value (\$000)	\$4,300,272	\$4,450,534	\$4,725,759	\$4,819,907	\$4,925,943
Population	15,455	15,626	15,302	15,428	16,320
Full Value Per Capita	\$278,245	\$284,816	\$308,833	\$312,413	\$301,835
Median Family Income (% of US Median)	125.4%	119.0%	106.1%	104.8%	104.8%
Finances					
Operating Revenue (\$000)	\$47,377	\$46,938	\$46,861	\$46,721	\$50,444
Fund Balance (\$000)	\$16,742	\$20,634	\$20,102	\$20,053	\$20,219
Cash Balance (\$000)	\$17,448	\$21,065	\$20,111	\$21,353	\$21,713
Fund Balance as a % of Revenues	35.3%	44.0%	42.9%	42.9%	40.1%
Cash Balance as a % of Revenues	36.8%	44.9%	42.9%	45.7%	43.0%
Debt/Pensions					
Net Direct Debt (\$000)	\$77,650	\$72,650	\$68,735	\$95,630	\$103,685
3-Year Average of Moody's ANPL (\$000)	\$67,894	\$59,677	\$53,203	\$61,346	\$74,241
Net Direct Debt / Full Value (%)	1.8%	1.6%	1.5%	2.0%	2.2%
Net Direct Debt / Operating Revenues (x)	1.6x	1.5x	1.5x	2.0x	2.1x
Moody's - ANPL (3-yr average) to Full Value (%)	1.6%	1.3%	1.1%	1.3%	1.6%
Moody's - ANPL (3-yr average) to Revenues (x)	1.4x	1.3x	1.1x	1.3x	1.5x

Sources: US Census Bureau, Addison (Town of) TX's financial statements and Moody's Investors Service

Profile

The Town of Addison is 12 miles north of downtown Dallas in [Dallas County](#) (Aaa stable). The town is home to several office spaces and the economy sees a high concentration of profession jobs with daytime population well over 3 times the nighttime population. The current population estimate is about 17,720.

Detailed credit considerations

Economy and tax base: moderately sized and growing tax base with major job center

The town's position as a major job center will continue to support a moderately growing tax base. Currently valued at \$5.1 billion as of 2022, the town's tax base has grown by an average of 3.4% over the last five years, with an increase of about 5% expected for 2023. Retail, commercial and industrial property account for almost 50% of the base. This number increases to about 60% when including tangible personal, commercial property. Residential property accounts for a smaller but still substantial 34%, including single and multifamily property. Town officials report stable economic conditions with office occupancy rates at about 80%, close to pre-pandemic levels. Although the town has limited land for new development, redevelopment of existing property continues to drive growth. Ongoing development includes multifamily housing and townhomes in Vitruvian Park and a transit oriented development being constructed near a new [Dallas Area Rapid Transit](#) (Aa2 stable) light rail station.

Addison's population grew by about 18% over the past decade according to the American Community Survey and the access to employment both within the city and the greater Dallas area have led to solid median family income at about 105% of the national figure. The large amount of commercial property brings full value per capita to a strong \$330,000. The labor market in Dallas County is on par with the nation with unemployment at 3.6% as of May 2022.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Financial operations and reserves: high reserve levels with access to non-general fund liquidity

Addison's financial position will remain sound, guided by prudent expenditure management and conservative budgeting practices. For fiscal 2022 (September 30 year end) officials are anticipating a general fund operating surplus of \$2.1 million achieved due to better than budgeted sales tax revenue and conservative expenditure budgeting. The majority of this surplus will be transferred to the Self-Funded Special Projects Fund and Facility Maintenance Fund for future capital expenditures. Fiscal 2021 ended with an available operating fund (combined general and debt service funds) balance of \$20.2 million as of, equivalent to a strong 40% of operating fund revenue. In addition to its high operating fund reserves, the town also maintains additional financial flexibility in the Investment Fund, Self-Funded Streets Projects Fund, and the Self-Funded Special Projects Fund which are projected to have a combined reserves of \$11 million at the end of fiscal 2022. The town also created the Facility Maintenance Internal Service Fund in fiscal 2021 to provide emergency and planned maintenance town facilities that has about \$1 million in reserves. The town was allocated about \$4 million in funds from the American Rescue Plan with three-quarters used to replace lost revenue in the Hotel Fund with the remainder for the Self-Funded Special Projects Fund.

Sales taxes have historically accounted for a meaningful portion of the town's operating fund revenue, accounting for 32% in fiscal 2021, compared to 56% for property taxes. Sales taxes dipped by about 6% from fiscal 2019 to 2020, and increased by about 5% in fiscal 2021. For the current year sales taxes are ahead of budget with about 78% of budget revenue collected through the first eight months of the year.

Liquidity

The town's operating liquidity remained healthy in fiscal 2021 at \$21.7 million, or 43% of operating revenue. Cash levels are expected to improve in line with fund balance trends for fiscal 2022.

Debt and pensions: affordable debt and pensions

The town's debt and pension profile will remain affordable over the next several years supported by a moderately sized tax base and capacity to increase property tax revenues for debt repayment. Including an upcoming sale, the town's net direct debt will reach \$107 million, equivalent to 2.1% of the fiscal 2022 assessed value and 2.1x operating revenue. The town currently has about \$42 million in authorized but unissued debt and plans for annual debt issuance until the authorization is exhausted, with about \$15 million in additional borrowing planned for public infrastructure over the next seven years.

Legal security

The bonds are secured by a direct and continuing annual ad valorem tax, levied on all taxable property within the limits prescribed by law.

Debt structure

Principal payout is below similarly rated peers with under three-quarters of principal retired in 10 years. The debt service schedule is largely descending until final maturity in fiscal 2042.

Debt-related derivatives

All of the town's debt is fixed rate and the town is not party to any derivative agreements.

Pensions and OPEB

The town's unfunded pension and other post employment benefits (OPEB) liabilities should remain a manageable portion of town's total leverage. The town provides pension benefits for employees through a nontraditional, joint contributory, hybrid defined benefit plan in the statewide Texas Municipal Retirement System (TMRS), an agent multi-employer public employee retirement system. Addison's adjusted net pension liability (ANPL), based on a 2.52% discount rate, was \$94.4 million in fiscal 2021. By comparison, the town reported a GASB net pension liability of \$2.1 million, based on a 6.75% discount rate; these figures are net of self support from the utility system. Under TMRS plan rules, the town has the flexibility to award cost of living adjustments (COLAs) to employees on an ad hoc basis annually, though the town has not awarded COLAs since 2015. In fiscal 2021, the town's pension contribution of \$2.3 million was ahead of our trend water indicator of \$2 million.

In addition to pension benefits, the town also provides retiree health care (OPEB) benefits to employees. However, the liability is manageable, with our adjusted net OPEB liability equating to just 9% of fiscal 2021 operating revenue. Additionally, total fixed costs (debt service, pension contributions and OPEB contributions) remain manageable at approximately 20% of operating revenue.

ESG considerations

Environmental

Addison is exposed to natural and man made hazards by virtue of its location in the Great Plains per the National Climate Assessment. The town has high risk to water stress resulting in drought like patterns and also has medium risk to heat stress and extreme rainfall. The environmental shift will evolve over the longer term and the town will benefit from long range planning. The town's high reserves will also provide buffer to offset any potential related financial event.

Social

Social considerations are incorporated into the economy and tax base section. Please refer to that section for more detailed credit information.

Governance

The town demonstrates good governance by multiyear capital and financial planning. The town also uses quarterly reviews of major operating funds in combination with a comparison of historical data. Financial practices are governed by conservative assumptions, as well as a historical willingness and ability to raise property tax rates during difficult financial periods, consistent with traits exhibited by a sophisticated management team. Although some of the town's ability to raise taxes will be limited by the most recent legislative change, the town's demonstrated ability for solid financial performance driven by prudent processes and practices will benefit the credit profile. The town maintains a fund balance policy equal to 25% of operations in its major operating funds, but town officials strive for a minimum of 30%.

Texas Cities have an institutional framework score ¹ of "Aa," which is strong. Institutional Framework scores measure a sector's legal ability to increase revenues and decrease expenditures. Revenues are largely derived from property taxes which tend to be highly stable and predictable, sales taxes which are moderately stable and predictable and other fees. As a result unpredictable revenue fluctuations tend to be minor, or under 5% annually. Cities have a moderate ability to raise revenues because most cities are at the sales tax cap set by state statute. Additionally, property taxes are subject to a statutory cap of \$25 per \$1,000 of assessed values, with no more than \$15 allocated for debt. Although most cities are well under the cap, cities can only increase their property tax revenues by 3.5% on existing property without voter approval on an annual basis; all increases above 3.5% must be approved by voters. Operating expenditures for cities tend to be highly stable and predictable with minor fluctuations under 5% annually. Cities also have a strong ability to reduce expenditures.

Rating methodology and scorecard factors

The US Local Government General Obligation Debt methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.

Exhibit 2

Addison (Town of) TX

Scorecard Factors and Subfactors	Measure	Score
Economy/Tax Base (30%) ^[1]		
Tax Base Size: Full Value (in 000s)	\$5,075,396	Aa
Full Value Per Capita	\$328,973	Aaa
Median Family Income (% of US Median)	104.8%	Aa
Notching Factors: ^[2]		
Economic Concentration		Down
Finances (30%)		
Fund Balance as a % of Revenues	40.1%	Aaa
5-Year Dollar Change in Fund Balance as % of Revenues	12.7%	Aa
Cash Balance as a % of Revenues	43.0%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	14.8%	Aa
Notching Factors: ^[2]		
Other Scorecard Adjustment Related to Finances: Additional reserves outside operating funds		Up
Management (20%)		
Institutional Framework	Aa	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures	1.0x	Aa
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	2.1%	A
Net Direct Debt / Operating Revenues (x)	2.1x	A
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	1.5%	Aa
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	1.5x	A
Notching Factors: ^[2]		
Unusually Strong or Weak Security Features		Up
	Scorecard-Indicated Outcome	Aa1
	Assigned Rating	Aaa

[1] Economy measures are based on data from the most recent year available.

[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.

[3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication

Source: US Census Bureau, Addison (Town of) TX's financial statements and Moody's Investors Service

Endnotes

1 The institutional framework score assesses a municipality's legal ability to match revenues with expenditures based on its constitutionally and legislatively conferred powers and responsibilities. See [US Local Government General Obligation Debt \(July 2020\)](#) methodology report for more details.

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CLIENT SERVICES

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Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

RatingsDirect®

Summary:

Addison, Texas; General Obligation

Primary Credit Analyst:

Alex Louie, Centennial + 1 (303) 721 4559; alex.louie@spglobal.com

Secondary Contact:

Misty L Newland, Seattle + 1 (415) 371 5073; misty.newland@spglobal.com

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Summary:

Addison, Texas; General Obligation

Credit Profile

US\$12.68 mil comb tax and rev certs of obligation ser 2022 dtd 08/01/2022 due 02/15/2042

Long Term Rating AAA/Stable New

US\$10.265 mil GO bnds ser 2022 dtd 08/01/2022 due 02/15/2042

Long Term Rating AAA/Stable New

Addison GO

Long Term Rating AAA/Stable Affirmed

Rating Action Overview

- S&P Global Ratings assigned its 'AAA' rating to the Town of Addison, Texas' anticipated \$10.3 million general obligation (GO) bonds, series 2022, and \$12.7 million certificates of obligation, series 2022.
- At the same time, we affirmed our 'AAA' rating on the town's GO debt and certificates outstanding.
- The outlook is stable.

Security

The GO bonds are direct obligations of the town, payable from the levy and collection of a continuing annual ad valorem tax, within limits prescribed by law, on all taxable property in the town.

State statutes limit the ad valorem tax rate for home rule cities to \$2.50 per \$100 of taxable assessed valuation (AV) for all town purposes. The Texas attorney general permits the allocation of \$1.50 of the \$2.50 maximum tax rate for ad valorem tax debt service. In fiscal 2021, Addison's total levy is well below the maximum at 61.46 cents per \$100 of AV, 17.35 cents of which is dedicated to debt service. Despite state statutory tax-rate limitations, we do not differentiate between the town's limited-tax debt and its general creditworthiness, since the ad valorem tax is not derived from a measurably narrower tax base and there are no limitations on the fungibility of resources, which supports our view of the town's overall ability and willingness to pay debt service.

We understand proceeds from the series 2022 GO bonds will be used to fund road improvements, park and recreation facilities, and other public safety and town owned facility improvements. The certificates of obligation, series 2022, will be used for road improvements and water and sewer systems.

Credit overview

Consistent operating surpluses, aided by strong management and prudent spending, have enabled Addison to transfer excess general fund revenues into its capital project fund in each of the past three fiscal years while maintaining its healthy reserve levels. The Town of Addison has a diverse tax base spread across multiple sectors in a high-demand metropolitan statistical area (MSA), with expected development anchored by a new Dallas Area Rapid Transit (DART) Silver line station, expected to being service in 2024. This, combined with strong reserves, leads us to view the town's

creditworthiness as stable over our outlook horizon and we believe management will prudently adjust operating budgets to maintain fiscal stability throughout the recession. We consider the town's debt burden very weak, with additional debt planned, but carrying charges are reasonable compared with those of similar Texas municipalities with high levels of debt.

The rating reflects our view of the town's:

- Strong economic wealth and income metrics;
- Consistent budgetary performance with very strong reserves; and
- Very strong Financial Management Assessment (FMA).

Environmental, social, and governance

Our analysis of these risks encompasses our review of environmental and social risks that currently exist and are neutral in our credit rating analysis. We acknowledge the town's very strong management, with strong financial policies and practices, as a positive risk management, culture, and oversight governance factor.

Outlook

The stable outlook reflects our view that the town's growth and strong economic metrics should still support the town's balanced financial operations.

Downside scenario

We could consider lowering the rating if the town experiences significant economic or financial stress that results in structural imbalance and declining reserves, or if the town's debt burden increases to a level that stresses to its budgetary performance.

Credit Opinion

Very strong economy in the Dallas MSA, with a major transit development underway

The local economy is diverse and anchored by key industries such as professional, scientific, and technical services, health care, and finance. Also, the town has a well-educated workforce, with approximately 58% of the population holding a bachelor's degree or higher, which provides employers access to a competitive, skilled labor pool. While residents have convenient access to employment opportunities within Dallas and throughout the Dallas-Fort Worth MSA, Addison itself has a multitude of employment opportunities.

Assessed value growth has generally been steady, and officials expects it will grow 5.1% from fiscal 2022. The town has both residential and commercial development underway, anchored by a commuter rail line called the Silver Line that will be the town's first DART rail station. This \$1.1 billion, 26-mile line will traverse three counties and connect Addison to the Dallas-Fort Worth International Airport and numerous cities within the MSA. Service is expected to commence in 2024. The town recently entered into a memorandum of understanding with a master developer for a large mixed-use space near the station, which includes 700 living units, 150,000 square feet of office space, and 70,000

or retail and entertainment in phase 1. Assessed values have historically shown steady growth at 2%-5% a year, and officials state that although there is limited greenspace available for new development, Addison has attracted many developers interested in redeveloping older properties.

Given its abundance of commercial space, the town is home to several corporate headquarters, including Mary Kay Cosmetics, Bank of America, and Mattress Giant. Wingstop recently moved its corporate headquarters to the town, employing about 200 full-time jobs. Other key drivers of the local economy include the town's hotel and restaurant industries, in addition to the Addison Airport, one of the state's most-used general aviation airports. Officials state that Bank of America is planning a renovation of their facility in Addison.

Very strong reserves, with stable performance resulting in surpluses transferred to capital projects

Addison maintained stable performance in recent years and the town maintains a very strong fund balance around 50% of expenditures, or \$20.2 million as of Sept. 30, 2021. There are no plans at this time to reduce reserves. The town consistently adopts balanced operating budgets based on conservative assumptions, often leading to positive budget variances. The results have enabled the town to transfer excess revenue to its capital projects fund to self-fund various capital projects and alleviate some of its debt burdens. Consistent with that trend, the budget for the fiscal year ended Sept. 30, 2021, outperformed, and while final general fund results were balanced, the town transferred \$3 million of excess revenue to the self-funded special projects fund. In addition, the town created a new facility maintenance internal service fund and transferred \$500,000 to start.

For 2022, management expects another transfer to the special projects and facility maintenance funds of \$2.1 million and a slight increase in ending fund balance to \$20.5 million. The town received about \$900,000 in CARES Act funds and it was allocated \$4 million in American Rescue Plan Act funds; it received the first allocation in 2021 and expects the second in August 2022. Management plans to use the stimulus in its hotel fund.

We understand that the town does not have exposure to any variable-rate debt obligations or privately placed debt obligations that would cause contingent liability issues for the town.

Very strong financial management with detailed long-term planning

The current town manager is leaving Aug. 1, 2022, but management does not expect any significant changes to financial practices.

Highlights include the following:

- Management uses three-to-five years of historical financial trend analysis to formulate the subsequent year's budget assumptions.
- Quarterly budget-to-actual financial reports are provided to the town council, and officials can amend the operating budget when needed.
- The council annually adopts a five-year rolling capital improvement plan (CIP) that identifies potential projects and their respective funding sources.
- Management also prepares a five-year financial forecast that it presents to the town council annually.
- The town council has a formalized and comprehensive investment management policy that is reviewed annually, and officials provide the council with quarterly investment holdings and performance reports.

- The town has a formalized debt management policy as well, in line with state requirements.
- The town's formalized fund balance policy requires general fund reserves above 25% of operating expenditures. The policy was adopted to prevent deterioration of reserves in the event of a drop in revenues or emergencies. The town has historically remained in compliance with this policy.
- We note the town has implemented policies and practices to help mitigate its exposure to cyber-security risks.
- The institutional framework score for Texas municipalities is strong.

Weak debt burden, with future debt plans, but manageable carrying charges

Addison's adopted five-year CIP serves as a blueprint to address subsequent growth and development prudently. According to management, the town has \$41.9 million remaining for its 2019 bond authorization. Officials plan to issue the remaining amount over five-to-seven years, focusing on the reconstruction of a major arterial roadway. In addition, the town plans to issue \$15 million for public infrastructure in two new residential developments. We expect the town's debt burden will remain elevated, as Addison will likely issue additional debt to fund growth-related capital needs. However, we assess the town will prudently manage debt issuance relative to its rate of tax base growth, and the new issuance will not materially increase debt obligations as the town is scheduled to repay \$44 million in principal in the next five years.

Pension and other postemployment benefits

We do not view pension and other postemployment benefits (OPEB) liabilities as an immediate source of credit pressure, as required contributions currently made up an affordable share of total governmental expenditures.

As of Dec. 31, 2020, the town participates in:

- Texas Municipal Retirement System (TMRS): 98.4% funded with a net pension liability of \$2.3 million.

For OPEB, Addison has a retirement health care benefit and a Supplemental Death Benefits Fund for all employees who retire from the town and receive benefits from a town-sponsored retirement program. The town's contribution to the health plan consists of total premiums in excess of retiree contributions. In fiscal 2020, the net OPEB liability was \$3.65 million.

For more information, see "Pension Spotlight: Texas," published Feb. 25, 2020, on RatingsDirect. Despite differences in plan provisions, assumptions and methods are common across all TMRS plans. These include a discount rate of 6.75%, which we consider generally conservative given the risk-sharing plan features as well as young demographics in Texas, and closed level-percent-of-pay amortization periods (not to exceed 30 years).

Rating above the sovereign

Addison's GO bonds are eligible to be rated above the sovereign because we assess the town can maintain better credit characteristics than the U.S. in a stress scenario. Under our criteria "Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions" (published Nov. 19, 2013), U.S. local governments are considered to have moderate sensitivity to country risk. The town's GO pledge is the primary source of security on the debt; this severely limits the possibility of negative sovereign intervention in the payment of the debt or the town's operations. The institutional framework in the U.S. is predictable for local governments, allowing them significant

autonomy and independent treasury management, and Addison has no history of government intervention. The town has considerable financial flexibility, as demonstrated by its very strong general fund balance as a percent of expenditures, as well as very strong liquidity.

Addison, Texas--Key Credit Metrics				
	Most recent	Historical information		
		2021	2020	2019
Very strong economy				
Projected per capita EBI % of U.S.	159.5			
Market value per capita (\$)	303,353			
Population		16,731	15,844	15,632
County unemployment rate(%)		5.6		
Market value (\$000)	5,075,396	4,925,943	4,819,907	
Ten largest taxpayers % of taxable value	21.2			
Strong budgetary performance				
Operating fund result % of expenditures		0.3	(1.3)	(1.1)
Total governmental fund result % of expenditures		10.0	8.4	8.7
Very strong budgetary flexibility				
Available reserves % of operating expenditures		51.0	54.7	55.5
Total available reserves (\$000)		19,699	20,053	20,084
Very strong liquidity				
Total government cash % of governmental fund expenditures		149.4	146.5	151.5
Total government cash % of governmental fund debt service		1,032.4	1,026.4	1,165.6
Very strong management				
Financial Management Assessment		Strong		
Very weak debt and long-term liabilities				
Debt service % of governmental fund expenditures		14.5	14.3	13.0
Net direct debt % of governmental fund revenue	205.4			
Overall net debt % of market value	4.7			
Direct debt 10-year amortization (%)	58.0			
Required pension contribution % of governmental fund expenditures		4.6		
OPEB actual contribution % of governmental fund expenditures		0.0		
Strong institutional framework				

Data points and ratios may reflect analytical adjustments. EBI--Effective buying income. OPEB--Other postemployment benefits.

Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022
- 2020 Update Of Institutional Framework For U.S. Local Governments

Ratings Detail (As Of July 21, 2022)		
Addison GO		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Addison GO		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Addison GO		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Addison GO		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Addison GO rfdg bnds		
<i>Long Term Rating</i>	AAA/Stable	Affirmed

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FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of November 01, 2021)

Table with financial data: Net Taxable Assessed Valuation, New Debt, Outstanding Debt, Total General Obligation Debt, Less: Self-Supporting (a), GO Debt payable from Ad Valorem Taxes, Net Debt.

(a) The January 11, 2022 Official Statement reports the following General Obligation Debt being paid from revenues other than ad valorem taxes; thus considered self-supporting.

Net Debt Per Net Taxable Assessed Valuation - 1.92%
Net Debt Per Sq mile - \$21,864,303.90
Net Debt Per Capita - \$5,262.98

Net Taxable Assessed Valuation Per Capita - \$274,436.89

Bureau of Census Pop: 2000 - 14,166
Bureau of Census Pop: 2010 - 13,056
2021 Estimated Population - 18,113
Area: 4.36 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collections Current, % Collections Total*, Year Ended. Rows for years 2016-2021.

* Total Collections amounts represent refunds of taxes to property owners who appealed their values for the current year (or previous years) to the Dallas Central Appraisal District and received lower valuations as a result of the appeal.

** Collections as of January 31, 2021.

Table with columns: Tax Rate Distribution, 2021, 2020, 2019, 2018. Rows for Maintenance and Operations, Interest and Sinking, Totals.

TAX RATE LIMITATION

Article XI, Section 5 of Texas Constitution, applicable to cities of more than 5,000 population: \$2.50 per \$100 assessed valuation. City operates under a Home

Rule Charter which adopts constitutional provisions.

SALES TAX

Municipal Sales Tax: The City has adopted the provisions of Municipal Sales and Use Tax Act V.T.C.A, Tax Code, Chapter 321, which grants the City power to impose and levy a 1% Local Sales and Use Tax within the City; the proceeds are credited to the General Fund and are not pledged to the payment of the bonds in this report. Net allocations on calendar year basis are as follows:

Table with columns: Calendar Year, Rate, Total Collected, % of Ad Val Tax Levy, Equiv of Ad Val Tax Rate. Rows for years 2018-2021.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 11/1/2021)

Comb Tax & Rev C/O Ser 2012

Tax Treatment: Tax Exempt
Original Issue Amount \$14,835,000.00
Dated Date: 08/15/2012
Sale Date: 08/16/2012
Delivery Date: 09/18/2012
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bracewell & Giuliani LLP
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Stifel Nicolaus & Company, Inc.
Co-Manager: BOSCO, Inc.
Co-Manager: SAMCO Capital Markets, Inc.
Underwriter's Counsel: Fulbright & Jaworski L.L.P.

Security : Limited Tax and a subordinate lien on the surplus net revenues of the Waterworks & Sewer system not to exceed \$1,000

Use of Proceeds: Public Improvements.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Row for 02/15/2022 maturity.

Call Option: Non-callable

Refunded Notes: Maturities refunded by GO Ref Bds Ser 2022

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for various maturity dates from 2023 to 2037.

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GO Ref & Imp Bds Ser 2012

Tax Treatment: Tax Exempt
Original Issue Amount \$22,590,000.00
Dated Date: 08/15/2012
Sale Date: 08/16/2012
Delivery Date: 09/18/2012
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bracewell & Giuliani LLP
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Stifel Nicolaus & Company, Inc.
Co-Manager: BOSCO, Inc.
Co-Manager: SAMCO Capital Markets, Inc.
Underwriter's Counsel: Fulbright & Jaworski L.L.P.

Use of Proceeds: Refunding, Road & Utilities, Streets & Drainage, Communications, Park, Cost of Issuance.

Refunding Notes: This bond refunded maturities from the following issues:
GO Bds Ser 2004

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 805,000.00 to 965,000.00.

4,410,000.00

GO Ref & Imp Bds Ser 2005

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 100,000.00* to 255,000.00.

905,000.00

* Partial Maturity

Table with 5 columns: Maturity, Amount, Coupon, Price, Orig Reoffering. Row for 02/15/2022 with amount 875,000.00 and price 2.030%.

Call Option: Non-callable

Refunded Notes: Maturities refunded by GO Ref Bds Taxable Ser 2020

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 910,000.00 to 1,385,000.00.

Comb Tax & Rev C/O Ser 2013

Tax Treatment: Tax Exempt
Original Issue Amount \$10,185,000.00
Dated Date: 07/15/2013
Sale Date: 07/15/2013
Delivery Date: 08/20/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bracewell & Giuliani LLP
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Stifel Nicolaus & Company, Inc.
Co-Manager: BOSCO, Inc.
Underwriter's Counsel: Fulbright & Jaworski LLP

Security : Limited Tax and a subordinate lien on the surplus net revenues of the Waterworks & Sewer system not to exceed \$1,000

Use of Proceeds: Public Improvements.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Rows for 02/15/2022 and 02/15/2023 with amounts 450,000.00 and 470,000.00.

Call Option: Non-callable

Refunded Notes: Maturities refunded by GO Ref Bds Taxable Ser 2021

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 490,000.00 to 750,000.00.

GO Bds Ser 2013A (AMT)

Tax Treatment: Alt. Min. Tax
Original Issue Amount \$1,875,000.00
Dated Date: 07/15/2013
Sale Date: 07/15/2013
Delivery Date: 08/20/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bracewell & Giuliani LLP
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Stifel Nicolaus & Company, Inc.
Co-Manager: BOSCO, Inc.
Underwriter's Counsel: Fulbright & Jaworski LLP

Use of Proceeds: Airport.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Row for 02/15/2022 with amount 875,000.00 and price 2.030%.

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02/15/2023T 175,000.00 4.1250% 3.600%
-----\$175,000.00

Call Option: Non-callable

Term Call: Term bonds maturing on 02/15/2023 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Rows include 02/15/2019 to 02/15/2023 with amounts up to \$90,000, and a total of \$405,000.

Refunded Notes: Maturities refunded by GO Ref Bds Taxable Ser 2021

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows show 500,000.00 and 630,000.00.

GO Bds Tax-Exempt Ser 2013

Tax Treatment: Tax Exempt
Original Issue Amount \$4,665,000.00
Dated Date: 07/15/2013
Sale Date: 07/15/2013
Delivery Date: 08/20/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bracewell & Giuliani LLP
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Stifel Nicolaus & Company, Inc.
Co-Manager: BOSC, Inc.
Underwriter's Counsel: Fulbright & Jaworski LLP

Use of Proceeds: Airport, Streets.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Rows include 02/15/2022 and 02/15/2023 with amounts up to \$425,000.00.

Call Option: Non-callable

Refunded Notes: Maturities refunded by GO Ref Bds Taxable Ser 2021

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows show various amounts from 230,000.00 to 345,000.00.

GO Bds Taxable Ser 2013B

Tax Treatment: Taxable
Original Issue Amount \$1,250,000.00

Dated Date: 07/15/2013
Sale Date: 07/15/2013
Delivery Date: 08/20/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bracewell & Giuliani LLP
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Stifel Nicolaus & Company, Inc.
Co-Manager: BOSC, Inc.
Underwriter's Counsel: Fulbright & Jaworski LLP

Use of Proceeds: Airport.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Rows include 02/15/2023T with amount 115,000.00 and total \$115,000.00.

Call Option: Non-callable

Term Call: Term bonds maturing on 02/15/2023 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Rows include 02/15/2014 to 02/15/2023 with amounts up to \$60,000, and a total of \$490,000.

Refunded Notes: Maturities refunded by GO Ref Bds Taxable Ser 2020

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows show 760,000.00.

Comb Tax & Rev C/O Ser 2014

Tax Treatment: Tax Exempt
Original Issue Amount \$7,565,000.00
Dated Date: 02/15/2014
Sale Date: 02/25/2014
Delivery Date: 03/27/2014
Sale Type: Competitive
TIC: 3.2872%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bracewell & Giuliani LLP
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Citigroup Global Markets Inc.
Co-Manager: Comerica Securities
Co-Manager: JPMorgan Chase Bank
Co-Manager: Ramirez & Co., Inc.
Co-Manager: Stifel Nicolaus & Company, Inc.
Co-Manager: UBS Securities LLC

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Security : Limited Tax and a Subordinate lien on the surplus Surplus revenues of the Water & Sewer system not to exceed \$1,000

Water & Sewer 100.00%

Use of Proceeds: Water & Sewer.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for maturities from 02/15/2022 to 02/15/2034. Total: \$5,680,000.00

Call Option: Bonds maturing on 02/15/2025 to 02/15/2034 callable in whole or in part on any date beginning 02/15/2024 @ par.

GO Bds Tax-Exempt Ser 2014

Tax Treatment: Tax Exempt
Original Issue Amount \$12,000,000.00
Dated Date: 02/15/2014
Sale Date: 02/25/2014
Delivery Date: 03/27/2014
Sale Type: Competitive
TIC: 3.2878%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bracewell & Giuliani LLP
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Piper Jaffray & Co.

Use of Proceeds: Road & Utilities, Streets.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for maturities from 02/15/2022 to 02/15/2034T. Total: \$9,255,000.00

Call Option: Bonds maturing on 02/15/2025 to 02/15/2032 and term bonds maturing on 02/15/2034 callable in whole or in part on any date beginning 02/15/2024 @ par.

Term Call: Term bonds maturing on 02/15/2034:
Mandatory Redemption Date Principal Amount
02/15/2033 \$860,000
02/15/2034 \$895,000

GO Ref Bds Ser 2016

Tax Treatment: Tax Exempt
Original Issue Amount \$23,560,000.00
Dated Date: 05/01/2016
Sale Date: 05/13/2016
Delivery Date: 06/09/2016
Sale Type: Negotiated
NIC: 2.6722%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2016

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Fort Worth, TX
Lead Manager: Citigroup Global Markets Inc.
Co-Manager: Piper Jaffray & Co.
Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX

Water & Sewer 23.64%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues: Comb Tax & Rev C/O Ser 2008

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for various maturity dates from 02/15/2019 to 02/15/2033.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for maturities from 02/15/2022 to 02/15/2033. Total: \$19,645,000.00

Call Option: Bonds maturing on 02/15/2027 to 02/15/2033 callable in whole or in part on any date beginning 02/15/2026 @ par.

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Comb Tax & Rev C/O Ser 2018

Tax Treatment: Tax Exempt
Original Issue Amount \$13,115,000.00
Dated Date: 12/01/2018
Sale Date: 12/11/2018
Delivery Date: 01/10/2019
Sale Type: Competitive
TIC: 3.3029%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2019

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: BOK Financial Securities, Inc.

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water & Sewer system not to exceed \$1,000.

Airport 52.71%
Water & Sewer 47.29%

Use of Proceeds: Public Improvements.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows list bond maturities from 02/15/2022 to 02/15/2039 with corresponding amounts and yields.

Call Option: Bonds maturing on 02/15/2029 to 02/15/2039 callable in whole or in part on any date beginning 02/15/2028 @ par.

Comb Tax & Rev C/O Ser 2019

Tax Treatment: Tax Exempt
Original Issue Amount \$16,900,000.00
Dated Date: 09/01/2019
Sale Date: 09/10/2019
Delivery Date: 10/10/2019
Sale Type: Competitive
TIC: 2.3156%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2020

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX

Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: BOK Financial Securities, Inc.

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water & Sewer system not to exceed \$1,000.

Use of Proceeds: Public Improvements.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows list bond maturities from 02/15/2022 to 02/15/2039 with corresponding amounts and yields.

Call Option: Bonds maturing on 02/15/2029 to 02/15/2039 callable in whole or in part on any date beginning 02/15/2028 @ par.

GO Bds Ser 2020

Tax Treatment: Tax Exempt
Original Issue Amount \$13,635,000.00
Dated Date: 08/01/2020
Sale Date: 08/11/2020
Delivery Date: 09/10/2020
Sale Type: Competitive
TIC: 1.4060%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2021

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: J.P. Morgan Securities LLC

Use of Proceeds: Public Improvements.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows list bond maturities from 02/15/2022 to 02/15/2032 with corresponding amounts and yields.

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02/15/2033	725,000.00	2.0000%	1.260%
02/15/2034	740,000.00	2.0000%	1.390%
02/15/2035	760,000.00	2.0000%	1.480%
02/15/2036	770,000.00	2.0000%	1.570%
02/15/2037	785,000.00	2.0000%	1.610%
02/15/2038	800,000.00	2.0000%	1.650%
02/15/2039	820,000.00	2.0000%	1.690%
02/15/2040	835,000.00	2.0000%	1.730%
-----\$13,100,000.00			

Call Option: Bonds maturing on 02/15/2030 to 02/15/2040 callable in whole or in part on any date beginning 08/15/2029 @ par.

GO Ref Bds Taxable Ser 2020

Tax Treatment: Taxable
Original Issue Amount \$13,205,000.00
Dated Date: 08/01/2020
Sale Date: 08/11/2020
Delivery Date: 09/10/2020
Sale Type: Competitive
TIC: 1.1133%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2021

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: UMB Bank
Escrow Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

GO Ref & Imp Bds Ser 2012

Refunded Amount	Mat Date	Coupon	Price	Sched Call
910,000.00	02/15/2023	5.000	Par	02/15/2022
955,000.00	02/15/2024	5.000	Par	02/15/2022
1,010,000.00	02/15/2025	5.000	Par	02/15/2022
1,060,000.00	02/15/2026	5.000	Par	02/15/2022
1,115,000.00	02/15/2027	5.000	Par	02/15/2022
1,170,000.00	02/15/2028	5.000	Par	02/15/2022
1,230,000.00	02/15/2029	5.000	Par	02/15/2022
1,295,000.00	02/15/2030	5.000	Par	02/15/2022
1,350,000.00	02/15/2031	3.000	Par	02/15/2022
1,385,000.00	02/15/2032	3.125	Par	02/15/2022

11,480,000.00				

GO Bds Taxable Ser 2013B

Refunded Amount	Mat Date	Coupon	Price	Sched Call
760,000.00	02/15/2033	5.000	Par	02/15/2023

760,000.00				

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2022	275,000.00	0.3000%	100.00%
02/15/2023	1,160,000.00	0.3500%	100.00%
02/15/2024	1,225,000.00	0.4000%	100.00%
02/15/2025	1,240,000.00	1.0000%	0.550%
02/15/2026	1,250,000.00	1.0000%	0.700%
02/15/2027	1,260,000.00	0.8500%	100.00%
02/15/2028	1,275,000.00	1.0000%	100.00%
02/15/2029	1,285,000.00	1.1500%	100.00%
02/15/2030	1,300,000.00	1.2000%	100.00%
02/15/2031	1,320,000.00	1.3500%	100.00%

02/15/2032	1,335,000.00	1.4500%	100.00%

\$12,925,000.00			

Call Option: Bonds maturing on 02/15/2030 to 02/15/2032 callable in whole or in part on any date beginning 08/15/2029 @ par.

GO Bds Ser 2021

Tax Treatment: Tax Exempt
Original Issue Amount \$14,850,000.00
Dated Date: 08/01/2021
Sale Date: 08/10/2021
Delivery Date: 09/14/2021
Sale Type: Competitive
TIC: 1.7694%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2022

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: BofA Securities

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2022	540,000.00	4.0000%	0.110%
02/15/2023	525,000.00	4.0000%	0.130%
02/15/2024	540,000.00	4.0000%	0.140%
02/15/2025	570,000.00	4.0000%	0.240%
02/15/2026	590,000.00	5.0000%	0.420%
02/15/2027	620,000.00	5.0000%	0.530%
02/15/2028	650,000.00	5.0000%	0.700%
02/15/2029	685,000.00	5.0000%	0.790%
02/15/2030	725,000.00	5.0000%	0.910%
02/15/2031	750,000.00	3.0000%	1.180%
02/15/2032	775,000.00	3.0000%	1.270%
02/15/2033	800,000.00	3.0000%	1.310%
02/15/2034	820,000.00	3.0000%	1.370%
02/15/2035	845,000.00	2.0000%	1.900%
02/15/2036	860,000.00	2.0000%	100.00%
02/15/2037	875,000.00	2.0000%	2.028%
02/15/2038	895,000.00	2.0000%	2.072%
02/15/2039	920,000.00	2.0000%	2.086%
02/15/2040	935,000.00	2.1250%	2.166%
02/15/2041	930,000.00	2.1250%	2.196%

\$14,850,000.00			

Call Option: Bonds maturing on 02/15/2031 to 02/15/2041 callable in whole or in part on any date beginning 08/15/2030 @ par.

GO Ref Bds Taxable Ser 2021

Tax Treatment: Taxable
Original Issue Amount \$10,960,000.00
Dated Date: 08/01/2021
Sale Date: 08/10/2021
Delivery Date: 09/14/2021
Sale Type: Competitive
TIC: 1.4739%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2022

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Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: BOK Financial Securities, Inc.
Co-Manager: Stifel Nicolaus & Company, Inc.
Escrow Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX

Drainage 49.08%
Airport 19.55%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
GO Bds Tax-Exempt Ser 2013

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 230,000.00 to 345,000.00.

2,865,000.00

GO Bds Ser 2013A (AMT)

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts 500,000.00 and 630,000.00.

1,130,000.00

Comb Tax & Rev C/O Ser 2013

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 490,000.00 to 750,000.00.

6,160,000.00

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows range from 02/15/2022 to 02/15/2033.

-----\$10,960,000.00

Call Option: Bonds maturing on 02/15/2031 to 02/15/2033 callable in whole or in part on any date beginning 08/15/2030 @ par.

GO Ref Bds Ser 2022

Tax Treatment: Tax Exempt
Original Issue Amount \$8,670,000.00
Dated Date: 01/01/2022
Sale Date: 01/11/2022
Delivery Date: 02/16/2022
Sale Type: Competitive
TIC: 1.6605%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2022

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: Stifel Nicolaus & Company, Inc.

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
Comb Tax & Rev C/O Ser 2012

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 780,000.00 to 1,765,000.00.

9,475,000.00

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows range from 02/15/2023 to 02/15/2037.

-----\$8,670,000.00

Call Option: Bonds maturing on 02/15/2032 to 02/15/2037 callable in whole or in part on any date beginning 02/15/2031 @ par.

Grand Total =====> \$126,380,000.00

Bond Debt Service

Period Ending Principal Interest Debt Service

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09/30/22	7,415,000.00	3,781,803.50	11,196,803.50
09/30/23	7,585,000.00	3,567,494.99	11,152,494.99
09/30/24	7,805,000.00	3,332,758.74	11,137,758.74
09/30/25	8,060,000.00	3,101,333.74	11,161,333.74
09/30/26	8,335,000.00	2,850,958.74	11,185,958.74
09/30/27	8,600,000.00	2,580,819.36	11,180,819.36
09/30/28	8,430,000.00	2,295,981.23	10,725,981.23
09/30/29	8,280,000.00	2,007,566.86	10,287,566.86
09/30/30	8,570,000.00	1,720,976.24	10,290,976.24
09/30/31	8,805,000.00	1,437,043.12	10,242,043.12
09/30/32	9,060,000.00	1,155,878.13	10,215,878.13
09/30/33	8,015,000.00	877,626.26	8,892,626.26
09/30/34	5,240,000.00	658,093.76	5,898,093.76
09/30/35	3,910,000.00	524,475.01	4,434,475.01
09/30/36	4,005,000.00	419,353.14	4,424,353.14
09/30/37	4,115,000.00	310,815.64	4,425,815.64
09/30/38	3,670,000.00	206,956.26	3,876,956.26
09/30/39	3,780,000.00	107,237.51	3,887,237.51
09/30/40	1,770,000.00	38,046.88	1,808,046.88
09/30/41	930,000.00	9,881.25	939,881.25

	126,380,000.00	30,985,100.36	157,365,100.36
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2022	7,415,000.00	05.87%
09/30/2023	7,585,000.00	11.87%
09/30/2024	7,805,000.00	18.04%
09/30/2025	8,060,000.00	24.42%
09/30/2026	8,335,000.00	31.02%
09/30/2027	8,600,000.00	37.82%
09/30/2028	8,430,000.00	44.49%
09/30/2029	8,280,000.00	51.04%
09/30/2030	8,570,000.00	57.83%
09/30/2031	8,805,000.00	64.79%
09/30/2032	9,060,000.00	71.96%
09/30/2033	8,015,000.00	78.30%
09/30/2034	5,240,000.00	82.45%
09/30/2035	3,910,000.00	85.54%
09/30/2036	4,005,000.00	88.71%
09/30/2037	4,115,000.00	91.97%
09/30/2038	3,670,000.00	94.87%
09/30/2039	3,780,000.00	97.86%
09/30/2040	1,770,000.00	99.26%
09/30/2041	930,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2022	\$11,196,804
I&S Fds all G.O. issues 11/01/2021	\$780,709
2021 I&S Fund Tax Levy @ 90%*	7,762,022
Airport	564,138
Drainage	167,765
Water & Sewer	1,525,036

Total	10,799,669

* The tax levy collection percentage would have to be 95% to meet debt service requirements.

OPERATING STATEMENT

OPERATING EXPERIENCES The following condensed statements have been compiled using accounting principles customarily employed in the determination of net revenues available for debt service, and in all instances exclude depreciation, transfers, debt service payments and expenditures identified as capital.

AIRPORT FUND

	Fiscal Year Ended			
	09-30-2020	09-30-2019	09-30-2018	09-30-2017
Revenues:				
Rent Revenue	\$4,421,924	\$5,488,112	\$4,473,583	\$4,369,905
Other	1,413,031	1,589,250	1,847,719	1,191,844

Total Revenues	\$5,834,955	\$7,077,362	\$6,321,302	\$5,561,749
Expenses	\$4,420,169	\$4,128,127	\$4,499,561	\$4,029,630
Available For Debt Service	\$1,414,786	\$2,949,235	\$1,821,741	\$1,532,119

STORMWATER UTILITY SYSTEM

	Fiscal Year Ended			
	09-30-2020	09-30-2019	09-30-2018	09-30-2017
Revenues:				
Charges for Services	\$2,320,434	\$2,235,566	\$2,137,942	\$2,034,101
Other	138,977	234,934	165,884	64,768

Total Revenues	\$2,459,411	\$2,470,500	\$2,303,826	\$2,098,869
Expenses	\$1,041,799	\$1,127,290	\$546,279	\$1,156,831
Available For Debt Service	\$1,417,612	\$1,343,210	\$1,757,547	\$942,038

WATER & SEWER

	Fiscal Year Ended			
	09-30-2020	09-30-2019	09-30-2018	09-30-2017
Revenues:				
Charges for Services	\$12,849,226	\$11,816,646	\$12,070,393	\$10,856,095
Other	278,187	435,673	274,618	214,569

Total Revenues	\$13,127,413	\$12,252,319	\$12,345,011	\$11,070,664
Expenses:				
Water Purchased	\$3,529,753	\$3,551,624	\$3,920,938	\$3,469,557
Sewer Contract	3,426,935	3,809,787	3,344,312	2,627,932
Other	3,600,055	3,282,299	3,528,884	2,029,382

Total Expenses	\$10,556,743	\$10,643,710	\$10,794,134	\$8,126,871
Available For Debt Service	\$2,570,670	\$1,608,609	\$1,550,877	\$2,943,793

SYSTEM DESCRIPTION AND PERTINENT CONTRACTS

WATER SUPPLY The Town operates and maintains its own water and sewer utility system. The Town purchases water from the City of Dallas and delivers its sewage to the City of Dallas treatment facilities or at the Trinity River Authority's northern region treatment plant.

TRINITY RIVER AUTHORITY - REGIONAL WASTEWATER SYSTEM CONTRACT (See TMR #5861 for additional information including all contracting parties)

Date of Contract: October 1995, as amended
 Length of Contract: Life of the Bonds
 Amount Outstanding: \$924,570,000 as of November 30, 2021

Payments made by the Town constitute operating and maintenance expenses of its waterworks and sewer system pursuant to Articles 1109i and 1113, VACS and Chapter 25, Texas Water Code.

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Nature of Contract: TRA issued Revenues Bonds (and used federal construction grants) to construct and improve a central regional wastewater system for the contracting cities. Each contracting city has agreed to pay TRA a share of operation and maintenance expenses of the System and debt service requirements on the Bonds.

FARMERS BRANCH SEWER TUNNEL PROJECT (See TMR #1488 CITY OF FARMERS BRANCH ASSESSMENT & UTILITY SYSTEM)

The Town of Addison is party to an interlocal agreement, which established North Dallas County Water Supply Corporation for the purpose of constructing, maintaining, and operating a joint sanitary sewer interceptor with the City of Farmers Branch. The Town was obligated for construction costs of the project in proportion to its percentage of allocated flows for each specific portion of the project. The Town is also obligated to pay 55% of all general overhead costs.

North Dallas Water Supply Corporation was created in 1991 for the purpose of issuing bonds to construct and operate a joint sanitary sewer interceptor project. The Project was substantially complete on September 30, 1996.

RATES AND FEES

Water Rates

Old Rates (Effective as of September 8, 2020)

Residential	
Gallons	Rate
First 2,000	\$ 14.49(Min)
Next 13,000	3.58/M
Over 15,000	6.38/M

Small Commercial	
Gallons	Rate
First 5,000	\$ 25.26(Min)
Next 10,000	3.58/M
Over 15,000	6.38/M

New Rates (Effective as of October 1, 2021)

Residential	
Gallons	Rate
First 2,000	\$ 14.85(Min)
Next 13,000	3.67/M
Over 15,000	6.54/M

Small Commercial	
Gallons	Rate
First 5,000	\$ 25.89(Min)
Next 10,000	3.67/M
Over 15,000	6.54/M

Sewer/Wastewater Rates

Old Rates (Effective as of September 8, 2020)

Residential	
Gallons	Rate
First 2,000	\$ 17.14(Min)
Over 2,000	5.78/M*

* Maximum 8,000

Small Commercial	
Gallons	Rate
First 5,000	\$ 34.45(Min)
Over 5,000	5.78/M

New Rates (Effective as of October 1, 2021)

Residential	
Gallons	Rate
First 2,000	\$ 17.57(Min)

Over 2,000 5.92/M*

* Maximum 8,000

Small Commercial	
Gallons	Rate
First 5,000	\$ 35.31(Min)
Over 5,000	5.92/M

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED*

Election Date	Purpose	Amount Authorized	Issued To Date	Unissued
05/12/12	Airport Improvements	\$7,000,000	\$7,000,000	\$0
05/12/12	Communication System	2,000,000	2,000,000	0
05/12/12	Park	3,500,000	3,500,000	0
05/12/12	Parking Garage	3,000,000	0	3,000,000
05/12/12	Road	10,000,000	10,000,000	0
05/12/12	Street	29,500,000	14,500,000	15,000,000
11/05/19	Parks & Recreation	6,723,000	3,510,000	3,213,000
11/05/19	Public Facility	7,395,000	5,090,000	2,305,000
11/05/19	Road & Bridge	22,300,000	14,030,000	8,270,000
11/05/19	Street & Drainage	33,602,000	0	33,602,000
11/05/19	Traffic	600,000	600,000	0
Total:		\$125,620,000	\$60,230,000	\$65,390,000

* Excludes authorizations from the following election proposition(s) because the remaining authorization is deemed too small or too old:

- 10/17/1981- \$1,000,000 Library
- 10/17/1981- \$445,000 Sewer
- 10/17/1981- \$3,225,000 Water

PENSION FUND LIABILITY

All qualified employees of the City are members of the Texas Municipal Retirement System. The City employees also participate in the U.S. Social Security program.

The City participates as one of 872 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401 (a) of the Internal Revenue Code. TMRS issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.TMRS.com.

Required Contribution Rates (Percentage of gross covered salary)

	2022	2021
Employee:	7.00%	7.00%
Maximum Rate:	15.50%	15.50%
City:	11.78%	11.56%

Actuarial Valuation as of	12/31/2020	12/31/2019
Assets	\$135,208,818	\$129,816,071
Accrued Liabilities	\$142,180,149	\$136,646,183

(Unfunded)/Overfunded Liab. (\$6,971,331) (\$6,830,112)

Funded Ratio 95.10% 95.00%

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Annual Covered Payroll	\$22,112,672	\$21,140,471
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(31.53)%	(32.31)%
Pension Liability - Beginning	\$136,646,183	\$130,237,725
Pension Liability - Ending (a)	\$142,180,149	\$136,646,183
Contributions Employer	\$2,450,696	\$2,259,912
Contributions Employee	\$1,551,077	\$1,480,167
Plan Fiduciary Net Position Beg	\$133,628,634	\$118,484,627
Plan Fiduciary Net Position End (b)	\$139,904,902	\$133,628,634
Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)	\$2,275,247	\$3,017,549
Plan Fiduciary Net Position as a % of Total Pension Liability	98.40%	97.79%
Covered Employee Payroll	22,112,672	21,140,471
Net Pension Liability as a % of Covered Payroll	10.29%	14.27%
Membership Data		
Inactive employees or beneficiaries currently receiving benefits	232	216
Inactive employees entitled to but not yet receiving benefits	236	233
Active employees	278	270
Total	746	719

Source: Texas Municipal Retirement System

PENSION FUND OPEB LIABILITY

OPEB Benefits - Supplemental Death Benefits Fund
 Texas Municipal Retirement System ("TMRS") administers a defined benefit group-term life insurance plan known as the Supplemental Death Benefits Fund ("SDBF"). This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life insurance coverage for their active members, including or not including retirees. The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings for the 12-month period preceding the month of death). The death benefit for retirees is considered an other postemployment benefit ("OPEB") and is a fixed amount of \$7,500. As the SDBF covers both active and retiree participants with no segregation of assets, the SDBF is considered to be an unfunded OPEB plan (i.e. no assets are accumulated). The member city contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. The intent is not to pre-fund retiree term life insurance during employees' entire careers.

	12/31/2020	12/31/2019
Covered Payroll	\$22,112,672	\$21,140,471
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$1,105,399	\$878,424
Changes for the year		
Service Cost	\$37,592	\$25,369
Interest on Total OPEB Liability	\$30,824	\$32,942
Changes of benefit terms including TMRS plan participation	\$0	\$0
Differences between expected and actual experience	(\$11,779)	(\$10,521)
Changes in assumptions		

or other inputs	\$183,470	\$185,527
Benefit payments	(\$6,634)	(\$6,342)
Net changes	\$233,473	\$226,975
Total OPEB Liability - EOY	\$1,338,872	\$1,105,399
Total OPEB Liability as a Percentage of Covered Payroll	6.0548%	5.2300%
OPEB Expense (Benefit)	124,818	85,414
Number of Inactive employees currently receiving benefits	172	159
Inactive employees entitled to but not yet receiving benefits	62	63
Active employees	278	270
Total	512	492

Source: Texas Municipal Retirement System

PENSION FUND OPEB LIABILITY FOR RETIREE HEALTH

	12/31/2019	12/31/2018
Covered Payroll	\$21,353,599	\$20,042,555
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$3,160,157	\$3,152,539
Changes for the year		
Service Cost	\$151,275	\$176,485
Interest on Total OPEB Liability	\$117,504	\$105,055
Changes of benefit terms including TMRS plan participation	\$0	\$0
Differences between expected and actual experience	(\$1,268)	(\$45,102)
Changes in assumptions		
or other inputs	\$144,221	(\$94,984)
Benefit payments	(\$137,138)	(\$133,836)
Net changes	\$274,594	\$7,618
Total OPEB Liability - EOY	\$3,434,751	\$3,160,157
Total OPEB Liability as a Percentage of Covered Payroll	16.0900%	15.7700%

Source: Town of Addison CAFR dated September 30, 2020.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2020)

The City reports additional debt in the principal amount of \$712,000 under Business Activities and \$8,196,000 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Reported Under
Pension Liability*	\$197,000	N/A		N/A Business Activities
OPEB*	\$363,000	N/A		N/A Business Activities
Compensated Absences	\$95,000	N/A		N/A Business Activities
Note	\$57,000	0.00%	\$57,000	Business Activities
Pension Liability*	\$2,820,000	N/A		N/A Govt Activities
OPEB*	\$4,177,000	N/A		N/A Govt Activities
Compensated Absences	\$1,199,000	N/A		N/A Govt Activities

* See PENSION FUND LIABILITY section for details of this obligation.

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OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Table with columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Rows include Carrollton-Farmers Branch, Dallas Co, Dallas Co CCD, Dallas Co Hosp District, Dallas Co Schools, Dallas ISD, Addison, Town of.

* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (https://emma.msrb.org/).

11/29/2018 - Moody's Underlying: Upgrade on 11/28/2018

"On November, 28 2018, the underlying rating for the debt of the Issuer, as assigned by Moody's Investor Services, has been upgraded to Aaa from Aa1."

ECONOMIC BACKGROUND

The Town of Addison, located in the "platinum corridor of North Dallas", is a retail, business and aviation center located 12 miles north of downtown Dallas, adjoining the Cities of Dallas, Farmers Branch, and Carrollton.

COUNTY CHARACTERISTICS

Dallas County was created in 1846 from Nacogdoches and Robertson Counties and named for the U.S. Vice-President, George Mifflin Dallas. The north central Texas county is the major component of the Dallas Primary Metropolitan Statistical Area.

COUNTY SEAT: Dallas

2020 census: 2,613,539 increasing 10.4% since 2010
2010 census: 2,368,139 increasing 6.7% since 2000
2000 census: 2,218,899

ECONOMIC BASE

Mineral: sand, oil, gravel and gas.

Industry: U.S. Customs, transportation, trade center, telecommunications, government, electronic equipment, data processing and conventions.

Agricultural: wheat, soybeans, horticulture, horses, hay, crops and corn.

OIL AND GAS - 2020

The gas production for this county accounts for 0.09% of the total state production. The county ranks 75 out of all the counties in Texas for gas production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with columns: Year, Description, Volume, % Change From Previous Year. Rows for 2018, 2019, 2020 GW Gas.

PARKS (Texas Parks & Wildlife)

Table with columns: Year, Description, Volume. Rows for 2018, 2019, 2020 Cedar Hill State Park.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, % of Households with EBI above \$25K.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with columns: Year, Employed, Earnings. Rows for 2021 and 2020 (1st Q, 2nd Q, 3rd Q, 4th Q).

MAJOR COLLEGES AND UNIVERSITIES: University of Texas at Dallas, University of North Texas at Dallas, University of Dallas, The University of Texas Southwestern Medical at Dallas, Southern Methodist University, Paul Quinn College, Dallas County Community College District, Dallas Baptist University, Amberton University

COLLEGES AND UNIVERSITIES

Table with columns: Year, Total, Fall Enrollment. Rows for 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008.

TOP EMPLOYERS

Table with columns: Major Employers, # Employees. Rows include Bank of America Finance, Mary Kay Cosmetics, Inc. Cosmetics, Homeward Residential Inc. Finance, Regus Texas Real Estate.

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Barrett Daffin Frappier Turner & Engel Law Firm	550
Expense Reduction Analysts Consulting Service	501
Maxim Integrated Products Manufacturing	500
Intercontinental Hotel Dallas Hospitality	450
National Bankruptcy Services Bankruptcy Service	450
Zurich American Insurance Co. Business Insurance	400

Source: Town of Addison CAFR dated September 30, 2020.

TOP TAXPAYERS

Principal Taxpayers	2021 A.V.	% of A.V.
1. Post Addison Circle Residential - Apartments	\$221,650,000	4.46%
2. FPG Colonnade LP Commercial - Office Buildings	220,040,000	4.43%
3. Mary Kay Inc. Commercial - Commercial Building	97,968,750	1.97%
4. Fiori LLC Residential - Apartments	83,450,000	1.68%
5. COP Spectrum Center LLC Commercial - Office Buildings	81,758,250	1.64%
6. VOP Partners LLC Commercial - Shopping Center/Mall	79,000,000	1.59%
7. Woodbranch 14555 LLC Commercial - Office Buildings	77,265,570	1.55%
8. Gaedeke Holdings IX LLC Commercial - Office Buildings	76,680,710	1.54%
9. GS Addison Circle LLC Residential - Apartments	74,750,000	1.50%
10. CPT Addison LP Residential - Apartments	65,885,000	1.33%
Total:	\$1,078,448,280	21.69%

Taxpayer Concentration

As shown in the table above, the top ten taxpayers in the District currently account for 21.69% of the District's tax base. Adverse developments in economic conditions could adversely impact the businesses in the District and the tax values in the District, resulting in less local tax revenue.

FINANCE CONNECTED OFFICIALS

Mayor
Joe Chow
5300 Belt Line Road
Dallas, TX 75254
Phone: 972-400-7000
Fax: 972-450-7043
jchow@addisontx.gov

City Manager
Wes Pierson
5300 Belt Line Road
Dallas, TX 75254
Phone: 972-450-7037
Fax: 972-450-7043
wpierson@addisontx.gov

City Secretary
Irma Parker
5300 Belt Line Road
Dallas, TX 75254

Phone: 972-450-7017
Fax: 972-450-7043
iparker@addisontx.gov

Controller
Amanda Turner
5300 Belt Line Road
Dallas, TX 75254
Phone: 972-450-7064
Fax: 972-450-7043
adturner@addisontx.gov

Chief Finance Officer
Steven Glickman
5300 Belt Line Road
Dallas, TX 75254
Phone: 972-450-7050
Fax: 972-450-7043
sglickman@addisontx.gov

Tax Assessor/Collector
John R. Ames
Dallas County Tax Office
1201 Elm Street, Suite 2600
Dallas, TX 75270
Phone: 214-653-7811
Fax: 214-653-7887
john.ames@dallascounty.org

Chief Appraiser
Ken Nolan
Dallas Central Appraisal District
2949 North Stemmons Freeway
Dallas, TX 75247
Phone: 214-631-0520
Fax: 214-631-2518
nolank@dcad.org

ESCROW AGREEMENTS

The Town of Addison issued the following bonds to defease the debt detailed below.

	Amount	Dated
GO Ref Bds Taxable Ser 2020	\$13,205,000	08/01/2020
GO Ref Bds Taxable Ser 2021	\$10,960,000	08/01/2021

Town of Addison has entered into an escrow agreement with the following entity:

	Dated
The Bank of New York Mellon Trust Company, N.A., Dallas, TX	08/11/2020
The Bank of New York Mellon Trust Company, N.A., Dallas, TX	08/10/2021

Copies of the Escrow Agreement and Verification Report are on file with this Council.

CALLED BONDS, if any, follow description of debt.

DETAILS OF ADVANCE REFUNDED DEBT

GO Ref & Imp Bds Ser 2012	
Tax Treatment:	Tax Exempt
Original Issue Amount	\$22,590,000.00
Dated Date:	08/15/2012
Sale Date:	08/16/2012
Delivery Date:	09/18/2012
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000

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Addison, Town of

(General Obligation Debt)

Dallas County

Texas Municipal Reports



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Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bracewell & Giuliani LLP
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Stifel Nicolaus & Company, Inc.
Co-Manager: BOSCO, Inc.
Co-Manager: SAMCO Capital Markets, Inc.
Underwriter's Counsel: Fulbright & Jaworski L.L.P.

Table with columns: Maturity, Amount, Coupon, Orig Price/Yield, Reoffering Price/Yield. Totals: \$11,480,000.00

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Totals: \$11,480,000.00

Comb Tax & Rev C/O Ser 2013
Tax Treatment: Tax Exempt
Original Issue Amount: \$10,185,000.00
Dated Date: 07/15/2013
Sale Date: 07/15/2013
Delivery Date: 08/20/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bracewell & Giuliani LLP
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Stifel Nicolaus & Company, Inc.
Co-Manager: BOSCO, Inc.
Underwriter's Counsel: Fulbright & Jaworski LLP

Security : Limited Tax and a subordinate lien on the surplus net revenues of the Waterworks & Sewer system not to exceed \$1,000

Table with columns: Maturity, Amount, Coupon, Orig Price/Yield, Reoffering Price/Yield

Table with columns: Maturity, Amount, Coupon, Price, Yield. Totals: \$6,160,000.00

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Totals: \$6,160,000.00

GO Bds Ser 2013A (AMT)
Tax Treatment: Alt. Min. Tax
Original Issue Amount: \$1,875,000.00
Dated Date: 07/15/2013
Sale Date: 07/15/2013
Delivery Date: 08/20/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bracewell & Giuliani LLP
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Stifel Nicolaus & Company, Inc.
Co-Manager: BOSCO, Inc.
Underwriter's Counsel: Fulbright & Jaworski LLP

Table with columns: Maturity, Amount, Coupon, Orig Price/Yield, Reoffering Price/Yield. Totals: \$1,130,000.00

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Totals: \$1,130,000.00

GO Bds Tax-Exempt Ser 2013
Tax Treatment: Tax Exempt
Original Issue Amount: \$4,665,000.00
Dated Date: 07/15/2013
Sale Date: 07/15/2013
Delivery Date: 08/20/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX

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Addison, Town of

(General Obligation Debt)

Dallas County

Bond Counsel: Bracewell & Giuliani LLP
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Stifel Nicolaus & Company, Inc.
Co-Manager: BOSC, Inc.
Underwriter's Counsel: Fulbright & Jaworski LLP

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 02/15/2024 to 02/15/2033, with a total of \$2,865,000.00.

Call: Maturities refunded by GO Ref Bds Taxable Ser 2021

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows list call amounts from 230,000.00 to 345,000.00.

GO Bds Taxable Ser 2013B

Tax Treatment: Taxable
Original Issue Amount \$1,250,000.00
Dated Date: 07/15/2013
Sale Date: 07/15/2013
Delivery Date: 08/20/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bracewell & Giuliani LLP
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Stifel Nicolaus & Company, Inc.
Co-Manager: BOSC, Inc.
Underwriter's Counsel: Fulbright & Jaworski LLP

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Row for 02/15/2033T with amount 760,000.00 and total \$760,000.00.

Call: Maturities refunded by GO Ref Bds Taxable Ser 2020

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Row for 760,000.00 maturing 02/15/2033.

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