



FINANCIAL STATEMENT

FOR OTHER BONDS OF THE CITY OF GARLAND, SEE SEPARATE TEXAS MUNICIPAL REPORTS.

FINANCIAL STATEMENT (As of May 31, 2018)

Table with 2 columns: Description and Amount. Rows include Net Taxable Assessed Valuation, New Debt, Outstanding Debt, Total General Obligation Debt, Less: Self-Supporting (a), GO Debt payable from Ad Valorem Taxes, and Net Debt.

(a) The Financial Advisor 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 - 1.69%
Net Debt Per Sq mile - \$4,047,198.79
Net Debt Per Capita - \$975.97

Net Taxable Assessed Valuation Per Capita - \$57,595.37

Bureau of Census Pop: 2000 - 215,768
Bureau of Census Pop: 2010 - 226,876
2017 Estimated Population - 236,786
Area: 57.10 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V. (a), Tax Rate, Adjusted Levy, % Collected within FY, Total % Collected as of 09/30/2017(b). Rows for years 2012-2017.

(a) Includes taxable incremental value that is not available for the City's general use as follows:

Table with 2 columns: Tax Year and Taxable Increment Value. Rows for years 2012, 2013, and 2014.

Table with 2 columns: Year and Amount. Rows for years 2015, 2016, and 2017.

- (b) Delinquent tax collections are allocated to the respective years in which the taxes are levied.
(c) Decrease in assessed value due to reduction in Residential and Commercial property valuations.
(d) Collections through May 31, 2018.

Table with 5 columns: Tax Rate Distribution, 2017, 2016, 2015, 2014. Rows for Operations, I&S, and 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 the constitutional provisions.

TAX ABATEMENT

The City has established a tax abatement program for projects meeting certain criteria. Generally, projects are eligible for abatement for 5 years. For the 2017 Fiscal Year, there were 30 active agreements totaling \$1,728,928.

TAX INCREMENT FINANCE ZONES

The City has established two tax increment reinvestment zones. The Tax Increment Revenues from the Zones are not available to pay the Bonds. Taxes assessed and collected against the base value in the Zones may be used for general fund purposes. However, taxes assessed and collected against the assessed valuation of real property in the Zones in excess of the tax increment bases are restricted to pay or finance projects within the Zones.

Tax Increment Financing Reinvestment Zone Number One, comprised of approximately 412 taxable acres in an area of the City bounded by the downtown district and west along Forest Avenue to Jupiter Road. The tax increment base value for Zone One established on January 1, 2004 was \$60,279,730. The 2017/18 Taxable Assessed Value for the Zone One is \$162,855,233 providing an incremental value of \$63,497,961. The City issued Certificates of Obligation, Series 2013 on June 6, 2013. A portion of the Certificates were issued in conjunction with the second phase of the transit-oriented City Center Development. The Certificates funded a 330 space parking structure, public open space adjacent to the Granville Arts Center, a new exterior façade for City Hall and various infrastructure improvements. Debt service for the Certificates will be paid from Tax Increment Revenues available from Zone One. The Zone One debt matures on February 15, 2025 and as of May 15, 2018 had a principal balance of \$2,245,000.

Tax Increment Financing Reinvestment Zone Number Two, is comprised of approximately 520 taxable acres in an area of the City along Interstate Highway 30 from the City limit east to Lake Ray Hubbard. The tax increment base value for the Zone Two established on January 1, 2005 was \$75,181,891. The 2017/18 Taxable Assessed Value for Zone Two is \$131,862,632 providing an incremental value of \$56,680,741. The City issued \$23,745,000 of Taxable General Obligation Bonds ("Zone Two Bonds") on September 1, 2005 to fund improvements and economic development within Zone Two. The Series 2005 Bonds were refunded by the City's Series 2007B Taxable General Obligation Bonds and subsequently the Series 2007B bonds were refunded by the City's General Obligation Refunding Bonds, Taxable Series 2015B. The obligations associated with refunding the Series 2005 Bonds are currently paid from a combination of the Tax Increment Revenues available from Zone Two and City-wide ad valorem taxes to the extent the Tax Increment Revenues from Zone Two are insufficient to pay all of the debt service on such obligations, which obligations matures on February 15, 2025 and as of May 15, 2018 had a principal balance of \$21,140,000.

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

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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 5 columns: Calendar Year, Rate, Total Collected, % of Ad Val Tax Levy, Equiv of Ad Val Tax Rate. Rows for years 2014-2017.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 5/31/2018)

Comb Tax & Rev C/O Ser 2009

Tax Treatment: Tax Exempt
Original Issue Amount \$22,985,000.00
Dated Date: 05/15/2009
Sale Date: 05/05/2009
Delivery Date: 06/09/2009
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2010

Paying Agent: Amegy Bank, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Southwest Securities
Co-Manager: Siebert Brandford Shank & Co.

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

Airport 0.22%
Customer Service 99.78%

Use of Proceeds: Radio Equipment, Utility.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 2019 to 2029.

Call Option: Bonds maturing on 02/15/2020 to 02/15/2029 callable in whole or in part on any date beginning 02/15/2019 @ par.

Comb Tax & Elec Util Sys Rev Ref Bds Ser 2010

Tax Treatment: Tax Exempt
Original Issue Amount \$126,885,000.00
Dated Date: 03/01/2010
Sale Date: 02/19/2010
Delivery Date: 03/30/2010
Sale Type: Negotiated

Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2010

Paying Agent: Amegy Bank, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Southwest Securities
Co-Manager: Bank of America Merrill Lynch
Co-Manager: Barclays Capital Inc.
Co-Manager: RBC Capital Markets
Co-Manager: Siebert Brandford Shank & Co.

Security : Limited Tax and a subordinate lien on the net revenues of the Electric Utility system not to exceed \$1,000

Electric 100.00%

Use of Proceeds: Refunding.

Refunding Notes: The City defeased 47.00% of the following Texas Municipal Power Agency Bonds:

This issue defeased portion(s) of 9/1/2011-9/1/2012 of Tmpa Subord Lien Rev Ref Bds Ser 2003 @ par.
This issue defeased portion(s) of 9/1/2010-9/1/2014 of Tmpa Subord Lien Rev Ref Bds Ser 2004 @ par.
This issue defeased portion(s) of 9/1/2010-9/1/2013 of Tmpa Subord Lien Rev Ref Bds Ser 2004A @ par.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 2019 to 2030.

Call Option: Bonds maturing on 02/15/2021 to 02/15/2030 callable in whole or in part on any date beginning 02/15/2020 @ par.

Comb Tax & Rev C/O Ser 2010

Tax Treatment: Tax Exempt
Original Issue Amount \$3,205,000.00
Dated Date: 04/15/2010
Sale Date: 04/06/2010
Delivery Date: 05/06/2010
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2011

Paying Agent: Amegy Bank, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Southwest Securities

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Security : Limited Tax and a subordinate lien on the 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. Rows include dates from 02/15/2019 to 02/15/2030T with a total of \$1,550,000.00.

Call Option: Term bonds maturing on 02/15/2022 and 02/15/2024 and 02/15/2026 and 02/15/2028 and 02/15/2030 callable in whole or in part on any date beginning 02/15/2020 @ par.

Table for Term Call: Mandatory Redemption Date (02/15/2021, 02/15/2022) and Principal Amount (\$110,000, \$115,000).

Table for Term bonds maturing on 02/15/2024: Mandatory Redemption Date (02/15/2023, 02/15/2024) and Principal Amount (\$120,000, \$125,000).

Table for Term bonds maturing on 02/15/2026: Mandatory Redemption Date (02/15/2025, 02/15/2026) and Principal Amount (\$130,000, \$135,000).

Table for Term bonds maturing on 02/15/2028: Mandatory Redemption Date (02/15/2027, 02/15/2028) and Principal Amount (\$140,000, \$150,000).

Table for Term bonds maturing on 02/15/2030: Mandatory Redemption Date (02/15/2029, 02/15/2030) and Principal Amount (\$155,000, \$165,000).

Comb Tax & Rev C/O Ser 2011

Tax Treatment: Tax Exempt
Original Issue Amount \$4,260,000.00
Dated Date: 06/15/2011
Sale Date: 06/07/2011
Delivery Date: 07/07/2011
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2012

Paying Agent: Amegy Bank, N.A., Houston, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: RBC Capital Markets
Co-Manager: Estrada Hinojosa & Co., Inc.
Co-Manager: Fidelity Capital Markets
Co-Manager: Siebert Brandford Shank & Co.

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

Solid Waste 9.27%

Use of Proceeds: Public Improvements.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include dates from 02/15/2019 to 02/15/2031 with a total of \$1,760,000.00.

Call Option: Bonds maturing on 02/15/2022 to 02/15/2026 and 02/15/2031 and term bonds maturing on 02/15/2028 and 02/15/2030 callable in whole or in part on any date beginning 02/15/2021 @ par.

Table for Term Call: Mandatory Redemption Date (02/15/2027, 02/15/2028) and Principal Amount (\$85,000, \$90,000).

Table for Term bonds maturing on 02/15/2030: Mandatory Redemption Date (02/15/2029, 02/15/2030) and Principal Amount (\$90,000, \$95,000).

GO Ref Bds Ser 2011A

Tax Treatment: Tax Exempt
Original Issue Amount \$17,995,000.00
Dated Date: 11/01/2011
Sale Date: 11/01/2011
Delivery Date: 12/05/2011
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2012

Paying Agent: Amegy Bank, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: RBC Capital Markets
Co-Manager: Fidelity Capital Markets
Co-Manager: Raymond James & Associates, Inc.
Underwriter's Counsel: Vinson & Elkins L.L.P.

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 2/15/2013-2/15/2014 of Comb Tax & Rev C/O Ser 2002 @ par.
This issue defeased mty(s) 2/15/2013-2/15/2023 of Comb Tax & Rev C/O Ser 2003 @ par.
This issue defeased mty(s) 2/15/2013-2/15/2024 of Comb Tax & Rev C/O Ser 2004 @ par.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include dates 02/15/2019, 02/15/2020, 02/15/2021.

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02/15/2022	1,340,000.00	3.0000%	3.100%
02/15/2023	1,380,000.00	3.2000%	3.310%
02/15/2024	445,000.00	3.3000%	3.470%
-----\$6,915,000.00			

Call Option: Bonds maturing on 02/15/2020 to 02/15/2024 callable in whole or in part on any date beginning 02/15/2019 @ par.

GO Ref Bds Ser 2011B

Tax Treatment: Tax Exempt
Original Issue Amount \$41,360,000.00
Dated Date: 11/01/2011
Sale Date: 11/01/2011
Delivery Date: 12/05/2011
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: Amegy Bank, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Southwest Securities
Co-Lead Manager: RBC Capital Markets
Co-Manager: Estrada Hinojosa & Co., Inc.
Co-Manager: Fidelity Capital Markets
Co-Manager: Morgan Keegan & Co., Inc.
Co-Manager: Siebert Brandford Shank & Co.
Underwriter's Counsel: Vinson & Elkins L.L.P.

Use of Proceeds: Refunding Comm Paper.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2019	2,860,000.00	5.0000%	2.340%
02/15/2020	2,990,000.00	4.0000%	2.620%
02/15/2021	3,110,000.00	4.0000%	2.840%
02/15/2022	3,240,000.00	4.0000%	3.000%
02/15/2023	3,385,000.00	5.0000%	3.030%
02/15/2024	3,560,000.00	5.0000%	3.190%
02/15/2025	3,745,000.00	5.0000%	3.330%
02/15/2026	3,935,000.00	5.0000%	3.470%
02/15/2027	4,135,000.00	5.0000%	3.550%
02/15/2028	4,350,000.00	5.0000%	3.650%
-----\$35,310,000.00			

Call Option: Bonds maturing on 02/15/2020 to 02/15/2028 callable in whole or in part on any date beginning 02/15/2019 @ par.

Comb Tax & Rev C/O Ser 2012

Tax Treatment: Tax Exempt
Original Issue Amount \$6,755,000.00
Dated Date: 06/01/2012
Sale Date: 06/05/2012
Delivery Date: 06/28/2012
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: Amegy Bank, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Estrada Hinojosa & Co., Inc.

Co-Manager: Fidelity Capital Markets
Co-Manager: Siebert Brandford Shank & Co.
Underwriter's Counsel: Bracewell & Giuliani LLP

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

Fleet Mtc 1.21%
Storm Sewer 2.60%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2019	295,000.00	3.0000%	1.700%
02/15/2020	305,000.00	3.0000%	1.970%
02/15/2021	315,000.00	3.0000%	2.210%
02/15/2022	325,000.00	3.0000%	2.360%
02/15/2023	150,000.00	3.0000%	2.660%
02/15/2024	155,000.00	3.0000%	2.960%
02/15/2025	155,000.00	3.0000%	3.100%
02/15/2026	165,000.00	3.0000%	3.170%
02/15/2027	170,000.00	3.0000%	3.250%
02/15/2028	105,000.00	3.1250%	3.330%
02/15/2029	110,000.00	3.2500%	3.390%
02/15/2030	115,000.00	3.2500%	3.450%
02/15/2031	115,000.00	3.3750%	3.520%
02/15/2032	120,000.00	3.3750%	3.580%
-----\$2,600,000.00			

Call Option: Bonds maturing on 02/15/2023 to 02/15/2032 callable in whole or in part on any date beginning 02/15/2022 @ par.

Comb Tax & Rev C/O Ser 2013

Tax Treatment: Tax Exempt
Original Issue Amount \$12,725,000.00
Dated Date: 05/01/2013
Sale Date: 05/07/2013
Delivery Date: 06/06/2013
Sale Type: Competitive
TIC: 1.9999%
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: Amegy Bank, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.
Co-Manager: Comerica Securities

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

Fleet Mtc 0.94%
Information Technology 1.88%
Solid Waste 7.20%
Downtown TIF 30.43%
Airport 2.13%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2019	845,000.00	4.0000%	1.150%
02/15/2020	890,000.00	3.0000%	1.400%

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02/15/2021	940,000.00	3.0000%	1.650%
02/15/2022	995,000.00	3.0000%	1.850%
02/15/2023	1,055,000.00	3.0000%	2.050%
02/15/2024	570,000.00	2.2500%	2.400%
02/15/2025	610,000.00	2.5000%	2.650%
02/15/2028T	575,000.00	3.0000%	3.100%
02/15/2033T	460,000.00	3.2500%	3.400%
-----\$6,940,000.00			

Call Option: Bonds maturing on 02/15/2024 to 02/15/2025 and term bonds maturing on 02/15/2028 and 02/15/2033 callable in whole or in part on any date beginning 02/15/2023 @ par.

Term Call: Term bonds maturing on 02/15/2028:

Mandatory Redemption Date	Principal Amount
02/15/2026	\$185,000
02/15/2027	\$195,000
02/15/2028	\$195,000

Term bonds maturing on 02/15/2033:

Mandatory Redemption Date	Principal Amount
02/15/2029	\$85,000
02/15/2030	\$90,000
02/15/2031	\$95,000
02/15/2032	\$95,000
02/15/2033	\$95,000

GO Ref Bds Ser 2013

Tax Treatment: Tax Exempt
Original Issue Amount \$12,280,000.00
Dated Date: 05/01/2013
Sale Date: 05/07/2013
Delivery Date: 06/06/2013
Sale Type: Competitive
TIC: 0.6881%
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: Amegy Bank, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.
Co-Manager: Comerica Securities

Sewer 8.16%
Water 7.40%

Use of Proceeds: Refunding.

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

GO Ref Bds Ser 2008

Refunded Amount	Mat Date	Sched Call	Price
14,415,000	02/15/2019	06/10/2013	Par

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2019	570,000.00	2.0000%	1.100%
-----\$570,000.00			

Call Option: Non Callable

GO Ref Bds Ser 2014

Tax Treatment: Tax Exempt
Original Issue Amount \$18,450,000.00
Dated Date: 01/15/2014

Sale Date: 01/21/2014
Delivery Date: 02/20/2014
Sale Type: Competitive
TIC: 1.5026%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2014

Paying Agent: Amegy Bank, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.

Customer Service 2.81%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
GO Ref Bds Ser 2005B

Refunded Amount	Mat Date	Sched Call	Price
1,440,000.00	02/15/2015	02/24/2014	Par
1,520,000.00	02/15/2016	02/24/2014	Par
1,600,000.00	02/15/2017	02/24/2014	Par
1,690,000.00	02/15/2018	02/24/2014	Par
1,780,000.00	02/15/2019	02/24/2014	Par
1,875,000.00	02/15/2020	02/24/2014	Par
1,975,000.00	02/15/2021	02/24/2014	Par
2,085,000.00	02/15/2022	02/24/2014	Par

Comb Tax & Rev C/O Ser 2005

Refunded Amount	Mat Date	Sched Call	Price
1,190,000.00	02/15/2015	02/24/2014	Par
795,000.00	02/15/2016	02/24/2014	Par
840,000.00	02/15/2017	02/24/2014	Par

Comb Tax & Rev C/O Ser 2006

Refunded Amount	Mat Date	Sched Call	Price
535,000.00	02/15/2015	02/24/2014	Par
555,000.00	02/15/2016	02/24/2014	Par
220,000.00	02/15/2017	02/24/2014	Par
235,000.00	02/15/2018	02/24/2014	Par
240,000.00	02/15/2019	02/24/2014	Par
255,000.00	02/15/2020	02/24/2014	Par
260,000.00	02/15/2021	02/24/2014	Par
215,000.00	02/15/2024	02/24/2014	Par
165,000.00	02/15/2026	02/24/2014	Par

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2019	2,105,000.00	3.0000%	1.210%
02/15/2020	2,170,000.00	3.0000%	1.640%
02/15/2021	2,225,000.00	3.0000%	2.020%
02/15/2022	2,115,000.00	3.0000%	2.330%
-----\$8,615,000.00			

Call Option: Non Callable

Comb Tax & Rev C/O Ser 2014

Tax Treatment: Tax Exempt
Original Issue Amount \$13,475,000.00
Dated Date: 06/01/2014
Sale Date: 05/20/2014
Delivery Date: 06/19/2014
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000

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Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2015

Paying Agent: Amegy Bank, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.
Co-Manager: Estrada Hinojosa & Co., Inc.
Underwriter's Counsel: Bracewell & Giuliani LLP

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

Solid Waste 23.04%

Use of Proceeds: Public Improvements.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include dates from 02/15/2019 to 02/15/2034T with corresponding amounts and yields.

Call Option: Bonds maturing on 02/15/2027 and term bonds maturing on 02/15/2026 and 02/15/2029 and 02/15/2031 and 02/15/2034 callable in whole or in part on any date beginning 02/15/2024 @ par.

Table for Term Call: Term bonds maturing on 02/15/2026. Columns: Mandatory Redemption Date, Principal Amount. Rows for 02/15/2025 and 02/15/2026.

Table for Term bonds maturing on 02/15/2029. Columns: Mandatory Redemption Date, Principal Amount. Rows for 02/15/2028 and 02/15/2029.

Table for Term bonds maturing on 02/15/2031. Columns: Mandatory Redemption Date, Principal Amount. Rows for 02/15/2030 and 02/15/2031.

Table for Term bonds maturing on 02/15/2034. Columns: Mandatory Redemption Date, Principal Amount. Rows for 02/15/2032, 02/15/2033, and 02/15/2034.

GO Ref Bds Ser 2014A

Tax Treatment: Tax Exempt
Original Issue Amount \$34,215,000.00
Dated Date: 11/01/2014
Sale Date: 10/06/2014
Delivery Date: 11/20/2014
Sale Type: Competitive
TIC: 0.9737%
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: Amegy Bank, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Wells Fargo Bank, N.A.

Sewer 8.32%
Water 1.40%
Electric 56.45%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
GO Ref Bds Ser 2005A

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include dates from 02/15/2016 to 02/15/2020.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include 02/15/2019 and 02/15/2020 with amounts and yields.

Call Option: Non Callable

GO Ref Bds Ser 2015A

Tax Treatment: Tax Exempt
Original Issue Amount \$22,695,000.00
Dated Date: 02/01/2015
Sale Date: 01/20/2015
Delivery Date: 02/19/2015
Sale Type: Competitive
TIC: 2.7091%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2016

Paying Agent: Amegy Bank, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Citigroup Global Markets Inc.
Co-Manager: Drexel Hamilton, LLC
Co-Manager: Ramirez & Co., Inc.

Use of Proceeds: Refunding Comm Paper.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include dates from 02/15/2019 to 02/15/2032T with amounts and yields.

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02/15/2033	1,530,000.00	3.0000%	3.100%
02/15/2034	1,575,000.00	3.0000%	3.141%
02/15/2035	1,620,000.00	3.0000%	3.170%
-----\$20,775,000.00			

Call Option: Bonds maturing on 02/15/2026 to 02/15/2030 and 02/15/2033 to 02/15/2035 and term bonds maturing on 02/15/2032 callable in whole or in part on any date beginning 02/15/2025 @ par.

Term Call: Term bonds maturing on 02/15/2032:

Mandatory Redemption Date	Principal Amount
02/15/2031	\$1,440,000
02/15/2032	\$1,480,000

GO Ref Bds Taxable Ser 2015B

Tax Treatment:	Taxable
Original Issue Amount	\$22,490,000.00
Dated Date:	02/01/2015
Sale Date:	01/20/2015
Delivery Date:	02/19/2015
Sale Type:	Competitive
TIC:	2.2921%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/15, 08/15
1st Coupon Date:	08/15/2015

Paying Agent: Amegy Bank, N.A., Dallas, TX
 Bond Counsel: Fulbright & Jaworski LLP
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Robert W. Baird & Co., Inc.
 Co-Manager: Bernardi Securities, Inc.
 Co-Manager: CastleOak Securities, L.P.
 Co-Manager: CL King & Associates
 Co-Manager: Country Club Bank
 Co-Manager: Cronin & Co.
 Co-Manager: Davenport & Co. LLC
 Co-Manager: Duncan-Williams, Inc.
 Co-Manager: Edward Jones
 Co-Manager: FTN Financial
 Co-Manager: Incapital
 Co-Manager: Isaak Bond
 Co-Manager: J.J.B. Hilliard, W.L. Lyons, LLC
 Co-Manager: Loop Capital Markets LLC
 Co-Manager: Northland Securities
 Co-Manager: Oppenheimer & Co. Inc.
 Co-Manager: Ross, Sinclair & Associates, Inc.
 Co-Manager: SumRidge Partners, LLC
 Co-Manager: The Bank of New York Mellon Trust Company, N.A.
 Co-Manager: Vining-Sparks IBG
 Co-Manager: Wedbush Morgan Securities
 Co-Manager: WNJ Capital

Use of Proceeds: Refunding.

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

GO Ref Bds Taxable Ser 2007B

Refunded Amount	Mat Date	Coupon	Price	Sched Call
22,355,446.14	02/15/2025	5.600	Par	02/24/2015

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2019	450,000.00	2.0000%	1.500%
02/15/2020	3,265,000.00	2.0000%	1.700%
02/15/2021	3,330,000.00	2.0000%	1.900%
02/15/2022	3,400,000.00	2.1000%	100.00%
02/15/2023	3,475,000.00	2.3500%	100.00%
02/15/2024	3,565,000.00	2.5000%	100.00%

02/15/2025	3,655,000.00	2.5500%	100.00%
-----\$21,140,000.00			

Call Option: Bonds maturing on 02/15/2020 to 02/15/2025 callable in whole or in part on any date beginning 02/15/2019 @ par.

Comb Tax & Rev C/O Ser 2015

Tax Treatment:	Tax Exempt
Original Issue Amount	\$18,205,000.00
Dated Date:	06/01/2015
Sale Date:	06/02/2015
Delivery Date:	06/30/2015
Sale Type:	Competitive
TIC:	2.4599%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2016

Paying Agent: Amegy Bank, N.A., Dallas, TX
 Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Raymond James
 Co-Manager: City Securities
 Co-Manager: Fidelity Capital Markets
 Co-Manager: Jefferies LLC
 Co-Manager: Morgan Stanley
 Disclosure Counsel: Bracewell & Giuliani LLP, Dallas, TX

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

Solid Waste 10.55%
Storm Sewer 2.46%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2019	1,740,000.00	5.0000%	1.400%
02/15/2020	1,840,000.00	5.0000%	1.590%
02/15/2021	1,315,000.00	5.0000%	1.870%
02/15/2022	1,390,000.00	5.0000%	2.060%
02/15/2023	1,425,000.00	2.0000%	2.250%
02/15/2024	1,475,000.00	5.0000%	2.400%
02/15/2025	1,560,000.00	5.0000%	2.520%
02/15/2026	405,000.00	2.5000%	2.718%
02/15/2028T	840,000.00	3.0000%	3.070%
02/15/2029	440,000.00	3.0000%	3.200%
02/15/2030	455,000.00	3.1250%	3.280%
02/15/2031	125,000.00	3.2500%	3.390%
02/15/2032	130,000.00	3.3750%	3.440%
02/15/2033	135,000.00	3.3750%	3.480%
02/15/2034	140,000.00	3.5000%	3.520%
02/15/2035	145,000.00	3.5000%	3.560%
-----\$13,560,000.00			

Call Option: Bonds maturing on 02/15/2026 and 02/15/2029 to 02/15/2035 and term bonds maturing on 02/15/2028 callable in whole or in part on any date beginning 02/15/2025 @ par.

Term Call: Term bonds maturing on 02/15/2028:

Mandatory Redemption Date	Principal Amount
02/15/2027	\$415,000
02/15/2028	\$425,000

Comb Tax & Elec Util Sys Surplus Rev Ref Bds Ser 2015

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Tax Treatment: Tax Exempt
Original Issue Amount \$53,870,000.00
Dated Date: 08/01/2015
Sale Date: 08/04/2015
Delivery Date: 08/27/2015
Sale Type: Negotiated
NIC: 1.2097%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2016

Paying Agent: Amegy Bank, N.A., Plano, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Wells Fargo Securities
Underwriter's Counsel: Bracewell & Giuliani LLP, Dallas, TX

Security : Limited Tax and a Subordinate lien on the Surplus Net revenues of the Electric Utility system.

Electric 100.00%

Use of Proceeds: Refunding.

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

Table with columns: Ref Rev Bds Ser, Refunded Amount, Mat Date, Coupon, Price, Sched Call, ETM. Includes rows for Ser 93 and Ser 10*.

* Partial Maturity
ETM= Escrowed To Maturity

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Totals \$23,140,000.00.

Call Option: Non Callable

Comb Tax & Rev C/O Ser 2016

Tax Treatment: Tax Exempt
Original Issue Amount \$20,210,000.00
Dated Date: 05/01/2016
Sale Date: 05/03/2016
Delivery Date: 06/01/2016
Sale Type: Competitive
TIC: 1.9177%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2017

Paying Agent: Amegy Bank, N.A., Plano, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX
Lead Manager: Citigroup Global Markets Inc.
Co-Manager: Drexel Hamilton, LLC
Co-Manager: Estrada Hinojosa & Co., Inc.
Co-Manager: George K. Baum & Company
Co-Manager: Intercoastal Capital Markets Inc.
Co-Manager: Protective Securities

Co-Manager: Ramirez & Co., Inc.
Co-Manager: Roosevelt & Cross
Co-Manager: Siebert Brandford Shank & Co., L.L.C.
Co-Manager: Wells Nelson & Associates, LLC
Disclosure Counsel: Norton Rose Fulbright US LLP, Dallas, TX

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

Solid Waste 16.02%
Fleet Mtc 7.45%
Information Technology 1.35%
Storm Sewer 1.05%

Use of Proceeds: Public Improvements.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Totals \$16,565,000.00.

Call Option: Bonds maturing on 02/15/2027 to 02/15/2034 and term bonds maturing on 02/15/2036 callable in whole or in part on any date beginning 02/15/2026 @ par.

Term Call: Term bonds maturing on 02/15/2036:

Table with columns: Mandatory Redemption Date, Principal Amount. Totals \$590,000.

GO Ref Bds Ser 2016

Tax Treatment: Tax Exempt
Original Issue Amount \$42,040,000.00
Dated Date: 11/15/2016
Sale Date: 11/15/2016
Delivery Date: 12/14/2016
Sale Type: Negotiated
NIC: 2.0146%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2017

Paying Agent: Amegy Bank, N.A., Plano, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX
Lead Manager: Citigroup Global Markets Inc.
Co-Manager: Piper Jaffray & Co.
Co-Manager: Raymond James

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Underwriter's Counsel: Bracewell LLP, Dallas, TX

- Sewer 14.05%
- Water 4.81%
- Airport 0.22%
- Electric 13.40%
- Customer Service 1.58%
- Fleet Mtc 0.11%
- Warehouse 0.05%

Use of Proceeds: Refunding.

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

GO Ref Bds Ser 2007A

Refunded Amount	Mat Date	Coupon	Price	Sched Call
7,985,000.00	02/15/2018	5.000	Par	02/15/2017
7,210,000.00	02/15/2019	5.000	Par	02/15/2017
6,600,000.00	02/15/2020	5.000	Par	02/15/2017
6,705,000.00	02/15/2021	5.000	Par	02/15/2017
2,940,000.00	02/15/2022	4.250	Par	02/15/2017
1,090,000.00	02/15/2023	4.250	Par	02/15/2017
1,145,000.00	02/15/2024	4.375	Par	02/15/2017
1,195,000.00	02/15/2025	4.375	Par	02/15/2017

Comb Tax & Rev C/O Ser 2007

Refunded Amount	Mat Date	Coupon	Price	Sched Call
875,000.00	02/15/2018	4.000	Par	02/15/2017
910,000.00	02/15/2019	4.000	Par	02/15/2017
945,000.00	02/15/2020	4.125	Par	02/15/2017
990,000.00	02/15/2021	4.250	Par	02/15/2017
1,030,000.00	02/15/2022	4.250	Par	02/15/2017
5,905,000.00	02/15/2027	4.500	Par	02/15/2017

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2019	7,620,000.00	5.0000%	1.330%
02/15/2020	7,025,000.00	5.0000%	1.520%
02/15/2021	7,180,000.00	5.0000%	1.680%
02/15/2022	3,540,000.00	5.0000%	1.820%
02/15/2023	1,870,000.00	5.0000%	2.030%
02/15/2024	1,975,000.00	5.0000%	2.210%
02/15/2025	2,065,000.00	5.0000%	2.380%
02/15/2026	930,000.00	5.0000%	2.540%
02/15/2027	985,000.00	5.0000%	2.690%
-----\$33,190,000.00			

Call Option: Non Callable

Comb Tax & Rev C/O Ser 2017

Tax Treatment:	Tax Exempt
Original Issue Amount	\$18,140,000.00
Dated Date:	05/15/2017
Sale Date:	05/16/2017
Delivery Date:	06/13/2017
Sale Type:	Negotiated
NIC:	2.6103%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2018

Paying Agent: Amegy Bank, N.A., Plano, TX
 Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
 Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX
 Lead Manager: Morgan Stanley
 Co-Manager: Raymond James
 Co-Manager: Siebert Cisneros Shank & Co., L.L.C.

Underwriter's Counsel: Bracewell LLP, Dallas, TX

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

- Solid Waste 16.40%
- Information Technology 3.17%
- Storm Sewer 2.65%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2019	1,760,000.00	5.0000%	1.000%
02/15/2020	1,840,000.00	5.0000%	1.150%
02/15/2021	1,935,000.00	5.0000%	1.330%
02/15/2022	2,040,000.00	5.0000%	1.500%
02/15/2023	1,000,000.00	5.0000%	1.660%
02/15/2024	1,045,000.00	5.0000%	1.830%
02/15/2025	1,105,000.00	5.0000%	2.030%
02/15/2026	1,165,000.00	5.0000%	2.220%
02/15/2027	1,225,000.00	5.0000%	2.350%
02/15/2028	425,000.00	4.0000%	2.550%
02/15/2029	445,000.00	4.0000%	2.760%
02/15/2030	465,000.00	4.0000%	2.910%
02/15/2031	485,000.00	4.0000%	3.050%
02/15/2032	500,000.00	4.0000%	3.170%
02/15/2033	215,000.00	4.0000%	3.290%
02/15/2034	225,000.00	4.0000%	3.350%
02/15/2035	235,000.00	4.0000%	3.460%
02/15/2036	245,000.00	4.0000%	3.500%
02/15/2037	250,000.00	4.0000%	3.540%
-----\$16,605,000.00			

Call Option: Bonds maturing on 02/15/2028 to 02/15/2037 callable in whole or in part on any date beginning 02/15/2027 @ par.

GO Ref Bds Ser 2017

Tax Treatment:	Tax Exempt
Original Issue Amount	\$41,140,000.00
Dated Date:	05/15/2017
Sale Date:	05/16/2017
Delivery Date:	06/13/2017
Sale Type:	Negotiated
NIC:	2.3084%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/15, 08/15
1st Coupon Date:	08/15/2017

Paying Agent: Amegy Bank, N.A., Plano, TX
 Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
 Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX
 Lead Manager: Morgan Stanley
 Co-Manager: Raymond James
 Co-Manager: Siebert Cisneros Shank & Co., L.L.C.
 Underwriter's Counsel: Bracewell LLP, Dallas, TX

- Airport 0.15%
- Customer Service 4.62%
- Solid Waste 0.04%
- Information Technology 5.30%

Use of Proceeds: Refunding Comm Paper, Refunding.

Refunding Notes: This bond refunded maturities from the following issues: GO Ref Bds Ser 2008 A

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Refunded Amount	Mat Date	Coupon	Price	Sched Call
3,670,000.00	02/15/2019	5.000	Par	02/15/2018
3,860,000.00	02/15/2020	5.000	Par	02/15/2018
4,060,000.00	02/15/2021	5.000	Par	02/15/2018
4,265,000.00	02/15/2022	5.000	Par	02/15/2018
4,485,000.00	02/15/2023	5.000	Par	02/15/2018
4,715,000.00	02/15/2024	5.000	Par	02/15/2018
4,950,000.00	02/15/2025	4.750	Par	02/15/2018

Comb Tax & Rev C/O Ser 2008

Refunded Amount	Mat Date	Coupon	Price	Sched Call
440,000.00	02/15/2019	4.125	Par	02/15/2018
460,000.00	02/15/2020	4.300	Par	02/15/2018
480,000.00	02/15/2021	4.400	Par	02/15/2018
500,000.00	02/15/2022	4.500	Par	02/15/2018
525,000.00	02/15/2023	4.500	Par	02/15/2018
550,000.00	02/15/2024	4.600	Par	02/15/2018
575,000.00	02/15/2025	4.600	Par	02/15/2018
600,000.00	02/15/2026	4.625	Par	02/15/2018
630,000.00	02/15/2027	4.700	Par	02/15/2018
660,000.00	02/15/2028	4.750	Par	02/15/2018

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2019	4,030,000.00	5.0000%	1.000%
02/15/2020	4,245,000.00	5.0000%	1.150%
02/15/2021	4,465,000.00	5.0000%	1.330%
02/15/2022	4,690,000.00	5.0000%	1.500%
02/15/2023	4,930,000.00	5.0000%	1.660%
02/15/2024	5,175,000.00	5.0000%	1.830%
02/15/2025	5,440,000.00	5.0000%	2.030%
02/15/2026	1,060,000.00	5.0000%	2.220%
02/15/2027	1,110,000.00	5.0000%	2.350%
02/15/2028	1,165,000.00	3.0000%	2.650%
02/15/2029	580,000.00	4.0000%	2.760%
02/15/2030	600,000.00	3.0000%	3.060%
02/15/2031	620,000.00	3.0000%	3.200%
02/15/2032	635,000.00	3.1250%	3.270%
02/15/2033	660,000.00	3.2500%	3.390%
02/15/2034	680,000.00	3.3750%	3.450%
02/15/2035	705,000.00	3.3750%	3.510%

-----\$40,790,000.00

Call Option: Bonds maturing on 02/15/2028 to 02/15/2035 callable in whole or in part on any date beginning 02/15/2027 @ par.

Tax Notes Ser 2017

Tax Treatment:	Tax Exempt
Original Issue Amount	\$8,305,000.00
Dated Date:	09/01/2017
Sale Date:	09/05/2017
Delivery Date:	09/28/2017
Sale Type:	Private Placement
Record Date:	MSRB
Bond Form:	FR
Denomination	\$100,000
Interest pays	Quarterly: 05/15, 08/15, 11/15, 02/15
1st Coupon Date:	02/15/2018

Paying Agent: Frost Bank, San Antonio, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Purchaser: Frost Bank

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
11/15/2018	8,305,000.00	1.3500%	100.00%

-----\$8,305,000.00

Call Option: Bonds maturing on 11/15/2018 callable in whole or in part on any date @ par.

Comb Tax & Rev C/O Ser 2018

Tax Treatment:	Tax Exempt
Original Issue Amount	\$29,955,000.00
Dated Date:	06/01/2018
Sale Date:	06/05/2018
Delivery Date:	06/26/2018
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2019

Paying Agent: Amegy Bank, N.A., Houston, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: Citigroup Global Markets Inc.
Co-Manager: Piper Jaffray & Co.
Co-Manager: Raymond James
Underwriter's Counsel: Bracewell LLP, Dallas, TX

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

Solid Waste	10.40%
Information Technology	0.30%
Storm Sewer	3.56%
Fleet Mtc	1.07%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2019	2,140,000.00	5.0000%	1.630%
02/15/2020	2,430,000.00	5.0000%	1.770%
02/15/2021	2,540,000.00	3.0000%	1.900%
02/15/2022	2,635,000.00	5.0000%	1.980%
02/15/2023	2,775,000.00	5.0000%	2.090%
02/15/2024	1,525,000.00	5.0000%	2.260%
02/15/2025	1,605,000.00	5.0000%	2.420%
02/15/2026	1,685,000.00	5.0000%	2.540%
02/15/2027	1,770,000.00	5.0000%	2.640%
02/15/2028	1,860,000.00	5.0000%	2.670%
02/15/2029	1,045,000.00	5.0000%	2.720%
02/15/2030	1,100,000.00	5.0000%	2.790%
02/15/2031	1,160,000.00	5.0000%	2.830%
02/15/2032	1,220,000.00	5.0000%	2.880%
02/15/2033	1,280,000.00	5.0000%	2.910%
02/15/2034	590,000.00	4.0000%	3.290%
02/15/2035	610,000.00	3.3750%	3.500%
02/15/2036	635,000.00	4.0000%	3.360%
02/15/2037	665,000.00	3.3750%	3.550%
02/15/2038	685,000.00	4.0000%	3.400%

-----\$29,955,000.00

Call Option: Bonds maturing on 02/15/2029 to 02/15/2038 callable in whole or in part on any date beginning 02/15/2028 @ par.

Grand Total =====> \$443,035,000.00

Bond Debt Service

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Period Ending	Principal	Interest	Debt Service
09/30/18	51,080,000.00	19,689,415.48	70,769,415.48
09/30/19	61,580,000.00	18,716,590.57	80,296,590.57
09/30/20	53,995,000.00	16,019,285.00	70,014,285.00
09/30/21	41,830,000.00	13,882,085.00	55,712,085.00
09/30/22	39,450,000.00	12,121,635.00	51,571,635.00
09/30/23	35,860,000.00	10,463,898.75	46,323,898.75
09/30/24	34,635,000.00	8,858,848.13	43,493,848.13
09/30/25	35,290,000.00	7,227,570.00	42,517,570.00
09/30/26	25,645,000.00	5,787,475.00	31,432,475.00
09/30/27	25,960,000.00	4,555,181.25	30,515,181.25
09/30/28	25,270,000.00	3,336,640.63	28,606,640.63
09/30/29	20,280,000.00	2,254,075.00	22,534,075.00
09/30/30	19,420,000.00	1,309,334.38	20,729,334.38
09/30/31	4,850,000.00	759,996.88	5,609,996.88
09/30/32	4,595,000.00	587,940.63	5,182,940.63
09/30/33	4,340,000.00	422,421.88	4,762,421.88
09/30/34	3,650,000.00	281,037.50	3,931,037.50
09/30/35	3,610,000.00	162,046.88	3,772,046.88
09/30/36	1,175,000.00	81,868.75	1,256,868.75
09/30/37	915,000.00	43,621.88	958,621.88
09/30/38	685,000.00	13,700.00	698,700.00
-----			-----
	494,115,000.00	126,574,668.55	620,689,668.55
=====			=====

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2018	51,080,000.00	10.34%
09/30/2019	61,580,000.00	22.80%
09/30/2020	53,995,000.00	33.73%
09/30/2021	41,830,000.00	42.19%
09/30/2022	39,450,000.00	50.18%
09/30/2023	35,860,000.00	57.44%
09/30/2024	34,635,000.00	64.44%
09/30/2025	35,290,000.00	71.59%
09/30/2026	25,645,000.00	76.78%
09/30/2027	25,960,000.00	82.03%
09/30/2028	25,270,000.00	87.14%
09/30/2029	20,280,000.00	91.25%
09/30/2030	19,420,000.00	95.18%
09/30/2031	4,850,000.00	96.16%
09/30/2032	4,595,000.00	97.09%
09/30/2033	4,340,000.00	97.97%
09/30/2034	3,650,000.00	98.71%
09/30/2035	3,610,000.00	99.44%
09/30/2036	1,175,000.00	99.68%
09/30/2037	915,000.00	99.86%
09/30/2038	685,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2018	\$70,769,415
I&S Fds all G.O. issues 09/30/2017	\$6,298,049
2017 I&S Fund Tax Levy @ 90%	38,123,043
Airport	597,971
Customer Service	2,248,891
Electric	25,729,854
Solid Waste	1,660,693
Fleet Mtc	232,303
Storm Sewer	160,607

Information Technology	460,499
Downtown TIF	388,401
Sewer	2,216,513
Water	709,361
Warehouse	4,545

COMMERCIAL PAPER PROGRAM Pursuant to an ordinance adopted by the City Council on February 17, 2015, the City authorized a General Obligation Commercial Paper Program pursuant to which the City is authorized to issue commercial paper notes for any Authorized Purposes with a total available authorization in the principal amount of \$50,000,000. As of September 30, 2017, there are no Notes currently outstanding.

OPERATING STATEMENT

CUSTOMER SERVICE OPERATING EXPERIENCE 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.

	Fiscal Year Ended			
	09-30-2017	09-30-2016	09-30-2015	09-30-2014
Revenues	\$12,391,971	\$12,719,442	\$11,864,134	\$12,037,432
Expenses	\$11,014,335	\$11,367,608	\$10,372,429	\$10,207,798
Available For Debt Service	\$1,377,636	\$1,351,834	\$1,491,705	\$1,829,634

FLEET MAINTENANCE OPERATING EXPERIENCE 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.

	Fiscal Year Ended			
	09-30-2017	09-30-2016	09-30-2015	09-30-2014
Revenues	\$8,433,145	\$8,313,554	\$8,193,427	\$8,045,904
Expenses	\$8,356,857	\$8,436,107	\$7,968,739	\$7,698,600
Available For Debt Service	\$76,288	(\$122,553)(a)	\$224,688	\$347,304

(a) The Fleet Maintenance Fund had an ending fund balance of \$550,552 as of 9/30/2016.

INFORMATION TECHNOLOGY OPERATING EXPERIENCE 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.

	Fiscal Year Ended			
	09-30-2017	09-30-2016	09-30-2015	09-30-2014
Revenues	\$18,514,756	\$16,891,092	\$16,924,478	\$22,695,212
Expenses	\$14,923,723	\$15,203,621	\$13,718,977	\$14,270,533
Available For Debt Service	\$3,591,033	\$1,687,471	\$3,205,501	\$8,424,679

PARKS & RECREATION OPERATING EXPERIENCE 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.

	Fiscal Year Ended			
	09-30-2017	09-30-2016	09-30-2015	09-30-2014
Revenue	\$1,327,061	\$1,341,499	\$1,196,407	\$1,123,175
Expenses	\$1,243,328	\$1,210,804	\$1,084,873	\$1,011,528

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Available For Debt Service	\$83,733	\$130,695	\$111,534	\$111,647
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SOLID WASTE OPERATING EXPERIENCE 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.

	Fiscal Year Ended			
	09-30-2017	09-30-2016	09-30-2015	09-30-2014
Revenues	\$19,802,433	\$19,435,137	\$19,300,314	\$17,640,536
Expenses	\$15,669,874	\$15,880,221	\$15,623,423	\$16,081,889
Available For Debt Service	\$4,132,559	\$3,554,916	\$3,676,891	\$1,558,647

STORMWATER MANAGEMENT OPERATING EXPERIENCE 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.

	Fiscal Year Ended			
	09-30-2017	09-30-2016	09-30-2015	09-30-2014
Revenue	\$3,867,887	\$3,824,723	\$3,836,063	\$3,822,057
Expenses	\$3,657,175	\$3,604,979	\$3,756,733	\$3,820,251
Available For Debt Service	\$210,712	\$219,744	\$79,330	\$1,806

WAREHOUSE - STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

	Fiscal Year Ended			
	09-30-2017	09-30-2016	09-30-2015	09-30-2014
Revenues	\$901,110	\$901,048	\$825,969	\$736,103
Expenses	\$915,406	\$940,970	\$925,807	\$802,291
Available For Debt Service	(\$14,296)	(\$39,922)	(\$99,838)	(\$66,188)
Depreciation	(\$18,371)	(\$21,916)	(\$24,193)	(\$ 26,392)
Interest Expense	(\$ 448)	(\$ 1,172)	(\$ 2,066)	(\$ 1,648)
Gain on Sale of Assets	-0-	-0-	-0-	-0-
Beginning Balance 10/1	\$ 36,050	\$ 99,060	\$225,157*	\$266,073*
Ending Balance 9/30	\$ 2,935	\$ 36,050	\$ 99,060	\$171,845

* Restated due to change in accounting principle.

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED

Election Date	Purpose	Amount Authorized	Issued To Date	Unissued
05/04/91	Park	\$5,144,000	\$5,084,035	\$59,965
05/04/91	Public Safety	7,226,086	7,153,071	73,015
05/04/91	Street	42,496,500	42,414,612	81,888
05/03/97	Cultural Arts Facility	3,440,000	3,440,000	0
05/03/97	Drainage	10,570,000	10,502,788	67,212
05/03/97	Facilities	1,710,000	1,521,000	189,000
05/03/97	Library	5,890,000	5,877,682	12,318
05/03/97	Park	12,370,000	11,039,343	1,330,657
05/03/97	Public Safety	19,890,000	19,770,561	119,439
05/03/97	Street	72,210,000	69,061,397	3,148,603
05/15/04	Drainage	28,000,000	15,610,084	12,389,916
05/15/04	Economic Development	3,420,000	0	3,420,000

05/15/04	Infrastructure	23,745,000	23,745,000	0
05/15/04	Library	9,400,000	9,386,179	13,821
05/15/04	Park	21,680,000	6,383,550	15,296,450
05/15/04	Public Improvements	11,180,000	3,174,378	8,005,622
05/15/04	Public Safety	12,950,000	11,859,591	1,090,409
05/15/04	Street	113,370,000	48,306,728	65,063,272
Total:		\$404,691,586	\$294,329,999	\$110,361,587*

* The outstanding balance shown reflects the cancellation of \$1,600,000 of voted authorization approved at the May 4, 1991 election and canceled as a result of the commitment made to the voters in Ordinance No. 5051 and the passage of Proposition No. 2 at the May 3, 1997 election.

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.

Changes in Texas Municipal Retirement System (TMRS) Actuarial Method and Plan Assumptions

In early 2007, TMRS informed each of the member cities that the current actuarial assumptions did not take into account updated service credits or cost of living increases which are granted to retirees. These benefits, which some cities adopted, have been historically funded on a pay-as-you-go basis. This has led to regular increases in member cities' rates and a decrease in the overall funding of the retirement system. TMRS announced that it intended to study the impact of these benefit components and make potential changes in the way benefits are being funded.

After careful deliberation, the TMRS board approved several changes at its November and December meetings to the actuarial methods and plan assumptions. The board changed the actuarial method from unit credit to projected unit credit. Projected unit credit will allow the actuaries to consider the future financial impact of updated service credits and cost of living increases, and these benefits will begin to be pre-funded instead of funded on a pay-as-you-go basis. To mitigate the impact of this change, the board approved an eight year transition period. During this time, cities will be able to phase in the higher contribution rates instead of being required to fund these new rates immediately. Also, the board changed the amortization period from a 25-year open period to a 30-year closed period. Under a closed amortization period, contribution rates are higher, but a greater percentage of the unfunded balance is paid off each year. Finally, the board approved changes to the investment policy. TMRS has historically invested solely in fixed income investments. The board authorized the selection of an investment advisor to begin shifting a portion of investments into equity securities as a way to diversify the portfolio's holdings and earn higher returns than could be obtained with fixed income investments.

Required Contribution Rates (Percentage of gross covered salary)

	2018	2017
Employee:	7.00%	7.00%
City:	11.26%	11.00%(a)

(a) The City has elected a phase-in rate. See Explanation in paragraphs above. The City's Grand Total Rate without Maximum or Phase-in for 2017 was 11.11%.

	12/31/2016	12/31/2015
Actuarial Valuation as of Assets	\$864,928,814	\$830,315,716
Accrued Liabilities	\$906,262,805	\$869,064,726
(Unfunded)/Overfunded Liab.	(\$41,333,991)	(\$38,749,010)
Funded Ratio	95.44%	95.54%
Annual Covered Payroll	\$138,498,528	\$132,898,533
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(29.84)%	(29.16)%

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Pension Liability - Beginning	\$869,064,726	\$821,094,349
Pension Liability - Ending (a)	\$906,262,805	\$869,064,726
<hr/>		
Contributions Employer	\$14,265,404	\$14,462,360
Contributions Employee	\$9,694,895	\$9,304,889
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Plan Fiduciary Net Position Beg	\$812,938,371	\$827,166,177
Plan Fiduciary Net Position End (b)	\$848,810,046	\$812,938,371
<hr/>		
Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)	\$57,452,759	\$56,126,355
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Plan Fiduciary Net Position as a % of Total Pension Liability	93.66%	93.54%
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Covered Employee Payroll	138,498,528	132,898,533
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Net Pension Liability as a % of Covered Payroll	41.48%	42.23%
<hr/>		
Membership Data		
Inactive employees or beneficiaries currently receiving benefits	1,323	1,262
Inactive employees entitled to but not yet receiving benefits	560	525
Active employees	1,967	1,974
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Total	3,850	3,761

Source: Texas Municipal Retirement System

POST EMPLOYMENT HEALTH BENEFITS: GASB STATEMENT 45

GASB released the Statement of Governmental Accounting Standards No. 45 (GASB 45), Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions (OPEB), in June 2004. The City has implemented GASB 45 for the fiscal year beginning October 1, 2008. GASB 45 sets forth standards for measurement, recognition, and display of post-employment benefits, other than pensions, such as health and life insurance for current and future retirees.

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligations were as follows:

Fiscal Year	Annual OPEB Costs	Employer Contribution	% of Annual OPEB Cost Contributed	Net OPEB Obligation
2015	\$6,308,333	\$4,568,137	72.4%	\$20,191,669
2016	\$6,457,743	\$4,981,460	77.1%	\$21,667,954
2017	\$5,801,770	\$4,430,208	76.4%	\$23,039,218

As of October 1, 2016, the most recent actuarial valuation date, the actuarial assets were \$4,116,000. The actuarial accrued liability for benefits was \$67,392,000 resulting in an unfunded actuarial accrued liability of \$63,276,000. The annual covered payroll was \$134,145,000 and the ratio of the UAAL to the covered payroll was 47.2%.

SUPPLEMENTAL DEATH BENEFIT PLAN The City also participates in the cost sharing multiple-employer defined benefit group-term life insurance plan operated by TMRS known as the Supplemental Death Benefits Fund (SDBF). The City elected, by ordinance, to provide group-term life insurance coverage to both current and retired employees.

The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary; retired employees are insured for \$7,500; this coverage is an "other postemployment benefit." The City's contribution to SDBF for the years ended September 30, 2017, 2016 and 2015 were \$283,877, \$273,505, and \$231,587, respectively.

Source: Comprehensive Annual Financial Report dated September 30, 2017.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2017)

The City reports additional debt in the principal amount of \$3,056,756 under Customer Service Fd, \$1,199,181 under Fleet Srvcs, \$681,327 under Golf Course Fd, \$90,626,895 under Govt Activities, \$2,895,144 under Info. Tech., \$16,504,800 under Internal Serv Fd, \$2,506,321 under Sanitation Fund, \$729,331 under Storm Water Util Fd and \$316,745 under Warehouse as follows:

	Amount Outstanding	Reported Under
Compensated Absences	\$209,598	Customer Service Fd
OPEB*	\$1,163,987	Customer Service Fd
Pension Liability*	\$1,683,171	Customer Service Fd
Compensated Absences	\$105,121	Fleet Srvcs
OPEB*	\$433,063	Fleet Srvcs
Pension Liability*	\$660,997	Fleet Srvcs
Compensated Absences	\$66,439	Golf Course Fd
OPEB*	\$289,094	Golf Course Fd
Pension Liability*	\$325,794	Golf Course Fd
Landfill	\$12,556,412	Govt Activities
Compensated Absences	\$20,739,696	Govt Activities
OPEB*	\$16,054,575	Govt Activities
Pension Liability*	\$36,347,824	Govt Activities
Claims Payable	\$4,928,388	Govt Activities
Compensated Absences	\$323,120	Info. Tech.
OPEB*	\$762,380	Info. Tech.
Pension Liability*	\$1,809,644	Info. Tech.
Claims Payable	\$6,873,840	Internal Serv Fd
Compensated Absences	\$1,063,864	Internal Serv Fd
OPEB*	\$3,084,364	Internal Serv Fd
Pension Liability*	\$5,482,732	Internal Serv Fd
Compensated Absences	\$249,471	Sanitation Fund
OPEB*	\$612,684	Sanitation Fund
Pension Liability*	\$1,644,166	Sanitation Fund
Compensated Absences	\$58,389	Storm Water Util Fd
OPEB*	\$171,702	Storm Water Util Fd
Pension Liability*	\$499,240	Storm Water Util Fd
Compensated Absences	\$22,061	Warehouse
OPEB*	\$129,796	Warehouse
Pension Liability*	\$164,888	Warehouse

* See PENSION FUND LIABILITY section.

** LANDFILL CLOSURE/POSTCLOSURE COSTS

State and federal laws and regulations require a final cover to be placed on a landfill site when it stops accepting waste and certain maintenance and monitoring functions be performed at the site for thirty years after closure. Although closure costs will be paid as closure occurs and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, a portion of these closure and postclosure care costs are reported as an operating expense in each period based on landfill capacity used as of each balance sheet date.

The amount recorded as accrued landfill closure costs of \$12,556,412 as of September 30, 2017 represents the cumulative amount reported to date based on the use of 100% of the estimated capacity of the Castle landfill, 28.00% use of the Hinton landfill, 100% of the closure cost for the transfer station, less post closure expenditures to date of \$318,242. The City will recognize the remaining estimated closure and postclosure care costs of \$27,070,738 as the percentage of capacity depletion increases. These amounts are based on an engineering study performed in 1996 and updated in 2015, which estimated cost to perform all closure and postclosure care. In addition, the closure and postclosure care cost were adjusted for inflation annually based on the most recent Implicit Price Deflator for Gross National Product published by the United States Department of Commerce. Actual cost may differ from the estimate due to inflation, changes in technology, or regulatory changes. The Hinton landfill has an estimated remaining useful life of 46 years. The Castle landfill



was officially closed during fiscal year 2011.

DEFICIT FUND BALANCE (as of September 30, 2017)

The Self-Insurance Fund deficit of \$2,277,498 is a result of an accrual of claims incurred but not reported of \$1,663,888. This fund is managed and funded on a cash basis. Therefore, this fund will continue to report a deficit.

The Long-Term Disability Insurance Fund deficit of \$1,255,757 is the result of an accrual of claims incurred but not reported of \$2,875,700. This accrual was made on the basis of an actuarial analysis completed in 2016. This fund is managed and funded on a cash basis. Therefore, this fund will continue to report a deficit.

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Table with 5 columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Rows include Collin Co, Dallas Co, Garland ISD, etc.

* Gross Debt
** Less than 0.01%

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/).

11/08/2016 - Notice of Failure to File Disclosure (FYE 2015)

"Table B-5- Electric System Revenue Supported General Obligation Debt Service Requirements was inadvertently omitted when the City filed its financial information and operating data for the City's Fiscal Year Ended September 30, 2015. Table B-5 was required to be filed in connection with the City's continuing disclosure agreement for the City's Combination Tax and Electric Utility System Surplus Revenue Refunding Bonds, Series 2015. Table B-5 has now been filed and the City has procedures in place to ensure the timely filing of such table in the future."

08/05/2015 - Paying Agent Change Notice

"The City has replaced the Bank of New York Mellon Trust Company, N.A. with Amery Bank National Association as the paying agent for the outstanding bonds, effective September 21, 2015."

ECONOMIC BACKGROUND

The City of Garland is located approximately 14 miles northeast of downtown Dallas. The City's 2010 population was 226,876, an increase of 5.15% since 2000. The economy is based on industry and manufacturing. Lake Lavin, 18 miles northeast of Garland, has excellent facilities for fishing, swimming, boating, and picnicking. Lake Ray Hubbard also provides excellent recreational facilities.

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. Dallas County is a national center for insurance, banking, electronics, conventions, aircraft manufacturing, and trade shows. As one of the nation's leading convention centers, as well as trade and market centers, Dallas County receives an estimated 1,000,000 visitors annually.

COUNTY SEAT: Dallas

2010 census: 2,368,139 increasing 6.7% since 2000
2000 census: 2,218,899 increasing 19.8% since 1990
1990 census: 1,852,810

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 - 2017

The gas production for this county accounts for 0.11% of the total state production. The county ranks 88 out of all the counties in Texas for gas production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2014-2017 GW Gas.

PARKS (Texas Parks & Wildlife)

Table with 3 columns: Year, Description, Volume. Rows for Cedar Hill State Park 2014-2016.

CIVIL / MILITARY PERSONNEL (US Department of Defense)

Table with 3 columns: Year, Description, Volume. Rows for Fort Worth US Army Recruiting, Garland Air Guard Station, Navy Recruiting Area 7 Dallas.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with 4 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. Rows for 2017, 2016, 2015.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Year, Employed, Earnings. Rows for 2017, 2016, 2015. Sub-rows for 1st Q and 2nd Q.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



3rd Q: 1,687,776 \$26.6B 1,660,521 \$26.7B 1,615,621 \$24.3B
4th Q: 1,709,070 \$29.3B 1,683,232 \$28.0B 1,640,673 \$27.5B

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 3 columns: Year, Total, Fall Enrollment. Rows from 2017 to 2008.

TOP EMPLOYERS

Table with 2 columns: Major Employers(a), # Employees. Lists Kraft Foods, US Food Service, Hatco, etc.

(a) Source: City of Garland CAFR dated September 30, 2017.

TOP TAXPAYERS

Table with 3 columns: Principal Taxpayers, 2017 A.V., % of A.V. Lists Sprint Spectrum LLP, Simon Property Group, etc.

Table with 3 columns: Industry, Amount, Percentage. Lists Plastic Manufacturer, Atlas Copco Drilling Solutions Inc., etc.

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Rockwall County Appraisal District

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Garland, City of

(General Obligation Debt)

Dallas, Collin, Rockwall Counties

Texas Municipal Reports

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