

CITY OF WHITE SETTLEMENT, TEXAS



ANALYSIS OF OUTSTANDING DEBT

AS OF:

SEPTEMBER 30, 2022

PREPARED BY:





City of White Settlement, Texas

Table of Contents

A. Summary of Outstanding Debt

1. Outstanding General Obligation Debt
2. Outstanding Economic Development Corporation Debt

B. Details of Outstanding General Obligation Debt

Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2022
Combination Tax and Revenue Certificates of Obligation, Series 2021A
Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2021
Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2018
General Obligation Refunding Bonds, Series 2016
Public Property Finance Contractual Obligations, Series 2015
Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2015
General Obligation Refunding Bonds, Series 2015

C. Details of Outstanding Economic Development Corporation Debt

Sales Tax Revenue Bonds, Taxable Series 2013

D. Miscellaneous

1. Rating Reports
2. Texas Municipal Reports

City of White Settlement, Texas

TAB A: Summary of Outstanding Debt

Summary of Outstanding Debt



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City of White Settlement, Texas

TAB A1: Outstanding General Obligation Debt

Outstanding General Obligation Debt



Member FINRA / SIPC / NYSE © 2022 Hilltop Securities Inc.

City of White Settlement, Texas

All Outstanding General Obligation Debt

As of September 30, 2022

(000's)

Year Ending September 30	\$4,555,000 Combination Tax & Limited Surplus Revenue Certificates of Obligation Series 2022		\$675,000 Combination Tax & Revenue Certificates of Obligation Series 2021A		\$5,985,000 Combination Tax & Limited Surplus Revenue Certificates of Obligation Series 2021		\$2,995,000 Combination Tax & Limited Surplus Revenue Certificates of Obligation Series 2018		\$8,145,000 General Obligation Refunding Bonds Series 2016		\$710,000 Public Property Finance Contractual Obligations Series 2015	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2023	125	3.000%	30	0.210%	90	2.000%	110	5.000%	740	3.000%	55	3.070%
2024	170	3.000%	30	0.270%	90	2.000%	115	5.000%	770	3.000%	55	3.070%
2025	175	3.000%	30	0.380%	90	2.000%	120	5.000%	790	3.000%	60	3.070%
2026	180	3.000%	30	0.500%	100	2.000%	140	5.000%	820	4.000%	60	3.070%
2027	190	3.000%	30	0.620%	95	2.000%	150	5.000%	855	4.000%	65	3.070%
2028	195	3.000%	30	0.740%	95	2.000%	155	3.000%	885	4.000%	65	3.070%
2029	200	3.000%	30	0.840%	105	2.000%	160	3.000%	920	4.000%		
2030	205	3.000%	35	0.940%	400	2.000%	160	3.250%				
2031	210	3.000%	35	1.010%	405	1.500%	170	3.250%				
2032	220	3.000%	35	1.250%	410	1.550%	175	3.375%				
2033	225	3.500%	35	1.440%	415	1.550%	180	3.375%				
2034	235	3.750%	35	1.540%	425	1.550%	185	3.500%				
2035	240	3.750%	35	1.650%	430	1.550%	190	3.500%				
2036	250	3.750%	35	1.750%	440	2.000%	200	3.625%				
2037	260	4.000%	35	1.830%	445	2.000%	205	3.625%				
2038	270	4.000%	35	1.820%	455	2.000%	215	3.625%				
2039	285	4.000%	35	1.780%	465	2.000%						
2040	295	4.000%	40	1.820%	475	2.000%						
2041	305	4.000%	40	1.850%	485	2.000%						
2042	320	4.000%										
TOTALS	4,555		640		5,915		2,630		5,780		360	
Next Call	8/15/2032 @ Par		8/15/2031 @ Par		8/15/2030 @ Par		08/15/2027 @ Par		02/15/2026 @ Par		Callable Anytime @ Par	
Dated Date	9/1/2022		8/1/2021		5/1/2021		10/1/2018		11/1/2016		8/15/2015	
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	None		None		None		None		None		None	
Arbitrage Yield	3.2228%		1.4887%		1.6760%		3.2155%		1.7291%		3.0702%	
Paying Agent	Bank of Texas		Bank of Texas		Bank of Texas		Bank of Texas		Bank of Texas		Compass Bank	
Purpose	New Money		New Money		New Money		New Money		Refunding		New Money	
Color Legend												
Non-Callable	Callable											

City of White Settlement, Texas

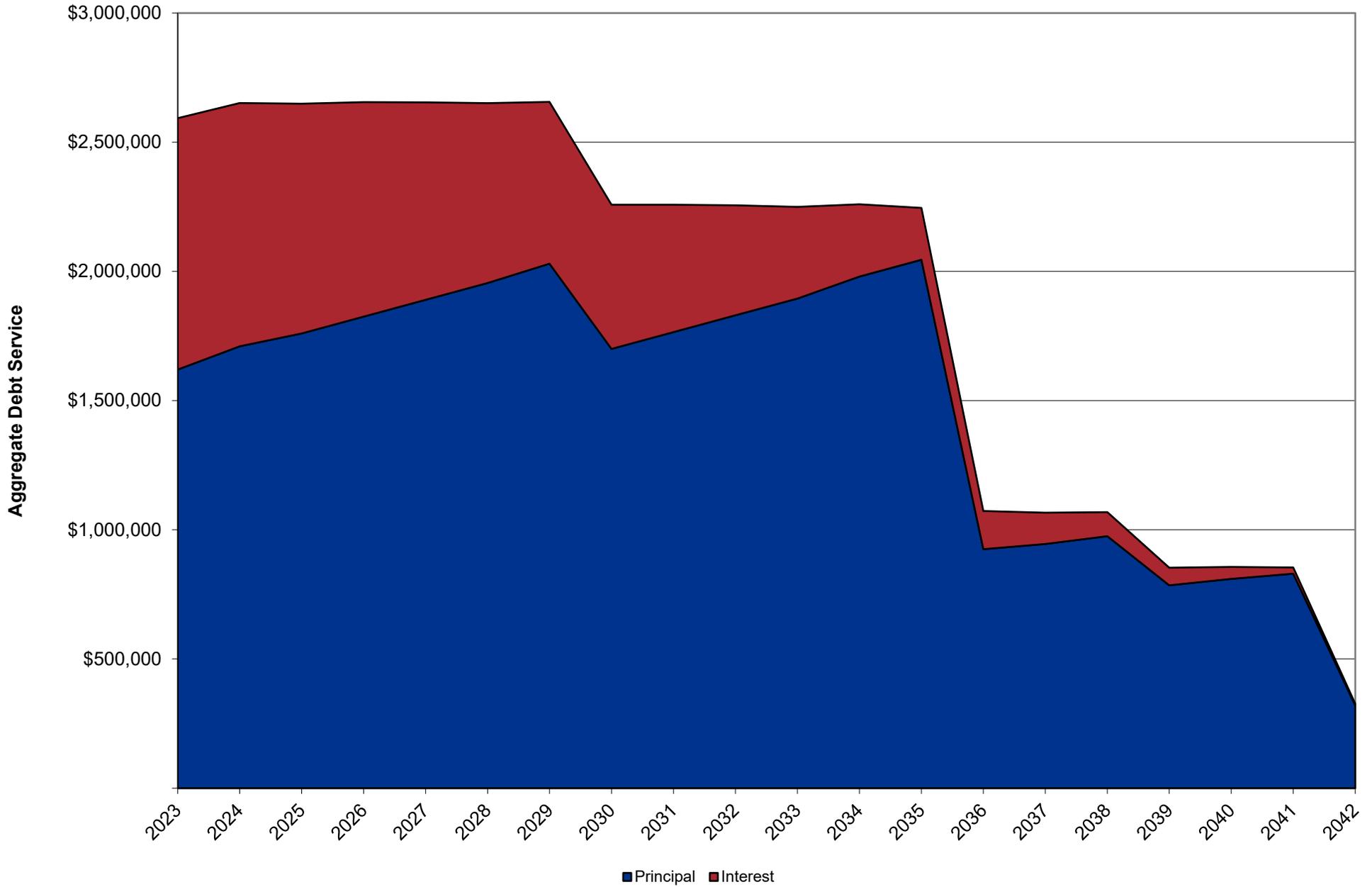
All Outstanding General Obligation Debt

As of September 30, 2022

(000's)

Year Ending September 30	\$9,540,000 Combination Tax & Limited Surplus Revenue Certificates of Obligation Series 2015		\$2,980,000 General Obligation Refunding Bonds Series 2015							
	Principal	Coupon	Principal	Coupon						
2023	135	3.000%	335	3.000%						
2024	135	3.000%	345	3.000%						
2025	140	3.000%	355	3.000%						
2026	495	3.000%								
2027	505	3.250%								
2028	530	3.500%								
2029	615	3.500%								
2030	900	5.000%								
2031	945	5.000%								
2032	990	5.000%								
2033	1,040	5.000%								
2034	1,100	5.000%								
2035	1,150	5.000%								
2036										
2037										
2038										
2039										
2040										
2041										
2042										
TOTALS	8,680		1,035							
Next Call	02/15/2025 @ Par		Non-Callable							
Dated Date	6/1/2015		6/1/2015							
Coupon Dates	February 15	August 15	February 15	August 15						
Maturity Dates	February 15		February 15							
Insurer	None		None							
Arbitrage Yield	3.3759%									
Paying Agent	Bank of Texas		Bank of Texas							
Purpose	New Money		Refunding							
Color Legend										
Non-Callable Callable										

**City of White Settlement, Texas
All Outstanding General Obligation Debt
As of September 30, 2022**



AGGREGATE DEBT SERVICE

**City of White Settlement, TX
General Obligation Debt Outstanding
As of September 30, 2022**

Period Ending	Principal	Interest	Debt Service
09/30/2023	1,620,000	973,033.71	2,593,033.71
09/30/2024	1,710,000	941,701.51	2,651,701.51
09/30/2025	1,760,000	888,963.76	2,648,963.76
09/30/2026	1,825,000	830,164.76	2,655,164.76
09/30/2027	1,890,000	764,196.76	2,654,196.76
09/30/2028	1,955,000	695,966.01	2,650,966.01
09/30/2029	2,030,000	625,943.76	2,655,943.76
09/30/2030	1,700,000	557,865.76	2,257,865.76
09/30/2031	1,765,000	492,774.51	2,257,774.51
09/30/2032	1,830,000	425,623.38	2,255,623.38
09/30/2033	1,895,000	354,780.75	2,249,780.75
09/30/2034	1,980,000	279,630.50	2,259,630.50
09/30/2035	2,045,000	200,727.25	2,245,727.25
09/30/2036	925,000	147,512.25	1,072,512.25
09/30/2037	945,000	120,807.63	1,065,807.63
09/30/2038	975,000	92,956.38	1,067,956.38
09/30/2039	785,000	68,129.50	853,129.50
09/30/2040	810,000	46,454.00	856,454.00
09/30/2041	830,000	24,120.00	854,120.00
09/30/2042	320,000	6,400.00	326,400.00
	29,595,000	8,537,752.18	38,132,752.18

AGGREGATE DEBT SERVICE
City of White Settlement, TX
General Obligation Debt Outstanding
As of September 30, 2022

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
02/15/2023	1,620,000	489,203.08	2,109,203.08	
08/15/2023		483,830.63	483,830.63	
09/30/2023				2,593,033.71
02/15/2024	1,710,000	483,830.63	2,193,830.63	
08/15/2024		457,870.88	457,870.88	
09/30/2024				2,651,701.51
02/15/2025	1,760,000	457,870.88	2,217,870.88	
08/15/2025		431,092.88	431,092.88	
09/30/2025				2,648,963.76
02/15/2026	1,825,000	431,092.88	2,256,092.88	
08/15/2026		399,071.88	399,071.88	
09/30/2026				2,655,164.76
02/15/2027	1,890,000	399,071.88	2,289,071.88	
08/15/2027		365,124.88	365,124.88	
09/30/2027				2,654,196.76
02/15/2028	1,955,000	365,124.88	2,320,124.88	
08/15/2028		330,841.13	330,841.13	
09/30/2028				2,650,966.01
02/15/2029	2,030,000	330,841.13	2,360,841.13	
08/15/2029		295,102.63	295,102.63	
09/30/2029				2,655,943.76
02/15/2030	1,700,000	295,102.63	1,995,102.63	
08/15/2030		262,763.13	262,763.13	
09/30/2030				2,257,865.76
02/15/2031	1,765,000	262,763.13	2,027,763.13	
08/15/2031		230,011.38	230,011.38	
09/30/2031				2,257,774.51
02/15/2032	1,830,000	230,011.38	2,060,011.38	
08/15/2032		195,612.00	195,612.00	
09/30/2032				2,255,623.38
02/15/2033	1,895,000	195,612.00	2,090,612.00	
08/15/2033		159,168.75	159,168.75	
09/30/2033				2,249,780.75
02/15/2034	1,980,000	159,168.75	2,139,168.75	
08/15/2034		120,461.75	120,461.75	
09/30/2034				2,259,630.50
02/15/2035	2,045,000	120,461.75	2,165,461.75	
08/15/2035		80,265.50	80,265.50	
09/30/2035				2,245,727.25
02/15/2036	925,000	80,265.50	1,005,265.50	
08/15/2036		67,246.75	67,246.75	
09/30/2036				1,072,512.25
02/15/2037	945,000	67,246.75	1,012,246.75	
08/15/2037		53,560.88	53,560.88	
09/30/2037				1,065,807.63
02/15/2038	975,000	53,560.88	1,028,560.88	
08/15/2038		39,395.50	39,395.50	
09/30/2038				1,067,956.38
02/15/2039	785,000	39,395.50	824,395.50	
08/15/2039		28,734.00	28,734.00	
09/30/2039				853,129.50
02/15/2040	810,000	28,734.00	838,734.00	
08/15/2040		17,720.00	17,720.00	
09/30/2040				856,454.00
02/15/2041	830,000	17,720.00	847,720.00	
08/15/2041		6,400.00	6,400.00	
09/30/2041				854,120.00
02/15/2042	320,000	6,400.00	326,400.00	
09/30/2042				326,400.00
	29,595,000	8,537,752.18	38,132,752.18	38,132,752.18

City of White Settlement, Texas

TAB A2: Outstanding Economic Development Corporation Debt

Outstanding Economic Development Corporation Debt



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City of White Settlement, Texas

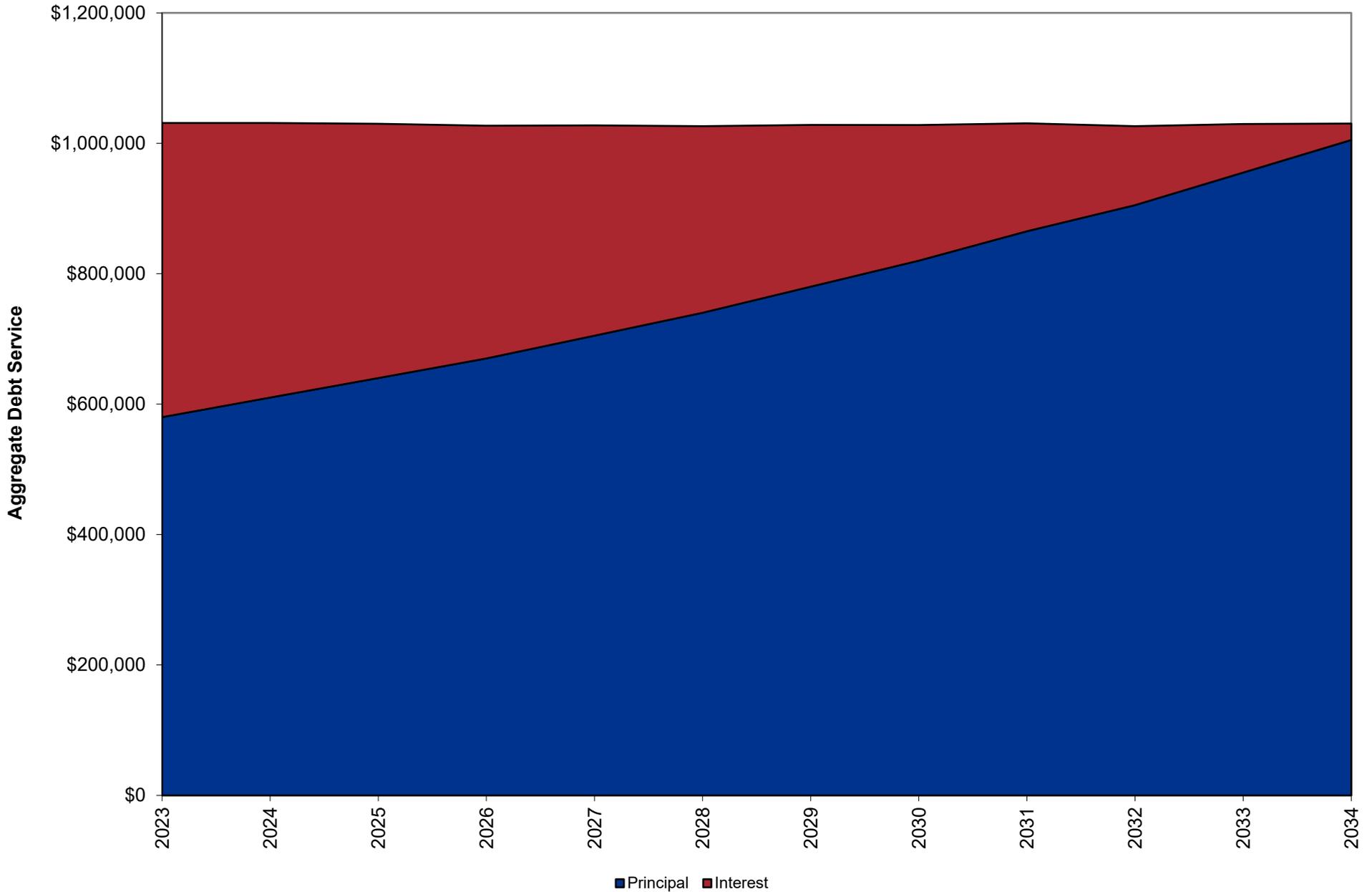
All Outstanding Economic Development Corporation Sales Tax Revenue Debt

As of September 30, 2022

(000's)

City of White Settlement, Texas										
All Outstanding Economic Development Corporation Sales Tax Revenue Debt										
As of September 30, 2022										
(000's)										
Year Ending September 30	\$12,600,000 Sales Tax Revenue Bonds Taxable Series 2013									
	Principal	Interest								
2023	580	5.020%								
2024	610	5.020%								
2025	640	5.020%								
2026	670	5.020%								
2027	705	5.020%								
2028	740	5.020%								
2029	780	5.020%								
2030	820	5.020%								
2031	865	5.020%								
2032	905	5.020%								
2033	955	5.020%								
2034	1,005	5.020%								
TOTALS	9,275									
Next Call	12/01/2023 @ Par									
Dated Date	11/12/2013									
Coupon Dates	June 1	December 1								
Maturity Dates	December 1									
Insurer	None									
Arbitrage Yield	N/A									
Paying Agent	Compass Bank									
Purpose	New Money									
Color Legend										
Non-Callable			Callable							

City of White Settlement, Texas
All Outstanding Economic Development Corporation Debt
As of September 30, 2022



AGGREGATE DEBT SERVICE

**City of White Settlement, TX
Economic Development Corporation Debt Outstanding
As of September 30, 2022**

Period Ending	Principal	Interest	Debt Service
09/30/2023	580,000	451,047.00	1,031,047.00
09/30/2024	610,000	421,178.00	1,031,178.00
09/30/2025	640,000	389,803.00	1,029,803.00
09/30/2026	670,000	356,922.00	1,026,922.00
09/30/2027	705,000	322,409.50	1,027,409.50
09/30/2028	740,000	286,140.00	1,026,140.00
09/30/2029	780,000	247,988.00	1,027,988.00
09/30/2030	820,000	207,828.00	1,027,828.00
09/30/2031	865,000	165,534.50	1,030,534.50
09/30/2032	905,000	121,107.50	1,026,107.50
09/30/2033	955,000	74,421.50	1,029,421.50
09/30/2034	1,005,000	25,225.50	1,030,225.50
	9,275,000	3,069,604.50	12,344,604.50

AGGREGATE DEBT SERVICE

**City of White Settlement, TX
Economic Development Corporation Debt Outstanding
As of September 30, 2022**

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
12/01/2022	580,000	232,802.50	812,802.50	
06/01/2023		218,244.50	218,244.50	
09/30/2023				1,031,047.00
12/01/2023	610,000	218,244.50	828,244.50	
06/01/2024		202,933.50	202,933.50	
09/30/2024				1,031,178.00
12/01/2024	640,000	202,933.50	842,933.50	
06/01/2025		186,869.50	186,869.50	
09/30/2025				1,029,803.00
12/01/2025	670,000	186,869.50	856,869.50	
06/01/2026		170,052.50	170,052.50	
09/30/2026				1,026,922.00
12/01/2026	705,000	170,052.50	875,052.50	
06/01/2027		152,357.00	152,357.00	
09/30/2027				1,027,409.50
12/01/2027	740,000	152,357.00	892,357.00	
06/01/2028		133,783.00	133,783.00	
09/30/2028				1,026,140.00
12/01/2028	780,000	133,783.00	913,783.00	
06/01/2029		114,205.00	114,205.00	
09/30/2029				1,027,988.00
12/01/2029	820,000	114,205.00	934,205.00	
06/01/2030		93,623.00	93,623.00	
09/30/2030				1,027,828.00
12/01/2030	865,000	93,623.00	958,623.00	
06/01/2031		71,911.50	71,911.50	
09/30/2031				1,030,534.50
12/01/2031	905,000	71,911.50	976,911.50	
06/01/2032		49,196.00	49,196.00	
09/30/2032				1,026,107.50
12/01/2032	955,000	49,196.00	1,004,196.00	
06/01/2033		25,225.50	25,225.50	
09/30/2033				1,029,421.50
12/01/2033	1,005,000	25,225.50	1,030,225.50	
09/30/2034				1,030,225.50
	9,275,000	3,069,604.50	12,344,604.50	12,344,604.50

City of White Settlement, Texas

TAB B: Details of Outstanding General Obligation Debt

Details of Outstanding General Obligation Debt



Member FINRA / SIPC / NYSE © 2022 Hilltop Securities Inc.

BOND DEBT SERVICE**Outstanding General Obligation Debt
\$4,555,000 Combination Tax & Ltd. Surplus Revenue Certificates of Obligation, Series 2022
As of September 30, 2022**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	125,000	3.000%	61,102.95	186,102.95	
08/15/2023			78,406.25	78,406.25	
09/30/2023					264,509.20
02/15/2024	170,000	3.000%	78,406.25	248,406.25	
08/15/2024			75,856.25	75,856.25	
09/30/2024					324,262.50
02/15/2025	175,000	3.000%	75,856.25	250,856.25	
08/15/2025			73,231.25	73,231.25	
09/30/2025					324,087.50
02/15/2026	180,000	3.000%	73,231.25	253,231.25	
08/15/2026			70,531.25	70,531.25	
09/30/2026					323,762.50
02/15/2027	190,000	3.000%	70,531.25	260,531.25	
08/15/2027			67,681.25	67,681.25	
09/30/2027					328,212.50
02/15/2028	195,000	3.000%	67,681.25	262,681.25	
08/15/2028			64,756.25	64,756.25	
09/30/2028					327,437.50
02/15/2029	200,000	3.000%	64,756.25	264,756.25	
08/15/2029			61,756.25	61,756.25	
09/30/2029					326,512.50
02/15/2030	205,000	3.000%	61,756.25	266,756.25	
08/15/2030			58,681.25	58,681.25	
09/30/2030					325,437.50
02/15/2031	210,000	3.000%	58,681.25	268,681.25	
08/15/2031			55,531.25	55,531.25	
09/30/2031					324,212.50
02/15/2032	220,000	3.000%	55,531.25	275,531.25	
08/15/2032			52,231.25	52,231.25	
09/30/2032					327,762.50
02/15/2033	225,000	3.500%	52,231.25	277,231.25	
08/15/2033			48,293.75	48,293.75	
09/30/2033					325,525.00
02/15/2034	235,000	3.750%	48,293.75	283,293.75	
08/15/2034			43,887.50	43,887.50	
09/30/2034					327,181.25
02/15/2035	240,000	3.750%	43,887.50	283,887.50	
08/15/2035			39,387.50	39,387.50	
09/30/2035					323,275.00
02/15/2036	250,000	3.750%	39,387.50	289,387.50	
08/15/2036			34,700.00	34,700.00	
09/30/2036					324,087.50
02/15/2037	260,000	4.000%	34,700.00	294,700.00	
08/15/2037			29,500.00	29,500.00	
09/30/2037					324,200.00
02/15/2038	270,000	4.000%	29,500.00	299,500.00	
08/15/2038			24,100.00	24,100.00	
09/30/2038					323,600.00
02/15/2039	285,000	4.000%	24,100.00	309,100.00	
08/15/2039			18,400.00	18,400.00	
09/30/2039					327,500.00
02/15/2040	295,000	4.000%	18,400.00	313,400.00	
08/15/2040			12,500.00	12,500.00	
09/30/2040					325,900.00
02/15/2041	305,000	4.000%	12,500.00	317,500.00	
08/15/2041			6,400.00	6,400.00	
09/30/2041					323,900.00
02/15/2042	320,000	4.000%	6,400.00	326,400.00	
09/30/2042					326,400.00
	4,555,000		1,892,765.45	6,447,765.45	6,447,765.45

BOND DEBT SERVICE**Outstanding General Obligation Debt
\$675,000 Combination Tax and Revenue Certificates of Obligation, Series 2021A (SWIFT)
As of September 30, 2022**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	30,000	0.210%	3,894.75	33,894.75	
08/15/2023			3,863.25	3,863.25	
09/30/2023					37,758.00
02/15/2024	30,000	0.270%	3,863.25	33,863.25	
08/15/2024			3,822.75	3,822.75	
09/30/2024					37,686.00
02/15/2025	30,000	0.380%	3,822.75	33,822.75	
08/15/2025			3,765.75	3,765.75	
09/30/2025					37,588.50
02/15/2026	30,000	0.500%	3,765.75	33,765.75	
08/15/2026			3,690.75	3,690.75	
09/30/2026					37,456.50
02/15/2027	30,000	0.620%	3,690.75	33,690.75	
08/15/2027			3,597.75	3,597.75	
09/30/2027					37,288.50
02/15/2028	30,000	0.740%	3,597.75	33,597.75	
08/15/2028			3,486.75	3,486.75	
09/30/2028					37,084.50
02/15/2029	30,000	0.840%	3,486.75	33,486.75	
08/15/2029			3,360.75	3,360.75	
09/30/2029					36,847.50
02/15/2030	35,000	0.940%	3,360.75	38,360.75	
08/15/2030			3,196.25	3,196.25	
09/30/2030					41,557.00
02/15/2031	35,000	1.010%	3,196.25	38,196.25	
08/15/2031			3,019.50	3,019.50	
09/30/2031					41,215.75
02/15/2032	35,000	1.250%	3,019.50	38,019.50	
08/15/2032			2,800.75	2,800.75	
09/30/2032					40,820.25
02/15/2033	35,000	1.440%	2,800.75	37,800.75	
08/15/2033			2,548.75	2,548.75	
09/30/2033					40,349.50
02/15/2034	35,000	1.540%	2,548.75	37,548.75	
08/15/2034			2,279.25	2,279.25	
09/30/2034					39,828.00
02/15/2035	35,000	1.650%	2,279.25	37,279.25	
08/15/2035			1,990.50	1,990.50	
09/30/2035					39,269.75
02/15/2036	35,000	1.750%	1,990.50	36,990.50	
08/15/2036			1,684.25	1,684.25	
09/30/2036					38,674.75
02/15/2037	35,000	1.830%	1,684.25	36,684.25	
08/15/2037			1,364.00	1,364.00	
09/30/2037					38,048.25
02/15/2038	35,000	1.820%	1,364.00	36,364.00	
08/15/2038			1,045.50	1,045.50	
09/30/2038					37,409.50
02/15/2039	35,000	1.780%	1,045.50	36,045.50	
08/15/2039			734.00	734.00	
09/30/2039					36,779.50
02/15/2040	40,000	1.820%	734.00	40,734.00	
08/15/2040			370.00	370.00	
09/30/2040					41,104.00
02/15/2041	40,000	1.850%	370.00	40,370.00	
09/30/2041					40,370.00
	640,000		97,135.75	737,135.75	737,135.75

BOND DEBT SERVICE

**Outstanding General Obligation Debt
\$5,985,000 Combination Tax & Ltd. Surplus Revenue Certificates of Obligation, Series 2021
As of September 30, 2022**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	90,000	2.000%	54,357.50	144,357.50	
08/15/2023			53,457.50	53,457.50	
09/30/2023					197,815.00
02/15/2024	90,000	2.000%	53,457.50	143,457.50	
08/15/2024			52,557.50	52,557.50	
09/30/2024					196,015.00
02/15/2025	90,000	2.000%	52,557.50	142,557.50	
08/15/2025			51,657.50	51,657.50	
09/30/2025					194,215.00
02/15/2026	100,000	2.000%	51,657.50	151,657.50	
08/15/2026			50,657.50	50,657.50	
09/30/2026					202,315.00
02/15/2027	95,000	2.000%	50,657.50	145,657.50	
08/15/2027			49,707.50	49,707.50	
09/30/2027					195,365.00
02/15/2028	95,000	2.000%	49,707.50	144,707.50	
08/15/2028			48,757.50	48,757.50	
09/30/2028					193,465.00
02/15/2029	105,000	2.000%	48,757.50	153,757.50	
08/15/2029			47,707.50	47,707.50	
09/30/2029					201,465.00
02/15/2030	400,000	2.000%	47,707.50	447,707.50	
08/15/2030			43,707.50	43,707.50	
09/30/2030					491,415.00
02/15/2031	405,000	1.500%	43,707.50	448,707.50	
08/15/2031			40,670.00	40,670.00	
09/30/2031					489,377.50
02/15/2032	410,000	1.550%	40,670.00	450,670.00	
08/15/2032			37,492.50	37,492.50	
09/30/2032					488,162.50
02/15/2033	415,000	1.550%	37,492.50	452,492.50	
08/15/2033			34,276.25	34,276.25	
09/30/2033					486,768.75
02/15/2034	425,000	1.550%	34,276.25	459,276.25	
08/15/2034			30,982.50	30,982.50	
09/30/2034					490,258.75
02/15/2035	430,000	1.550%	30,982.50	460,982.50	
08/15/2035			27,650.00	27,650.00	
09/30/2035					488,632.50
02/15/2036	440,000	2.000%	27,650.00	467,650.00	
08/15/2036			23,250.00	23,250.00	
09/30/2036					490,900.00
02/15/2037	445,000	2.000%	23,250.00	468,250.00	
08/15/2037			18,800.00	18,800.00	
09/30/2037					487,050.00
02/15/2038	455,000	2.000%	18,800.00	473,800.00	
08/15/2038			14,250.00	14,250.00	
09/30/2038					488,050.00
02/15/2039	465,000	2.000%	14,250.00	479,250.00	
08/15/2039			9,600.00	9,600.00	
09/30/2039					488,850.00
02/15/2040	475,000	2.000%	9,600.00	484,600.00	
08/15/2040			4,850.00	4,850.00	
09/30/2040					489,450.00
02/15/2041	485,000	2.000%	4,850.00	489,850.00	
09/30/2041					489,850.00
	5,915,000		1,334,420.00	7,249,420.00	7,249,420.00

BOND DEBT SERVICE**Outstanding General Obligation Debt**
\$2,995,000 Combination Tax & Ltd. Surplus Revenue Certificates of Obligation, Series 2018
As of September 30, 2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	110,000	5.000%	49,753.13	159,753.13	
08/15/2023			47,003.13	47,003.13	
09/30/2023					206,756.26
02/15/2024	115,000	5.000%	47,003.13	162,003.13	
08/15/2024			44,128.13	44,128.13	
09/30/2024					206,131.26
02/15/2025	120,000	5.000%	44,128.13	164,128.13	
08/15/2025			41,128.13	41,128.13	
09/30/2025					205,256.26
02/15/2026	140,000	5.000%	41,128.13	181,128.13	
08/15/2026			37,628.13	37,628.13	
09/30/2026					218,756.26
02/15/2027	150,000	5.000%	37,628.13	187,628.13	
08/15/2027			33,878.13	33,878.13	
09/30/2027					221,506.26
02/15/2028	155,000	3.000%	33,878.13	188,878.13	
08/15/2028			31,553.13	31,553.13	
09/30/2028					220,431.26
02/15/2029	160,000	3.000%	31,553.13	191,553.13	
08/15/2029			29,153.13	29,153.13	
09/30/2029					220,706.26
02/15/2030	160,000	3.250%	29,153.13	189,153.13	
08/15/2030			26,553.13	26,553.13	
09/30/2030					215,706.26
02/15/2031	170,000	3.250%	26,553.13	196,553.13	
08/15/2031			23,790.63	23,790.63	
09/30/2031					220,343.76
02/15/2032	175,000	3.375%	23,790.63	198,790.63	
08/15/2032			20,837.50	20,837.50	
09/30/2032					219,628.13
02/15/2033	180,000	3.375%	20,837.50	200,837.50	
08/15/2033			17,800.00	17,800.00	
09/30/2033					218,637.50
02/15/2034	185,000	3.500%	17,800.00	202,800.00	
08/15/2034			14,562.50	14,562.50	
09/30/2034					217,362.50
02/15/2035	190,000	3.500%	14,562.50	204,562.50	
08/15/2035			11,237.50	11,237.50	
09/30/2035					215,800.00
02/15/2036	200,000	3.625%	11,237.50	211,237.50	
08/15/2036			7,612.50	7,612.50	
09/30/2036					218,850.00
02/15/2037	205,000	3.625%	7,612.50	212,612.50	
08/15/2037			3,896.88	3,896.88	
09/30/2037					216,509.38
02/15/2038	215,000	3.625%	3,896.88	218,896.88	
09/30/2038					218,896.88
	2,630,000		831,278.23	3,461,278.23	3,461,278.23

BOND DEBT SERVICE

Outstanding General Obligation Debt
\$8,145,000 General Obligation Refunding Bonds, Series 2016
As of September 30, 2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	740,000	3.000%	104,100	844,100	
08/15/2023			93,000	93,000	
09/30/2023					937,100
02/15/2024	770,000	3.000%	93,000	863,000	
08/15/2024			81,450	81,450	
09/30/2024					944,450
02/15/2025	790,000	3.000%	81,450	871,450	
08/15/2025			69,600	69,600	
09/30/2025					941,050
02/15/2026	820,000	4.000%	69,600	889,600	
08/15/2026			53,200	53,200	
09/30/2026					942,800
02/15/2027	855,000	4.000%	53,200	908,200	
08/15/2027			36,100	36,100	
09/30/2027					944,300
02/15/2028	885,000	4.000%	36,100	921,100	
08/15/2028			18,400	18,400	
09/30/2028					939,500
02/15/2029	920,000	4.000%	18,400	938,400	
09/30/2029					938,400
	5,780,000		807,600	6,587,600	6,587,600

BOND DEBT SERVICE

**Outstanding General Obligation Debt
\$710,000 Public Property Finance Contractual Obligations, Series 2015
As of September 30, 2022**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	55,000	3.070%	5,526.00	60,526.00	
08/15/2023			4,681.75	4,681.75	
09/30/2023					65,207.75
02/15/2024	55,000	3.070%	4,681.75	59,681.75	
08/15/2024			3,837.50	3,837.50	
09/30/2024					63,519.25
02/15/2025	60,000	3.070%	3,837.50	63,837.50	
08/15/2025			2,916.50	2,916.50	
09/30/2025					66,754.00
02/15/2026	60,000	3.070%	2,916.50	62,916.50	
08/15/2026			1,995.50	1,995.50	
09/30/2026					64,912.00
02/15/2027	65,000	3.070%	1,995.50	66,995.50	
08/15/2027			997.75	997.75	
09/30/2027					67,993.25
02/15/2028	65,000	3.070%	997.75	65,997.75	
09/30/2028					65,997.75
	360,000		34,384.00	394,384.00	394,384.00

Note: Final

BOND DEBT SERVICE**Outstanding General Obligation Debt
\$9,540,000 Combination Tax & Revenue Certificates of Obligation, Series 2015
As of September 30, 2022**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	135,000	3.000%	194,943.75	329,943.75	
08/15/2023			192,918.75	192,918.75	
09/30/2023					522,862.50
02/15/2024	135,000	3.000%	192,918.75	327,918.75	
08/15/2024			190,893.75	190,893.75	
09/30/2024					518,812.50
02/15/2025	140,000	3.000%	190,893.75	330,893.75	
08/15/2025			188,793.75	188,793.75	
09/30/2025					519,687.50
02/15/2026	495,000	3.000%	188,793.75	683,793.75	
08/15/2026			181,368.75	181,368.75	
09/30/2026					865,162.50
02/15/2027	505,000	3.250%	181,368.75	686,368.75	
08/15/2027			173,162.50	173,162.50	
09/30/2027					859,531.25
02/15/2028	530,000	3.500%	173,162.50	703,162.50	
08/15/2028			163,887.50	163,887.50	
09/30/2028					867,050.00
02/15/2029	615,000	3.500%	163,887.50	778,887.50	
08/15/2029			153,125.00	153,125.00	
09/30/2029					932,012.50
02/15/2030	900,000	5.000%	153,125.00	1,053,125.00	
08/15/2030			130,625.00	130,625.00	
09/30/2030					1,183,750.00
02/15/2031	945,000	5.000%	130,625.00	1,075,625.00	
08/15/2031			107,000.00	107,000.00	
09/30/2031					1,182,625.00
02/15/2032	990,000	5.000%	107,000.00	1,097,000.00	
08/15/2032			82,250.00	82,250.00	
09/30/2032					1,179,250.00
02/15/2033	1,040,000	5.000%	82,250.00	1,122,250.00	
08/15/2033			56,250.00	56,250.00	
09/30/2033					1,178,500.00
02/15/2034	1,100,000	5.000%	56,250.00	1,156,250.00	
08/15/2034			28,750.00	28,750.00	
09/30/2034					1,185,000.00
02/15/2035	1,150,000	5.000%	28,750.00	1,178,750.00	
09/30/2035					1,178,750.00
	8,680,000		3,492,993.75	12,172,993.75	12,172,993.75

BOND DEBT SERVICE

**Outstanding General Obligation Debt
\$2,980,000 General Obligation Refunding Bonds, Series 2015
As of September 30, 2022**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	335,000	3.000%	15,525	350,525	
08/15/2023			10,500	10,500	
09/30/2023					361,025
02/15/2024	345,000	3.000%	10,500	355,500	
08/15/2024			5,325	5,325	
09/30/2024					360,825
02/15/2025	355,000	3.000%	5,325	360,325	
09/30/2025					360,325
	1,035,000		47,175	1,082,175	1,082,175

City of White Settlement, Texas

TAB C: Details of Outstanding Economic Development Corporation Debt

Details of Outstanding Economic Development
Corporation Debt



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BOND DEBT SERVICE**Outstanding EDC Debt
\$12,600,000 Sales Tax Revenue Bonds, Taxable Series 2013
As of September 30, 2022**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022	580,000	5.020%	232,802.50	812,802.50	
06/01/2023			218,244.50	218,244.50	
09/30/2023					1,031,047.00
12/01/2023	610,000	5.020%	218,244.50	828,244.50	
06/01/2024			202,933.50	202,933.50	
09/30/2024					1,031,178.00
12/01/2024	640,000	5.020%	202,933.50	842,933.50	
06/01/2025			186,869.50	186,869.50	
09/30/2025					1,029,803.00
12/01/2025	670,000	5.020%	186,869.50	856,869.50	
06/01/2026			170,052.50	170,052.50	
09/30/2026					1,026,922.00
12/01/2026	705,000	5.020%	170,052.50	875,052.50	
06/01/2027			152,357.00	152,357.00	
09/30/2027					1,027,409.50
12/01/2027	740,000	5.020%	152,357.00	892,357.00	
06/01/2028			133,783.00	133,783.00	
09/30/2028					1,026,140.00
12/01/2028	780,000	5.020%	133,783.00	913,783.00	
06/01/2029			114,205.00	114,205.00	
09/30/2029					1,027,988.00
12/01/2029	820,000	5.020%	114,205.00	934,205.00	
06/01/2030			93,623.00	93,623.00	
09/30/2030					1,027,828.00
12/01/2030	865,000	5.020%	93,623.00	958,623.00	
06/01/2031			71,911.50	71,911.50	
09/30/2031					1,030,534.50
12/01/2031	905,000	5.020%	71,911.50	976,911.50	
06/01/2032			49,196.00	49,196.00	
09/30/2032					1,026,107.50
12/01/2032	955,000	5.020%	49,196.00	1,004,196.00	
06/01/2033			25,225.50	25,225.50	
09/30/2033					1,029,421.50
12/01/2033	1,005,000	5.020%	25,225.50	1,030,225.50	
09/30/2034					1,030,225.50
	9,275,000		3,069,604.50	12,344,604.50	12,344,604.50

City of White Settlement, Texas

TAB D: Miscellaneous

Miscellaneous



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City of White Settlement, Texas

TAB D1: Rating Reports

Rating Reports



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RatingsDirect®

Summary:

White Settlement, Texas; General Obligation

Primary Credit Analyst:

Kristin Button, Dallas + 1 (214) 765 5862; kristin.button@spglobal.com

Secondary Contact:

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

Table Of Contents

Credit Highlights

Outlook

Credit Opinion

Related Research

Summary:

White Settlement, Texas; General Obligation

Credit Profile		
US\$4.465 mil comb tax & ltd surplus rev certs of oblig ser 2022 due 02/15/2042		
<i>Long Term Rating</i>	AA-/Stable	New
White Settlement comb tax and ltd surplus rev certs of oblig		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
White Settlement GO		
<i>Long Term Rating</i>	AA-/Stable	Affirmed

Credit Highlights

- S&P Global Ratings assigned its 'AA-' long-term rating to the City of White Settlement, Texas' approximately \$4.5 million series 2022 combination tax and limited surplus revenue certificates of obligation.
- S&P Global Ratings also affirmed its 'AA-' rating on the city's existing general obligation debt and certificates.
- The outlook is stable.

Security

The certificates constitute direct obligations of the city, payable from a combination of an annual ad valorem tax levied, within the limits prescribed by law, on all taxable property within White Settlement, and a limited pledge (not to exceed \$1,000) of the surplus net revenues of the city's water and wastewater system.

The maximum ad valorem allowed in Texas is \$2.50 per \$100 of taxable assessed valuation (AV) for all purposes, including a maximum \$1.50 of the \$2.50 for debt service. For fiscal 2022, White Settlement's total tax rate is at 74.18 cents per \$100 of taxable AV, including 12.53 cents for debt service. Despite the tax rate limitation, we rate the city's limited-tax debt on par with our view of the city's general creditworthiness because the tax base is the same and there are no limitations on the fungibility of resources.

Proceeds will fund various projects, including streets, bridges, and drainage.

Credit overview

White Settlement has very strong general fund reserves that have historically been supported by conservative budgeting. A recently adopted policy directs management to transfer any cash above 365 days to capital projects. Although this is a change from historical practice, the general fund balance is expected to remain very strong, with the city's policy to keep 144 days of operational expenditures in the unassigned fund balance. The local economy is expanding with residential and some commercial development. Significant employment opportunities are available to residents in the Fort Worth area. The debt burden is likely to remain very high, despite economic growth, due to additional debt needs expected in the next two-three years.

The rating further reflects our view of the city's:

- Access to a broad and diverse metropolitan statistical area (MSA);
- Established and adhered-to financial practices and policies; strong institutional framework consistent with all Texas cities;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2021 of 142% of operating expenditures;
- Very weak debt profile, with debt service carrying charges at 14.8% of expenditures.

Environmental, social, and governance

We have analyzed White Settlement's environmental, social, and governance (ESG) risks relative to the city's economy, management, financial measures, and debt and liability profile, and have determined that all are neutral in our credit analysis.

Outlook

The stable outlook reflects White Settlement's very strong reserves supported by conservative budgeting and positive budgetary performance. In addition, tax base growth should support planned additional debt without significantly increasing the debt burden.

Downside scenario

We could consider a lower rating if a trend of general fund deficits leads to significant deterioration of general fund reserves.

Upside scenario

We could consider a higher rating if the city's wealth and income metrics strengthened and the debt burden moderated, all else being equal.

Credit Opinion

Participation in Dallas-Fort Worth MSA supports economic growth

The city is in Tarrant County, just west of Fort Worth. The local economy is fairly small and residential in nature, with most residents commuting to Fort Worth for work.

One of the city's largest taxpayers, SPM Flow Control, was purchased by Caterpillar Inc. and although there was some uncertainty about the future of the plant, it has completed some retooling, which indicates a possibility of operations resuming. In fiscal 2022, the tax base increased 18%, to \$1.2 billion, primarily due to new construction. Officials noted that infill housing is ongoing and larger lots are being split to accommodate multiple housing sites. Furthermore, some smaller retail development, such as a fast-food restaurant and a car wash, is underway. Steady growth is likely to continue, given the city's favorable location and access to employment throughout the MSA.

Management follows meaningful financial practices and policies

Budgets are developed with conservative estimates for both revenues and expenditures based on historical trends. Monthly budget-to-actual reports are provided to the city council. The informal financial forecast goes out five years and is reviewed during the annual budget process. The five-year capital improvement plan includes projects and funding sources. The city's formally adopted investment policy adheres to state guidelines and the council reviews performance and holdings quarterly. The formal reserve policy is to maintain 144 days' operational expenditures in unassigned fund balance, with any cash above 365 days transferred to capital projects. The city also has a debt policy that outlines the types and structures of allowable debt.

The institutional framework score for Texas municipalities is strong.

Conservative budgeting supports very strong general fund reserves

In fiscal 2021, White Settlement had a large \$1.7 million operating surplus for the general fund, primarily fueled by vacancies and conservative budgeting. We adjust for recurring transfers into the general fund from the crime district fund and enterprise funds and for recurring transfers out of the general fund to support operations of the water park.

For fiscal 2022, the budget reflects expenditures exceeding revenues by \$2 million due to an increase in the transfer to the water park for maintenance on some slides and the policy to transfer excess revenues when cash is over 365 days. However, sales tax revenues are 27% higher than in the previous year and building permits are also higher than expected, so the year likely will end closer to break-even.

The fiscal 2021 general fund balance totaled \$15.4 million, or 142% of general fund expenditures. This level of reserves provides very strong financial flexibility, and we do not expect it to change.

Historically, the city has subsidized operations at Splash Dayz, a city-run water park. Given the city's budgetary performance, we do not consider the water park a pressure on the budget; however, the city is considering options for community needs for the park and if the park can become self-supporting.

Debt profile likely to remain very weak and additional debt expected

White Settlement expects to issue future debt for infrastructure needs although timing and amount have not yet been determined. The city privately placed its series 2015 certificates to finance the acquisition of a fire truck. The legal documents include standard events of default and do not include acceleration of principal as a remedy for default. Therefore, we do not consider this debt to be a contingent liability.

Pension and other postemployment benefits (OPEB) are not a pressure on the rating

We do not consider the city's pension or OPEB benefits a credit weakness, given the relatively small size of the city's OPEB liability and the funded ratio for the pension plan. We do consider pension costs slightly elevated at 8.4% of expenditures, and if they continue to rise as a percent of the city's budget, we could adjust our scoring accordingly in the future.

The city participates in the following plans:

- Texas Municipal Retirement System (TMRS), funded at 81.9%.

For information on TMRS, see "Pension Spotlight: Texas," published Feb. 25, 2020, on RatingsDirect. We consider TMRS well funded and we believe the plan poses minimal credit pressure for local government issuers.

White Settlement, Texas -- Key Credit Metrics				
	Most recent	Historical information		
		2021	2020	2019
Adequate economy				
Projected per capita EBI % of U.S.	75.1			
Market value per capita (\$)	60,632			
Population		18,157	17,993	17,854
County unemployment rate(%)		5.3		
Market value (\$000)	1,100,888	934,557	985,895	
Ten largest taxpayers % of taxable value	20.7			
Strong budgetary performance				
Operating fund result % of expenditures		15.6	5.4	4.7
Total governmental fund result % of expenditures		(2.6)	9.8	17.9
Very strong budgetary flexibility				
Available reserves % of operating expenditures		141.5	119.8	115.5
Total available reserves (\$000)		15,424	13,323	12,652
Very strong liquidity				
Total government cash % of governmental fund expenditures		190.4	306.6	335.4
Total government cash % of governmental fund debt service		1,289.6	1,690.9	1,670.4
Strong management				
Financial Management Assessment	Good			
Very weak debt & long-term liabilities				
Debt service % of governmental fund expenditures		14.8	18.1	20.1
Net direct debt % of governmental fund revenue	219.7			
Overall net debt % of market value	8.8			
Direct debt 10-year amortization (%)	64.6			
Required pension contribution % of governmental fund expenditures		7.0		
OPEB actual contribution % of governmental fund expenditures		0.1		
Strong institutional framework				

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

Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for

Summary: White Settlement, Texas; General Obligation

further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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City of White Settlement, Texas

TAB D2: Texas Municipal Reports

Texas Municipal Reports



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FINANCIAL STATEMENT

FOR OPERATING INFORMATION OF THE CITY, SEE SEPARATE TEXAS MUNICIPAL REPORT. FOR INFORMATION ON THE ECONOMIC DEVELOPMENT CORPORATION, SEE TEXAS MUNICIPAL REPORT #2279.

FINANCIAL STATEMENT (As of March 01, 2021)

Table with 2 columns: Description and Amount. Rows include Net Taxable Assessed Valuation, New Debt, Outstanding Debt, Total General Obligation Debt, Less: Self-Supporting (b), Water & Sewer, Contractual Obligation, GO Debt payable from Ad Valorem Taxes, Less: I&S Fund, and Net Debt.

(a) Includes \$73,351,357 under review.
(b) The City Official and Bond Resolution dated September 7, 2021 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 - 0.93%
Net Debt Per Sq mile - \$2,173,852.36
Net Debt Per Capita - \$596.77

Net Taxable Assessed Valuation Per Capita - \$64,041.58

Bureau of Census Pop: 2000 - 14,831
Bureau of Census Pop: 2010 - 16,116
2021 Estimated Population - 17,740
Area: 4.87 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collected within FY, Total % Collected as of 09/30/2020(b). Rows for years 2015 through 2021.

(a) Includes \$73,351,357 for 2021 under review.
(b) Delinquent tax collections are allocated to the respective years in which the taxes are levied.
(c) Collections as of March 1, 2021.

Table with 5 columns: Tax Rate Distribution, 2021, 2020, 2019, 2018. Rows for Maintenance and Operations, Interest and Sinking.

Totals 0.7418 0.7462 0.7323 0.7622

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. Voters approved an additional sales and use tax of 1/2 of 1% for White Settlement Economic Development Corporation (Type B), effective July of 1994. 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 2017 through 2020.

* Excludes 0.50% for White Settlement Crm Cont, see below for collections relating to these districts.

SALES TAX FOR White Settlement Crm Cont

Table with 3 columns: Calendar Year, Rate, Total Collected. Rows for years 2017 through 2020.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 3/1/2021)

Comb Tax & Ltd Surplus Rev C/O Ser 2015

Tax Treatment: Tax Exempt
Original Issue Amount \$9,540,000.00
Dated Date: 06/01/2015
Sale Date: 06/09/2015
Delivery Date: 07/14/2015
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2016

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Raymond James
Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX

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

Water & Sewer 24.19%

Use of Proceeds: Public Improvements.

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Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2022	130,000.00	3.0000%	2.470%
02/15/2023	135,000.00	3.0000%	2.660%
02/15/2024	135,000.00	3.0000%	2.850%
02/15/2025	140,000.00	3.0000%	100.00%
02/15/2026	495,000.00	3.0000%	3.230%
02/15/2027	505,000.00	3.2500%	3.440%
02/15/2028	530,000.00	3.5000%	3.600%
02/15/2029	615,000.00	3.5000%	3.740%
02/15/2031T	1,845,000.00	5.0000%	3.610%
02/15/2033T	2,030,000.00	5.0000%	3.700%
02/15/2034	1,100,000.00	5.0000%	3.740%
02/15/2035	1,150,000.00	5.0000%	3.780%
-----\$8,810,000.00			

Call Option: Bonds maturing on 02/15/2026 to 02/15/2029 and 02/15/2034 to 02/15/2035 and term bonds maturing on 02/15/2031 and 02/15/2033 callable in whole or in part on any date beginning 02/15/2025 @ par.

Term Call: Term bonds maturing on 02/15/2031:

Mandatory Redemption Date	Principal Amount
02/15/2030	\$900,000
02/15/2031	\$945,000

Term bonds maturing on 02/15/2033:

Mandatory Redemption Date	Principal Amount
02/15/2032	\$990,000
02/15/2033	\$1,040,000

GO Ref Bds Ser 2015

Tax Treatment: Tax Exempt
Original Issue Amount \$2,980,000.00
Dated Date: 06/01/2015
Sale Date: 06/09/2015
Delivery Date: 07/14/2015
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2015

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Raymond James
Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX

Use of Proceeds: Refunding.

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

Tax Notes Ser 2013

Refunded Amount	Mat Date	Coupon	Price	Sched Call
165,000.00	02/01/2017	2.000	Par	02/01/2016
170,000.00	02/01/2018	2.000	Par	02/01/2016
170,000.00	02/01/2019	2.000	Par	02/01/2016
2,400,000.00	02/01/2020	2.000	Par	02/01/2016

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2022	325,000.00	3.0000%	2.470%
02/15/2023	335,000.00	3.0000%	2.660%
02/15/2024	345,000.00	3.0000%	2.850%
02/15/2025	355,000.00	3.0000%	100.00%
-----\$1,360,000.00			

Call Option: Non Callable

Pub Prop Fin Contractual Obligns Ser 2015

Tax Treatment: Tax Exempt
Original Issue Amount \$710,000.00
Dated Date: 08/11/2015
Sale Date: 08/11/2015
Delivery Date: 09/10/2015
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination \$710,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2016

Paying Agent: Compass Bank, Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: First Southwest Company, Fort Worth, TX
Purchaser: Compass Mortgage Corporation

Use of Proceeds: Fire Truck.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2022	55,000.00	3.0700%	N/A
02/15/2023	55,000.00	3.0700%	N/A
02/15/2024	55,000.00	3.0700%	N/A
02/15/2025	60,000.00	3.0700%	N/A
02/15/2026	60,000.00	3.0700%	N/A
02/15/2027	65,000.00	3.0700%	N/A
02/15/2028	65,000.00	3.0700%	N/A
-----\$415,000.00			

Call Option: Bonds maturing on 02/15/2021 to 02/15/2028 callable in whole or in part on any date beginning 02/15/2020 @ par.

GO Ref Bds Ser 2016

Tax Treatment: Bank Qualified
Original Issue Amount \$8,145,000.00
Dated Date: 11/01/2016
Sale Date: 11/08/2016
Delivery Date: 12/13/2016
Sale Type: Negotiated
NIC: 2.0375%
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: BOKF, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Fort Worth, TX
Lead Manager: Raymond James
Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX

Contractual Obligations 51.46%
Water & Sewer 48.54%

Use of Proceeds: Refunding.

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

GO Bds Ser 2009

Refunded Amount	Mat Date	Coupon	Price	Sched Call
315,000.00	02/15/2020	4.000	Par	02/15/2019
330,000.00	02/15/2021	4.000	Par	02/15/2019
340,000.00	02/15/2022	4.000	Par	02/15/2019
355,000.00	02/15/2023	4.125	Par	02/15/2019

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370,000.00	02/15/2024	4.250	Par	02/15/2019
385,000.00	02/15/2025	4.250	Par	02/15/2019
405,000.00	02/15/2026	4.500	Par	02/15/2019
425,000.00	02/15/2027	4.500	Par	02/15/2019
440,000.00	02/15/2028	4.500	Par	02/15/2019
460,000.00	02/15/2029	4.625	Par	02/15/2019

Comb Tax & Surplus Rev C/O Ser 2009

Refunded Amount	Mat Date	Coupon	Price	Sched Call
395,000.00	02/15/2020	4.000	Par	02/15/2019
410,000.00	02/15/2021	4.000	Par	02/15/2019
425,000.00	02/15/2022	4.000	Par	02/15/2019
445,000.00	02/15/2023	4.125	Par	02/15/2019
465,000.00	02/15/2024	4.250	Par	02/15/2019
485,000.00	02/15/2025	4.250	Par	02/15/2019
505,000.00	02/15/2026	4.500	Par	02/15/2019
530,000.00	02/15/2027	4.500	Par	02/15/2019
555,000.00	02/15/2028	4.500	Par	02/15/2019
580,000.00	02/15/2029	4.625	Par	02/15/2019

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2022	725,000.00	2.0000%	1.450%
02/15/2023	740,000.00	3.0000%	1.550%
02/15/2024	770,000.00	3.0000%	1.650%
02/15/2025	790,000.00	3.0000%	1.750%
02/15/2026	820,000.00	4.0000%	1.800%
02/15/2027	855,000.00	4.0000%	1.830%
02/15/2028	885,000.00	4.0000%	1.880%
02/15/2029	920,000.00	4.0000%	1.930%
-----\$6,505,000.00			

Call Option: Bonds maturing on 02/15/2027 to 02/15/2029 callable in whole or in part on any date beginning 02/15/2026 @ par.

Comb Tax & Ltd Surplus Rev C/O Ser 2018

Tax Treatment: Bank Qualified
Original Issue Amount \$2,995,000.00
Dated Date: 10/01/2018
Sale Date: 09/18/2018
Delivery Date: 10/16/2018
Sale Type: Competitive
TIC: 3.3596%
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: BOKF, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: Stifel Nicolaus & Company, Inc.
Co-Manager: BOK Financial Securities, Inc.
Co-Manager: SunTrust Robinson Humphrey

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

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2022	95,000.00	5.0000%	2.250%
02/15/2023	110,000.00	5.0000%	2.350%
02/15/2024	115,000.00	5.0000%	2.450%
02/15/2025	120,000.00	5.0000%	2.600%
02/15/2026	140,000.00	5.0000%	2.700%

02/15/2027	150,000.00	5.0000%	2.800%
02/15/2029T	315,000.00	3.0000%	2.950%
02/15/2031T	330,000.00	3.2500%	3.100%
02/15/2033T	355,000.00	3.3750%	3.200%
02/15/2035T	375,000.00	3.5000%	3.350%
02/15/2038T	620,000.00	3.6250%	3.500%
-----\$2,725,000.00			

Call Option: Term bonds maturing on 02/15/2029 and 02/15/2031 and 02/15/2033 and 02/15/2035 and 02/15/2038 callable in whole or in part on any date beginning 08/15/2027 @ par.

Term Call: Term bonds maturing on 02/15/2029 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2028	\$155,000
02/15/2029	\$160,000

	\$315,000

Term bonds maturing on 02/15/2031 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2030	\$160,000
02/15/2031	\$170,000

	\$330,000

Term bonds maturing on 02/15/2033 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2032	\$175,000
02/15/2033	\$180,000

	\$355,000

Term bonds maturing on 02/15/2035 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2034	\$185,000
02/15/2035	\$190,000

	\$375,000

Term bonds maturing on 02/15/2038 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2036	\$200,000
02/15/2037	\$205,000
02/15/2038	\$215,000

	\$620,000

Comb Tax & Ltd Surplus Rev C/O Ser 2021

Tax Treatment: Bank Qualified
Original Issue Amount \$5,985,000.00
Dated Date: 05/01/2021
Sale Date: 05/04/2021
Delivery Date: 06/02/2021
Sale Type: Competitive
TIC: 1.7287%
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: BOKF, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: FHN Financial

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

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Water & Sewer 100.00%

Use of Proceeds: Water, Sewer & Drainage.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Rows include dates from 02/15/2022 to 02/15/2041T with amounts up to \$1,425,000.00. Total: \$5,985,000.00

Call Option: Bonds maturing on 02/15/2031 and term bonds maturing on 02/15/2035 and 02/15/2038 and 02/15/2041 callable in whole or in part on any date beginning 08/15/2030 @ par.

Term Call: Term bonds maturing on 02/15/2035 subject to mandatory redemption as follows:

Table with columns: Redemption Date, Principal Amount. Rows: 02/15/2032 (\$410,000), 02/15/2033 (\$415,000), 02/15/2034 (\$425,000), 02/15/2035 (\$430,000). Total: \$1,680,000

Term bonds maturing on 02/15/2038 subject to mandatory redemption as follows:

Table with columns: Redemption Date, Principal Amount. Rows: 02/15/2036 (\$440,000), 02/15/2037 (\$445,000), 02/15/2038 (\$455,000). Total: \$1,340,000

Term bonds maturing on 02/15/2041 subject to mandatory redemption as follows:

Table with columns: Redemption Date, Principal Amount. Rows: 02/15/2039 (\$465,000), 02/15/2040 (\$475,000), 02/15/2041 (\$485,000). Total: \$1,425,000

Comb Tax & Rev C/O Ser 2021A

Tax Treatment: Tax Exempt
Original Issue Amount \$675,000.00
Dated Date: 08/01/2021
Sale Date: 11/02/2021
Delivery Date: 12/06/2021
Sale Type: Private Placement
NIC: 1.4887%
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: BOKF, N.A., Dallas, Tx
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX

Purchaser: Texas Water Development Board

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water & Sewer system.

Water & Sewer 100.00%

Use of Proceeds: Water & Wastewater.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Rows include dates from 02/15/2022 to 02/15/2041 with amounts up to \$40,000.00. Total: \$675,000.00

Call Option: Bonds maturing on 02/15/2032 to 02/15/2041 callable in whole or in part on any date beginning 08/15/2031 @ par.

Grand Total =====> \$26,475,000.00

Bond Debt Service

Table with columns: Period Ending, Principal, Interest, Debt Service. Rows from 09/30/21 to 09/30/41. Total Principal: 27,975,000.00; Total Interest: 8,333,246.69; Total Debt Service: 36,308,246.69

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COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2021	1,500,000.00	05.36%
09/30/2022	1,435,000.00	10.49%
09/30/2023	1,495,000.00	15.84%
09/30/2024	1,540,000.00	21.34%
09/30/2025	1,585,000.00	27.01%
09/30/2026	1,645,000.00	32.89%
09/30/2027	1,700,000.00	38.96%
09/30/2028	1,760,000.00	45.25%
09/30/2029	1,830,000.00	51.80%
09/30/2030	1,495,000.00	57.14%
09/30/2031	1,555,000.00	62.70%
09/30/2032	1,610,000.00	68.45%
09/30/2033	1,670,000.00	74.42%
09/30/2034	1,745,000.00	80.66%
09/30/2035	1,805,000.00	87.11%
09/30/2036	675,000.00	89.53%
09/30/2037	685,000.00	91.97%
09/30/2038	705,000.00	94.50%
09/30/2039	500,000.00	96.28%
09/30/2040	515,000.00	98.12%
09/30/2041	525,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2021	\$2,294,128
I&S Fds all G.O. issues 09/30/2020	\$331,122
2020 I&S Fund Tax Levy @ 90%	1,286,702
Contractual Obligations	486,220
Water & Sewer	783,731
Total	2,887,775

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

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%

City:	17.28%	17.27%
Actuarial Valuation as of	12/31/2020	12/31/2019
Assets	\$30,679,245	\$28,745,652
Accrued Liabilities	\$38,055,781	\$36,105,115
(Unfunded)/Overfunded Liab.	(\$7,376,536)	(\$7,359,463)
Funded Ratio	80.62%	79.62%
Annual Covered Payroll	\$6,935,204	\$6,883,108
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(106.36)%	(106.92)%
Pension Liability - Beginning	\$36,105,115	\$34,239,565
Pension Liability - Ending (a)	\$38,055,781	\$36,105,115
Contributions Employer	\$1,183,370	\$1,165,311
Contributions Employee	\$486,145	\$481,818
Plan Fiduciary Net Position Beg	\$29,557,375	\$25,531,842
Plan Fiduciary Net Position End (b)	\$31,706,459	\$29,557,375
Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)	\$6,349,322	\$6,547,740
Plan Fiduciary Net Position as a % of Total Pension Liability	83.32%	81.86%
Covered Employee Payroll	6,935,204	6,883,108
Net Pension Liability as a % of Covered Payroll	91.55%	95.13%

Membership Data		
Inactive employees or beneficiaries currently receiving benefits	104	98
Inactive employees entitled to but not yet receiving benefits	151	149
Active employees	120	119
Total	375	366

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	\$6,935,204	\$6,883,108
Changes in the Total OPEB Liability		

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Total OPEB Liability - BOY	\$402,318	\$338,043
Changes for the year		
Service Cost	\$17,338	\$13,078
Interest on Total OPEB Liability	\$11,264	\$12,733
Changes of benefit terms including TMRS plan participation	\$0	\$0
Differences between expected and actual experience	(\$3,856)	(\$24,483)
Changes in assumptions or other inputs	\$68,329	\$65,700
Benefit payments	(\$2,774)	(\$2,753)
Net changes	\$90,301	\$64,275
Total OPEB Liability - EOY	\$492,619	\$402,318
Total OPEB Liability as a Percentage of Covered Payroll	7.1032%	5.8450%
OPEB Expense (Benefit)	51,140	35,377
Number of Inactive employees currently receiving benefits	58	53
Inactive employees entitled to but not yet receiving benefits	28	30
Active employees	120	119
Total	206	202

Source: Texas Municipal Retirement System.

NON FUNDED DEBT

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

The City reports additional debt in the principal amount of \$367,587 under Business-type Activities and \$7,579,649 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Reported Under
Pension Liability*	\$322,148	N/A	N/A	Business-type Activ
OPEB*	\$19,794	N/A	N/A	Business-type Activ
Compensated Absences	\$25,645	N/A	N/A	Business-type Activ
Capital Lease	\$752,952	5.21-6.21%	\$182,149	Govt Activities
Compensated Absences	\$1,037,993	N/A	N/A	Govt Activities
Pension Liability*	\$5,453,613	N/A	N/A	Govt Activities
OPEB*	\$335,091	N/A	N/A	Govt Activities

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

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlpg	Ovlpg Amt
Fort Worth ISD	\$1,249,965,000	* 11/30/21	0.05	\$624,983
Tarrant Co	213,675,000	* 11/30/21	0.48	1,025,640
Tarrant Co College Dist	255,995,000	* 11/30/21	0.48	1,228,776
Tarrant Co Hosp Dist	14,495,000	* 11/30/21	0.48	69,576
White Settlement ISD	143,863,995	09/30/20	40.39	58,106,668
Total Overlapping Debt:				\$61,055,642
White Settlement, City of		03/01/21		\$10,586,661
Total Direct and Overlapping Debt:				\$71,642,303

Total Direct and Overlapping Debt % of A.V.:	6.31%
Total Direct and Overlapping Debt per Capita:	\$4,038

* Gross Debt

ECONOMIC BACKGROUND

The City of White Settlement is a residential community located on the northwestern edge of the City of Fort Worth. The City is bounded on the south by IH-30, on the west by Loop 820, and on the north by Lockheed Corporation, the City of Westworth Village, and Lake Worth. The City's 2010 census was 16,116, a 8.66% increase since 2000. Carswell Air Force Base was ordered closed by the Federal Base Realignment and Closing Commission and the air force squadrons were dispersed in 1993; however, reserve units from five states have been transferred to Carswell for training operations. The base has reopened as the Naval Air Station-Fort Worth Joint Reserve Base. Hawaiian Falls opened a new water and adventure park in the City Memorial Day weekend 2014.

COUNTY CHARACTERISTICS

Tarrant County, located in northeast Texas, was created in 1849 from Navarro County. The county is a manufacturing and wholesale trade center for much of west Texas, with its economy closely tied in with the Dallas/Fort Worth urban area. Tarrant County is one of the largest manufacturing counties in the United States. Texas Christian University and Texas Wesleyan University are also located in Fort Worth.

COUNTY SEAT: Fort Worth

2020 census: 2,110,640 increasing 16.7% since 2010
2010 census: 1,809,034 increasing 25.1% since 2000
2000 census: 1,446,000

ECONOMIC BASE

Mineral: stone, sand, gravel, gas and cement.

Industry: tourism, plastics plant, planes, mobile homes, helicopters, food, electronic equipment, chemicals, automobiles and airport.

Agricultural: wheat, horticulture, horses, hay and beef cattle.

OIL AND GAS - 2020

The gas production for this county accounts for 5.51% of the total state production. The county ranks 5 out of all the counties in Texas for gas production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2017	GW Gas	419,968,691 MCF	-17.88
2018	GW Gas	393,276,107 MCF	-6.36
2019	GW Gas	354,899,054 MCF	-9.76
2020	GW Gas	355,787,184 MCF	0.25

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2017	Condensate	12,463 BBL	-24.51
2018	Condensate	11,625 BBL	-6.72
2019	Condensate	6,726 BBL	-42.14
2020	Condensate	10,905 BBL	62.13

CIVIL / MILITARY PERSONNEL (TEXAS MILITARY PREPAREDNESS COMMISSION)

Year	Description	Volume
2017	Naval Air Station-Joint Reserve Base Fort Worth	9,963 Members

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2018	2017	2016
Retail Sales	\$32.1B	\$33.3B	\$28.3B
Effective Buying Income (EBI)	\$56.7B	\$51.8B	\$50.1B
County Median Household Income	\$57,097	\$52,698	\$52,183

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State Median Household Income	\$61,175	\$57,227	\$55,352
% of Households with EBI below \$25K	17.8%	20.7%	10.4%
% of Households with EBI above \$25K	70.9%	68.4%	68.3%

EMPLOYMENT DATA (Texas Workforce Commission)

	2021		2020		2019	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	889,334	\$13.7B	928,336	\$14.2B	908,231	\$13.6B
2nd Q:	907,035	\$14.0B	844,220	\$12.4B	917,125	\$12.8B
3rd Q:	N/A	N/A	872,346	\$12.7B	921,358	\$12.9B
4th Q:	N/A	N/A	889,091	\$14.5B	939,369	\$13.9B

MAJOR COLLEGES AND UNIVERSITIES: University of Texas at Arlington, University of North Texas Health Science Center at Fort Worth, The College of St. Thomas More, Texas Wesleyan University, Texas Christian University, Tarrant County College District

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2020	5	116,742
2019	5	113,513
2018	5	115,850
2017	5	114,274
2016	5	110,460
2015	5	109,409
2014	6	107,137
2013	6	108,653
2012	6	114,121
2011	6	112,983
2010	6	110,716
2009	6	97,846
2008	6	80,652

TOP EMPLOYERS

Major Employers	# Employees
White Settlement ISD Education	850
Weir SPM Oil Field Equipment	500
Education Service Center Region XI Resource Provider for ISD	204
West Side Campus of Care Rehabilitation/nursing	190
Lowe's Home Center #1619 Hardware Retail	158
City of White Settlement Government	138
C.I.A.D. Electrical Wiring Mfg.	118
Trinity Health Care Rehabilitation/nursing	96
Premier Produce Retail	96
W.S. Nursing Home Rehabilitation/nursing	55

Source: City Comprehensive Annual Financial Report dated September 30, 2020.

TOP TAXPAYERS

Principal Taxpayers	2021 A.V.	% of A.V.
1. DCP Gold Creek LLC Residential - Apartments	\$65,605,000	5.77%
2. SPM Flow Control Inc. Industrial - Oil & Gas Drilling Services/Equipment	42,664,285	3.76%
3. AV Brickell Pointe Ltd. Residential - Apartments	23,770,000	2.09%

4. AEP Charter High Point Ft W LLC Commercial - Commercial Building	19,206,139	1.69%
5. WG NLA LLC Industrial - Industrial Manufacturing	16,688,764	1.47%
6. TVC Communications LLC Utility - Telephone Utility	14,100,944	1.24%
7. Lowe's Home Center Inc. Commercial - Retail Store	13,353,255	1.18%
8. Manitoba Management Inc. Residential - Apartments	11,600,000	1.02%
9. Deepdale Investments Ltd. Residential - Apartments	11,300,000	0.99%
10. Oncor Electric Delivery Co. LLC Utility - Electric Utility/Power Plant	9,187,445	0.81%
Total:	\$227,475,832	20.02%

Taxpayer Concentration

As shown in the table above, the top ten taxpayers in the District currently account for 20.02% 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
Ronald White
214 Meadow Park Drive
White Settlement, TX 76108-2498
Phone: 817-246-4971
mayor@wstx.us

City Manager
Jeff James
214 Meadow Park Drive
White Settlement, TX 76108-2498
Phone: 817-246-4971
Fax: 817-246-4164
jjames@wstx.us

City Secretary
Amy Arnold
214 Meadow Park Drive
White Settlement, TX 76108-2498
Phone: 817-246-4971 Ext: 270
Fax: 817-246-4164
aarnold@wstx.us

Finance Director
Krystal Crump
214 Meadow Park Drive
White Settlement, TX 76108-2498
Phone: 817-246-4971 Ext: 851
Fax: 817-246-4195
kcrump@wstx.us

Tax Assessor/Collector
Wendy Burgess
Tarrant County Tax Office
100 E Weatherford St
Suite 105
Fort Worth, TX 76102-2100
Phone: 817-884-1106
Fax: 817-884-1555
wburgess@tarrantcounty.com

Chief Appraiser
Jeff Law
Tarrant County Appraisal District
2500 Handley-Ederville Rd

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White Settlement, City of

(General Obligation Debt)

Tarrant County

Texas Municipal Reports

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Last Revised: 12/8/2021

TMR # 2530

Page 8 of 8

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FINANCIAL STATEMENT

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

FINANCIAL STATEMENT (As of September 30, 2020)

Table with 2 columns: Description, Amount. Includes Special Obligation Debt Senior Lien (\$10,350,000) and Special Fund Balances Reserve (\$3,267,279).

PAYMENT RECORD

Never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 9/30/2020)

Sales Tax Rev Bds Taxable Ser 2013

Lien: Senior
Tax Treatment: Taxable
Original Issue Amount: \$12,600,000.00
Dated Date: 11/12/2013
Sale Date: 11/12/2013
Delivery Date: 11/19/2013
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination: \$12,600,000
Interest pays: Semi-Annually: 06/01, 12/01
1st Coupon Date: 12/01/2014
Paying Agent: Compass Bank, Leander, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Estrada Hinojosa & Co., Inc., Dallas, TX
Purchaser: Compass Bank, Dallas, TX

Use of Proceeds: Parks & Recreation.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 12/01/2020 to 12/01/2033 with a total of \$10,350,000.00.

Call Option: Bonds maturing on 12/01/2024 to 12/01/2033 callable in whole or in part on any date beginning 12/01/2023 @ par.

Grand Total =====> \$10,350,000.00

Bond Debt Service

Table with 4 columns: Period Ending, Principal, Interest, Debt Service. Shows amortization schedule from 09/30/21 to 09/30/34.

Debt Amortization Rates

Table with 3 columns: Period Ending, Principal, % of Principal Retired. Shows rates from 09/30/2021 to 09/30/2034.

PERTINENT PROVISIONS

NATURE OF PLEDGE

The bonds are special obligations of the White Settlement Economic Development Corporation payable from a first lien on and pledge of the Pledged Revenues which includes the Sales Tax revenues received from the Sales Tax levied within the City of White Settlement.

Pursuant to a Sales Tax Remittance Agreement; dated November 12, 2013; between the Corporation and The City, sales taxes collected by the City for the benefit of the Corporation shall be transferred and deposited into a fund for use by the Corporation.

REQUIRED RESERVE A required reserve amount shall be established which is an amount equal to the lesser of (i) the maximum annual debt service requirement, (ii) 1.25 times the average annual debt service requirement, or (iii) 10% of the outstanding principal amount of the Bonds.

COVERAGE REQUIREMENTS FOR ISSUANCE OF ADDITIONAL DEBT

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For either the next preceding fiscal year, or any twelve consecutive calendar month period out if the eighteen month period prior to the date of the Additional Bonds, Pledged Revenues were at least equal to 1.25 times the average annual debt service requirements of all Bonds and Additional Bonds.

THE PROJECT

Bond proceeds are to be used for the development of parks and recreation projects and related purposes. The public water recreation park and adventure park project, and related parking and infrastructure improvements shall be located in Saddle Hills Park West Addition, better known as Veterans' Park.

OPERATING STATEMENT

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

Table with 5 columns: Fiscal Year Ended (09-30-2020, 09-30-2019, 09-30-2018, 09-30-2017) and rows for Revenues (Sales Tax, Investment Income, Other), Total Revenues, Available For Debt Service, and Senior Lien Annual Reqmts Coverage.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2020) None.

ECONOMIC BACKGROUND

WHITE SETTLEMENT ECONOMIC DEVELOPMENT CORPORATION, is a non-profit Industrial Development Corporation in Tarrant County organized under the State of Texas Title 12, Subtitle C1 of the Texas Local Government Code, as amended, including Chapters 501, 502, and 505 of the Act.

COUNTY CHARACTERISTICS

Tarrant County, located in northeast Texas, was created in 1849 from Navarro County. The county is a manufacturing and wholesale trade center for much of west Texas, with its economy closely tied in with the Dallas/Fort Worth urban area.

COUNTY SEAT: Fort Worth

2010 census: 1,809,034 increasing 25.1% since 2000
2000 census: 1,446,000 increasing 23.6% since 1990
1990 census: 1,170,103

ECONOMIC BASE

Mineral: stone, sand, gravel, gas and cement.

Industry: tourism, plastics plant, planes, mobile homes, helicopters, food, electronic equipment, chemicals, automobiles and airport.

Agricultural: wheat, horticulture, horses, hay and beef cattle.

OIL AND GAS - 2020

The gas production for this county accounts for 5.58% of the total state production. The county ranks 5 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 2017-2020 GW Gas.

CONDENSATE (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2017-2020 Condensate.

CIVIL / MILITARY PERSONNEL (TEXAS MILITARY PREPAREDNESS COMMISSION)

Table with 3 columns: Year, Description, Volume. Row for 2017 Naval Air Station-Joint Reserve Base Fort Worth.

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.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Year, Employed, Earnings. Rows for 2020 and 2019 by quarter.

MAJOR COLLEGES AND UNIVERSITIES: University of Texas at Arlington, University of North Texas Health Science Center at Fort Worth, The College of St. Thomas More, Texas Wesleyan University, Texas Christian University, Tarrant County College District

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total, Fall Enrollment. Rows for 2019-2008.

FINANCE CONNECTED OFFICIALS

Mayor
Ronald White
214 Meadow Park Drive

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City Secretary
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Finance Director
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