



FINANCIAL STATEMENT

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

FINANCIAL STATEMENT (As of March 01, 2020)

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

(a) The Financial Advisor and Final Official Statement dated November 5, 2019 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 - 1.30%
Net Debt Per Sq mile - \$3,668,509.10
Net Debt Per Capita - \$863.79

Net Taxable Assessed Valuation Per Capita - \$66,592.72

Bureau of Census Pop: 2000 - 215,768
Bureau of Census Pop: 2010 - 226,876
2020 Estimated Population - 242,504
Area: 57.10 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V.(c), Tax Rate, Adjusted Levy, % Collected within FY, Total % Collected as of 09/30/2019(a). Rows for years 2014-2019.

(a) Delinquent tax collections are allocated to the respective years in which the taxes are levied.

(b) Collections as of February 28, 2020.

(c) Excludes 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. Row for 2014 showing \$ 79,613,585.

Table with 2 columns: Year and Amount. Rows for years 2015-2019.

Table with 5 columns: Tax Rate Distribution, 2019, 2018, 2017, 2016. 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.

TAX ABATEMENT

The City has established a tax abatement program for projects meeting certain criteria. Generally, projects are eligible for abatement for 5 years.

TAX INCREMENT FINANCE ZONES

The City has established three tax increment reinvestment zones ("Zones"). The Tax Increment Revenues from the Zones are not available to pay the Certificates.

Tax Increment Financing Reinvestment Zone Number One, comprised of approximately 412 taxable acres is an area of the City bounded by the downtown district and west along Forest Avenue to Jupiter Road.

Tax Increment Financing Reinvestment Zone Number Two ("Zone 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.

Tax Increment Financing Reinvestment Zone Number Three ("Zone Three") was approved by City Council on April 3, 2018 and is generally located at the intersection of Buckingham Road and Shiloh Road.

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established as of January 1, 2018 was \$25,150,851. The Taxable Assessed Value for Zone Three is \$26,278,721 providing and incremental value of \$1,127,870 for Zone Two.

SALES TAX

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

Table with 5 columns: Calendar Year, Rate, Total Collected, % of Ad Val Tax Levy, Equiv of Ad Val Tax Rate. Rows for years 2016-2019.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 3/1/2020)

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, 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 6.25%

Use of Proceeds: Public Improvements.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for maturities from 02/15/2021 to 02/15/2031, total \$1,275,000.00.

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.

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

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for 02/15/2027 (\$85,000) and 02/15/2028 (\$90,000).

Term bonds maturing on 02/15/2030:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for 02/15/2029 (\$90,000) and 02/15/2030 (\$95,000).

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, 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 1.08%
Storm Sewer 1.95%

Use of Proceeds: Public Improvements.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for maturities from 02/15/2021 to 02/15/2032, total \$2,000,000.00.

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

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Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2014

Paying Agent: Amegy Bank, 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

Airport 2.30%
Fleet Mtc 1.14%
Information Technology 1.64%
Solid Waste 4.68%
Tax Increment 33.22%

Use of Proceeds: Public Improvements.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 02/15/2021 to 02/15/2033T with a total of \$5,205,000.00.

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 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, Dallas, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.

Customer Service 2.30%

Use of Proceeds: Refunding.

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

Table with 4 columns: Refunded Amount, Mat Date, Sched Call, Price. Rows include refunded amounts from 1,440,000.00 to 2,085,000.00 with maturity dates from 02/15/2015 to 02/15/2022.

Table with 4 columns: Refunded Amount, Mat Date, Sched Call, Price. Rows include refunded amounts from 1,190,000.00 to 840,000.00 with maturity dates from 02/15/2015 to 02/15/2017.

Table with 4 columns: Refunded Amount, Mat Date, Sched Call, Price. Rows include refunded amounts from 535,000.00 to 165,000.00 with maturity dates from 02/15/2015 to 02/15/2026.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities 02/15/2021 and 02/15/2022 with a total of \$4,340,000.00.

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

Paying Agent: Amegy Bank, 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 5.76%

Use of Proceeds: Public Improvements.

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| Maturity            | Amount     | Coupon  | Orig Reoffering Price/Yield |
|---------------------|------------|---------|-----------------------------|
| 02/15/2021          | 650,000.00 | 4.0000% | 1.850%                      |
| 02/15/2022          | 675,000.00 | 4.0000% | 2.100%                      |
| 02/15/2023          | 705,000.00 | 4.0000% | 2.300%                      |
| 02/15/2024          | 735,000.00 | 4.0000% | 2.450%                      |
| 02/15/2026T         | 385,000.00 | 4.0000% | 2.800%                      |
| 02/15/2027          | 205,000.00 | 3.0000% | 3.130%                      |
| 02/15/2029T         | 415,000.00 | 3.2500% | 3.350%                      |
| 02/15/2031T         | 275,000.00 | 3.3750% | 3.500%                      |
| 02/15/2034T         | 450,000.00 | 3.5000% | 3.680%                      |
| -----\$4,495,000.00 |            |         |                             |

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.

Term Call: Term bonds maturing on 02/15/2026:

| Mandatory Redemption Date | Principal Amount |
|---------------------------|------------------|
| 02/15/2025                | \$190,000        |
| 02/15/2026                | \$195,000        |

Term bonds maturing on 02/15/2029:

| Mandatory Redemption Date | Principal Amount |
|---------------------------|------------------|
| 02/15/2028                | \$205,000        |
| 02/15/2029                | \$210,000        |

Term bonds maturing on 02/15/2031:

| Mandatory Redemption Date | Principal Amount |
|---------------------------|------------------|
| 02/15/2030                | \$135,000        |
| 02/15/2031                | \$140,000        |

Term bonds maturing on 02/15/2034:

| Mandatory Redemption Date | Principal Amount |
|---------------------------|------------------|
| 02/15/2032                | \$145,000        |
| 02/15/2033                | \$150,000        |
| 02/15/2034                | \$155,000        |

**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, 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.

| Maturity   | Amount       | Coupon  | Orig Reoffering Price/Yield |
|------------|--------------|---------|-----------------------------|
| 02/15/2021 | 925,000.00   | 5.0000% | 1.350%                      |
| 02/15/2022 | 970,000.00   | 4.0000% | 1.550%                      |
| 02/15/2023 | 1,015,000.00 | 5.0000% | 1.700%                      |
| 02/15/2024 | 1,065,000.00 | 5.0000% | 1.820%                      |
| 02/15/2025 | 1,120,000.00 | 5.0000% | 1.920%                      |

|                      |              |         |        |
|----------------------|--------------|---------|--------|
| 02/15/2026           | 1,165,000.00 | 3.0000% | 2.100% |
| 02/15/2027           | 1,200,000.00 | 3.0000% | 2.250% |
| 02/15/2028           | 1,250,000.00 | 5.0000% | 2.190% |
| 02/15/2029           | 1,315,000.00 | 5.0000% | 2.260% |
| 02/15/2030           | 1,380,000.00 | 5.0000% | 2.310% |
| 02/15/2032T          | 2,920,000.00 | 3.0000% | 3.057% |
| 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% |
| -----\$19,050,000.00 |              |         |        |

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, 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: Webbush 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 |
|----------|--------|--------|-----------------------------|
|----------|--------|--------|-----------------------------|

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|                      |              |         |         |
|----------------------|--------------|---------|---------|
| 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% |
| -----\$17,425,000.00 |              |         |         |

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, 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.

Storm Sewer 2.50%  
Solid Waste 6.13%

Use of Proceeds: Public Improvements.

| Maturity            | Amount       | Coupon  | Orig Reoffering Price/Yield |
|---------------------|--------------|---------|-----------------------------|
| 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%                      |
| -----\$9,980,000.00 |              |         |                             |

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 & 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, 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.

Fleet Mtc 8.83%  
Information Technology 1.38%  
Storm Sewer 0.69%  
Solid Waste 11.62%

Use of Proceeds: Public Improvements.

| Maturity             | Amount       | Coupon  | Orig Reoffering Price/Yield |
|----------------------|--------------|---------|-----------------------------|
| 02/15/2021           | 2,150,000.00 | 5.0000% | 1.100%                      |
| 02/15/2022           | 1,110,000.00 | 5.0000% | 1.240%                      |
| 02/15/2023           | 1,160,000.00 | 5.0000% | 1.380%                      |
| 02/15/2024           | 1,225,000.00 | 5.0000% | 1.500%                      |
| 02/15/2025           | 1,290,000.00 | 5.0000% | 1.640%                      |
| 02/15/2026           | 1,365,000.00 | 5.0000% | 1.770%                      |
| 02/15/2027           | 525,000.00   | 2.0000% | 2.052%                      |
| 02/15/2028           | 530,000.00   | 2.0000% | 2.250%                      |
| 02/15/2029           | 545,000.00   | 2.2500% | 2.434%                      |
| 02/15/2030           | 555,000.00   | 2.5000% | 2.600%                      |
| 02/15/2031           | 570,000.00   | 2.6250% | 2.750%                      |
| 02/15/2032           | 270,000.00   | 3.0000% | 2.770%                      |
| 02/15/2033           | 275,000.00   | 3.0000% | 2.830%                      |
| 02/15/2034           | 285,000.00   | 3.0000% | 2.890%                      |
| 02/15/2036T          | 590,000.00   | 3.0000% | 3.017%                      |
| -----\$12,445,000.00 |              |         |                             |

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: |                  |
| Mandatory Redemption Date                     | Principal Amount |
| 02/15/2035                                    | \$295,000        |
| 02/15/2036                                    | \$295,000        |
| -----   |                  |
| \$590,000                                     |                  |

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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, 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
Underwriter's Counsel: Bracewell LLP, Dallas, TX

Airport 0.12%
Customer Service 1.99%
Electric 9.33%
Sewer 12.10%
Warehouse 0.04%
Water 4.01%

Use of Proceeds: Refunding.

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

GO Ref Bds Ser 2007A

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched, Call. Lists various maturity dates from 2018 to 2025.

Comb Tax & Rev C/O Ser 2007

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched, Call. Lists various maturity dates from 2018 to 2027.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists maturity dates from 2021 to 2027 with corresponding amounts and yields.

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, 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.

Information Technology 3.30%
Storm Sewer 2.05%
Solid Waste 13.37%

Use of Proceeds: Public Improvements.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists maturity dates from 2021 to 2037 with corresponding amounts and yields.

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

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Paying Agent: Amegy Bank, 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 0.16%
Customer Service 4.76%
Information Technology 5.45%
Solid Waste 0.04%

Use of Proceeds: Refunding Comm Paper, Refunding.

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

GO Ref Bds Ser 2008 A

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 3,670,000.00 to 4,950,000.00.

Comb Tax & Rev C/O Ser 2008

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 440,000.00 to 660,000.00.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 02/15/2021 to 02/15/2035.

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.

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, 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.

Fleet Mtc 1.11%
Information Technology 0.31%
Storm Sewer 3.15%
Solid Waste 9.51%

Use of Proceeds: Public Improvements.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 02/15/2021 to 02/15/2038.

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.

GO Ref Bds Ser 2018

Tax Treatment: Tax Exempt
Original Issue Amount \$47,270,000.00
Dated Date: 12/01/2018
Sale Date: 12/04/2018
Delivery Date: 12/20/2018
Sale Type: Negotiated
NIC: 2.5937%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2019

Paying Agent: Amegy Bank, 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: Frost Bank
Underwriter's Counsel: Bracewell LLP, Dallas, TX

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Customer Service 26.10%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
Comb Tax & Rev C/O Ser 2009

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 1,105,000.00 to 1,690,000.00.

GO Ref Bds Ser 2011A

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 1,245,000.00 to 445,000.00.

GO Ref Bds Ser 2011B

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 2,990,000.00 to 4,350,000.00.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Includes Orig Reoffering column. Rows range from 02/15/2021 to 02/15/2029.

Call Option: Non Callable

Comb Tax & Rev C/O Ser 2019

Tax Treatment: Tax Exempt
Original Issue Amount \$25,125,000.00
Dated Date: 06/01/2019
Sale Date: 05/21/2019
Delivery Date: 06/19/2019
Sale Type: Competitive
TIC: 2.1852%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2020

Paying Agent: Amegy Bank, Houston, TX

Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: JPMorgan Chase Bank
Disclosure 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.

Information Technology 3.00%
Storm Sewer 0.20%
Solid Waste 10.13%

Use of Proceeds: Public Improvements.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Includes Orig Reoffering column. Rows range from 02/15/2021 to 02/15/2039. Total amount \$23,760,000.00.

Call Option: Bonds maturing on 02/15/2030 to 02/15/2039 callable in whole or in part on any date beginning 02/15/2029 @ par.

GO Ref Bds Ser 2019

Tax Treatment: Tax Exempt
Original Issue Amount \$22,390,000.00
Dated Date: 12/01/2019
Sale Date: 11/05/2019
Delivery Date: 12/03/2019
Sale Type: Competitive
TIC: 2.4274%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2020

Paying Agent: Amegy Bank, Houston, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: BOK Financial Securities, Inc.
Disclosure Counsel: Bracewell LLP, Dallas, TX

Use of Proceeds: Refunding Comm Paper, Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
Comb Tax & Rev C/O Ser 2010

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 225,000.00 to 290,000.00.

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| Maturity             | Amount       | Coupon  | Orig Price/Yield | Reoffering |
|----------------------|--------------|---------|------------------|------------|
| 02/15/2021           | 775,000.00   | 5.0000% | 1.160%           |            |
| 02/15/2022           | 815,000.00   | 5.0000% | 1.190%           |            |
| 02/15/2023           | 855,000.00   | 5.0000% | 1.220%           |            |
| 02/15/2024           | 900,000.00   | 5.0000% | 1.260%           |            |
| 02/15/2025           | 930,000.00   | 2.0000% | 1.320%           |            |
| 02/15/2026           | 960,000.00   | 5.0000% | 1.420%           |            |
| 02/15/2027           | 1,010,000.00 | 5.0000% | 1.500%           |            |
| 02/15/2028           | 1,065,000.00 | 5.0000% | 1.580%           |            |
| 02/15/2029           | 1,115,000.00 | 5.0000% | 1.680%           |            |
| 02/15/2030           | 1,175,000.00 | 5.0000% | 1.740%           |            |
| 02/15/2031           | 1,085,000.00 | 5.0000% | 1.800%           |            |
| 02/15/2032           | 1,135,000.00 | 4.0000% | 2.060%           |            |
| 02/15/2033           | 1,180,000.00 | 4.0000% | 2.170%           |            |
| 02/15/2034           | 1,225,000.00 | 3.0000% | 2.460%           |            |
| 02/15/2035           | 1,260,000.00 | 3.0000% | 2.500%           |            |
| 02/15/2036           | 1,300,000.00 | 3.0000% | 2.540%           |            |
| 02/15/2037           | 1,340,000.00 | 3.0000% | 2.580%           |            |
| 02/15/2038           | 1,380,000.00 | 3.0000% | 2.620%           |            |
| 02/15/2039           | 1,420,000.00 | 3.0000% | 2.650%           |            |
| 02/15/2040           | 1,465,000.00 | 3.0000% | 2.680%           |            |
| -----\$22,390,000.00 |              |         |                  |            |

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

**Grand Total =====> \$253,525,000.00**

**Bond Debt Service**

| Period Ending | Principal      | Interest      | Debt Service   |
|---------------|----------------|---------------|----------------|
| 09/30/20      | 66,950,000.00  | 12,419,229.08 | 79,369,229.08  |
| 09/30/21      | 35,595,000.00  | 10,145,483.75 | 45,740,483.75  |
| 09/30/22      | 31,730,000.00  | 8,669,433.75  | 40,399,433.75  |
| 09/30/23      | 27,790,000.00  | 7,357,352.50  | 35,147,352.50  |
| 09/30/24      | 26,185,000.00  | 6,149,671.25  | 32,334,671.25  |
| 09/30/25      | 26,105,000.00  | 4,970,045.00  | 31,075,045.00  |
| 09/30/26      | 15,985,000.00  | 4,009,031.25  | 19,994,031.25  |
| 09/30/27      | 15,815,000.00  | 3,265,918.75  | 19,080,918.75  |
| 09/30/28      | 14,610,000.00  | 2,566,596.88  | 17,176,596.88  |
| 09/30/29      | 9,565,000.00   | 2,014,381.25  | 11,579,381.25  |
| 09/30/30      | 7,035,000.00   | 1,647,521.88  | 8,682,521.88   |
| 09/30/31      | 6,840,000.00   | 1,366,521.88  | 8,206,521.88   |
| 09/30/32      | 6,670,000.00   | 1,107,740.63  | 7,777,740.63   |
| 09/30/33      | 6,495,000.00   | 857,621.88    | 7,352,621.88   |
| 09/30/34      | 5,885,000.00   | 639,612.50    | 6,524,612.50   |
| 09/30/35      | 5,370,000.00   | 460,696.88    | 5,830,696.88   |
| 09/30/36      | 2,995,000.00   | 326,818.75    | 3,321,818.75   |
| 09/30/37      | 2,790,000.00   | 233,146.88    | 3,023,146.88   |
| 09/30/38      | 2,615,000.00   | 146,150.00    | 2,761,150.00   |
| 09/30/39      | 1,985,000.00   | 73,725.00     | 2,058,725.00   |
| 09/30/40      | 1,465,000.00   | 21,975.00     | 1,486,975.00   |
| -----         | 320,475,000.00 | 68,448,674.70 | 388,923,674.70 |
| =====         |                |               |                |

COMPUTED ON BASIS OF MANDATORY REDEMPTION

**Debt Amortization Rates**

| Period Ending | Principal | % of Principal Retired |
|---------------|-----------|------------------------|
|---------------|-----------|------------------------|

|            |               |         |
|------------|---------------|---------|
| 09/30/2020 | 66,950,000.00 | 20.89%  |
| 09/30/2021 | 35,595,000.00 | 32.00%  |
| 09/30/2022 | 31,730,000.00 | 41.90%  |
| 09/30/2023 | 27,790,000.00 | 50.57%  |
| 09/30/2024 | 26,185,000.00 | 58.74%  |
| 09/30/2025 | 26,105,000.00 | 66.89%  |
| 09/30/2026 | 15,985,000.00 | 71.87%  |
| 09/30/2027 | 15,815,000.00 | 76.81%  |
| 09/30/2028 | 14,610,000.00 | 81.37%  |
| 09/30/2029 | 9,565,000.00  | 84.35%  |
| 09/30/2030 | 7,035,000.00  | 86.55%  |
| 09/30/2031 | 6,840,000.00  | 88.68%  |
| 09/30/2032 | 6,670,000.00  | 90.76%  |
| 09/30/2033 | 6,495,000.00  | 92.79%  |
| 09/30/2034 | 5,885,000.00  | 94.63%  |
| 09/30/2035 | 5,370,000.00  | 96.30%  |
| 09/30/2036 | 2,995,000.00  | 97.24%  |
| 09/30/2037 | 2,790,000.00  | 98.11%  |
| 09/30/2038 | 2,615,000.00  | 98.92%  |
| 09/30/2039 | 1,985,000.00  | 99.54%  |
| 09/30/2040 | 1,465,000.00  | 100.00% |

**DEBT SERVICE FUND MANAGEMENT INDEX**

|  |              |
|--|--------------|
| G.O. Debt Service Requirements for fiscal year-ending 09/30/2020 | \$79,369,229 |
| I&S Fds all G.O. issues 09/30/2019                               | \$5,589,684  |
| 2019 I&S Fund Tax Levy @ 90%                                     | 54,590,087   |
| Electric   | 20,212,763   |
| Solid Waste  | 1,514,055    |
| Fleet Mtc  | 288,185      |
| Storm Sewer  | 254,676      |
| Airport  | 43,384       |
| Information Technology   | 547,329      |
| Tax Increment  | 349,915      |
| Customer Service   | 2,306,209    |
| Sewer  | 1,449,932    |
| Water  | 346,162      |
| Warehouse  | 3,251        |

**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 |              |              |              |
|----------------------------|-------------------|--------------|--------------|--------------|
|                            | 09-30-2019        | 09-30-2018   | 09-30-2017   | 09-30-2016   |
| Revenues                   | \$12,841,538      | \$17,212,916 | \$12,391,971 | \$12,719,442 |
| Expenses                   | \$11,204,128      | \$15,665,718 | \$11,014,335 | \$11,367,608 |
| Available For Debt Service | \$1,637,410       | \$1,547,198  | \$1,377,636  | \$1,351,834  |

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 |             |             |             |
|----------|-------------------|-------------|-------------|-------------|
|          | 09-30-2019        | 09-30-2018  | 09-30-2017  | 09-30-2016  |
| Revenues | \$8,960,375       | \$8,839,200 | \$8,433,145 | \$8,313,554 |
| Expenses | \$9,348,796       | \$8,498,947 | \$8,356,857 | \$8,436,107 |

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|                                  |             |             |          |             |
|----------------------------------|-------------|-------------|----------|-------------|
| Available For Debt Service       | (\$388,421) | \$340,253   | \$76,288 | (\$122,553) |
| Nonoperating Revenues/(Expenses) |             |             |          |             |
| Depreciation                     | (98,469)    | (72,019)    | (53,164) | (70,712)    |
| Interest Expense                 | (42,055)    | (35,857)    | (36,144) | (20,620)    |
| Transfers in/(out)               | 27,237      | (8,044)     | (8,043)  | (5,730)     |
| Net Position, Beg.               | 12,679      | (211,654)** | 550,552  | 770,167     |
| Net Position, Ending             | (489,029)*  | 12,679      | 529,489  | 550,552     |

\* The Fleet Services Fund deficit of \$489,029 was created due to the recognition of the actuarially determined net pension liability and other postemployment benefits liability. This deficit will be eliminated by the support service allocation charge to other operating funds in future years.  
 \*\* Restated.

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 |              |              |              |
|----------------------------|-------------------|--------------|--------------|--------------|
|                            | 09-30-2019        | 09-30-2018   | 09-30-2017   | 09-30-2016   |
| Revenues                   | \$18,504,453      | \$24,499,455 | \$18,514,756 | \$16,891,092 |
| Expenses                   | \$16,872,494      | \$16,210,593 | \$14,923,723 | \$15,203,621 |
| Available For Debt Service | \$1,631,959       | \$8,288,862  | \$3,591,033  | \$1,687,471  |

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 |             |             |             |
|----------------------------|-------------------|-------------|-------------|-------------|
|                            | 09-30-2019        | 09-30-2018  | 09-30-2017  | 09-30-2016  |
| Revenue                    | \$1,293,620       | \$1,200,554 | \$1,327,061 | \$1,341,499 |
| Expenses                   | \$1,150,909       | \$1,243,558 | \$1,243,328 | \$1,210,804 |
| Available For Debt Service | \$142,711         | (\$43,004)* | \$83,733    | \$130,695   |

\* The Parks and Recreation Fund had an ending fund balance of \$156,251 as of 9/30/2018.

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 |              |              |              |
|---------------|-------------------|--------------|--------------|--------------|
|               | 09-30-2019        | 09-30-2018   | 09-30-2017   | 09-30-2016   |
| Revenues      | \$20,120,501      | \$20,061,255 | \$19,802,433 | \$19,435,137 |
| Expenses      | \$16,757,954      | \$15,727,513 | \$15,669,874 | \$15,880,221 |
| Available For |                   |              |              |              |

|              |             |             |             |             |
|--------------|-------------|-------------|-------------|-------------|
| Debt Service | \$3,362,547 | \$4,333,742 | \$4,132,559 | \$3,554,916 |
|--------------|-------------|-------------|-------------|-------------|

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 |             |             |             |
|----------------------------|-------------------|-------------|-------------|-------------|
|                            | 09-30-2019        | 09-30-2018  | 09-30-2017  | 09-30-2016  |
| Revenue                    | \$4,493,615       | \$4,349,910 | \$3,867,887 | \$3,824,723 |
| Expenses                   | \$3,881,925       | \$3,819,496 | \$3,657,175 | \$3,604,979 |
| Available For Debt Service | \$611,690         | \$530,414   | \$210,712   | \$219,744   |

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

|                                  | Fiscal Year Ended |            |            |            |
|----------------------------------|-------------------|------------|------------|------------|
|                                  | 09-30-2019        | 09-30-2018 | 09-30-2017 | 09-30-2016 |
| Revenues                         | \$929,122         | \$921,922  | \$901,110  | \$901,048  |
| Expenses                         | \$957,841         | \$997,465  | \$915,406  | \$940,970  |
| Available For Debt Service       | (\$28,719)        | (\$75,543) | (\$14,296) | (\$39,922) |
| Nonoperating Revenues/(Expenses) |                   |            |            |            |
| Depreciation                     | (8,440)           | (11,672)   | (18,371)   | (21,916)   |
| Interest Expense                 | (172)             | (63)       | (448)      | (1,172)    |
| Net Position, Beg.               | (290,171)         | (202,756)  | 36,050     | 99,060     |
| Net Position, Ending             | (327,502)*        | (290,171)* | 2,935      | 36,050     |

\* The Warehouse Fund deficit was created due to the recognition of the actuarially determined net pension liability and other postemployment benefits liability. This deficit will be eliminated by the support service allocation charge to other operating funds in future years.

**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         | 7,183,071      | 43,015     |
| 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        | 70,581,397     | 1,628,603  |
| 05/15/04      | Drainage               | 28,000,000        | 16,236,778     | 11,763,222 |
| 05/15/04      | Economic Development   | 3,420,000         | 2,502,048      | 917,952    |
| 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        | 6,704,612      | 14,975,388 |
| 05/15/04      | Public Improvements    | 11,180,000        | 4,249,962      | 6,930,038  |
| 05/15/04      | Public Safety          | 12,950,000        | 11,879,591     | 1,070,409  |
| 05/15/04      | Street                 | 113,370,000       | 48,750,627     | 64,619,373 |
| 05/04/19      | Animal Care            | 12,000,000        | 0              | 12,000,000 |

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|          |                        |               |               |                |
|----------|------------------------|---------------|---------------|----------------|
| 05/04/19 | Drainage               | 47,350,000    | 0             | 47,350,000     |
| 05/04/19 | Economic Development   | 46,000,000    | 0             | 46,000,000     |
| 05/04/19 | Library                | 21,000,000    | 0             | 21,000,000     |
| 05/04/19 | Municipal Building     | 6,000,000     | 0             | 6,000,000      |
| 05/04/19 | Parks & Recreation     | 117,750,000   | 0             | 117,750,000    |
| 05/04/19 | Public Safety Facility | 51,350,000    | 0             | 51,350,000     |
| 05/04/19 | Streets & Sidewalks    | 122,250,000   | 0             | 122,250,000    |
| Total:   |                        | \$828,391,586 | \$300,869,286 | \$527,522,300* |

\* 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.

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)

|           |        |        |
|-----------|--------|--------|
|           | 2020   | 2019   |
| Employee: | 7.00%  | 7.00%  |
| City:     | 11.24% | 11.00% |

|                             |                |                |
|-----------------------------|----------------|----------------|
| Actuarial Valuation as of   | 12/31/2018     | 12/31/2017     |
| Assets                      | \$947,851,465  | \$910,478,458  |
| Accrued Liabilities         | \$991,365,092  | \$947,949,285  |
| (Unfunded)/Overfunded Liab. | (\$43,513,627) | (\$37,470,827) |

|   |               |               |
|---|---------------|---------------|
| Funded Ratio  | 95.61%        | 96.05%        |
| Annual Covered Payroll                                    | \$150,581,579 | \$143,307,799 |
| (Unfunded)/Overfunded Liability as a % of Covered Payroll | (28.90)%      | (26.15)%      |

|                                |               |               |
|--------------------------------|---------------|---------------|
| Pension Liability - Beginning  | \$947,949,285 | \$906,262,805 |
| Pension Liability - Ending (a) | \$991,365,092 | \$947,949,285 |

|                        |              |              |
|------------------------|--------------|--------------|
| Contributions Employer | \$16,662,812 | \$15,640,715 |
| Contributions Employee | \$10,546,061 | \$10,035,625 |

|                                     |               |               |
|-------------------------------------|---------------|---------------|
| Plan Fiduciary Net Position Beg     | \$949,448,722 | \$848,810,046 |
| Plan Fiduciary Net Position End (b) | \$903,517,101 | \$949,448,722 |

|   |              |               |
|---|--------------|---------------|
| Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position) | \$87,847,991 | (\$1,499,437) |
|---|--------------|---------------|

|   |        |         |
|---|--------|---------|
| Plan Fiduciary Net Position as a % of Total Pension Liability | 91.14% | 100.16% |
|---|--------|---------|

|                          |             |             |
|--------------------------|-------------|-------------|
| Covered Employee Payroll | 150,581,579 | 143,307,799 |
|--------------------------|-------------|-------------|

|   |        |         |
|---|--------|---------|
| Net Pension Liability as a % of Covered Payroll | 58.34% | (1.05)% |
|---|--------|---------|

|  |       |       |
|--|-------|-------|
| Membership Data  |       |       |
| Inactive employees or beneficiaries currently receiving benefits | 1,422 | 1,366 |
| Inactive employees entitled to but not yet receiving benefits    | 656   | 608   |
| Active employees   | 2,037 | 2,005 |
| Total  | 4,115 | 3,979 |

Source: Texas Municipal Retirement System

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.

|  |               |               |
|--|---------------|---------------|
| Covered Payroll  | \$150,581,579 | \$143,307,799 |
| Changes in the Total OPEB Liability                        |               |               |
| Total OPEB Liability - BOY                                 | \$7,164,480   | \$6,225,775   |
| Changes for the year                                       |               |               |
| Service Cost   | \$255,989     | \$214,962     |
| Interest on Total OPEB Liability                           | \$240,384     | \$238,314     |
| Changes of benefit terms including TMRS plan participation | \$0           | \$0           |
| Differences between expected and actual experience         | \$497,210     | \$0           |
| Changes in assumptions or other inputs                     | (\$474,877)   | \$542,752     |
| Benefit payments **  | (\$60,233)    | (\$57,323)    |
| Net changes  | \$458,473     | \$938,705     |
| Total OPEB Liability - EOY                                 | \$7,622,953   | \$7,164,480   |

|   |       |       |
|---|-------|-------|
| Total OPEB Liability as a Percentage of Covered Payroll | 5.06% | 5.00% |
|---|-------|-------|

|                        |         |         |
|------------------------|---------|---------|
| OPEB Expense (Benefit) | 587,077 | 540,395 |
|------------------------|---------|---------|

|   |       |       |
|---|-------|-------|
| Number of   |       |       |
| Inactive employees currently receiving benefits               | 1,090 | 1,061 |
| Inactive employees entitled to but not yet receiving benefits | 194   | 199   |
| Active employees  | 2,037 | 2,005 |
| Total   | 3,321 | 3,265 |

Source: Texas Municipal Retirement System

**NON FUNDED DEBT**

NON-FUNDED DEBT PAYABLE (As of September 30, 2019)

The City reports additional debt in the principal amount of \$2,379,808 under

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Fleet Svcs, \$1,193,488 under Golf Course Fd, \$140,020,107 under Govt Activities, \$3,471,027 under Health District, \$12,286,965 under Liabilities, \$5,871,789 under Sanitation Fund, \$2,431,768 under Sports Complex and \$1,693,839 under Storm Water Util Fd as follows:

Table with 3 columns: Amount Outstanding, Reported Under, and Description. Lists various liabilities like Compensated Absences, Pension Liability, Landfill, etc.

\* 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.

As of September 30, 2019, the total estimated landfill closure/postclosure cost for the City's Castle Drive landfill, Hinton landfill, and transfer station is \$2,206,178, \$39,115,914 and \$36,052 respectively.

Since the City's Landfill operation is a general government function, a special

revenue fund was established to account for actual landfill closure and postclosure care funding sources and expenditures as they are incurred. Based on the City's current landfill closure financial strategy, \$2.4 million in Certificates of Obligation will be issued to finance the one time closure cost and the on-going post closure care will be paid from operating funds.

DEFICIT FUND BALANCE (as of September 30, 2019)

The Landfill Closure Fund deficit of \$96,565 is due to an accrual of expenditures associated with the ongoing closure cost at the Castle Landfill. This deficit will be eliminated during budget year 2020.

The Self-Insurance Fund deficit of \$1,420,261 is a result of an accrual of claims incurred but not reported of \$6,500,950. This accrual was made on the basis of an actuarial analysis completed in 2018 and will be funded in future periods as the payments become due.

The Long-Term Disability Insurance Fund deficit of \$1,206,610 is the result of an accrual of claims incurred but not reported of \$3,112,604. This accrual was made on the basis of an actuarial analysis completed in 2018 and will be funded in future periods as the payments become due.

The Fleet Services Fund deficit of \$489,029 was created due to the recognition of the actuarially determined net pension liability and other postemployment benefits liability. This deficit will be eliminated by the support service allocation charge to other operating funds in future years.

The Facilities Management Fund deficit of \$768,907 was created due to the recognition of the actuarially determined net pension liability and other postemployment benefits liability. This deficit will be eliminated by the support service allocation charge to other operating funds in future years.

The Warehouse Fund deficit of \$327,502 was created due to the recognition of the actuarially determined net pension liability and other postemployment benefits liability. This deficit will be eliminated by the support service allocation charge to other operating funds in future years.

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.

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Table with 5 columns: Taxing Body, Debt Amount, As Of, %Ovlp, and Ovlp Amt. Lists overlapping debt for various taxing bodies like Collin Co, Dallas Co, etc.

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|   |               |
|---|---------------|
| Total Direct and Overlapping Debt:            | \$645,850,722 |
| Total Direct and Overlapping Debt % of A.V.:  | 4.00%         |
| Total Direct and Overlapping Debt per Capita: | \$2,663       |

\* 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/). See TMR disclaimer at the bottom of this page.

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."

**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 Lavon, 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 - 2018**

The gas production for this county accounts for 0.17% of the total state production. The county ranks 61 out of all the counties in Texas for gas production.

**GAS WELL PRODUCTION (Texas Railroad Commission)**

| Year | Description | Volume        | % Change From Previous Year |
|------|-------------|---------------|-----------------------------|
| 2016 | GW Gas      | 5,917,443 MCF | -22.02                      |
| 2017 | GW Gas      | 5,090,904 MCF | -13.97                      |
| 2018 | GW Gas      | 8,537,385 MCF | 67.70                       |

PARKS (Texas Parks & Wildlife)

| Year | Description           | Volume           |
|------|-----------------------|------------------|
| 2016 | Cedar Hill State Park | 171,629 Visitors |
| 2017 | Cedar Hill State Park | 220,466 Visitors |
| 2018 | Cedar Hill State Park | 233,037 Visitors |

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

| Year                                 | 2018     | 2017     | 2016     |
|--------------------------------------|----------|----------|----------|
| Retail Sales                         | \$42.6B  | \$44.7B  | \$35.9B  |
| Effective Buying Income (EBI)        | \$67.0B  | \$62.4B  | \$59.8B  |
| County Median Household Income       | \$49,044 | \$46,170 | \$45,082 |
| State Median Household Income        | \$61,175 | \$57,227 | \$55,352 |
| % of Households with EBI below \$25K | 21.6%    | 24.1%    | 12.5%    |
| % of Households with EBI above \$25K | 69.3%    | 67.2%    | 66.8%    |

EMPLOYMENT DATA (Texas Workforce Commission)

|        | 2019      |          | 2018      |          | 2017      |          |
|--------|-----------|----------|-----------|----------|-----------|----------|
|        | Employed  | Earnings | Employed  | Earnings | Employed  | Earnings |
| 1st Q: | 1,706,277 | \$32.5B  | 1,683,215 | \$31.2B  | 1,661,518 | \$29.7B  |
| 2nd Q: | 1,728,619 | \$29.3B  | 1,701,189 | \$27.6B  | 1,680,031 | \$26.5B  |
| 3rd Q: | N/A       | N/A      | 1,711,635 | \$27.7B  | 1,687,753 | \$26.6B  |
| 4th Q: | N/A       | N/A      | 1,736,303 | \$30.5B  | 1,712,436 | \$29.3B  |

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**

| Year | Total | Fall Enrollment |
|------|-------|-----------------|
| 2018 | 9     | 134,618         |
| 2017 | 9     | 126,621         |
| 2016 | 9     | 124,509         |
| 2015 | 9     | 122,461         |
| 2014 | 9     | 120,332         |
| 2013 | 9     | 120,594         |
| 2012 | 7     | 113,008         |
| 2011 | 7     | 115,250         |
| 2010 | 7     | 111,524         |
| 2009 | 7     | 102,779         |
| 2008 | 7     | 70,766          |

**TOP EMPLOYERS**

| Major Employers           | # Employees |
|---------------------------|-------------|
| Kraft Foods               | 796         |
| Manufacturing             |             |
| US Food Service           | 520         |
| Manufacturing             |             |
| Atlas Copco               | 460         |
| Mining/Drilling Equipment |             |
| SilverLine Window         | 425         |
| Manufacturing             |             |
| Hatco (Resistol)          | 390         |
| Manufacturing             |             |
| L3 Communications         | 350         |
| Aerospace & Defense       |             |
| Arrow Fabricated Tubing   | 340         |
| Manufacturing             |             |
| Valspar                   | 300         |
| Manufacturing             |             |
| KARLEE, Inc.              | 290         |
| Manufacturing             |             |
| General Dynamics          | 275         |
| Aerospace & Defense       |             |

Source: City of Garland CAFR dated September 30, 2019.

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TOP TAXPAYERS

| Principal Taxpayers                                  | 2019 A.V.     | % of A.V. |
|--|---------------|-----------|
| 1. Ragingwire Data Centers Inc. Technology           | \$130,827,590 | 0.81%     |
| 2. Kraft Heinz Food Co. Food Packaging/Processing    | 111,388,300   | 0.69%     |
| 3. Simon Property Group Shopping Center/Mall         | 105,250,000   | 0.65%     |
| 4. Worthing Campfire LP Commercial Land              | 58,320,610    | 0.36%     |
| 5. Western Rim Investors 2015-3 LP Apartments        | 45,142,300    | 0.28%     |
| 6. Atmos Energy Mid Tex Natural Gas Utility          | 44,742,840    | 0.28%     |
| 7. BR Archco Domain PH 1 LLC Apartments              | 44,223,710    | 0.27%     |
| 8. Western Rim Investors 2015-2 LP Apartments        | 43,343,730    | 0.27%     |
| 9. Plastipak Packaging Inc. Industrial Manufacturing | 43,028,724    | 0.27%     |
| Total:   | \$626,267,804 | 3.88%     |

FINANCE CONNECTED OFFICIALS

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