CITY OF WHITE SETTLEMENT, TEXAS

ANALYSIS OF OUTSTANDING DEBT

AS OF:

AUGUST 1, 2020

PREPARED BY:

HilltopSecurities
A Hilltop Holdings Company.

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City of White Settlement, Texas

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City of White Settlement, Texas

TAB A: 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 © 2020 Hilltop Securities Inc.

City of White Settlement, Texas

All Outstanding General Obligation Debt
As of August 1, 2020
(000's)

Year Ending	$2,995,000 Combination Tax & Limited Surplus Revenue Certificates of Obligation Series 2018		$1,365,000 General Obligation Refunding Bonds Series 2016		$710,000 Public Property Finance Contractual Obligations Series 2015		$2,980,000 General Obligation Refunding Bonds Series 2015		$9,540,000 Combination Tax & Limited Surplus Revenue Certificates of Obligation Series 2015		$1,705,000 General Obligation Refunding Bonds Series 2011	
September 30	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2021	90	5.000%	715	2.000%	55	3.070%	315	3.000%	130	3.000%	195	3.000%
2022	95	5.000%	725	2.000%	55	3.070%	325	3.000%	130	3.000%		
2023	110	5.000%	740	3.000%	55	3.070%	335	3.000%	135	3.000%		
2024	115	5.000%	770	3.000%	55	3.070%	345	3.000%	135	3.000%		
2025	120	5.000%	790	3.000%	60	3.070%	355	3.000%	140	3.000%		
2026	140	5.000%	820	4.000%	60	3.070%			495	3.000%		
2027	150	5.000%	855	4.000%	65	3.070%			505	3.250%		
2028	155	3.000%	885	4.000%	65				530	3.500%		
2029	160	3.000%	920	4.000%					615	3.500%		
2030	160	3.250%							900	5.000%		
2031	170	3.250%							945	5.000%		
2032	175	3.375%							990	5.000%		
2033	180	3.375%							1,040	5.000%		
2034	185	3.500%							1,100	5.000%		
2035	190	3.500%							1,150	5.000%		
2036	200	3.625%										
2037	205	3.625%										
2038	215	3.625%										
TOTALS	2,815		7,220		470		1,675		8,940		195	
Next Call	08/15/2027 @ Par		02/15/2026 @ Par		Callable Anytime @ Par		Non-Callable		02/15/2025 @ Par		Non-Callable	
Dated Date	10/1/2018		11/1/2016		8/15/2015		6/1/2015		6/1/2015		7/15/2011	
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		Assured Guaranty	
Arbitrage Yield	3.2155%		1.7291%		3.0702%		3.3759%				N/A	
Paying Agent	Bank of Texas		Bank of Texas		Compass Bank		Bank of Texas		Bank of Texas		Bank of New York	
Purpose	New Money		Refunding		New Money		Refunding		New Money		Refunding	

Color Legend	
Non-Callable	Callable

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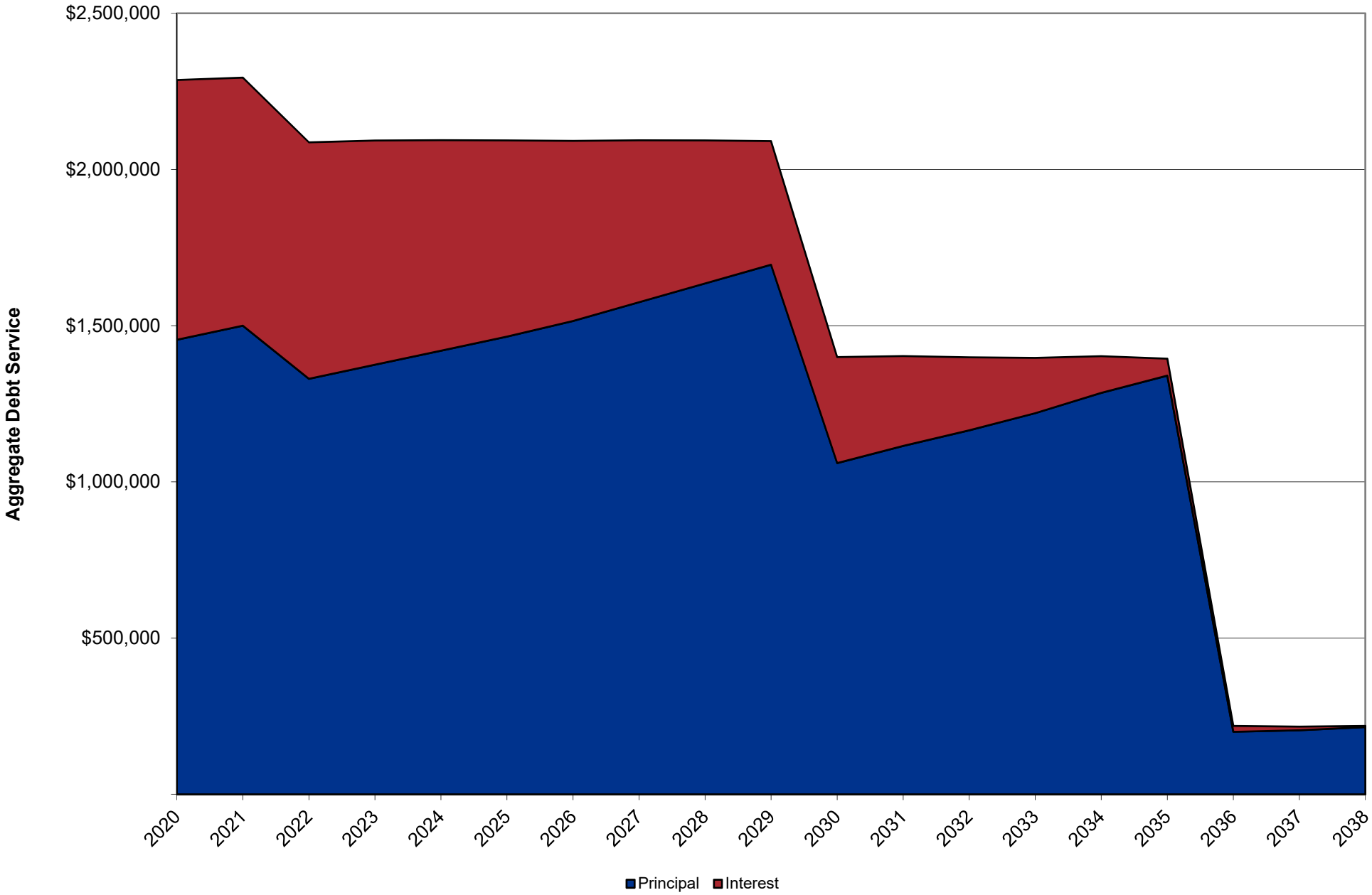
City of White Settlement, Texas
All Outstanding General Obligation Debt



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Public Finance Department

AGGREGATE DEBT SERVICE

City of White Settlement, TX
General Obligation Debt Outstanding
As of August 1, 2020

Period Ending	Principal	Interest	Debt Service
09/30/2020		406,986.38	406,986.38
09/30/2021	1,500,000	794,128.51	2,294,128.51
09/30/2022	1,330,000	756,990.01	2,086,990.01
09/30/2023	1,375,000	717,951.51	2,092,951.51
09/30/2024	1,420,000	673,738.01	2,093,738.01
09/30/2025	1,465,000	628,072.76	2,093,072.76
09/30/2026	1,515,000	576,630.76	2,091,630.76
09/30/2027	1,575,000	518,330.76	2,093,330.76
09/30/2028	1,635,000	457,979.01	2,092,979.01
09/30/2029	1,695,000	396,118.76	2,091,118.76
09/30/2030	1,060,000	339,456.26	1,399,456.26
09/30/2031	1,115,000	287,968.76	1,402,968.76
09/30/2032	1,165,000	233,878.13	1,398,878.13
09/30/2033	1,220,000	177,137.50	1,397,137.50
09/30/2034	1,285,000	117,362.50	1,402,362.50
09/30/2035	1,340,000	54,550.00	1,394,550.00
09/30/2036	200,000	18,850.00	218,850.00
09/30/2037	205,000	11,509.38	216,509.38
09/30/2038	215,000	3,896.88	218,896.88
	21,315,000	7,171,535.88	28,486,535.88

AGGREGATE DEBT SERVICE

City of White Settlement, TX
General Obligation Debt Outstanding
As of August 1, 2020

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
08/15/2020		406,986.38	406,986.38	
09/30/2020				406,986.38
02/15/2021	1,500,000	406,986.38	1,906,986.38	
08/15/2021		387,142.13	387,142.13	
09/30/2021				2,294,128.51
02/15/2022	1,330,000	387,142.13	1,717,142.13	
08/15/2022		369,847.88	369,847.88	
09/30/2022				2,086,990.01
02/15/2023	1,375,000	369,847.88	1,744,847.88	
08/15/2023		348,103.63	348,103.63	
09/30/2023				2,092,951.51
02/15/2024	1,420,000	348,103.63	1,768,103.63	
08/15/2024		325,634.38	325,634.38	
09/30/2024				2,093,738.01
02/15/2025	1,465,000	325,634.38	1,790,634.38	
08/15/2025		302,438.38	302,438.38	
09/30/2025				2,093,072.76
02/15/2026	1,515,000	302,438.38	1,817,438.38	
08/15/2026		274,192.38	274,192.38	
09/30/2026				2,091,630.76
02/15/2027	1,575,000	274,192.38	1,849,192.38	
08/15/2027		244,138.38	244,138.38	
09/30/2027				2,093,330.76
02/15/2028	1,635,000	244,138.38	1,879,138.38	
08/15/2028		213,840.63	213,840.63	
09/30/2028				2,092,979.01
02/15/2029	1,695,000	213,840.63	1,908,840.63	
08/15/2029		182,278.13	182,278.13	
09/30/2029				2,091,118.76
02/15/2030	1,060,000	182,278.13	1,242,278.13	
08/15/2030		157,178.13	157,178.13	
09/30/2030				1,399,456.26
02/15/2031	1,115,000	157,178.13	1,272,178.13	
08/15/2031		130,790.63	130,790.63	
09/30/2031				1,402,968.76
02/15/2032	1,165,000	130,790.63	1,295,790.63	
08/15/2032		103,087.50	103,087.50	
09/30/2032				1,398,878.13
02/15/2033	1,220,000	103,087.50	1,323,087.50	
08/15/2033		74,050.00	74,050.00	
09/30/2033				1,397,137.50
02/15/2034	1,285,000	74,050.00	1,359,050.00	
08/15/2034		43,312.50	43,312.50	
09/30/2034				1,402,362.50
02/15/2035	1,340,000	43,312.50	1,383,312.50	
08/15/2035		11,237.50	11,237.50	
09/30/2035				1,394,550.00
02/15/2036	200,000	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	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	3,896.88	218,896.88	
09/30/2038				218,896.88
	21,315,000	7,171,535.88	28,486,535.88	28,486,535.88

City of White Settlement, Texas

TAB A2: Outstanding Economic Development Corporation Debt

Outstanding Economic Development Corporation Debt

HilltopSecurities
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City of White Settlement, Texas

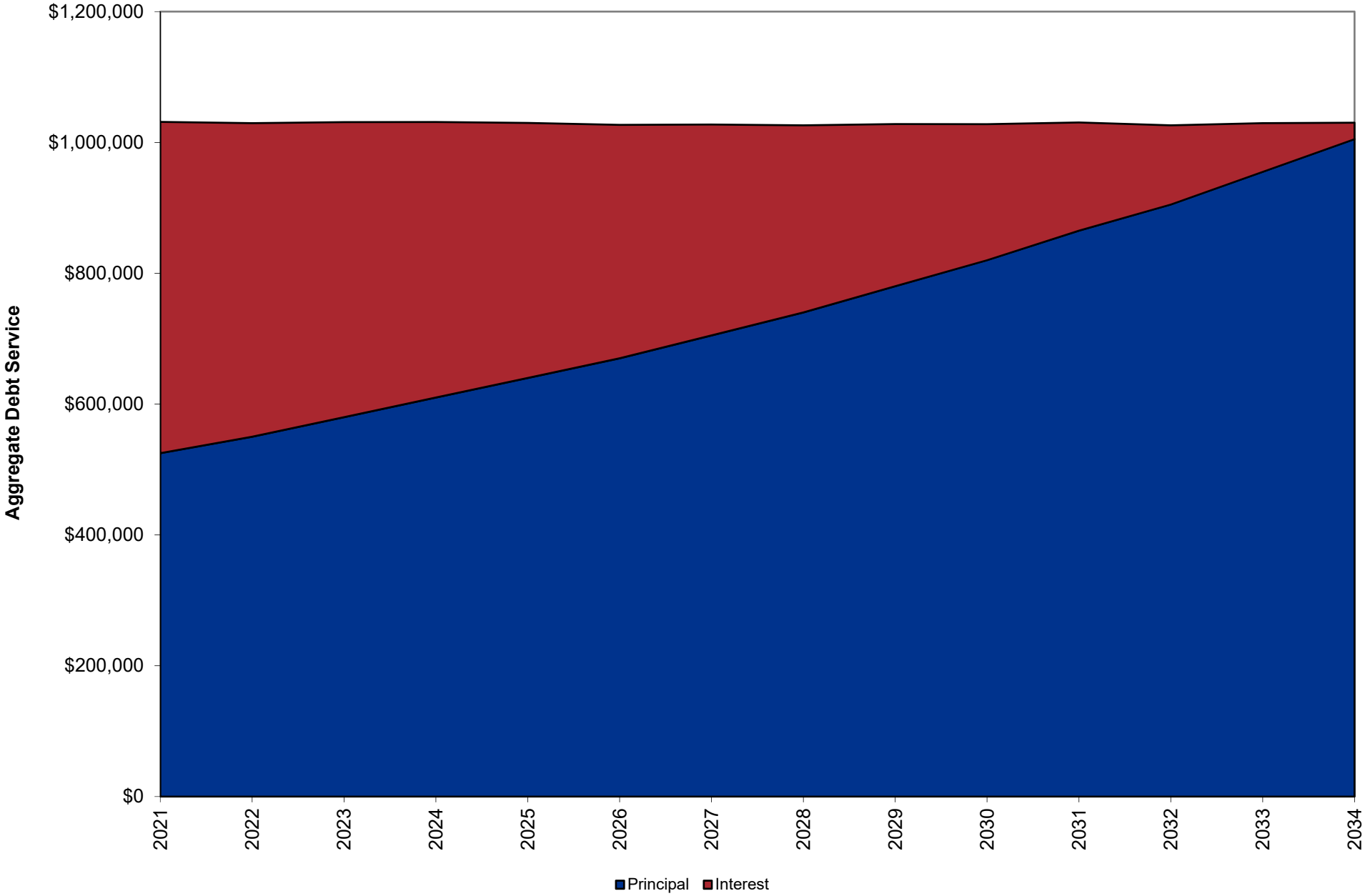
All Outstanding Economic Development Corporation Sales Tax Revenue Debt
As of August 1, 2020
(000's)

Year Ending September 30	$12,600,000 Sales Tax Revenue Bonds Taxable Series 2013 Principal	Interest
2021	525	5.020%
2022	550	5.020%
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	10,350	

Next Call	12/01/2023 @ Par
Dated Date	11/01/2013
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



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A Hilltop Holdings Company

Public Finance Department

AGGREGATE DEBT SERVICE

City of White Settlement, TX
Economic Development Corporation Debt Outstanding
As of August 1, 2020

Period Ending	Principal	Interest	Debt Service
09/30/2021	525,000	506,392.50	1,031,392.50
09/30/2022	550,000	479,410.00	1,029,410.00
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
	10,350,000	4,055,407.00	14,405,407.00

AGGREGATE DEBT SERVICE

City of White Settlement, TX
Economic Development Corporation Debt Outstanding
As of August 1, 2020

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
12/01/2020	525,000	259,785.00	784,785.00	
06/01/2021		246,607.50	246,607.50	
09/30/2021				1,031,392.50
12/01/2021	550,000	246,607.50	796,607.50	
06/01/2022		232,802.50	232,802.50	
09/30/2022				1,029,410.00
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
	10,350,000	4,055,407.00	14,405,407.00	14,405,407.00

City of White Settlement, Texas

TAB B: Details of Outstanding General Obligation Debt

Details of Outstanding General Obligation Debt

HilltopSecurities
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BOND DEBT SERVICE

Outstanding General Obligation Debt
$2,995,000 Combination Tax & Ltd. Surplus Revenue Certificates of Obligation, Series 2018
As of August 1, 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2020			54,378.13	54,378.13	
09/30/2020					54,378.13
02/15/2021	90,000	5.000%	54,378.13	144,378.13	
08/15/2021			52,128.13	52,128.13	
09/30/2021					196,506.26
02/15/2022	95,000	5.000%	52,128.13	147,128.13	
08/15/2022			49,753.13	49,753.13	
09/30/2022					196,881.26
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
	2,815,000		1,094,043.88	3,909,043.88	3,909,043.88

BOND DEBT SERVICE

Outstanding General Obligation Debt
$8,145,000 General Obligation Refunding Bonds, Series 2016
As of August 1, 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2020			118,500	118,500	
09/30/2020					118,500
02/15/2021	715,000	2.000%	118,500	833,500	
08/15/2021			111,350	111,350	
09/30/2021					944,850
02/15/2022	725,000	2.000%	111,350	836,350	
08/15/2022			104,100	104,100	
09/30/2022					940,450
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
	7,220,000		1,371,400	8,591,400	8,591,400

BOND DEBT SERVICE

Outstanding General Obligation Debt
$710,000 Public Property Finance Contractual Obligations, Series 2015
As of August 1, 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2020			7,214.50	7,214.50	
09/30/2020					7,214.50
02/15/2021	55,000	3.070%	7,214.50	62,214.50	
08/15/2021			6,370.25	6,370.25	
09/30/2021					68,584.75
02/15/2022	55,000	3.070%	6,370.25	61,370.25	
08/15/2022			5,526.00	5,526.00	
09/30/2022					66,896.25
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
	470,000		67,079.50	537,079.50	537,079.50

Note: Final

BOND DEBT SERVICE

Outstanding General Obligation Debt
$9,540,000 Combination Tax & Revenue Certificates of Obligation, Series 2015
As of August 1, 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2020			198,843.75	198,843.75	
09/30/2020					198,843.75
02/15/2021	130,000	3.000%	198,843.75	328,843.75	
08/15/2021			196,893.75	196,893.75	
09/30/2021					525,737.50
02/15/2022	130,000	3.000%	196,893.75	326,893.75	
08/15/2022			194,943.75	194,943.75	
09/30/2022					521,837.50
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
	8,940,000		4,479,412.50	13,419,412.50	13,419,412.50

BOND DEBT SERVICE

Outstanding General Obligation Debt
$2,980,000 General Obligation Refunding Bonds, Series 2015
As of August 1, 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2020			25,125	25,125	
09/30/2020					25,125
02/15/2021	315,000	3.000%	25,125	340,125	
08/15/2021			20,400	20,400	
09/30/2021					360,525
02/15/2022	325,000	3.000%	20,400	345,400	
08/15/2022			15,525	15,525	
09/30/2022					360,925
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
	1,675,000		153,750	1,828,750	1,828,750

BOND DEBT SERVICE

Outstanding General Obligation Debt
$1,705,000 General Obligation Refunding Bonds, Series 2011
As of August 1, 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2020			2,925	2,925	
09/30/2020					2,925
02/15/2021	195,000	3.000%	2,925	197,925	
09/30/2021					197,925
	195,000		5,850	200,850	200,850

City of White Settlement, Texas

TAB C: Details of Outstanding Economic Development Corporation Debt

Details of Outstanding Economic Development Corporation Debt

HilltopSecurities
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BOND DEBT SERVICE

Outstanding EDC Debt
$12,600,000 Sales Tax Revenue Bonds, Taxable Series 2013
As of August 1, 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020	525,000	5.020%	259,785.00	784,785.00	
06/01/2021			246,607.50	246,607.50	
09/30/2021					1,031,392.50
12/01/2021	550,000	5.020%	246,607.50	796,607.50	
06/01/2022			232,802.50	232,802.50	
09/30/2022					1,029,410.00
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
	10,350,000		4,055,407.00	14,405,407.00	14,405,407.00

TAB D: Miscellaneous

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City of White Settlement, Texas

TAB D1: Rating Reports

Rating Reports

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MOODY'S
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ISSUER COMMENT
19 July 2019

RATING

General Obligation (or GO Related) [1]	
A1	No Outlook

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City of White Settlement, TX

Annual Comment on White Settlement

Issuer Profile

The City of White Settlement is located at the intersection of I-30 and I-820 in Tarrant County in north central Texas, west of Fort Worth. The county has a population of 1,983,675 and a high population density of 2,297 people per square mile. The county's median family income is $74,189 (1st quartile) and the May 2019 unemployment rate was 2.8% (2nd quartile) [2] . The largest industry sectors that drive the local economy are retail trade, health services, and manufacturing.

Credit Overview

White Settlement's credit position is solid and its A1 rating is slightly weaker than the US cities median of Aa3. Notable credit factors include a very strong financial position, a mid-ranged pension liability and an elevated debt burden. It also reflects a modestly sized tax base and an adequate wealth and income profile.

Finances: The city has a robust financial position, which is a notable strength in relation to the assigned rating of A1. White Settlement's fund balance as a percent of operating revenues (94.9%) far exceeds the US median, though this metric decreased from 2014 to 2018. In addition, the cash balance as a percent of operating revenues (95%) is far superior to other Moody's-rated cities nationwide.

Debt and Pensions: The debt and pension liabilities of White Settlement are somewhat elevated overall and slightly unfavorable relative to its A1 rating. The Moody's-adjusted net pension liability to operating revenues (1.6x) is roughly equivalent to the US median, and grew from 2014 to 2018. However, the net direct debt to full value (3.7%) is significantly above the US median.

Economy and Tax Base: The city has a solid economy and tax base, though the factor is slightly weak in comparison to the assigned rating of A1. The total full value ($746 million) is below the US median and increased dramatically between 2014 and 2018. Moreover, the median family income equals a modest 79.6% of the US level. Lastly, the full value per capita ($43,353) is much weaker than other Moody's-rated cities nationwide.

Management and Governance: Texas Cities have an Institutional framework score [3] of "Aa", which is strong. The sector's major revenue sources (property taxes and sales taxes) account for about a third of revenues each and are subject to a cap; the remaining third is derived from other fees and is not subject to a cap. Property taxes, are subject to a statutory cap of $25 per $1,000 of assessed values, with no more than $15 allocated for debt. Most cities are well under the cap, and on an annual basis can increase their property tax revenues by 8% on existing property without voter approval. Most cities are at the sales tax cap

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for operating purposes. Unpredictable revenue fluctuations tend to be minor, or under 5% annually. Across the sector, fixed and mandated costs are generally less than 25% of expenditures and are primarily debt service expenditures. Unpredictable expenditure fluctuations tend to be minor, under 5% annually.

Sector Trends - Texas Cities

Texas cities benefit from strong migration trends, fueling demand for housing, goods and services. Ongoing residential and commercial development have driven high single digits to double digits assessed valuation growth within the past three years. Similarly, sales tax gains have averaged more than 5% annually and will continue to benefit from the lack of a state income tax. The recovery in energy prices has supported growth in energy-dependent regions. Debt and pension levels are manageable for most cities. Healthy revenue trends with ample taxing margins and favorable reserves will allow most cities to maintain solid performance over the near term.

EXHIBIT 1

Key Indicators [4] [5] White Settlement

	2014	2015	2016	2017	2018	US Median	Credit Trend
Economy / Tax Base							
Total Full Value	$547M	$676M	$649M	$663M	$745M	$1,904M	Improved
Full Value Per Capita	$33,057	$40,458	$38,478	$39,431	$43,353	$94,106	Improved
Median Family Income (% of US Median)	72%	73%	77%	77%	80%	111%	Improved
Finances							
Available Fund Balance as % of Operating Revenues	103.5%	99.9%	102.0%	104.1%	94.9%	34.6%	Weakened
Net Cash Balance as % of Operating Revenues	98.1%	105.7%	101.0%	103.5%	95.0%	39.6%	Stable
Debt / Pensions							
Net Direct Debt / Full Value	4.0%	4.7%	4.6%	4.3%	3.7%	1.1%	Stable
Net Direct Debt / Operating Revenues	2.07x	2.82x	2.74x	2.74x	2.16x	0.84x	Stable
Moody's-adjusted Net Pension Liability (3-yr average) to Full Value	1.9%	1.9%	2.1%	2.7%	2.8%	1.9%	Weakened
Moody's-adjusted Net Pension Liability (3-yr average) to Operating Revenues	1.00x	1.12x	1.25x	1.70x	1.62x	1.56x	Weakened

	2014	2015	2016	2017	2018	US Median
Debt and Financial Data						
Population	16,571	16,733	16,886	16,830	17,204	N/A
Available Fund Balance ($000s)	$10,916	$11,238	$11,125	$10,863	$12,061	$8,028
Net Cash Balance ($000s)	$10,345	$11,888	$11,014	$10,802	$12,064	$9,530
Operating Revenues ($000s)	$10,541	$11,251	$10,902	$10,434	$12,705	$23,172
Net Direct Debt ($000s)	$21,853	$31,690	$29,880	$28,620	$27,395	$19,139
Moody's Adjusted Net Pension Liability (3-yr average) ($000s)	$10,561	$12,595	$13,610	$17,730	$20,598	$35,448

Source: Moody's Investors Service

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

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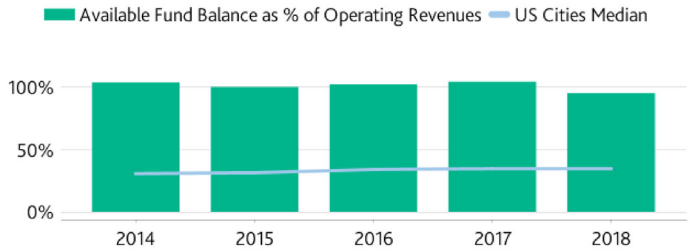
EXHIBIT 2

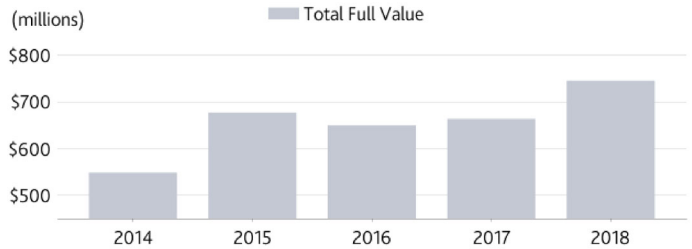
Available fund balance as a percent of operating revenues decreased from 2014 to 2018



Source: Issuer financial statements; Moody's Investors Service

EXHIBIT 3

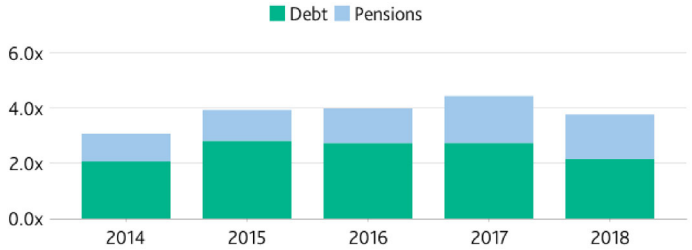
Full value of the property tax base increased from 2014 to 2018



Source: Issuer financial statements; Government data sources; Offering statements; Moody's Investors Service

EXHIBIT 4

Moody's-adjusted net pension liability to operating revenues increased from 2014 to 2018



Source: Issuer financial statements; Government data sources; Offering statements; Moody's Investors Service

Endnotes

1 The rating referenced in this report is the issuer's General Obligation (GO) rating or its highest public rating that is GO-related. A GO bond is generally backed by the full faith and credit pledge and total taxing power of the issuer. GO-related securities include general obligation limited tax, annual appropriation, lease revenue, non-ad valorem, and moral obligation debt. The referenced ratings reflect the government's underlying credit quality without regard to state guarantees, enhancement programs or bond insurance.

2 The demographic data presented, including population, population density, per capita personal income and unemployment rate are derived from the most recently available US government databases. Population, population density and per capita personal income come from the American Community Survey while the unemployment rate comes from the Bureau of Labor Statistics.

The largest industry sectors are derived from the Bureau of Economic Analysis. Moody's allocated the per capita personal income data and unemployment data for all counties in the US census into quartiles. The quartiles are ordered from strongest-to-weakest from a credit perspective: the highest per capita personal income quartile is first quartile, and the lowest unemployment rate is first quartile.

3 The institutional framework score assesses a municipality's legal ability to match revenues with expenditures based on its constitutionally and legislatively conferred powers and responsibilities. See US Local Government General Obligation Debt (December 2016) methodology report for more details.

4 For definitions of the metrics in the Key Indicators Table, US Local Government General Obligation Methodology and Scorecard User Guide (July 2014) . Metrics represented as N/A indicate the data were not available at the time of publication.

5 The medians come from our most recently published local government medians report, Medians - Tax base growth underpins sector strength, while pension challenges remain (May 2019) which is available on Moodys.com. The medians presented here are based on the key metrics outlined in Moody's GO methodology and the associated scorecard.

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Summary:

White Settlement, Texas; General Obligation

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Summary:

White Settlement, Texas; General Obligation

Credit Profile		
US$3.015 mil comb tax and ltd surplus rev certs of oblig ser 2018 dtd 10/01/2018 due 02/15/2038		
Long Term Rating	AA-/Stable	New
White Settlement GO		
Long Term Rating	AA-/Stable	Affirmed
White Settlement GO (ASSURED GTY)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
White Settlement GO		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.

Rationale

S&P Global Ratings assigned its 'AA-' rating to the city of White Settlement, Texas' series 2018 certificates of obligation. At the same time, S&P Global Ratings affirmed its 'AA-' rating on the city's existing general obligation debt. The outlook is stable.

The certificates are payable from the city's ad valorem taxes, which are levied on all taxable property. Despite state statutory tax-rate limitations, we do not differentiate between the city's limited-tax debt rating and its general creditworthiness. That's because the ad valorem taxes are collected from a broad tax base and there are no restrictions on what the limited tax can be used for, which supports our view of the city's overall ability and willingness to pay debt service. State statutes limit the ad valorem tax rate for cities to $2.50 per $100 of taxable assessed valuation (AV) for all purposes. In addition, the Texas attorney general will permit the allocation of $1.50 of the $2.50 maximum tax rate for ad valorem tax debt service. In fiscal 2017, the city's levy is well below the maximum, at 76.2 cents per $100 of AV, 15.1 cents of which is dedicated to debt service.

Proceeds of the 2018 certificates will finance street improvement projects.

The rating reflects our opinion of the following credit factors:

- Weak economy, with projected per capita effective buying income at 76.2% and market value per capita of $40,424, that is advantageously gaining from access to a broad and diverse metropolitan statistical area (MSA);
- Strong management, with good financial policies and practices under our Financial Management Assessment methodology;
- Adequate budgetary performance, with a slight operating deficit in the general fund, but break-even operating results at the total governmental fund level in fiscal 2017;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2017 of 102% of operating expenditures;

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- Very strong liquidity, with total government available cash at 2.7x total governmental fund expenditures and 14.6x governmental debt service, and access to external liquidity we consider strong;
- Very weak debt and contingent liability position, with debt service carrying charges at 18.6% of expenditures and net direct debt that is 239.5% of total governmental fund revenue, as well as high overall net debt at greater than 10% of market value; and
- Strong institutional framework score.

Weak economy

We consider White Settlement's economy weak. The city, with an estimated population of 17,384, is located in Tarrant County in the Dallas-Fort Worth-Arlington MSA, which we consider to be broad and diverse. The city has a projected per capita effective buying income of 76.2% of the national level and per capita market value of $40,424. Overall, the city's market value grew by 7.9% over the past year to $702.7 million in 2018. The county unemployment rate was 3.7% in 2017.

The city is located in Tarrant County, just west of Fort Worth. The local economic base is somewhat small and residential in nature with the majority of residents commuting into the Fort Worth MSA for work. Leading employers include: Weir SPM, oil field equipment (1,010); White Settlement Independent School District (739) and PDX Inc., software development (485). Oil field manufacturing has historically been a large component of the local economy. Weir SPM, the city's leading taxpayer, makes up 6.5% of the city's AV. The overall tax base is somewhat concentrated, with the top 10 taxpayers making up 19% of total assessed value in 2018. While there is an oil and gas sector presence in the city's local economy, the impact of prolonged low mineral values has mostly affected the city's sales tax revenues, rather than property tax values. Additionally, ongoing development, including hotels and expanding industries, have somewhat offset any decline in the tax base over the last two fiscal years. The city's assessed value has increased about 26% over the past three years. Management attributes much of this growth to residential redevelopment. In fiscal 2014, a water park was constructed with financing provided by Economic Development Corp. (EDC) bonds. The city began operating the water park in fiscal 2016, and is responsible for payment of debt service on the EDC bonds from local sales tax revenues.

Strong management

We view the city's management as strong, with good financial policies and practices under our Financial Management Assessment methodology, indicating financial practices exist in most areas, but that governance officials might not formalize or monitor all of them on a regular basis.

Key strengths include management's:

- Conservative revenue and expenditure assumptions built from a three- to five-year historical trend analysis;
- Regular budget monitoring with monthly updates on year-to-date performance to the city council;
- Informal five-year financial forecast of revenue and expenditures that it reviews and updates as part of the annual budget process;
- Formal five-year rolling capital improvement plan with project funding sources and uses identified;
- Formal investment policy that adheres to state guidelines--the council reviews performance and holdings quarterly;

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- Formal reserve policy of maintaining 144 days' operational expenditures in unassigned fund balance; and
- Formal debt management policy that outlines the types and structures of allowable debt.

Adequate budgetary performance

White Settlement's budgetary performance is adequate in our opinion. The city had slight deficit operating results in the general fund of negative 0.9% of expenditures, but a balanced result across all governmental funds of negative 0.2% in fiscal 2017.

We adjusted for recurring transfers in to 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. After adjustments, the city experience a deficit of $91,000, or 0.9% of general fund expenditures, in fiscal 2017. This was an improvement compared to the two prior years when deficit operations were $300,000 and $378,000 in fiscal 2015 and 2016, respectively, or 3.1% and 3.7% of general fund expenditures. Operating results across all governmental funds were similar, with a deficit of 0.2% of expenditures in fiscal 2017, which was preceded by deficits of 5.6% and 6.5% in fiscal years 2016 and 2015.

The city has budgeted for break-even operating results in fiscal 2018, before transfers out to the water park fund, which results in a projected 6% deficit. Similar budgeting and results are expected in fiscal 2019 as well. The city is working on marketing efforts to improve the operating performance of the water park, and projects that required transfers from the general fund will decrease as the park becomes more self-sufficient over the next three to four years. Transfers to the water park from the general fund were about $600,000 in fiscal 2016 and $1 million in fiscal 2017, and are estimated to be about $700,000 in fiscal years 2018 and 2019. We expect continued support of the water park could pressure general fund operating results and will continue to monitor performance going forward.

Very strong budgetary flexibility

White Settlement's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2017 of 102% of operating expenditures, or $10.6 million. We expect the available fund balance to remain above 30% of expenditures for the current and next fiscal years, which we view as a positive credit factor.

The city has consistently maintained very strong budgetary flexibility in each of the past three fiscal years, with available fund balances of $10.3 million to $10.6 million, or 101% to 111% of general fund expenditures. This fund balance level far exceeds the city's formal policy to maintain reserves equal to 144 days (or 40%) operating expenditures. We note that the city's general fund is currently supporting the water park's deficit operations, and therefore reserves may be reduced over the next few years. We estimate that if fiscal 2018 ends as budgeted, available fund balance would be a still very strong 91% of general fund expenditures. We expect budgetary flexibility will remain very strong during the two-year outlook period, but that flexibility could be affected in the longer-term if support for the water park is prolonged.

Very strong liquidity

In our opinion, White Settlement's liquidity is very strong, with total government available cash at 2.7x total governmental fund expenditures and 14.6x governmental debt service in 2017. In our view, the city has strong access to external liquidity if necessary.

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The city has demonstrated its access to external liquidity through its previous issuance of GO bonds, limited-tax certificates, and revenue-backed debt. As of Aug. 1, 2018, the city's investments are primarily held in money market accounts and certificates of deposit, which we do not consider aggressive. The city privately placed its series 2015 certificates to finance 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. We expect the city's liquidity will remain very strong throughout the outlook period.

Very weak debt and contingent liability profile

In our view, White Settlement's debt and contingent liability profile is very weak. Total governmental fund debt service is 18.6% of total governmental fund expenditures, and net direct debt is 239.5% of total governmental fund revenue. Negatively affecting our view of the city's debt profile is its high overall net debt of 11.7% of market value.

Proceeds of the 2018 certificates will finance street improvement projects throughout the city. Subsequent to this issuance, the city may issue additional debt in the amount of approximately $4.6 million for some water utility projects within the next two years.

White Settlement's combined required pension and actual other postemployment benefits (OPEB) contributions totaled 7.4% of total governmental fund expenditures in 2017. The city made its full actuarially determined contribution in 2017. The city participates in the Texas Municipal Retirement System (TMRS), which is a nontraditional, joint contributory, hybrid, defined-benefit, multiple-employer, pension plan administered by the state. The city consistently meets its actuarially determined pension contribution, which was $992,694 in fiscal 2017, or about 7.3% of total governmental fund expenditures. The city reported a net pension liability of $8.5 million and a funded ratio of 73% in fiscal 2017.

The city also participates in the cost-sharing, multiple-employer, defined-benefit, group-term life insurance plan operated by the TMRS known as the Supplemental Death Benefits Fund (SDBF). Contributions cover the annual cost of life insurance coverage for retirees. In fiscal 2017, the city contributed $13,279 to SDBF.

Strong institutional framework

The institutional framework score for Texas municipalities is strong.

Outlook

The stable outlook reflects our opinion that the city will maintain very strong budgetary flexibility, and adequate budgetary performance, supported by strong management policies and practices. Additional rating stability is provided by the city's participation in the Dallas-Fort Worth MSA, which we consider to be broad and diverse. We do not expect to change the rating during the two-year outlook period.

Downside scenario

All else equal, should the city realize a period of structural imbalance leading to large draws on reserve and liquidity positions, including draws for persistent support of the water park fund, without adequate plans to rectify the imbalance, we could lower the rating.

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Upside scenario

We could raise the rating if the city's economic metrics improve to levels we consider comparable to those of higher-rated peers, its debt profile improves, and the city effectively manages water park operations and debt while maintaining its financial performance and flexibility.

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Alternative Financing: Disclosure Is Critical To Credit Analysis In Public Finance, Feb. 18, 2014
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015

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 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

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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 August 01, 2018)

Net Taxable Assessed Valuation ("A.V."), 2018	$851,405,978(a)
New Debt	$2,995,000
Outstanding Debt	21,230,000
Total General Obligation Debt	$24,225,000
Less: Self-Supporting (b)	
Water & Sewer	6,819,154
Contractual Obligation	4,276,326
GO Debt payable from Ad Valorem Taxes	$13,129,520
Less: I&S Fund	563,049
Net Debt	$12,566,471

(a) Includes $103,374,639 under review.
(b) The September 30, 2017 City Official 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 - 1.48%
Net Debt Per Sq mile - $2,580,384.19
Net Debt Per Capita - $746.67

Net Taxable Assessed Valuation Per Capita - $50,588.59

Bureau of Census Pop: 2000 - 14,831
Bureau of Census Pop: 2010 - 16,116
2017 Estimated Population - 16,830
Area: 4.87 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 09/30/2017(b)
2012	$620,482,804	$0.6147	$3,806,385	98.76	99.55
2013	576,825,002	0.6707	3,840,889	98.72	99.62
2014	676,991,834	0.6907	4,271,257	98.68	99.70
2015	649,732,522	0.7331	4,732,248	98.87	99.28
2016	663,625,782	0.7557	5,085,650	98.23	98.23
2017	789,063,548	0.7621	5,233,801	98.93(c)	98.93(c)
2018	851,405,978(a)				

(a) Includes $103,374,639 for 2018 under review.
(b) Delinquent tax collections are allocated to the respective years in which the taxes are levied.
(c) Collections through August 1, 2018.

Tax Rate Distribution	2017	2016	2015	2014
Operations	$0.6112	$0.6029	$0.5791	$0.5503
I&S	0.1509	0.1528	0.1540	0.1404
Totals	$0.7621	$0.7557	$0.7331	$0.6907

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 imposes a limit of $1.50 for all purposes.

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:

Calendar Year	Rate	Total Collected	% of Ad Val Tax Levy	Equiv of Ad Val Tax Rate
2014	1.500%	$3,652,821	85.52%	$0.59
2015	1.500	2,870,770	60.66	0.44
2016	1.500	3,210,962	63.13	0.48
2017	1.500	3,061,078	58.48	0.45

SALES TAX COLLECTIONS FOR WHITE SETTLEMENT CRIME CONTROL DISTRICT

On January 20, 1996, voters approved a 1/2% sales tax increase to fund anti-crime programs under a newly established White Settlement Crime Control and Prevention District. The increase became effective July 1, 1996.

Calendar Year	Rate	Total Collected
2014	0.50%	$1,167,325
2015	0.50	910,207
2016	0.50	1,035,404
2017	0.50	965,713

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 8/1/2018)

Comb Tax & Surplus Rev C/O Ser 2009

Tax Treatment:	Bank Qualified
Original Issue Amount	$8,000,000.00
Dated Date:	05/01/2009
Sale Date:	04/28/2009
Delivery Date:	05/27/2009
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2010

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Estrada Hinojosa & Co., Inc., Dallas, TX
Lead Manager: Southwest Securities
Co-Manager: First Southwest Company

Insurance: Assured Guaranty Corp

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

Contractual Obligations 51.46%
Water & Sewer 48.54%

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Use of Proceeds: Water & Sewer.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2019	380,000.00	4.0000%	3.710%
			$380,000.00

Call Option: Non-callable

Refunded Notes: Maturities refunded by GO Ref Bds Ser 2016

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

GO Bds Ser 2009

Tax Treatment: Bank Qualified
Original Issue Amount $6,150,000.00
Dated Date: 05/01/2009
Sale Date: 04/28/2009
Delivery Date: 05/27/2009
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination $5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2010

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Estrada Hinojosa & Co., Inc., Dallas, TX
Lead Manager: Southwest Securities
Co-Manager: First Southwest Company

Insurance: Assured Guaranty Corp

Use of Proceeds: Drainage, Flood Control.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2019	305,000.00	4.0000%	3.710%
			$305,000.00

Call Option: CABs: Non-callable

Refunded Notes: Maturities refunded by GO Ref Bds Ser 2016

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
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

GO Ref Bds Ser 2011

Tax Treatment: Bank Qualified
Original Issue Amount $1,705,000.00
Dated Date: 07/15/2011
Sale Date: 07/26/2011
Delivery Date: 08/11/2011
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: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Estrada Hinojosa & Co., Inc., Dallas, TX
Lead Manager: RBC Capital Markets
Co-Manager: Crews & Associates, Inc.

Insurance: Assured Guaranty Municipal Corp. (FSA)

Water & Sewer 100.00%

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 02/15/2012-02/15/2015, 02/15/2017, 02/15/2019, 02/15/2021 of Comb Tax & Rev C/O Ser 2001 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2019	180,000.00	3.0000%	2.580%
02/15/2020	185,000.00	3.0000%	2.830%
02/15/2021	195,000.00	3.0000%	2.950%
			$560,000.00

Call Option: Non Callable

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.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2019	130,000.00	2.0000%	1.650%
02/15/2020	130,000.00	3.0000%	1.920%
02/15/2021	130,000.00	3.0000%	2.220%
02/15/2022	130,000.00	3.0000%	2.470%
02/15/2023	135,000.00	3.0000%	2.660%

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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%

----------$9,200,000.00

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
02/15/2019	300,000.00	2.0000%	1.650%
02/15/2020	310,000.00	2.0000%	1.920%
02/15/2021	315,000.00	3.0000%	2.220%
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%

----------$2,285,000.00

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
02/15/2019	50,000.00	3.0700%	N/A
02/15/2020	50,000.00	3.0700%	N/A
02/15/2021	55,000.00	3.0700%	N/A
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

----------$570,000.00

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

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355,000.00	02/15/2023	4.125	Par	02/15/2019
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
02/15/2019	15,000.00	2.0000%	1.200%
02/15/2020	695,000.00	2.0000%	1.250%
02/15/2021	715,000.00	2.0000%	1.350%
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%

----------$7,930,000.00

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
02/15/2019	95,000.00	5.0000%	1.850%
02/15/2020	85,000.00	5.0000%	2.050%
02/15/2021	90,000.00	5.0000%	2.150%
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%

----------$2,995,000.00

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

Grand Total ==========> $24,225,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/18	1,315,000.00	798,741.50	2,113,741.50
09/30/19	1,455,000.00	853,347.11	2,308,347.11
09/30/20	1,455,000.00	831,640.25	2,286,640.25
09/30/21	1,500,000.00	794,128.50	2,294,128.50
09/30/22	1,330,000.00	756,990.00	2,086,990.00
09/30/23	1,375,000.00	717,951.50	2,092,951.50

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09/30/24	1,420,000.00	673,738.00	2,093,738.00
09/30/25	1,465,000.00	628,072.75	2,093,072.75
09/30/26	1,515,000.00	576,630.75	2,091,630.75
09/30/27	1,575,000.00	518,330.75	2,093,330.75
09/30/28	1,635,000.00	457,979.00	2,092,979.00
09/30/29	1,695,000.00	396,118.75	2,091,118.75
09/30/30	1,060,000.00	339,456.25	1,399,456.25
09/30/31	1,115,000.00	287,968.75	1,402,968.75
09/30/32	1,165,000.00	233,878.13	1,398,878.13
09/30/33	1,220,000.00	177,137.50	1,397,137.50
09/30/34	1,285,000.00	117,362.50	1,402,362.50
09/30/35	1,340,000.00	54,550.00	1,394,550.00
09/30/36	200,000.00	18,850.00	218,850.00
09/30/37	205,000.00	11,509.38	216,509.38
09/30/38	215,000.00	3,896.88	218,896.88
	25,540,000.00	9,248,278.23	34,788,278.23

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2018	1,315,000.00	05.15%
09/30/2019	1,455,000.00	10.85%
09/30/2020	1,455,000.00	16.54%
09/30/2021	1,500,000.00	22.42%
09/30/2022	1,330,000.00	27.62%
09/30/2023	1,375,000.00	33.01%
09/30/2024	1,420,000.00	38.57%
09/30/2025	1,465,000.00	44.30%
09/30/2026	1,515,000.00	50.23%
09/30/2027	1,575,000.00	56.40%
09/30/2028	1,635,000.00	62.80%
09/30/2029	1,695,000.00	69.44%
09/30/2030	1,060,000.00	73.59%
09/30/2031	1,115,000.00	77.96%
09/30/2032	1,165,000.00	82.52%
09/30/2033	1,220,000.00	87.29%
09/30/2034	1,285,000.00	92.33%
09/30/2035	1,340,000.00	97.57%
09/30/2036	200,000.00	98.36%
09/30/2037	205,000.00	99.16%
09/30/2038	215,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2018		$2,113,742
I&S Fds all G.O. issues 09/30/2017	$273,144	
2017 I&S Fund Tax Levy @ 90%	954,388	
Contractual Obligations	336,001	
Water & Sewer	639,674	

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.

Required Contribution Rates (Percentage of gross covered salary)

	2018	2017
Employee:	7.00%	5.00%
City:	18.07%	10.77%
Maximum Rate:	11.50%	

Actuarial Valuation as of	12/31/2017	12/31/2016
Assets	$24,943,760	$23,142,957
Accrued Liabilities	$32,337,707	$31,237,788
(Unfunded)/Overfunded Liab.	($7,393,947)	($8,094,831)
Funded Ratio	77.14%	74.09%
Annual Covered Payroll	$6,161,176	$6,124,296
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(120.01)%	(132.18)%
Pension Liability - Beginning	$31,237,788	$25,659,650
Pension Liability - Ending (a)	$32,337,707	$31,237,788
Contributions Employer	$1,101,619	$644,276
Contributions Employee	$431,282	$306,215
Plan Fiduciary Net Position Beg	$22,710,069	$21,585,493
Plan Fiduciary Net Position End (b)	$26,004,369	$22,710,069
Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)	$6,333,338	$8,527,719
Plan Fiduciary Net Position as a % of Total Pension Liability	80.42%	72.70%
Covered Employee Payroll	6,161,176	6,124,296
Net Pension Liability as a % of Covered Payroll	102.79%	139.24%
Membership Data		
Inactive employees or beneficiaries currently receiving benefits	87	81
Inactive employees entitled to but not yet receiving benefits	120	103
Active employees	114	117
Total	321	301

Texas Municipal Retirement System 12/31/2017 CAFR

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

The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary; retired employees are insured for $7,500; this coverage is an "other postemployment benefit."

The City's contributions to the TMRS SDBF for years ended 2017, 2016, and 2015 were $13,279, $13,969, and $13,161, respectively, which equaled the required contribution each year.

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

NON FUNDED DEBT

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

The City reports additional debt in the principal amount of $8,557,058 under Govt Activities, $13,920 under Storm Water Util Fd and $35,167 under Waterpark

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Fund as follows:

	Amount Outstanding	Reported Under
Pension Liability*	$7,565,480	Govt Activities
Compensated Absences	$991,578	Govt Activities
Compensated Absences	$13,920	Storm Water Util Fd
Pension Liability*	$35,167	Splash Dayz

* 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	$966,280,000 *	09/30/18	0.05	$483,140
Tarrant Co	294,500,000 *	09/30/18	0.45	1,325,250
Tarrant Co Hosp Dist	19,300,000 *	09/30/18	0.45	86,850
White Settlement ISD	150,506,897	12/31/16	39.87	60,007,100
Total Overlapping Debt:				$61,902,340
White Settlement, City of		08/01/18		$12,566,471
Total Direct and Overlapping Debt:				$74,468,811
Total Direct and Overlapping Debt % of A.V.:				8.75%
Total Direct and Overlapping Debt per Capita:				$4,425

* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

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

12/22/2014 - Standard & Poor's Underlying: Upgrade on 12/08/2014

"On December 8, 2014 the underlying rating for the general obligation debt of the Issuer, as assigned by Standard & Poor's Ratings Services, has improved to AA- from A+".

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

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 - 2017
The gas production for this county accounts for 9.19% of the total state production. The county ranks 2 out of all the counties in Texas for gas production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	GW Gas	682,735,053 MCF	-11.40
2015	GW Gas	557,245,269 MCF	-18.38
2016	GW Gas	511,398,677 MCF	-8.23
2017	GW Gas	419,968,691 MCF	-17.88

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	Condensate	28,467 BBL	-13.32
2015	Condensate	20,091 BBL	-29.42
2016	Condensate	16,510 BBL	-17.82
2017	Condensate	12,463 BBL	-24.51

CIVIL / MILITARY PERSONNEL (US Department of Defense)

Year	Description	Volume
2014	Fort Worth Engineering District	1,157 Members
2014	Naval Air Station-Joint Reserve Base Fort Worth	8,368 Members

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2017	2016	2015
Retail Sales	$33.3B	$28.3B	$25.6B
Effective Buying Income (EBI)	$51.8B	$50.1B	$44.9B
County Median Household Income	$52,698	$52,183	$48,576
State Median Household Income	$57,227	$55,352	$53,037
% of Households with EBI below $25K	20.7%	10.4%	11.0%
% of Households with EBI above $25K	68.4%	68.3%	68.3%

EMPLOYMENT DATA (Texas Workforce Commission)

	2018		2017		2016	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	884,797	$12.7B	859,583	$11.9B	841,511	$11.0B
2nd Q:	N/A	N/A	872,089	$11.5B	855,072	$10.8B
3rd Q:	N/A	N/A	875,209	$11.4B	856,956	$11.5B
4th Q:	N/A	N/A	888,605	$12.4B	869,710	$11.6B

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
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

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2009	6	97,846
2008	6	80,652

TOP EMPLOYERS

Major Employers	# Employees
Weir SPM Oil Field Equipment	1,010
White Settlement ISD Education	739
PDX Inc. Software Development	485
Education Service Center Region XI Resource Provider for ISD	170
Trinity Health Care Rehabilitation/nursing	142
Lowe's Home Center #1619 Hardware Retail	140
City of White Settlement Government	127
Co-Operative Industries Electrical Wiring Mfg.	108
Academy Sports & Outdoors #97 Retail	80
West Side Campus of Care Rehabilitation/nursing	79

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

TOP TAXPAYERS

Principal Taxpayers	2017 A.V.	% of A.V.
1. SPM Flow Control Inc. Oil & Gas	$45,721,595	5.79%
2. WG NLA LLC Commercial	17,315,136	2.19%
3. Lowrance Properties Real Estate	10,376,996	1.32%
4. Manitoba Management Inc. Commercial	9,963,703	1.26%
5. Deepdale Investments Ltd. Commercial	9,900,000	1.25%
6. AV Brickell Pointe Ltd. Real Estate	9,801,150	1.24%
7. AV Beacon LLC Commercial	8,375,000	1.06%
8. Graham Realty Investments Ltd. Commercial	7,889,000	1.00%
9. Lowe's Home Centers Inc. Home Improvement Retail	7,555,800	0.96%
10. ABC Supply Co. Inc. Building Materials Retail	6,948,974	0.88%
Total:	$133,847,354	16.95%

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FINANCIAL STATEMENT

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

FINANCIAL STATEMENT (As of September 30, 2017)

Special Obligation Debt		
Senior Lien		$11,770,000
Special Fund Balances		
Reserve	$1,780,070	

PAYMENT RECORD

The City of White Settlement has never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 9/30/2017)

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.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield	
12/01/2017	450,000.00	5.0200%	N/A	
12/01/2018	475,000.00	5.0200%	N/A	
12/01/2019	495,000.00	5.0200%	N/A	
12/01/2020	525,000.00	5.0200%	N/A	
12/01/2021	550,000.00	5.0200%	N/A	
12/01/2022	580,000.00	5.0200%	N/A	
12/01/2023	610,000.00	5.0200%	N/A	
12/01/2024	640,000.00	5.0200%	N/A	
12/01/2025	670,000.00	5.0200%	N/A	
12/01/2026	705,000.00	5.0200%	N/A	
12/01/2027	740,000.00	5.0200%	N/A	
12/01/2028	780,000.00	5.0200%	N/A	
12/01/2029	820,000.00	5.0200%	N/A	
12/01/2030	865,000.00	5.0200%	N/A	
12/01/2031	905,000.00	5.0200%	N/A	
12/01/2032	955,000.00	5.0200%	N/A	
12/01/2033	1,005,000.00	5.0200%	N/A	
				$11,770,000.00

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 ==========> $11,770,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/18	450,000.00	579,559.00	1,029,559.00
09/30/19	475,000.00	556,341.50	1,031,341.50
09/30/20	495,000.00	531,994.50	1,026,994.50
09/30/21	525,000.00	506,392.50	1,031,392.50
09/30/22	550,000.00	479,410.00	1,029,410.00
09/30/23	580,000.00	451,047.00	1,031,047.00
09/30/24	610,000.00	421,178.00	1,031,178.00
09/30/25	640,000.00	389,803.00	1,029,803.00
09/30/26	670,000.00	356,922.00	1,026,922.00
09/30/27	705,000.00	322,409.50	1,027,409.50
09/30/28	740,000.00	286,140.00	1,026,140.00
09/30/29	780,000.00	247,988.00	1,027,988.00
09/30/30	820,000.00	207,828.00	1,027,828.00
09/30/31	865,000.00	165,534.50	1,030,534.50
09/30/32	905,000.00	121,107.50	1,026,107.50
09/30/33	955,000.00	74,421.50	1,029,421.50
09/30/34	1,005,000.00	25,225.50	1,030,225.50
	11,770,000.00	5,723,302.00	17,493,302.00

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2018	450,000.00	03.82%
09/30/2019	475,000.00	07.86%
09/30/2020	495,000.00	12.06%
09/30/2021	525,000.00	16.53%
09/30/2022	550,000.00	21.20%
09/30/2023	580,000.00	26.13%
09/30/2024	610,000.00	31.31%
09/30/2025	640,000.00	36.75%
09/30/2026	670,000.00	42.44%
09/30/2027	705,000.00	48.43%
09/30/2028	740,000.00	54.72%
09/30/2029	780,000.00	61.34%
09/30/2030	820,000.00	68.31%
09/30/2031	865,000.00	75.66%
09/30/2032	905,000.00	83.35%
09/30/2033	955,000.00	91.46%
09/30/2034	1,005,000.00	100.00%

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. On January 15, 1994, an election was held in the City of White Settlement authorizing a 1/2 of 1% Sales and Use Tax to be collected within the boundaries of the City of White Settlement for the benefit of the Corporation. The City's local sales and use taxes levied in the City has been increased to 1.50% plus 6.25% State Sales Tax. The City began collecting the 1/2 of 1% tax on July 1, 1994. Subsequently, voters approved another 1/2% sales tax increase to fund anti-crime programs under a newly established White Settlement Crime Control and Prevention District. The increase became effective July 1, 1996.

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. The 1/2 of 1% Sales Tax is pledged to repayment of the Bonds less

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any amounts dot to the Comptroller for charges or retentions.

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

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 a Veterans' Park.

OPERATING STATEMENT

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

ECONOMIC DEVELOPMT

	Fiscal Year Ended			
	09-30-2017	09-30-2016	09-30-2015	09-30-2014
Revenues:				
Sales Tax	$1,010,658	$1,093,220	$1,078,003	$1,331,070
Charges for Services	175,908	219,047	909,953	178,063
Investment Income	26,336	3,835	4,911	4,958
Other	6,967	8,655	849,403	1,053,812
Total Revenues	$1,219,869	$1,324,757	$2,842,270	$2,567,903
Available For Debt Service	$1,219,869	$1,324,757	$2,842,270	$2,567,903
Senior Lien Annual Reqmts	$1,026,522	$1,027,355	$969,864	N/A
Coverage	1.19X	1.29X	2.93X	

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2017) 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. The Corporation was created following an election held by the City on January 15, 1994, on the question of the levy of a 1/2 of 1% local sales and use tax in the City for the benefit of the Corporation. The Corporation promotes and provides economic development within the City and the State of Texas in order to eliminate unemployment and underemployment and to promote and encourage employment and the public welfare of, for, and on behalf of the City by developing, implementing, providing, and financing projects under the Act. The City Council of the City of White Settlement appoints the members of the Board of Directors of the Corporation and approves all actions of the Corporation.

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

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 - 2017
The gas production for this county accounts for 9.19% of the total state production. The county ranks 2 out of all the counties in Texas for gas production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	GW Gas	682,735,053 MCF	-11.40
2015	GW Gas	557,245,269 MCF	-18.38
2016	GW Gas	511,398,677 MCF	-8.23
2017	GW Gas	419,968,691 MCF	-17.88

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	Condensate	28,467 BBL	-13.32
2015	Condensate	20,091 BBL	-29.42
2016	Condensate	16,510 BBL	-17.82
2017	Condensate	12,463 BBL	-24.51

CIVIL / MILITARY PERSONNEL (US Department of Defense)

Year	Description	Volume
2014	Fort Worth Engineering District	1,157 Members
2014	Naval Air Station-Joint Reserve Base Fort Worth	8,368 Members

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2017	2016	2015
Retail Sales	$33.3B	$28.3B	$25.6B
Effective Buying Income (EBI)	$51.8B	$50.1B	$44.9B
County Median Household Income	$52,698	$52,183	$48,576
State Median Household Income	$57,227	$55,352	$53,037
% of Households with EBI below $25K	20.7%	10.4%	11.0%
% of Households with EBI above $25K	68.4%	68.3%	68.3%

EMPLOYMENT DATA (Texas Workforce Commission)

	2018		2017		2016	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	884,797	$12.7B	859,583	$11.9B	841,511	$11.0B
2nd Q:	N/A	N/A	872,089	$11.5B	855,072	$10.8B
3rd Q:	N/A	N/A	875,209	$11.4B	856,956	$11.5B
4th Q:	N/A	N/A	888,605	$12.4B	869,710	$11.6B

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
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

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2008	6	80,652

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