

Analysis of Outstanding Debt

Town of Addison, Texas

As of September 30, 2023
Prepared September 2023



Town of Addison, Texas

Contacts:

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

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

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

Phone 817.332.9710 Fax 817.336.5572

Analysis of Outstanding Debt
As of September 30, 2023



Table of Contents

September 30, 2023

A. Summary of Outstanding Debt

1. General Obligation Bonds

B. Details of Outstanding General Obligation Debt

General Obligation Bonds, Series 2023
Combination Tax & Revenue Certificates of Obligation, Series 2023
General Obligation Refunding Bonds, Series 2022
Combination Tax & Revenue Certificates of Obligation, Series 2022
General Obligation Bonds, Series 2022
General Obligation Bonds, Series 2021
General Obligation Refunding Bonds, Taxable Series 2021
General Obligation Bonds, Series 2020
General Obligation Refunding Bonds, Taxable Series 2020
Combination Tax & Revenue Certificates of Obligation, Series 2019
Combination Tax & Revenue Certificates of Obligation, Series 2018
General Obligation Refunding Bonds, Series 2016
Combination Tax & Revenue Certificates of Obligation, Series 2014
General Obligation Bonds, Tax-Exempt Series 2014

C. Miscellaneous

1. Rating Reports
2. Texas Municipal Report

Town of Addison, Texas

TAB A: Summary of Outstanding Debt

As of September 30, 2023

Summary of Outstanding Debt



Member FINRA, NYSE & SIPC | All Rights Reserved. | © 2023 Hilltop Securities Inc.

Town of Addison, Texas

All Outstanding General Obligation Debt

As of September 30, 2023

(000's)

Year Ending September 30	\$4,865,000 General Obligation Bonds Series 2023		\$4,355,000 Combination Tax & Revenue Certificates of Obligation Series 2023		\$10,140,000 General Obligation Bonds Series 2022		\$12,495,000 Combination Tax & Revenue Certificates of Obligation Series 2022		\$8,670,000 General Obligation Refunding Bonds Series 2022		\$14,850,000 General Obligation Bonds Series 2021	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2024	160	5.000%	145	5.000%	350	3.000%	415	4.000%	760	4.000%	540	4.000%
2025	155	5.000%	140	5.000%	360	3.000%	430	4.000%	785	4.000%	570	4.000%
2026	165	5.000%	145	5.000%	370	3.000%	450	5.000%	815	2.000%	590	5.000%
2027	175	5.000%	155	5.000%	380	3.000%	475	5.000%	845	4.000%	620	5.000%
2028	180	5.000%	160	5.000%	400	5.000%	495	5.000%	400	4.000%	650	5.000%
2029	190	5.000%	170	5.000%	420	5.000%	525	5.000%	420	4.000%	685	5.000%
2030	200	5.000%	180	5.000%	440	5.000%	550	5.000%	440	4.000%	725	5.000%
2031	210	5.000%	190	5.000%	465	5.000%	580	5.000%	455	3.000%	750	3.000%
2032	220	5.000%	195	5.000%	485	5.000%	605	5.000%	465	3.000%	775	3.000%
2033	235	5.000%	210	5.000%	510	5.000%	635	4.000%	480	3.000%	800	3.000%
2034	245	5.000%	220	5.000%	540	5.000%	660	4.000%	495	3.000%	820	3.000%
2035	255	4.000%	230	5.000%	560	3.125%	690	4.000%	515	3.000%	845	2.000%
2036	270	4.000%	240	4.000%	580	3.250%	715	3.375%	525	3.000%	860	2.000%
2037	280	4.000%	250	4.000%	595	3.250%	740	3.375%	545	3.000%	875	2.000%
2038	290	4.000%	260	4.000%	615	3.500%	765	3.500%			895	2.000%
2039	300	4.000%	270	4.000%	640	3.500%	790	3.500%			920	2.000%
2040	315	4.000%	280	4.000%	665	3.625%	820	3.625%			935	2.125%
2041	325	4.000%	295	4.000%	685	3.750%	850	3.625%			930	2.125%
2042	340	4.000%	305	4.000%	715	3.750%	880	3.750%				
2043	355	4.000%	315	4.000%								
TOTALS	4,865		4,355		9,775		12,070		7,945		13,785	
Next Call	2/15/2033 @ Par		2/15/2033 @ Par		02/15/2032 @ Par		02/15/2032 @ Par		02/15/2031 @ Par		08/15/2030 @ Par	
Dated Date	8/1/2023		8/1/2023		8/1/2022		8/1/2022		1/1/2022		8/1/2021	
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Maturity Dates	February 15		February 15		February 15		February 15		February 15		February 15	
Insurer	N/A		N/A		N/A		N/A		N/A		N/A	
Arbitrage Yield	3.6549%				3.2247%				1.3196%		1.6527%	
Paying Agent	BOKF		BOKF		BOKF		BOKF		The Bank of New York		The Bank of New York	
Purpose	New Money		New Money		New Money		New Money		Refunding		New Money	
Color Legend												
Non-Callable Callable												

Town of Addison, Texas

All Outstanding General Obligation Debt

As of September 30, 2023

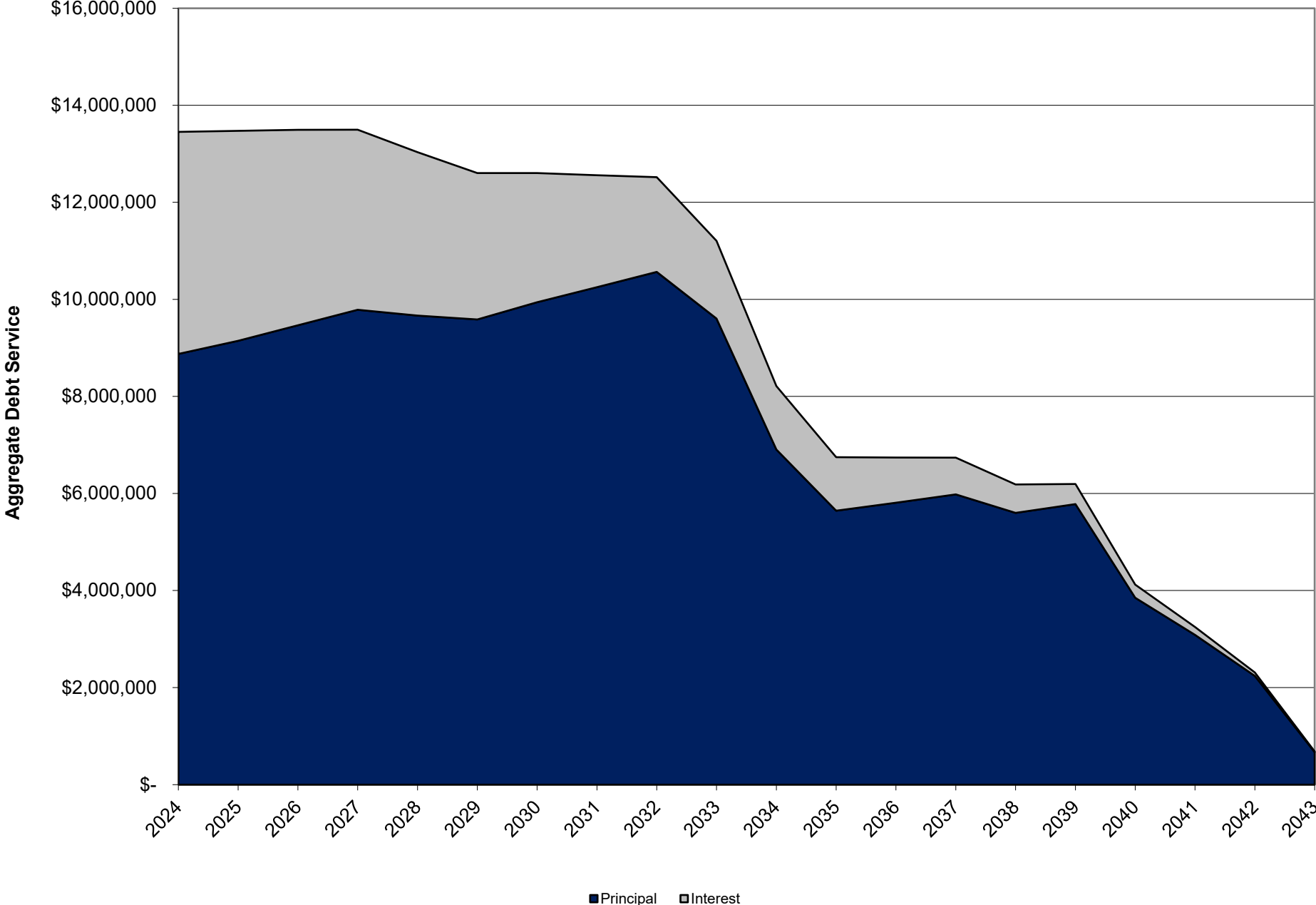
(000's)

Year Ending September 30	\$10,960,000 General Obligation Refunding Bonds Taxable Series 2021		\$13,635,000 General Obligation Bonds Series 2020		\$13,205,000 General Obligation Refunding Bonds Taxable Series 2020		\$16,220,000 Combination Tax & Revenue Certificates of Obligation Series 2019		\$13,115,000 Combination Tax & Revenue Certificates of Obligation Series 2018		\$23,560,000 General Obligation Refunding Bonds Series 2016	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2024	995	1.000%	550	4.000%	1,225	0.400%	690	4.000%	525	3.000%	1,550	4.000%
2025	1,005	1.000%	575	4.000%	1,240	1.000%	720	4.000%	540	3.000%	1,615	4.000%
2026	1,025	1.000%	600	4.000%	1,250	1.000%	750	4.000%	560	4.000%	1,695	5.000%
2027	1,035	1.000%	620	4.000%	1,260	0.850%	775	3.000%	580	4.000%	1,775	5.000%
2028	1,040	1.150%	655	5.000%	1,275	1.000%	800	3.000%	610	5.000%	1,865	5.000%
2029	1,065	1.400%	685	5.000%	1,285	1.150%	825	3.000%	645	5.000%	1,485	5.000%
2030	1,070	1.500%	720	4.000%	1,300	1.200%	850	3.000%	670	4.000%	1,565	5.000%
2031	1,090	1.600%	690	4.000%	1,320	1.350%	875	3.000%	700	4.000%	1,645	5.000%
2032	1,100	1.700%	715	2.000%	1,335	1.450%	900	3.000%	725	4.000%	1,715	5.000%
2033	1,130	1.800%	725	2.000%			930	3.000%	755	4.000%	1,810	5.000%
2034			740	2.000%			955	3.000%	785	3.250%		
2035			760	2.000%			985	3.000%	805	3.250%		
2036			770	2.000%			1,015	3.000%	835	3.375%		
2037			785	2.000%			1,045	3.000%	865	3.375%		
2038			800	2.000%			1,080	3.000%	895	3.500%		
2039			820	2.000%			1,110	3.000%	930	3.625%		
2040			835	2.000%								
2041												
2042												
2043												
TOTALS	10,555		12,045		11,490		14,305		11,425		16,720	
Next Call	08/15/2030 @ Par		08/15/2029 @ Par		08/15/2029 @ Par		02/15/2028 @ Par		2/15/2028 @ Par		2/15/2026 @ Par	
Dated Date	8/1/2021		8/1/2020		8/1/2020		9/1/2019		12/1/2018		5/1/2016	
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Maturity Dates	February 15		February 15		February 15		February 15		February 15		February 15	
Insurer	N/A		N/A		N/A		N/A		N/A		N/A	
Arbitrage Yield	Taxable		1.0974%		Taxable		1.9185%		3.1342%		1.8580%	
Paying Agent	The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York	
Purpose	Refunding		New Money		Refunding		New Money		New Money		Refunding	
Color Legend												
Non-Callable Callible												

Town of Addison, Texas
 All Outstanding General Obligation Debt
 As of September 30, 2023
 (000's)

Year Ending September 30	\$7,565,000 Combination Tax & Revenue Certificates of Obligation Series 2014		\$12,000,000 General Obligation Bonds Tax Exempt Series 2014							
	Principal	Coupon	Principal	Coupon						
2024	370	3.000%	600	3.000%						
2025	385	3.000%	625	3.000%						
2026	400	3.000%	650	3.000%						
2027	415	3.125%	675	3.000%						
2028	430	3.250%	705	3.250%						
2029	450	3.375%	735	3.375%						
2030	470	3.500%	760	3.375%						
2031	485	3.625%	795	3.500%						
2032	505	4.000%	825	3.625%						
2033	525	4.000%	860	3.750%						
2034	550	4.000%	895	3.750%						
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
2043										
TOTALS	4,985		8,125							
Next Call	2/15/2024 @ Par		2/15/2024 @ Par							
Dated Date	2/15/2014		2/15/2014							
Coupon Dates	February 15	August 15	February 15	August 15						
Maturity Dates	February 15		February 15							
Insurer	N/A		N/A							
Arbitrage Yield	3.1920%									
Paying Agent	The Bank of New York		The Bank of New York							
Purpose	New Money		New Money							
Color Legend										
Non-Callable Callable										

Town of Addison, Texas All Outstanding General Obligation Debt



AGGREGATE DEBT SERVICE

**Town of Addison, Texas
General Obligation Debt Outstanding
As of September 30, 2023**

Period Ending	Principal	Interest	Debt Service
09/30/2024	8,875,000	4,576,414.20	13,451,414.20
09/30/2025	9,145,000	4,326,446.28	13,471,446.28
09/30/2026	9,465,000	4,030,146.28	13,495,146.28
09/30/2027	9,785,000	3,709,631.91	13,494,631.91
09/30/2028	9,665,000	3,368,093.79	13,033,093.79
09/30/2029	9,585,000	3,016,179.42	12,601,179.42
09/30/2030	9,940,000	2,662,713.80	12,602,713.80
09/30/2031	10,250,000	2,308,405.67	12,558,405.67
09/30/2032	10,565,000	1,953,490.66	12,518,490.66
09/30/2033	9,605,000	1,601,038.78	11,206,038.78
09/30/2034	6,905,000	1,306,606.28	8,211,606.28
09/30/2035	5,645,000	1,101,262.53	6,746,262.53
09/30/2036	5,810,000	931,050.03	6,741,050.03
09/30/2037	5,980,000	758,065.65	6,738,065.65
09/30/2038	5,600,000	586,300.02	6,186,300.02
09/30/2039	5,780,000	415,006.27	6,195,006.27
09/30/2040	3,850,000	270,575.01	4,120,575.01
09/30/2041	3,085,000	162,943.75	3,247,943.75
09/30/2042	2,240,000	69,606.25	2,309,606.25
09/30/2043	670,000	13,400.00	683,400.00
	142,445,000	37,167,376.58	179,612,376.58

AGGREGATE DEBT SERVICE
Town of Addison, Texas
General Obligation Debt Outstanding
As of September 30, 2023

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
02/15/2024	8,875,000	2,342,616.06	11,217,616.06	
08/15/2024		2,233,798.14	2,233,798.14	
09/30/2024				13,451,414.20
02/15/2025	9,145,000	2,233,798.14	11,378,798.14	
08/15/2025		2,092,648.14	2,092,648.14	
09/30/2025				13,471,446.28
02/15/2026	9,465,000	2,092,648.14	11,557,648.14	
08/15/2026		1,937,498.14	1,937,498.14	
09/30/2026				13,495,146.28
02/15/2027	9,785,000	1,937,498.14	11,722,498.14	
08/15/2027		1,772,133.77	1,772,133.77	
09/30/2027				13,494,631.91
02/15/2028	9,665,000	1,772,133.77	11,437,133.77	
08/15/2028		1,595,960.02	1,595,960.02	
09/30/2028				13,033,093.79
02/15/2029	9,585,000	1,595,960.02	11,180,960.02	
08/15/2029		1,420,219.40	1,420,219.40	
09/30/2029				12,601,179.42
02/15/2030	9,940,000	1,420,219.40	11,360,219.40	
08/15/2030		1,242,494.40	1,242,494.40	
09/30/2030				12,602,713.80
02/15/2031	10,250,000	1,242,494.40	11,492,494.40	
08/15/2031		1,065,911.27	1,065,911.27	
09/30/2031				12,558,405.67
02/15/2032	10,565,000	1,065,911.27	11,630,911.27	
08/15/2032		887,579.39	887,579.39	
09/30/2032				12,518,490.66
02/15/2033	9,605,000	887,579.39	10,492,579.39	
08/15/2033		713,459.39	713,459.39	
09/30/2033				11,206,038.78
02/15/2034	6,905,000	713,459.39	7,618,459.39	
08/15/2034		593,146.89	593,146.89	
09/30/2034				8,211,606.28
02/15/2035	5,645,000	593,146.89	6,238,146.89	
08/15/2035		508,115.64	508,115.64	
09/30/2035				6,746,262.53
02/15/2036	5,810,000	508,115.64	6,318,115.64	
08/15/2036		422,934.39	422,934.39	
09/30/2036				6,741,050.03
02/15/2037	5,980,000	422,934.39	6,402,934.39	
08/15/2037		335,131.26	335,131.26	
09/30/2037				6,738,065.65
02/15/2038	5,600,000	335,131.26	5,935,131.26	
08/15/2038		251,168.76	251,168.76	
09/30/2038				6,186,300.02
02/15/2039	5,780,000	251,168.76	6,031,168.76	
08/15/2039		163,837.51	163,837.51	
09/30/2039				6,195,006.27
02/15/2040	3,850,000	163,837.51	4,013,837.51	
08/15/2040		106,737.50	106,737.50	
09/30/2040				4,120,575.01
02/15/2041	3,085,000	106,737.50	3,191,737.50	
08/15/2041		56,206.25	56,206.25	
09/30/2041				3,247,943.75
02/15/2042	2,240,000	56,206.25	2,296,206.25	
08/15/2042		13,400.00	13,400.00	
09/30/2042				2,309,606.25
02/15/2043	670,000	13,400.00	683,400.00	
09/30/2043				683,400.00
	142,445,000	37,167,376.58	179,612,376.58	179,612,376.58

Town of Addison, Texas

TAB B: Details of General Obligation Debt

As of September 30, 2023

General Obligation Debt



Member FINRA, NYSE & SIPC | All Rights Reserved. | © 2023 Hilltop Securities Inc.

BOND DEBT SERVICE

**Town of Addison, Texas
\$4,865,000 General Obligation Bonds, Series 2023**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	160,000	5.000%	95,377.92	255,377.92	
08/15/2024			103,975.00	103,975.00	
09/30/2024					359,352.92
02/15/2025	155,000	5.000%	103,975.00	258,975.00	
08/15/2025			100,100.00	100,100.00	
09/30/2025					359,075.00
02/15/2026	165,000	5.000%	100,100.00	265,100.00	
08/15/2026			95,975.00	95,975.00	
09/30/2026					361,075.00
02/15/2027	175,000	5.000%	95,975.00	270,975.00	
08/15/2027			91,600.00	91,600.00	
09/30/2027					362,575.00
02/15/2028	180,000	5.000%	91,600.00	271,600.00	
08/15/2028			87,100.00	87,100.00	
09/30/2028					358,700.00
02/15/2029	190,000	5.000%	87,100.00	277,100.00	
08/15/2029			82,350.00	82,350.00	
09/30/2029					359,450.00
02/15/2030	200,000	5.000%	82,350.00	282,350.00	
08/15/2030			77,350.00	77,350.00	
09/30/2030					359,700.00
02/15/2031	210,000	5.000%	77,350.00	287,350.00	
08/15/2031			72,100.00	72,100.00	
09/30/2031					359,450.00
02/15/2032	220,000	5.000%	72,100.00	292,100.00	
08/15/2032			66,600.00	66,600.00	
09/30/2032					358,700.00
02/15/2033	235,000	5.000%	66,600.00	301,600.00	
08/15/2033			60,725.00	60,725.00	
09/30/2033					362,325.00
02/15/2034	245,000	5.000%	60,725.00	305,725.00	
08/15/2034			54,600.00	54,600.00	
09/30/2034					360,325.00
02/15/2035	255,000	4.000%	54,600.00	309,600.00	
08/15/2035			49,500.00	49,500.00	
09/30/2035					359,100.00
02/15/2036	270,000	4.000%	49,500.00	319,500.00	
08/15/2036			44,100.00	44,100.00	
09/30/2036					363,600.00
02/15/2037	280,000	4.000%	44,100.00	324,100.00	
08/15/2037			38,500.00	38,500.00	
09/30/2037					362,600.00
02/15/2038	290,000	4.000%	38,500.00	328,500.00	
08/15/2038			32,700.00	32,700.00	
09/30/2038					361,200.00
02/15/2039	300,000	4.000%	32,700.00	332,700.00	
08/15/2039			26,700.00	26,700.00	
09/30/2039					359,400.00
02/15/2040	315,000	4.000%	26,700.00	341,700.00	
08/15/2040			20,400.00	20,400.00	
09/30/2040					362,100.00
02/15/2041	325,000	4.000%	20,400.00	345,400.00	
08/15/2041			13,900.00	13,900.00	
09/30/2041					359,300.00
02/15/2042	340,000	4.000%	13,900.00	353,900.00	
08/15/2042			7,100.00	7,100.00	
09/30/2042					361,000.00
02/15/2043	355,000	4.000%	7,100.00	362,100.00	
09/30/2043					362,100.00
	4,865,000		2,346,127.92	7,211,127.92	7,211,127.92

BOND DEBT SERVICE

**Town of Addison, Texas
\$4,355,000 Combination Tax & Revenue Certificates of Obligation, Series 2023**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	145,000	5.000%	86,390	231,390	
08/15/2024			94,175	94,175	
09/30/2024					325,565
02/15/2025	140,000	5.000%	94,175	234,175	
08/15/2025			90,675	90,675	
09/30/2025					324,850
02/15/2026	145,000	5.000%	90,675	235,675	
08/15/2026			87,050	87,050	
09/30/2026					322,725
02/15/2027	155,000	5.000%	87,050	242,050	
08/15/2027			83,175	83,175	
09/30/2027					325,225
02/15/2028	160,000	5.000%	83,175	243,175	
08/15/2028			79,175	79,175	
09/30/2028					322,350
02/15/2029	170,000	5.000%	79,175	249,175	
08/15/2029			74,925	74,925	
09/30/2029					324,100
02/15/2030	180,000	5.000%	74,925	254,925	
08/15/2030			70,425	70,425	
09/30/2030					325,350
02/15/2031	190,000	5.000%	70,425	260,425	
08/15/2031			65,675	65,675	
09/30/2031					326,100
02/15/2032	195,000	5.000%	65,675	260,675	
08/15/2032			60,800	60,800	
09/30/2032					321,475
02/15/2033	210,000	5.000%	60,800	270,800	
08/15/2033			55,550	55,550	
09/30/2033					326,350
02/15/2034	220,000	5.000%	55,550	275,550	
08/15/2034			50,050	50,050	
09/30/2034					325,600
02/15/2035	230,000	5.000%	50,050	280,050	
08/15/2035			44,300	44,300	
09/30/2035					324,350
02/15/2036	240,000	4.000%	44,300	284,300	
08/15/2036			39,500	39,500	
09/30/2036					323,800
02/15/2037	250,000	4.000%	39,500	289,500	
08/15/2037			34,500	34,500	
09/30/2037					324,000
02/15/2038	260,000	4.000%	34,500	294,500	
08/15/2038			29,300	29,300	
09/30/2038					323,800
02/15/2039	270,000	4.000%	29,300	299,300	
08/15/2039			23,900	23,900	
09/30/2039					323,200
02/15/2040	280,000	4.000%	23,900	303,900	
08/15/2040			18,300	18,300	
09/30/2040					322,200
02/15/2041	295,000	4.000%	18,300	313,300	
08/15/2041			12,400	12,400	
09/30/2041					325,700
02/15/2042	305,000	4.000%	12,400	317,400	
08/15/2042			6,300	6,300	
09/30/2042					323,700
02/15/2043	315,000	4.000%	6,300	321,300	
09/30/2043					321,300
	4,355,000		2,126,740	6,481,740	6,481,740

BOND DEBT SERVICE

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	350,000	3.000%	191,509.38	541,509.38	
08/15/2024			186,259.38	186,259.38	
09/30/2024					727,768.76
02/15/2025	360,000	3.000%	186,259.38	546,259.38	
08/15/2025			180,859.38	180,859.38	
09/30/2025					727,118.76
02/15/2026	370,000	3.000%	180,859.38	550,859.38	
08/15/2026			175,309.38	175,309.38	
09/30/2026					726,168.76
02/15/2027	380,000	3.000%	175,309.38	555,309.38	
08/15/2027			169,609.38	169,609.38	
09/30/2027					724,918.76
02/15/2028	400,000	5.000%	169,609.38	569,609.38	
08/15/2028			159,609.38	159,609.38	
09/30/2028					729,218.76
02/15/2029	420,000	5.000%	159,609.38	579,609.38	
08/15/2029			149,109.38	149,109.38	
09/30/2029					728,718.76
02/15/2030	440,000	5.000%	149,109.38	589,109.38	
08/15/2030			138,109.38	138,109.38	
09/30/2030					727,218.76
02/15/2031	465,000	5.000%	138,109.38	603,109.38	
08/15/2031			126,484.38	126,484.38	
09/30/2031					729,593.76
02/15/2032	485,000	5.000%	126,484.38	611,484.38	
08/15/2032			114,359.38	114,359.38	
09/30/2032					725,843.76
02/15/2033	510,000	5.000%	114,359.38	624,359.38	
08/15/2033			101,609.38	101,609.38	
09/30/2033					725,968.76
02/15/2034	540,000	5.000%	101,609.38	641,609.38	
08/15/2034			88,109.38	88,109.38	
09/30/2034					729,718.76
02/15/2035	560,000	3.125%	88,109.38	648,109.38	
08/15/2035			79,359.38	79,359.38	
09/30/2035					727,468.76
02/15/2036	580,000	3.250%	79,359.38	659,359.38	
08/15/2036			69,934.38	69,934.38	
09/30/2036					729,293.76
02/15/2037	595,000	3.250%	69,934.38	664,934.38	
08/15/2037			60,265.63	60,265.63	
09/30/2037					725,200.01
02/15/2038	615,000	3.500%	60,265.63	675,265.63	
08/15/2038			49,503.13	49,503.13	
09/30/2038					724,768.76
02/15/2039	640,000	3.500%	49,503.13	689,503.13	
08/15/2039			38,303.13	38,303.13	
09/30/2039					727,806.26
02/15/2040	665,000	3.625%	38,303.13	703,303.13	
08/15/2040			26,250.00	26,250.00	
09/30/2040					729,553.13
02/15/2041	685,000	3.750%	26,250.00	711,250.00	
08/15/2041			13,406.25	13,406.25	
09/30/2041					724,656.25
02/15/2042	715,000	3.750%	13,406.25	728,406.25	
09/30/2042					728,406.25
	9,775,000		4,044,409.54	13,819,409.54	13,819,409.54

BOND DEBT SERVICE

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	415,000	4.000%	247,134.38	662,134.38	
08/15/2024			238,834.38	238,834.38	
09/30/2024					900,968.76
02/15/2025	430,000	4.000%	238,834.38	668,834.38	
08/15/2025			230,234.38	230,234.38	
09/30/2025					899,068.76
02/15/2026	450,000	5.000%	230,234.38	680,234.38	
08/15/2026			218,984.38	218,984.38	
09/30/2026					899,218.76
02/15/2027	475,000	5.000%	218,984.38	693,984.38	
08/15/2027			207,109.38	207,109.38	
09/30/2027					901,093.76
02/15/2028	495,000	5.000%	207,109.38	702,109.38	
08/15/2028			194,734.38	194,734.38	
09/30/2028					896,843.76
02/15/2029	525,000	5.000%	194,734.38	719,734.38	
08/15/2029			181,609.38	181,609.38	
09/30/2029					901,343.76
02/15/2030	550,000	5.000%	181,609.38	731,609.38	
08/15/2030			167,859.38	167,859.38	
09/30/2030					899,468.76
02/15/2031	580,000	5.000%	167,859.38	747,859.38	
08/15/2031			153,359.38	153,359.38	
09/30/2031					901,218.76
02/15/2032	605,000	5.000%	153,359.38	758,359.38	
08/15/2032			138,234.38	138,234.38	
09/30/2032					896,593.76
02/15/2033	635,000	4.000%	138,234.38	773,234.38	
08/15/2033			125,534.38	125,534.38	
09/30/2033					898,768.76
02/15/2034	660,000	4.000%	125,534.38	785,534.38	
08/15/2034			112,334.38	112,334.38	
09/30/2034					897,868.76
02/15/2035	690,000	4.000%	112,334.38	802,334.38	
08/15/2035			98,534.38	98,534.38	
09/30/2035					900,868.76
02/15/2036	715,000	3.375%	98,534.38	813,534.38	
08/15/2036			86,468.75	86,468.75	
09/30/2036					900,003.13
02/15/2037	740,000	3.375%	86,468.75	826,468.75	
08/15/2037			73,981.25	73,981.25	
09/30/2037					900,450.00
02/15/2038	765,000	3.500%	73,981.25	838,981.25	
08/15/2038			60,593.75	60,593.75	
09/30/2038					899,575.00
02/15/2039	790,000	3.500%	60,593.75	850,593.75	
08/15/2039			46,768.75	46,768.75	
09/30/2039					897,362.50
02/15/2040	820,000	3.625%	46,768.75	866,768.75	
08/15/2040			31,906.25	31,906.25	
09/30/2040					898,675.00
02/15/2041	850,000	3.625%	31,906.25	881,906.25	
08/15/2041			16,500.00	16,500.00	
09/30/2041					898,406.25
02/15/2042	880,000	3.750%	16,500.00	896,500.00	
09/30/2042					896,500.00
	12,070,000		5,014,297.00	17,084,297.00	17,084,297.00

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	760,000	4.000%	133,350	893,350	
08/15/2024			118,150	118,150	
09/30/2024					1,011,500
02/15/2025	785,000	4.000%	118,150	903,150	
08/15/2025			102,450	102,450	
09/30/2025					1,005,600
02/15/2026	815,000	2.000%	102,450	917,450	
08/15/2026			94,300	94,300	
09/30/2026					1,011,750
02/15/2027	845,000	4.000%	94,300	939,300	
08/15/2027			77,400	77,400	
09/30/2027					1,016,700
02/15/2028	400,000	4.000%	77,400	477,400	
08/15/2028			69,400	69,400	
09/30/2028					546,800
02/15/2029	420,000	4.000%	69,400	489,400	
08/15/2029			61,000	61,000	
09/30/2029					550,400
02/15/2030	440,000	4.000%	61,000	501,000	
08/15/2030			52,200	52,200	
09/30/2030					553,200
02/15/2031	455,000	3.000%	52,200	507,200	
08/15/2031			45,375	45,375	
09/30/2031					552,575
02/15/2032	465,000	3.000%	45,375	510,375	
08/15/2032			38,400	38,400	
09/30/2032					548,775
02/15/2033	480,000	3.000%	38,400	518,400	
08/15/2033			31,200	31,200	
09/30/2033					549,600
02/15/2034	495,000	3.000%	31,200	526,200	
08/15/2034			23,775	23,775	
09/30/2034					549,975
02/15/2035	515,000	3.000%	23,775	538,775	
08/15/2035			16,050	16,050	
09/30/2035					554,825
02/15/2036	525,000	3.000%	16,050	541,050	
08/15/2036			8,175	8,175	
09/30/2036					549,225
02/15/2037	545,000	3.000%	8,175	553,175	
09/30/2037					553,175
	7,945,000		1,609,100	9,554,100	9,554,100

BOND DEBT SERVICE

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	540,000	4.000%	214,890.63	754,890.63	
08/15/2024			204,090.63	204,090.63	
09/30/2024					958,981.26
02/15/2025	570,000	4.000%	204,090.63	774,090.63	
08/15/2025			192,690.63	192,690.63	
09/30/2025					966,781.26
02/15/2026	590,000	5.000%	192,690.63	782,690.63	
08/15/2026			177,940.63	177,940.63	
09/30/2026					960,631.26
02/15/2027	620,000	5.000%	177,940.63	797,940.63	
08/15/2027			162,440.63	162,440.63	
09/30/2027					960,381.26
02/15/2028	650,000	5.000%	162,440.63	812,440.63	
08/15/2028			146,190.63	146,190.63	
09/30/2028					958,631.26
02/15/2029	685,000	5.000%	146,190.63	831,190.63	
08/15/2029			129,065.63	129,065.63	
09/30/2029					960,256.26
02/15/2030	725,000	5.000%	129,065.63	854,065.63	
08/15/2030			110,940.63	110,940.63	
09/30/2030					965,006.26
02/15/2031	750,000	3.000%	110,940.63	860,940.63	
08/15/2031			99,690.63	99,690.63	
09/30/2031					960,631.26
02/15/2032	775,000	3.000%	99,690.63	874,690.63	
08/15/2032			88,065.63	88,065.63	
09/30/2032					962,756.26
02/15/2033	800,000	3.000%	88,065.63	888,065.63	
08/15/2033			76,065.63	76,065.63	
09/30/2033					964,131.26
02/15/2034	820,000	3.000%	76,065.63	896,065.63	
08/15/2034			63,765.63	63,765.63	
09/30/2034					959,831.26
02/15/2035	845,000	2.000%	63,765.63	908,765.63	
08/15/2035			55,315.63	55,315.63	
09/30/2035					964,081.26
02/15/2036	860,000	2.000%	55,315.63	915,315.63	
08/15/2036			46,715.63	46,715.63	
09/30/2036					962,031.26
02/15/2037	875,000	2.000%	46,715.63	921,715.63	
08/15/2037			37,965.63	37,965.63	
09/30/2037					959,681.26
02/15/2038	895,000	2.000%	37,965.63	932,965.63	
08/15/2038			29,015.63	29,015.63	
09/30/2038					961,981.26
02/15/2039	920,000	2.000%	29,015.63	949,015.63	
08/15/2039			19,815.63	19,815.63	
09/30/2039					968,831.26
02/15/2040	935,000	2.125%	19,815.63	954,815.63	
08/15/2040			9,881.25	9,881.25	
09/30/2040					964,696.88
02/15/2041	930,000	2.125%	9,881.25	939,881.25	
09/30/2041					939,881.25
	13,785,000		3,514,203.29	17,299,203.29	17,299,203.29

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	995,000	1.000%	70,000	1,065,000	
08/15/2024			65,025	65,025	
09/30/2024					1,130,025
02/15/2025	1,005,000	1.000%	65,025	1,070,025	
08/15/2025			60,000	60,000	
09/30/2025					1,130,025
02/15/2026	1,025,000	1.000%	60,000	1,085,000	
08/15/2026			54,875	54,875	
09/30/2026					1,139,875
02/15/2027	1,035,000	1.000%	54,875	1,089,875	
08/15/2027			49,700	49,700	
09/30/2027					1,139,575
02/15/2028	1,040,000	1.150%	49,700	1,089,700	
08/15/2028			43,720	43,720	
09/30/2028					1,133,420
02/15/2029	1,065,000	1.400%	43,720	1,108,720	
08/15/2029			36,265	36,265	
09/30/2029					1,144,985
02/15/2030	1,070,000	1.500%	36,265	1,106,265	
08/15/2030			28,240	28,240	
09/30/2030					1,134,505
02/15/2031	1,090,000	1.600%	28,240	1,118,240	
08/15/2031			19,520	19,520	
09/30/2031					1,137,760
02/15/2032	1,100,000	1.700%	19,520	1,119,520	
08/15/2032			10,170	10,170	
09/30/2032					1,129,690
02/15/2033	1,130,000	1.800%	10,170	1,140,170	
09/30/2033					1,140,170
	10,555,000		805,030	11,360,030	11,360,030

BOND DEBT SERVICE**Town of Addison, Texas
\$13,635,000 General Obligation Bonds, Series 2020**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	550,000	4.000%	178,100	728,100	
08/15/2024			167,100	167,100	
09/30/2024					895,200
02/15/2025	575,000	4.000%	167,100	742,100	
08/15/2025			155,600	155,600	
09/30/2025					897,700
02/15/2026	600,000	4.000%	155,600	755,600	
08/15/2026			143,600	143,600	
09/30/2026					899,200
02/15/2027	620,000	4.000%	143,600	763,600	
08/15/2027			131,200	131,200	
09/30/2027					894,800
02/15/2028	655,000	5.000%	131,200	786,200	
08/15/2028			114,825	114,825	
09/30/2028					901,025
02/15/2029	685,000	5.000%	114,825	799,825	
08/15/2029			97,700	97,700	
09/30/2029					897,525
02/15/2030	720,000	4.000%	97,700	817,700	
08/15/2030			83,300	83,300	
09/30/2030					901,000
02/15/2031	690,000	4.000%	83,300	773,300	
08/15/2031			69,500	69,500	
09/30/2031					842,800
02/15/2032	715,000	2.000%	69,500	784,500	
08/15/2032			62,350	62,350	
09/30/2032					846,850
02/15/2033	725,000	2.000%	62,350	787,350	
08/15/2033			55,100	55,100	
09/30/2033					842,450
02/15/2034	740,000	2.000%	55,100	795,100	
08/15/2034			47,700	47,700	
09/30/2034					842,800
02/15/2035	760,000	2.000%	47,700	807,700	
08/15/2035			40,100	40,100	
09/30/2035					847,800
02/15/2036	770,000	2.000%	40,100	810,100	
08/15/2036			32,400	32,400	
09/30/2036					842,500
02/15/2037	785,000	2.000%	32,400	817,400	
08/15/2037			24,550	24,550	
09/30/2037					841,950
02/15/2038	800,000	2.000%	24,550	824,550	
08/15/2038			16,550	16,550	
09/30/2038					841,100
02/15/2039	820,000	2.000%	16,550	836,550	
08/15/2039			8,350	8,350	
09/30/2039					844,900
02/15/2040	835,000	2.000%	8,350	843,350	
09/30/2040					843,350
	12,045,000		2,677,950	14,722,950	14,722,950

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	1,225,000	0.400%	60,407.50	1,285,407.50	
08/15/2024			57,957.50	57,957.50	
09/30/2024					1,343,365.00
02/15/2025	1,240,000	1.000%	57,957.50	1,297,957.50	
08/15/2025			51,757.50	51,757.50	
09/30/2025					1,349,715.00
02/15/2026	1,250,000	1.000%	51,757.50	1,301,757.50	
08/15/2026			45,507.50	45,507.50	
09/30/2026					1,347,265.00
02/15/2027	1,260,000	0.850%	45,507.50	1,305,507.50	
08/15/2027			40,152.50	40,152.50	
09/30/2027					1,345,660.00
02/15/2028	1,275,000	1.000%	40,152.50	1,315,152.50	
08/15/2028			33,777.50	33,777.50	
09/30/2028					1,348,930.00
02/15/2029	1,285,000	1.150%	33,777.50	1,318,777.50	
08/15/2029			26,388.75	26,388.75	
09/30/2029					1,345,166.25
02/15/2030	1,300,000	1.200%	26,388.75	1,326,388.75	
08/15/2030			18,588.75	18,588.75	
09/30/2030					1,344,977.50
02/15/2031	1,320,000	1.350%	18,588.75	1,338,588.75	
08/15/2031			9,678.75	9,678.75	
09/30/2031					1,348,267.50
02/15/2032	1,335,000	1.450%	9,678.75	1,344,678.75	
09/30/2032					1,344,678.75
	11,490,000		628,025.00	12,118,025.00	12,118,025.00

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	690,000	4.000%	225,375	915,375	
08/15/2024			211,575	211,575	
09/30/2024					1,126,950
02/15/2025	720,000	4.000%	211,575	931,575	
08/15/2025			197,175	197,175	
09/30/2025					1,128,750
02/15/2026	750,000	4.000%	197,175	947,175	
08/15/2026			182,175	182,175	
09/30/2026					1,129,350
02/15/2027	775,000	3.000%	182,175	957,175	
08/15/2027			170,550	170,550	
09/30/2027					1,127,725
02/15/2028	800,000	3.000%	170,550	970,550	
08/15/2028			158,550	158,550	
09/30/2028					1,129,100
02/15/2029	825,000	3.000%	158,550	983,550	
08/15/2029			146,175	146,175	
09/30/2029					1,129,725
02/15/2030	850,000	3.000%	146,175	996,175	
08/15/2030			133,425	133,425	
09/30/2030					1,129,600
02/15/2031	875,000	3.000%	133,425	1,008,425	
08/15/2031			120,300	120,300	
09/30/2031					1,128,725
02/15/2032	900,000	3.000%	120,300	1,020,300	
08/15/2032			106,800	106,800	
09/30/2032					1,127,100
02/15/2033	930,000	3.000%	106,800	1,036,800	
08/15/2033			92,850	92,850	
09/30/2033					1,129,650
02/15/2034	955,000	3.000%	92,850	1,047,850	
08/15/2034			78,525	78,525	
09/30/2034					1,126,375
02/15/2035	985,000	3.000%	78,525	1,063,525	
08/15/2035			63,750	63,750	
09/30/2035					1,127,275
02/15/2036	1,015,000	3.000%	63,750	1,078,750	
08/15/2036			48,525	48,525	
09/30/2036					1,127,275
02/15/2037	1,045,000	3.000%	48,525	1,093,525	
08/15/2037			32,850	32,850	
09/30/2037					1,126,375
02/15/2038	1,080,000	3.000%	32,850	1,112,850	
08/15/2038			16,650	16,650	
09/30/2038					1,129,500
02/15/2039	1,110,000	3.000%	16,650	1,126,650	
09/30/2039					1,126,650
	14,305,000		3,745,125	18,050,125	18,050,125

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	525,000	3.000%	214,193.75	739,193.75	
08/15/2024			206,318.75	206,318.75	
09/30/2024					945,512.50
02/15/2025	540,000	3.000%	206,318.75	746,318.75	
08/15/2025			198,218.75	198,218.75	
09/30/2025					944,537.50
02/15/2026	560,000	4.000%	198,218.75	758,218.75	
08/15/2026			187,018.75	187,018.75	
09/30/2026					945,237.50
02/15/2027	580,000	4.000%	187,018.75	767,018.75	
08/15/2027			175,418.75	175,418.75	
09/30/2027					942,437.50
02/15/2028	610,000	5.000%	175,418.75	785,418.75	
08/15/2028			160,168.75	160,168.75	
09/30/2028					945,587.50
02/15/2029	645,000	5.000%	160,168.75	805,168.75	
08/15/2029			144,043.75	144,043.75	
09/30/2029					949,212.50
02/15/2030	670,000	4.000%	144,043.75	814,043.75	
08/15/2030			130,643.75	130,643.75	
09/30/2030					944,687.50
02/15/2031	700,000	4.000%	130,643.75	830,643.75	
08/15/2031			116,643.75	116,643.75	
09/30/2031					947,287.50
02/15/2032	725,000	4.000%	116,643.75	841,643.75	
08/15/2032			102,143.75	102,143.75	
09/30/2032					943,787.50
02/15/2033	755,000	4.000%	102,143.75	857,143.75	
08/15/2033			87,043.75	87,043.75	
09/30/2033					944,187.50
02/15/2034	785,000	3.250%	87,043.75	872,043.75	
08/15/2034			74,287.50	74,287.50	
09/30/2034					946,331.25
02/15/2035	805,000	3.250%	74,287.50	879,287.50	
08/15/2035			61,206.25	61,206.25	
09/30/2035					940,493.75
02/15/2036	835,000	3.375%	61,206.25	896,206.25	
08/15/2036			47,115.63	47,115.63	
09/30/2036					943,321.88
02/15/2037	865,000	3.375%	47,115.63	912,115.63	
08/15/2037			32,518.75	32,518.75	
09/30/2037					944,634.38
02/15/2038	895,000	3.500%	32,518.75	927,518.75	
08/15/2038			16,856.25	16,856.25	
09/30/2038					944,375.00
02/15/2039	930,000	3.625%	16,856.25	946,856.25	
09/30/2039					946,856.25
	11,425,000		3,693,487.51	15,118,487.51	15,118,487.51

BOND DEBT SERVICE

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	1,550,000	4.000%	402,175	1,952,175	
08/15/2024			371,175	371,175	
09/30/2024					2,323,350
02/15/2025	1,615,000	4.000%	371,175	1,986,175	
08/15/2025			338,875	338,875	
09/30/2025					2,325,050
02/15/2026	1,695,000	5.000%	338,875	2,033,875	
08/15/2026			296,500	296,500	
09/30/2026					2,330,375
02/15/2027	1,775,000	5.000%	296,500	2,071,500	
08/15/2027			252,125	252,125	
09/30/2027					2,323,625
02/15/2028	1,865,000	5.000%	252,125	2,117,125	
08/15/2028			205,500	205,500	
09/30/2028					2,322,625
02/15/2029	1,485,000	5.000%	205,500	1,690,500	
08/15/2029			168,375	168,375	
09/30/2029					1,858,875
02/15/2030	1,565,000	5.000%	168,375	1,733,375	
08/15/2030			129,250	129,250	
09/30/2030					1,862,625
02/15/2031	1,645,000	5.000%	129,250	1,774,250	
08/15/2031			88,125	88,125	
09/30/2031					1,862,375
02/15/2032	1,715,000	5.000%	88,125	1,803,125	
08/15/2032			45,250	45,250	
09/30/2032					1,848,375
02/15/2033	1,810,000	5.000%	45,250	1,855,250	
09/30/2033					1,855,250
	16,720,000		4,192,525	20,912,525	20,912,525

BOND DEBT SERVICE

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	370,000	3.000%	87,006.25	457,006.25	
08/15/2024			81,456.25	81,456.25	
09/30/2024					538,462.50
02/15/2025	385,000	3.000%	81,456.25	466,456.25	
08/15/2025			75,681.25	75,681.25	
09/30/2025					542,137.50
02/15/2026	400,000	3.000%	75,681.25	475,681.25	
08/15/2026			69,681.25	69,681.25	
09/30/2026					545,362.50
02/15/2027	415,000	3.125%	69,681.25	484,681.25	
08/15/2027			63,196.88	63,196.88	
09/30/2027					547,878.13
02/15/2028	430,000	3.250%	63,196.88	493,196.88	
08/15/2028			56,209.38	56,209.38	
09/30/2028					549,406.26
02/15/2029	450,000	3.375%	56,209.38	506,209.38	
08/15/2029			48,615.63	48,615.63	
09/30/2029					554,825.01
02/15/2030	470,000	3.500%	48,615.63	518,615.63	
08/15/2030			40,390.63	40,390.63	
09/30/2030					559,006.26
02/15/2031	485,000	3.625%	40,390.63	525,390.63	
08/15/2031			31,600.00	31,600.00	
09/30/2031					556,990.63
02/15/2032	505,000	4.000%	31,600.00	536,600.00	
08/15/2032			21,500.00	21,500.00	
09/30/2032					558,100.00
02/15/2033	525,000	4.000%	21,500.00	546,500.00	
08/15/2033			11,000.00	11,000.00	
09/30/2033					557,500.00
02/15/2034	550,000	4.000%	11,000.00	561,000.00	
09/30/2034					561,000.00
	4,985,000		1,085,668.79	6,070,668.79	6,070,668.79

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	600,000	3.000%	136,706.25	736,706.25	
08/15/2024			127,706.25	127,706.25	
09/30/2024					864,412.50
02/15/2025	625,000	3.000%	127,706.25	752,706.25	
08/15/2025			118,331.25	118,331.25	
09/30/2025					871,037.50
02/15/2026	650,000	3.000%	118,331.25	768,331.25	
08/15/2026			108,581.25	108,581.25	
09/30/2026					876,912.50
02/15/2027	675,000	3.000%	108,581.25	783,581.25	
08/15/2027			98,456.25	98,456.25	
09/30/2027					882,037.50
02/15/2028	705,000	3.250%	98,456.25	803,456.25	
08/15/2028			87,000.00	87,000.00	
09/30/2028					890,456.25
02/15/2029	735,000	3.375%	87,000.00	822,000.00	
08/15/2029			74,596.88	74,596.88	
09/30/2029					896,596.88
02/15/2030	760,000	3.375%	74,596.88	834,596.88	
08/15/2030			61,771.88	61,771.88	
09/30/2030					896,368.76
02/15/2031	795,000	3.500%	61,771.88	856,771.88	
08/15/2031			47,859.38	47,859.38	
09/30/2031					904,631.26
02/15/2032	825,000	3.625%	47,859.38	872,859.38	
08/15/2032			32,906.25	32,906.25	
09/30/2032					905,765.63
02/15/2033	860,000	3.750%	32,906.25	892,906.25	
08/15/2033			16,781.25	16,781.25	
09/30/2033					909,687.50
02/15/2034	895,000	3.750%	16,781.25	911,781.25	
09/30/2034					911,781.25
	8,125,000		1,684,687.53	9,809,687.53	9,809,687.53

Town of Addison, Texas

TAB C: Miscellaneous

As of September 30, 2023

Miscellaneous



Member FINRA, NYSE & SIPC | All Rights Reserved. | © 2023 Hilltop Securities Inc.

CREDIT OPINION

21 July 2023



Contacts

Sam Hearn +1.214.979.6969
Associate Lead Analyst
samuel.hearn@moodys.com

Grayson Nichols +1.214.979.6851
VP-Senior Analyst
grayson.nichols@moodys.com

CLIENT SERVICES

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

Town of Addison, TX

Update to credit analysis

Summary

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

Credit strengths

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

Credit challenges

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

Rating outlook

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

Factors that could lead to an upgrade

- » Not applicable

Factors that could lead to a downgrade

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

Key indicators

Exhibit 1

Addison (Town of) TX

	2019	2020	2021	2022	Aaa Medians
Economy					
Resident income ratio (%)	115.2%	110.9%	103.3%	N/A	173.0%
Full Value (\$000)	\$4,725,759	\$4,819,907	\$4,925,943	\$5,075,396	\$8,668,233
Population	15,302	15,428	16,405	N/A	35,992
Full value per capita (\$)	\$308,833	\$312,413	\$300,271	N/A	\$225,444
Economic growth metric (%)	N/A	1.4%	1.3%	N/A	-0.5%
Financial Performance					
Revenue (\$000)	\$78,457	\$74,844	\$80,575	\$84,562	\$101,177
Available fund balance (\$000)	\$73,308	\$67,641	\$71,178	\$76,753	\$58,570
Net unrestricted cash (\$000)	\$89,805	\$115,081	\$126,464	\$132,230	\$82,803
Available fund balance ratio (%)	93.4%	90.4%	88.3%	90.8%	61.7%
Liquidity ratio (%)	114.5%	153.8%	157.0%	156.4%	88.4%
Leverage					
Debt (\$000)	\$92,424	\$124,722	\$133,844	\$149,827	\$71,733
Adjusted net pension liabilities (\$000)	\$59,401	\$78,253	\$101,408	\$87,756	\$120,941
Adjusted net OPEB liabilities (\$000)	\$3,790	\$4,270	\$4,652	\$4,600	\$14,374
Other long-term liabilities (\$000)	\$1,012	\$1,294	\$1,436	\$1,341	\$3,750
Long-term liabilities ratio (%)	199.6%	278.6%	299.5%	288.0%	263.2%
Fixed costs					
Implied debt service (\$000)	\$6,265	\$6,739	\$8,932	\$9,388	\$4,989
Pension tread water contribution (\$000)	\$1,632	\$2,575	\$2,096	\$2,295	\$3,389
OPEB contributions (\$000)	\$157	\$147	\$204	\$230	\$523
Implied cost of other long-term liabilities (\$000)	\$71	\$74	\$93	\$101	\$245
Fixed-costs ratio (%)	10.4%	12.7%	14.1%	14.2%	11.6%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

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

Profile

The Town of Addison is 12 miles north of downtown Dallas in [Dallas County](#) (Aaa stable). The town is home to several office spaces and the economy sees a high concentration of profession jobs with daytime population well over 3 times the nighttime population. The current population estimate is about 17,300.

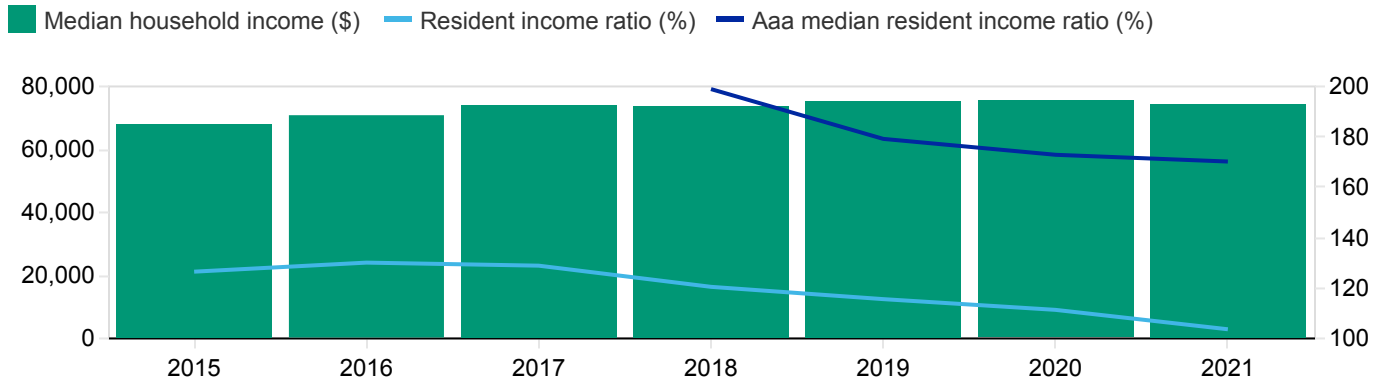
Detailed credit considerations

Economy: strong economy reliant on commercial, retail and industrial property

Strong economic growth will continue driven by the strength of the broader Dallas/Fort Worth economy and ongoing mixed-use and some residential development within the town. Although the town is nearly entirely built out, with vacant land comprising only 1.8% of the town's tax base, the remaining developable land will attract mixed use development, along with some residential development. The town is heavily reliant on retail, commercial and industrial property, which makes up 45.4% of the town's fiscal 2023 assessed valuation. However, as commercial property has appreciated in taxable value, the town's full value per capita has also grown 14.3% year over year, reaching \$343,245 in fiscal 2022. Town officials report stable economic conditions with office occupancy rates at about 81%. Ongoing development includes multifamily housing and town homes in Vitruvian Park and a transit oriented development being constructed near a new [Dallas Area Rapid Transit](#) (Aa2 stable) light rail station. The town's economic growth metric, as measured by five-year growth in real GDP, is above similarly rated peers at 1.3%.

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

Exhibit 2
Resident Income

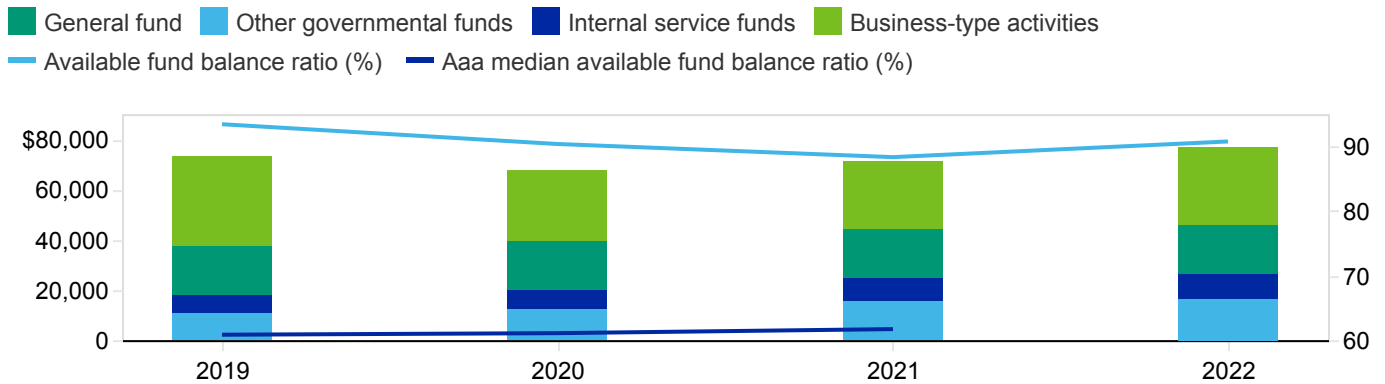


Source: Moody's Investors Service

Financial operations: strong fiscal management supports healthy financial profile

The town's strong financial position is expected to remain so due to conservative budgeting practices and continued revenue growth. The town's fiscal 2023 budget is performing at or above budget across all governmental and business-type funds. The town's available fund balance closed fiscal 2022 (September 30 year-end) at about \$76.8 million, or an amount equal to 90.8% of total annual revenue. Addison's available fund balance is well above the median for Aaa-rated peers (see exhibit 2).

Exhibit 3
Financial reserves trending positive after a decrease in fiscal 2020



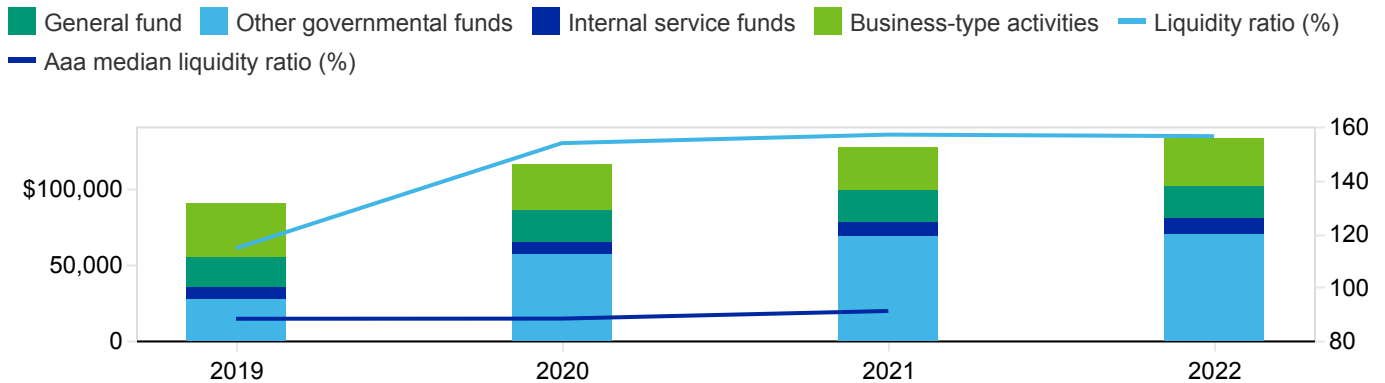
Source: Moody's Investors Service

Liquidity

The town's liquidity is expected to remain at currently strong levels. At fiscal year-end 2022, available liquidity across governmental and business-type activities was roughly \$132.2 million or a very healthy 156.4% of revenue.

Exhibit 4

Net cash as a percent of revenue growing consistently



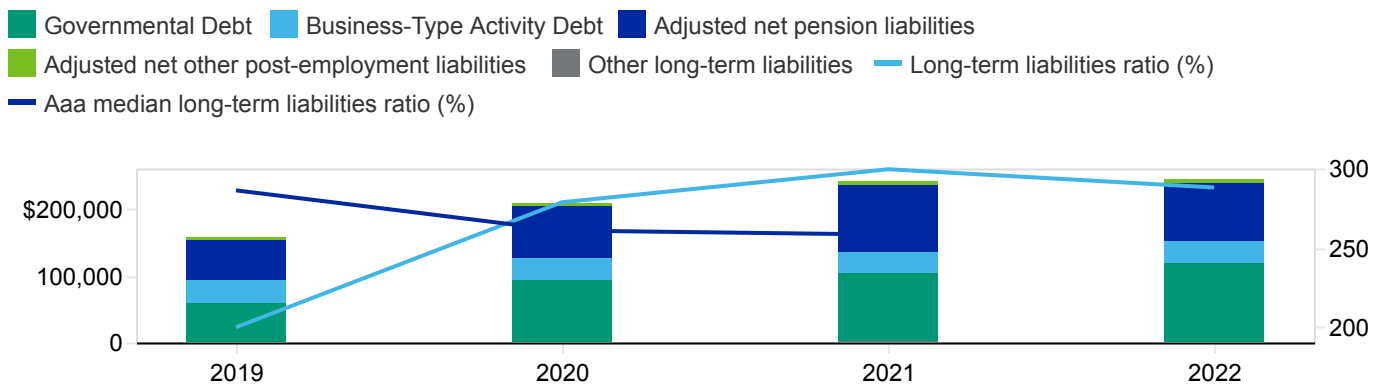
Source: Moody's Investors Service

Leverage: additional issuance plans to keep leverage slightly elevated

Addison's leverage will remain slightly elevated given additional issuance plans over the next few years, although given strong tax base and revenue growth the debt burden will remain manageable. At fiscal year-end 2022, leverage amounted to 288% of revenues, which includes debt and adjusted pension and other post-employment benefit (OPEB) liabilities. Fixed costs are above the median for similarly rated peers at 14.2% of revenues. Long-term liabilities from governmental activities make up 84.4% of the town's leverage, while the remaining 15.6% is associated with business-type activities. The town anticipates issuing roughly \$43 million in additional debt over the next three years. The future debt is not expected to materially impact the long-term liabilities or fixed cost ratios.

Exhibit 5

Total Primary Government - Long Term Liabilities



Source: Moody's Investors Service

Legal security

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

Debt structure

Principal payout is below similarly rated peers with 63.4% of principal retired in 10 years. The debt service schedule is largely descending until final maturity in fiscal 2043.

Debt-related derivatives

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

Pensions and OPEB

The town's unfunded pension and other post employment benefits (OPEB) liabilities should remain a manageable portion of town's total leverage. The town provides pension benefits for employees through a nontraditional, joint contributory, hybrid defined benefit plan in the statewide Texas Municipal Retirement System (TMRS), an agent multi-employer public employee retirement system administered by the State of Texas (Aaa stable).

The town reported a net pension surplus of \$6.4 million using a 6.75% discount rate. Moody's adjusted net pension liability (ANPL) for the town, under our methodology for adjusting reported pension data, was \$87.8 million, using an indexed discount rate of 3%. This represents about 145.6% of revenues. The town contributed \$2.6 million to the plan in fiscal 2022 representing about 4.4% of revenue. This contribution was about \$293,000 over the Moody's determined "tread water" contribution level, which is a credit positive relative to many other cities. The "tread water" indicator measures the annual government contribution required to prevent the reported net pension liability from growing, under reported assumptions.

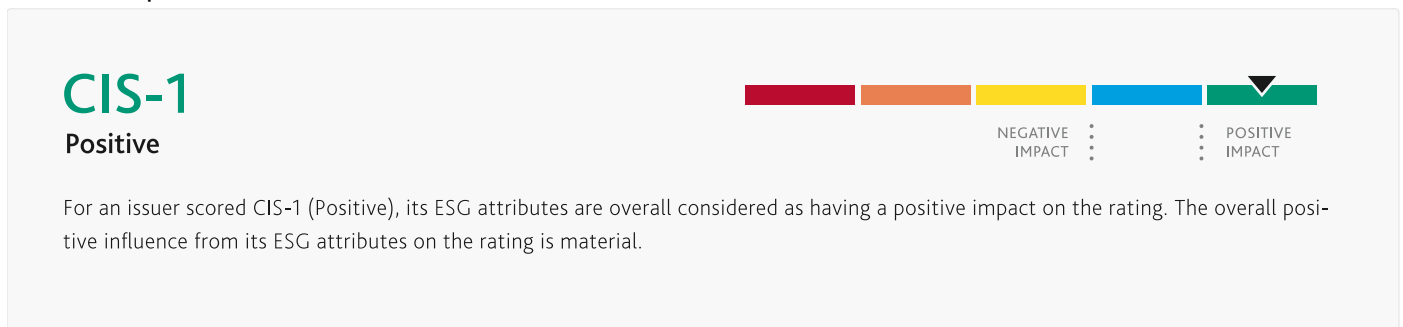
In addition to pension benefits, the town also provides retiree health care (OPEB) benefits to employees. However, the liability is manageable, with our adjusted net OPEB liability equating to just 7% of fiscal 2022 operating revenue. Additionally, total fixed costs (debt service, pension contributions and OPEB contributions) remain manageable at approximately 14.2% of operating revenue.

ESG considerations

Addison (Town of) TX's ESG Credit Impact Score is Positive CIS-1

Exhibit 6

ESG Credit Impact Score

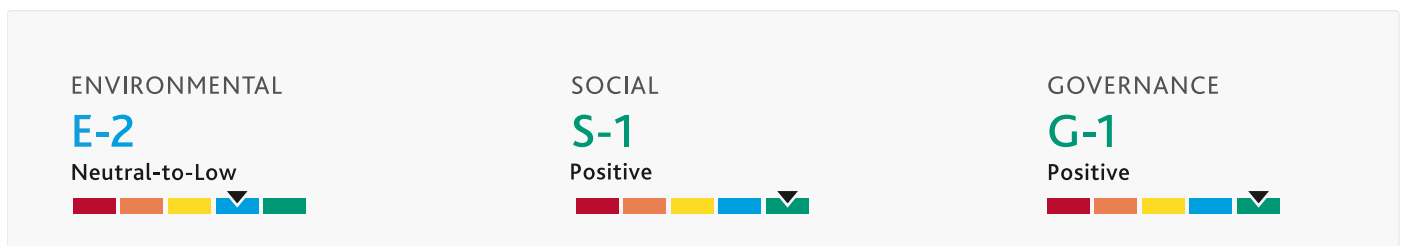


Source: Moody's Investors Service

The Town of Addison, TX's credit impact score is **CIS-1** reflecting positive social attributes, a very strong governance profile, and low exposure to environmental risks, all of which support the town's credit rating, resilience and capacity to respond to shocks.

Exhibit 7

ESG Issuer Profile Scores



Source: Moody's Investors Service

Environmental

Addison, TX's overall E issuer profile score is **E-2** reflecting relatively low exposure to environmental risks across all categories including physical climate risk, carbon transition, water management, natural capital and waste and pollution.

Social

Addison TX's S issuer profile score is **S-1** reflecting its role as a major employment center in the Dallas Fort Worth area that attracts thousands of workers within the day allowing its daytime population to swell to about 10 times its nighttime population. Given limited availability of land, population growth has been relatively stable although labor and income trends are higher than typical peers. Educational attainment levels in the town are high supporting demand for professional jobs in the area. Although housing costs are rising rapidly, they remain affordable in comparison to other high demand areas of the country. Access to basic services and exposure to health and safety considerations is in line with peers.

Governance

Addison TX's very strong governance profile supports its rating, as captured by its **G-1** issuer profile score. The town maintains both strong institutional structure and demonstrated policy credibility and effectiveness. Transparency and disclosure is in line with peers evidenced by a steady history of the timely release of budgets and audited financial statements. Budget management strategies are strong with actual performance typically favorably outpacing budgeted expectations and the town utilizes long range financial and capital planning to guide its longer-term outlook.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The US Cities and Counties Rating Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 8

Addison (Town of) TX

	Measure	Weight	Score
Economy			
Resident income ratio	103.3%	10.0%	Aa
Full value per capita	339,916	10.0%	Aaa
Economic growth metric	1.3%	10.0%	Aaa
Financial Performance			
Available fund balance ratio	90.8%	20.0%	Aaa
Liquidity ratio	156.4%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	288.0%	20.0%	A
Fixed-costs ratio	14.2%	10.0%	Aa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa2
Assigned Rating			

The complete list of outstanding ratings assigned to the Addison (Town of) TX is available on their [issuer page](#). Details on the current ESG scores assigned to the Addison (Town of) TX are available on their [ESGView page](#).

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

Appendix

Exhibit 9

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Investors Service
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US City and Counties Methodology](#).

Source: Moody's Investors Service

© 2023 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved. CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Investor Relations — Corporate Governance — Charter Documents - Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY100,000 to approximately JPY550,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

REPORT NUMBER 1375560

CLIENT SERVICES

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

RatingsDirect®

Summary:

Addison, Texas; General Obligation

Primary Credit Analyst:

Melissa Banuelos, Dallas + 1 (214) 871 1403; Melissa.Banuelos@spglobal.com

Secondary Contact:

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

Table Of Contents

Credit Highlights

Outlook

Credit Opinion

Related Research

Summary:

Addison, Texas; General Obligation

Credit Profile

US\$5.0 mil GO bonds ser 2023 dtd 08/01/2023 due 02/15/2043

Long Term Rating AAA/Stable New

US\$4.5 mil comb tax and rev certs of oblig ser 2023 dtd 08/01/2023 due 02/15/2043

Long Term Rating AAA/Stable New

Addison GO

Long Term Rating AAA/Stable Affirmed

Credit Highlights

- S&P Global Ratings assigned its 'AAA' rating to the Town of Addison, Texas' anticipated \$5.0 million general obligation (GO) bonds, series 2023, and \$4.5 million certificates of obligation, series 2023.
- At the same time, we affirmed our 'AAA' rating on the town's GO debt and certificates outstanding.
- The outlook is stable.

Security

The GO bonds and COs are direct obligations of the town, payable from the levy and collection of a continuing annual ad valorem tax, within limits prescribed by law, on all taxable property in the town. The certificates are additionally secured by a limited net-revenue pledge from the town's waterworks-and-sewer system. Due to the additional pledged revenue's limited nature, we base our ratings on these obligations on the town's ad valorem tax pledge.

State statutes limit the ad valorem tax rate for home rule cities to \$2.50 per \$100 of taxable assessed valuation (AV) for all town purposes. The Texas attorney general permits the allocation of \$1.50 of the \$2.50 maximum tax rate for ad valorem tax debt service. In fiscal 2023, Addison's total levy is well below the maximum at 60.98 cents per \$100 of AV, 16.47 cents of which is dedicated to debt service. Despite state statutory tax-rate limitations, we do not differentiate between the town's limited-tax debt and its general creditworthiness, since the ad valorem tax is not derived from a measurably narrower tax base and there are no limitations on the fungibility of resources, which supports our view of the town's overall ability and willingness to pay debt service.

Addison's GO bonds are eligible to be rated above the sovereign because we assess the town can maintain better credit characteristics than the U.S. in a stress scenario. Under our criteria "Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions" (published Nov. 19, 2013), U.S. local governments are considered to have moderate sensitivity to country risk.

We understand proceeds from the series 2023 GO bonds and certificates of obligation will be used to fund street and road improvements.

Credit overview

Consistent operating surpluses, aided by strong management and prudent spending, have enabled Addison to transfer excess general fund revenues into its capital project fund in each of the past three fiscal years while maintaining its healthy reserve levels. The town has a diverse tax base spread across multiple sectors in a high-demand metropolitan statistical area (MSA), with expected development anchored by a new Dallas Area Rapid Transit (DART) Silver Line station, expected to begin service in 2026. We believe management will continue to maintain fiscal stability with at least balanced results expected for fiscal years 2023 and 2024. While we consider Addison's debt burden weak, we do not believe the town's additional debt plans will materially affect our view of its debt profile.

The rating reflects our view of the town's:

- Strong economic wealth and income metrics with a growing tax base;
- Consistently balanced budgetary performance, with very strong reserves, expected to continue in fiscal years 2023 and 2024;
- Very strong Financial Management Assessment (FMA) and a strong institutional framework score; and
- Manageable debt burden, despite near-term debt plans.

Environmental, social, and governance

Our analysis of these risks encompasses our review of environmental and social risks which we consider neutral in our credit rating analysis. We acknowledge the town's very strong management, with strong financial policies and practices as positive risk management; however, we view governance risks as neutral.

Outlook

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

Downside scenario

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

Credit Opinion

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

The local economy is diverse and anchored by key industries such as professional, scientific, and technical services, health care, and finance. While residents have convenient access to employment opportunities within the Dallas-Fort Worth MSA, Addison itself has a multitude of employment opportunities as it is home to several corporate headquarters and has an abundance of commercial space. The town has both residential and commercial development underway, anchored by a commuter rail line called the Silver Line that will be the town's first DART rail station. This \$1.1 billion, 26-mile line will traverse three counties and connect Addison to the Dallas-Fort Worth International

Airport and numerous cities within the MSA. Service is expected to commence in 2026. The town entered into a memorandum of understanding with a master developer for a large mixed-use space near the station, which includes 700 living units, 150,000 square feet of office space, and 70,000 for retail and entertainment. In addition, officials note there is another mixed-use development currently under construction, with an estimated investment of \$170 million. Growth in AV has generally been steady, and officials expect it will grow 8% from fiscal 2023. Historically, AV has grown steadily at 2%-5% a year, and officials state that although there is limited greenspace available for new development, Addison has attracted many developers interested in redeveloping older properties. We believe the town will continue to exhibit similar AV growth in the near term given the aforementioned developments.

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

Conservative budgeting assumptions contributed to Addison's stable operating performance in recent years, allowing the town to maintain a very strong available fund balance despite transferring excess revenues to self-fund various capital projects. Fiscal year-end 2022 results were largely fueled by positive budget variances in both revenues and expenditures. After its transfer out of approximately \$1.8 million to the self-funded special projects fund, the town added approximately \$272,000 to fund balance in fiscal 2022. For 2023, management expects another transfer to the special projects fund of \$1.8 million and a minor increase to its ending general fund balance. While the fiscal 2024 budget has not been adopted, management indicates the budget will be balanced with increases in property tax revenues and personnel-related expenditures. There are no plans to reduce reserves at this time, therefore, we expect the town will maintain a very strong financial profile during our outlook horizon.

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

Very strong financial management with detailed long-term planning

Highlights include the following:

- Management uses three-to-five years of historical financial trend analysis to formulate the subsequent year's budget assumptions.
- Quarterly budget-to-actual financial reports are provided to the town council, and officials can amend the budget when needed.
- The council annually adopts a five-year rolling capital improvement plan (CIP) that identifies potential projects and their respective funding sources.
- Management also prepares a five-year financial forecast that it presents to the town council annually.
- The town has a formalized and comprehensive investment management policy that is reviewed annually, and officials provide the council with quarterly investment holdings and performance reports.
- The town has a formalized debt management policy, in line with state requirements.
- The town adheres to its formalized reserve and liquidity policy that requires general fund reserves above 25% of operating expenditures. The policy was adopted to prevent deterioration of reserves in the event of a drop in revenues or emergencies.
- We note the town has implemented policies and practices to help mitigate its exposure to cyber-security risks.

The institutional framework score for Texas municipalities is strong.

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

Addison's adopted five-year CIP serves as a blueprint to address subsequent growth and development prudently. Management intends to issue approximately \$28.5 million from its 2019 bond authorization, \$8.3 million from its 2019A bond authorization, \$3.4 million for a parking structure, and \$3 million for public infrastructure in the Vitruvian Park over the next two-to-three years. We expect the town's debt burden will remain elevated, as Addison will likely issue additional debt to fund growth-related capital needs. However, we believe the town will prudently manage debt issuance relative to its rate of tax base growth, as it has done historically.

Pension and other postemployment benefits (OPEB)

We do not view pension and OPEB liabilities as a near-term credit pressure because contributions make up less than 5% of the budget and the Texas Municipal Retirement System plan for the town is 104% funded as of Dec. 31, 2021. (For more information on Texas' pension landscape, see "Pension Spotlight: Texas," published April 4, 2023, on RatingsDirect.)

Addison, Texas--key credit metrics				
	Most recent	Historical information		
		2022	2021	2020
Very strong economy				
Projected per capita EBI % of U.S.	159			
Market value per capita (\$)	333,293			
Population			16,731	15,844
County unemployment rate(%)		3.7		
Market value (\$000)	5,576,317	5,075,396	4,925,943	
Ten largest taxpayers % of taxable value	18.1			
Strong budgetary performance				
Operating fund result % of expenditures		0.7	0.3	(1.3)
Total governmental fund result % of expenditures		0.9	10.0	8.4
Very strong budgetary flexibility				
Available reserves % of operating expenditures		48.9	51.0	54.7
Total available reserves (\$000)		19,837	19,699	20,053
Very strong liquidity				
Total government cash % of governmental fund expenditures		146	149	147
Total government cash % of governmental fund debt service		986	1,032	1,026
Very strong management				
Financial Management Assessment	Strong			
Weak debt & long-term liabilities				
Debt service % of governmental fund expenditures		14.8	14.5	14.3
Net direct debt % of governmental fund revenue	217			
Overall net debt % of market value	4.8			
Direct debt 10-year amortization (%)	70			

Addison, Texas--key credit metrics (cont.)

	Most recent	Historical information		
		2022	2021	2020
Required pension contribution % of governmental fund expenditures		4.7		
OPEB actual contribution % of governmental fund expenditures		0.0		

Strong institutional framework

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

Related Research

- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019
- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of July 25, 2023)

Addison GO		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Addison GO rfdg bnds		
<i>Long Term Rating</i>	AAA/Stable	Affirmed

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.

Copyright © 2023 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of June 01, 2022)

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

(a) The August 09, 2022 Official Statement reports the following General Obligation Debt being paid from revenues other than ad valorem taxes, thus considered self-supporting.

Net Debt Per Net Taxable Assessed Valuation - 1.93%
Net Debt Per Sq mile - \$24,708,109.52
Net Debt Per Capita - \$6,079.42

Net Taxable Assessed Valuation Per Capita - \$314,690.55

Bureau of Census Pop: 2010 - 13,056
Bureau of Census Pop: 2020 - 16,661
2022 Estimated Population - 17,720
Area: 4.36 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collections Current, % Collections Total**, and Year Ended. Rows show data from 2016 to 2022.

* Collections as of June 15, 2022.

** Total collections lower than current collections due to refunds.

Table with 5 columns: Tax Rate Distribution, 2022, 2021, 2020, 2019. Rows include M&O, I&S, and Totals.

TAX ABATEMENT

The Town does have Chapter 380 Agreements in place and expended \$446,449 under those agreements during Fiscal Year 2021.

TAX RATE LIMITATION

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

SALES TAX

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

Table with 5 columns: Calendar Year, Rate, Total Collected, % of Ad Val Tax Levy, and Equiv of Ad Val Tax Rate. Rows show data for 2019, 2020, 2021, and 2022.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 6/1/2022)

Comb Tax & Rev C/O Ser 2013

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

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

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

Use of Proceeds: Public Improvements.

Table with 4 columns: Maturity, Amount, Coupon, and Price/Yield. Includes Orig Reoffering information and a total of \$470,000.00.

Call Option: Non-callable

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

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched, and Call. Rows show data for various maturity dates from 2024 to 2033.

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



GO Bds Ser 2013A (AMT)

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

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

Use of Proceeds: Airport.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Row: 02/15/2023T, 90,000.00, 4.1250%, 3.600%. Total: \$90,000.00

Call Option: Non-callable

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

Table with 2 columns: Redemption Date, Principal Amount. Rows: 02/15/2019 (\$75,000), 02/15/2020 (\$75,000), 02/15/2021 (\$80,000), 02/15/2022 (\$85,000), 02/15/2023 (\$90,000). Total: \$405,000

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

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows: 500,000.00 (02/15/2028, 4.250, Par, 02/15/2023), 630,000.00 (02/15/2033, 4.800, Par, 02/15/2023)

GO Bds Tax-Exempt Ser 2013

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

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

Use of Proceeds: Airport, Streets.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Row: 02/15/2023, 220,000.00, 5.0000%, 3.050%. Total: \$220,000.00

Call Option: Non-callable

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

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows: 230,000.00 (02/15/2024, 5.000, Par, 02/15/2023), 240,000.00 (02/15/2025, 5.000, Par, 02/15/2023), 255,000.00 (02/15/2026, 5.000, Par, 02/15/2023), 265,000.00 (02/15/2027, 5.000, Par, 02/15/2023), 280,000.00 (02/15/2028, 5.000, Par, 02/15/2023), 295,000.00 (02/15/2029, 4.100, Par, 02/15/2023), 305,000.00 (02/15/2030, 4.150, Par, 02/15/2023), 320,000.00 (02/15/2031, 4.250, Par, 02/15/2023), 330,000.00 (02/15/2032, 4.300, Par, 02/15/2023), 345,000.00 (02/15/2033, 4.375, Par, 02/15/2023)

GO Bds Taxable Ser 2013B

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

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

Use of Proceeds: Airport.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Row: 02/15/2023T, 60,000.00, 3.7500%, 100.00%. Total: \$60,000.00

Call Option: Non-callable

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

Table with 2 columns: Redemption Date, Principal Amount. Rows: 02/15/2014 (\$35,000), 02/15/2015 (\$45,000), 02/15/2016 (\$45,000), 02/15/2017 (\$45,000), 02/15/2018 (\$50,000), 02/15/2019 (\$50,000), 02/15/2020 (\$50,000), 02/15/2021 (\$55,000), 02/15/2022 (\$55,000), 02/15/2023 (\$60,000). Total: \$490,000

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

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Row: 760,000.00 (02/15/2033, 5.000, Par, 02/15/2023)

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



Comb Tax & Rev C/O Ser 2014

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

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

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

Water & Sewer 100.00%

Use of Proceeds: Water & Sewer.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include dates from 02/15/2023 to 02/15/2034 with corresponding amounts and yields.

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

GO Bds Tax-Exempt Ser 2014

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

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

Lead Manager: Piper Jaffray & Co.

Use of Proceeds: Road & Utilities, Streets.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include dates from 02/15/2023 to 02/15/2034T with corresponding amounts and yields.

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

Table with 3 columns: Term Call, Mandatory Redemption Date, Principal Amount. Rows include 02/15/2033 and 02/15/2034.

GO Ref Bds Ser 2016

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

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

Water & Sewer 23.64%

Use of Proceeds: Refunding.

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

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 1,380,000.00 to 1,795,000.00 with corresponding dates and terms.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



1,880,000.00	02/15/2031	5.000	Par	02/15/2018
1,965,000.00	02/15/2032	4.625	Par	02/15/2018
2,060,000.00	02/15/2033	4.625	Par	02/15/2018

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	1,495,000.00	4.0000%	1.360%
02/15/2024	1,550,000.00	4.0000%	1.480%
02/15/2025	1,615,000.00	4.0000%	1.630%
02/15/2026	1,695,000.00	5.0000%	1.780%
02/15/2027	1,775,000.00	5.0000%	1.910%
02/15/2028	1,865,000.00	5.0000%	2.000%
02/15/2029	1,485,000.00	5.0000%	2.080%
02/15/2030	1,565,000.00	5.0000%	2.140%
02/15/2031	1,645,000.00	5.0000%	2.200%
02/15/2032	1,715,000.00	5.0000%	2.260%
02/15/2033	1,810,000.00	5.0000%	2.320%
-----\$18,215,000.00			

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

Comb Tax & Rev C/O Ser 2018

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

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

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

Airport 52.71%
Water & Sewer 47.29%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	510,000.00	3.0000%	2.060%
02/15/2024	525,000.00	3.0000%	2.150%
02/15/2025	540,000.00	3.0000%	2.240%
02/15/2026	560,000.00	4.0000%	2.440%
02/15/2027	580,000.00	4.0000%	2.540%
02/15/2028	610,000.00	5.0000%	2.550%
02/15/2029	645,000.00	5.0000%	2.640%
02/15/2030	670,000.00	4.0000%	2.780%
02/15/2031	700,000.00	4.0000%	2.890%
02/15/2032	725,000.00	4.0000%	3.050%
02/15/2033	755,000.00	4.0000%	3.150%
02/15/2034	785,000.00	3.2500%	3.300%
02/15/2035	805,000.00	3.2500%	3.400%
02/15/2036	835,000.00	3.3750%	3.460%
02/15/2037	865,000.00	3.3750%	3.520%
02/15/2038	895,000.00	3.5000%	3.600%
02/15/2039	930,000.00	3.6250%	3.650%

-----\$11,935,000.00

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

Comb Tax & Rev C/O Ser 2019

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

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

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

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	665,000.00	4.0000%	1.280%
02/15/2024	690,000.00	4.0000%	1.320%
02/15/2025	720,000.00	4.0000%	1.400%
02/15/2026	750,000.00	4.0000%	1.450%
02/15/2027	775,000.00	3.0000%	1.500%
02/15/2028	800,000.00	3.0000%	1.550%
02/15/2029	825,000.00	3.0000%	1.630%
02/15/2030	850,000.00	3.0000%	1.740%
02/15/2031	875,000.00	3.0000%	1.850%
02/15/2032	900,000.00	3.0000%	1.950%
02/15/2033	930,000.00	3.0000%	2.060%
02/15/2034	955,000.00	3.0000%	2.150%
02/15/2035	985,000.00	3.0000%	2.190%
02/15/2036	1,015,000.00	3.0000%	2.230%
02/15/2037	1,045,000.00	3.0000%	2.270%
02/15/2038	1,080,000.00	3.0000%	2.310%
02/15/2039	1,110,000.00	3.0000%	2.350%
-----\$14,970,000.00			

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

GO Bds Ser 2020

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

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

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



Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: J.P. Morgan Securities LLC

Use of Proceeds: Public Improvements.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 2023 to 2040 with corresponding amounts and yields.

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

GO Ref Bds Taxable Ser 2020

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

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

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
GO Ref & Imp Bds Ser 2012

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists refunded amounts and call dates for various maturities.

GO Bds Taxable Ser 2013B

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists refunded amount of 760,000.00 and call date of 02/15/2023.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 2023 to 2032 with corresponding amounts and yields.

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

GO Bds Ser 2021

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

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

Use of Proceeds: Public Improvements.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 2023 to 2041 with corresponding amounts and yields.

Call Option: Bonds maturing on 02/15/2031 to 02/15/2041 callable in whole or in part on any date beginning 08/15/2029 @ par.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



part on any date beginning 08/15/2030 @ par.

GO Ref Bds Taxable Ser 2021

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

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

Drainage 49.08%
Airport 19.55%

Use of Proceeds: Refunding.

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

GO Bds Tax-Exempt Ser 2013

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists various bond amounts and dates.

2,865,000.00

GO Bds Ser 2013A (AMT)

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists two bond amounts.

1,130,000.00

Comb Tax & Rev C/O Ser 2013

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists multiple bond amounts.

6,160,000.00

Orig Reoffering
Maturity Amount Coupon Price/Yield

02/15/2023 200,000.00 3.0000% 0.350%

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Lists bond amounts and rates from 2024 to 2033.

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

GO Ref Bds Ser 2022

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

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

Use of Proceeds: Refunding.

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

Comb Tax & Rev C/O Ser 2012

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists multiple bond amounts.

9,475,000.00

Orig Reoffering
Maturity Amount Coupon Price/Yield

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Lists bond amounts and rates from 2023 to 2035.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



02/15/2036	525,000.00	3.0000%	1.700%
02/15/2037	545,000.00	3.0000%	1.760%
-----\$8,670,000.00			

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

Comb Tax & Rev C/O Ser 2022

Tax Treatment:	Tax Exempt
Original Issue Amount	\$12,495,000.00
Dated Date:	08/01/2022
Sale Date:	08/09/2022
Delivery Date:	09/07/2022
Sale Type:	Competitive
TIC:	3.3750%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2023

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: KeyBanc Capital Markets

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

Water & Sewer 23.04%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	425,000.00	5.0000%	1.700%
02/15/2024	415,000.00	4.0000%	1.750%
02/15/2025	430,000.00	4.0000%	1.850%
02/15/2026	450,000.00	5.0000%	1.900%
02/15/2027	475,000.00	5.0000%	2.000%
02/15/2028	495,000.00	5.0000%	2.100%
02/15/2029	525,000.00	5.0000%	2.200%
02/15/2030	550,000.00	5.0000%	2.300%
02/15/2031	580,000.00	5.0000%	2.400%
02/15/2032	605,000.00	5.0000%	2.500%
02/15/2033	635,000.00	4.0000%	3.000%
02/15/2035T	1,350,000.00	4.0000%	3.050%
02/15/2037T	1,455,000.00	3.3750%	3.500%
02/15/2038	765,000.00	3.5000%	3.600%
02/15/2039	790,000.00	3.5000%	3.650%
02/15/2040	820,000.00	3.6250%	3.700%
02/15/2041	850,000.00	3.6250%	3.750%
02/15/2042	880,000.00	3.7500%	3.850%
-----\$12,495,000.00			

Call Option: Bonds maturing on 02/15/2033 and 02/15/2038 to 02/15/2042 and term bonds maturing on 02/15/2035 and 02/15/2037 callable in whole or in part on any date beginning 02/15/2032 @ par.

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

Redemption Date	Principal Amount
02/15/2034	\$660,000
02/15/2035	\$690,000

	\$1,350,000

Term bonds maturing on 02/15/2037 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
-----------------	------------------

02/15/2036	\$715,000
02/15/2037	\$740,000

	\$1,455,000

GO Bds Ser 2022

Tax Treatment:	Tax Exempt
Original Issue Amount	\$10,140,000.00
Dated Date:	08/01/2022
Sale Date:	08/09/2022
Delivery Date:	09/07/2022
Sale Type:	Competitive
TIC:	3.3658%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2023

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: Baird
Co-Manager: CL King & Associates
Co-Manager: Davenport & Co. LLC
Co-Manager: Duncan-Williams, Inc.
Co-Manager: Edward Jones
Co-Manager: Loop Capital Markets LLC
Co-Manager: Bernardi Securities, Inc.
Co-Manager: Blaylock Van, LLC
Co-Manager: Carty & Co., Inc.
Co-Manager: Celadon Financial Group
Co-Manager: Commerce Bank
Co-Manager: Country Club Bank
Co-Manager: Crews & Associates, Inc.
Co-Manager: Dinosaur Securities LLC
Co-Manager: First Bankers' Banc Securities, Inc.
Co-Manager: First Kentucky Securities
Co-Manager: First Southern Securities, LLC
Co-Manager: FMSbonds, Inc.
Co-Manager: Isaak Bond
Co-Manager: Midland Securities, Ltd
Co-Manager: Mountainside Securities
Co-Manager: Multi-Bank Securities, Inc.
Co-Manager: Northland Securities
Co-Manager: Oppenheimer & Co. Inc.
Co-Manager: Seaport Global
Co-Manager: Sierra Pacific
Co-Manager: StoneX
Co-Manager: Wintrust Bank

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	365,000.00	3.0000%	1.650%
02/15/2024	350,000.00	3.0000%	1.750%
02/15/2025	360,000.00	3.0000%	1.850%
02/15/2026	370,000.00	3.0000%	1.900%
02/15/2027	380,000.00	3.0000%	2.000%
02/15/2028	400,000.00	5.0000%	2.100%
02/15/2029	420,000.00	5.0000%	2.200%
02/15/2030	440,000.00	5.0000%	2.300%
02/15/2031	465,000.00	5.0000%	2.400%
02/15/2032	485,000.00	5.0000%	2.500%
02/15/2033	510,000.00	5.0000%	2.600%
02/15/2034	540,000.00	5.0000%	2.700%
02/15/2035	560,000.00	3.1250%	3.200%
02/15/2036	580,000.00	3.2500%	3.300%

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



02/15/2037	595,000.00	3.2500%	3.400%
02/15/2038	615,000.00	3.5000%	100.00%
02/15/2039	640,000.00	3.5000%	3.600%
02/15/2040	665,000.00	3.6250%	3.700%
02/15/2041	685,000.00	3.7500%	3.800%
02/15/2042	715,000.00	3.7500%	3.850%
-----\$10,140,000.00			

Call Option: Bonds maturing on 02/15/2033 to 02/15/2042 callable in whole or in part on any date beginning 02/15/2032 @ par.

Grand Total =====> \$141,600,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/22	7,415,000.00	3,781,803.50	11,196,803.50
09/30/23	8,375,000.00	4,405,302.71	12,780,302.71
09/30/24	8,570,000.00	4,196,496.22	12,766,496.22
09/30/25	8,850,000.00	3,937,521.22	12,787,521.22
09/30/26	9,155,000.00	3,656,346.22	12,811,346.22
09/30/27	9,455,000.00	3,351,831.84	12,806,831.84
09/30/28	9,325,000.00	3,027,043.71	12,352,043.71
09/30/29	9,225,000.00	2,692,629.34	11,917,629.34
09/30/30	9,560,000.00	2,357,663.72	11,917,663.72
09/30/31	9,850,000.00	2,022,855.60	11,872,855.60
09/30/32	10,150,000.00	1,688,315.61	11,838,315.61
09/30/33	9,160,000.00	1,357,363.74	10,517,363.74
09/30/34	6,440,000.00	1,085,681.24	7,525,681.24
09/30/35	5,160,000.00	902,812.49	6,062,812.49
09/30/36	5,300,000.00	753,650.00	6,053,650.00
09/30/37	5,450,000.00	601,465.63	6,051,465.63
09/30/38	5,050,000.00	451,300.00	5,501,300.00
09/30/39	5,210,000.00	302,406.25	5,512,406.25
09/30/40	3,255,000.00	181,275.00	3,436,275.00
09/30/41	2,465,000.00	97,943.75	2,562,943.75
09/30/42	1,595,000.00	29,906.25	1,624,906.25

	149,015,000.00	40,881,614.04	189,896,614.04
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2022	7,415,000.00	04.98%
09/30/2023	8,375,000.00	10.60%
09/30/2024	8,570,000.00	16.35%
09/30/2025	8,850,000.00	22.29%
09/30/2026	9,155,000.00	28.43%
09/30/2027	9,455,000.00	34.78%
09/30/2028	9,325,000.00	41.03%
09/30/2029	9,225,000.00	47.22%
09/30/2030	9,560,000.00	53.64%
09/30/2031	9,850,000.00	60.25%
09/30/2032	10,150,000.00	67.06%
09/30/2033	9,160,000.00	73.21%
09/30/2034	6,440,000.00	77.53%
09/30/2035	5,160,000.00	80.99%
09/30/2036	5,300,000.00	84.55%
09/30/2037	5,450,000.00	88.21%
09/30/2038	5,050,000.00	91.59%
09/30/2039	5,210,000.00	95.09%
09/30/2040	3,255,000.00	97.28%

09/30/2041	2,465,000.00	98.93%
09/30/2042	1,595,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2022	\$11,196,804
I&S Fds all G.O. issues 09/30/2021	\$661,804
2021 I&S Fund Tax Levy @ 90%	7,929,799
Airport	564,138
Drainage	167,765
Water & Sewer	1,525,036

Total	10,848,541

OPERATING STATEMENT

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

AIRPORT FUND

	Fiscal Year Ended			
	09-30-2021	09-30-2020	09-30-2019	09-30-2018
Revenues:				
Rent Revenue	\$4,352,062	\$4,421,924	\$5,488,112	\$4,473,583
Other	1,422,009	1,413,031	1,589,250	1,847,719

Total Revenues	\$5,774,071	\$5,834,955	\$7,077,362	\$6,321,302
Total Expenses	\$3,890,133	\$4,420,169	\$4,128,127	\$4,499,561
Available For Debt Service	\$1,883,938	\$1,414,786	\$2,949,235	\$1,821,741

STORMWATER UTILITY SYSTEM

	Fiscal Year Ended			
	09-30-2021	09-30-2020	09-30-2019	09-30-2018
Revenues:				
Charges for Services	\$2,457,241	\$2,320,434	\$2,235,566	\$2,137,942
Other	73,530	138,977	234,934	165,884

Total Revenues	\$2,530,771	\$2,459,411	\$2,470,500	\$2,303,826
Total Expenses	\$647,972	\$1,041,799	\$1,127,290	\$546,279
Available For Debt Service	\$1,882,799	\$1,417,612	\$1,343,210	\$1,757,547

WATER & SEWER

	Fiscal Year Ended			
	09-30-2021	09-30-2020	09-30-2019	09-30-2018
Revenues:				
Charges for Services	\$13,327,637	\$12,849,226	\$11,816,646	\$12,070,393
Other	52,357	278,187	435,673	274,618

Total Revenues	\$13,379,994	\$13,127,413	\$12,252,319	\$12,345,011
Expenses:				
Water Purchased	\$3,265,914	\$3,529,753	\$3,551,624	\$3,920,938
Sewer Contract	3,491,532	3,426,935	3,809,787	3,344,312
Other	4,647,614	3,600,055	3,282,299	3,528,884

Total Expenses	\$11,405,060	\$10,556,743	\$10,643,710	\$10,794,134
Available For Debt Service	\$1,974,934	\$2,570,670	\$1,608,609	\$1,550,877

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



SYSTEM DESCRIPTION AND PERTINENT CONTRACTS

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

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

Date of Contract: October 1995, as amended
Length of Contract: Life of the Bonds
Amount Outstanding: \$1,001,490,000 as of November 30, 2022

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

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

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

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

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

RATES AND FEES

Water Rates

Old Rates (Effective as of October 1, 2021)

Table with 3 columns: Gallons, Rate, and categories (Residential, Small Commercial) with sub-rows for First, Next, and Over.

Table with 3 columns: Gallons, Rate, and categories (Small Commercial) with sub-rows for First, Next, and Over.

New Rates (Effective as of October 1, 2022)

Table with 3 columns: Gallons, Rate, and categories (Residential) with sub-rows for First, Next, and Over.

Table with 3 columns: Gallons, Rate, and categories (Small Commercial) with sub-rows for First, Next, and Over.

Sewer/Wastewater Rates

Old Rates (Effective as of October 1, 2021)

Table with 3 columns: Gallons, Rate, and categories (Residential) with sub-rows for First and Over.

* Maximum 8,000

Table with 3 columns: Gallons, Rate, and categories (Small Commercial) with sub-rows for First and Over.

New Rates (Effective as of October 1, 2022)

Table with 3 columns: Gallons, Rate, and categories (Residential) with sub-rows for First and Over.

Table with 3 columns: Gallons, Rate, and categories (Small Commercial) with sub-rows for First and Over.

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED*

Table with 5 columns: Election Date, Purpose, Amount Authorized, Issued To Date, and Unissued.

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

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

PENSION FUND LIABILITY

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

The City participates as one of 890 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.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



comprehensive financial report (ACFR) that can be obtained at www.TMRS.com.

Required Contribution Rates (Percentage of gross covered salary)

Table with 3 columns: Category, 2023, 2022. Rows: Employee (7.00%, 7.00%), Maximum Rate (15.50%, 15.50%), City (11.61%, 11.78%)

Table with 3 columns: Category, 12/31/2021, 12/31/2020. Rows: Assets (\$142,431,056, \$135,208,818), Accrued Liabilities (\$148,507,800, \$142,180,149), (Unfunded)/Overfunded Liab. (\$6,076,744, \$6,971,331)

Table with 3 columns: Category, 95.91%, 95.10%. Rows: Funded Ratio, Annual Covered Payroll (\$24,516,829, \$22,112,672), (Unfunded)/Overfunded Liability as a % of Covered Payroll ((24.79)% (31.53)%)

Table with 3 columns: Category, 12/31/2021, 12/31/2020. Rows: Pension Liability - Beginning (\$142,180,149, \$136,646,183), Pension Liability - Ending (a) (\$148,507,800, \$142,180,149)

Table with 3 columns: Category, 2021, 2020. Rows: Contributions Employer (\$2,796,361, \$2,450,696), Contributions Employee (\$1,725,318, \$1,551,077)

Table with 3 columns: Category, 12/31/2021, 12/31/2020. Rows: Plan Fiduciary Net Position Beg (\$139,904,902, \$133,628,634), Plan Fiduciary Net Position End (b) (\$154,879,693, \$139,904,904)

Table with 3 columns: Category, 2021, 2020. Rows: Net Pension Liability (a) - (b) (\$6,371,893, \$2,275,247), (Pension Liab - Fiduciary Position)

Table with 3 columns: Category, 104.29%, 98.40%. Rows: Plan Fiduciary Net Position as a % of Total Pension Liability

Table with 3 columns: Category, 2021, 2020. Rows: Covered Employee Payroll (24,516,829, 22,112,672)

Table with 3 columns: Category, (25.99)%, 10.29%. Rows: Net Pension Liability as a % of Covered Payroll

Table with 3 columns: Category, 2021, 2020. Rows: Inactive employees or beneficiaries currently receiving benefits (240, 232), Inactive employees entitled to but not yet receiving benefits (241, 236), Active employees (294, 278), Total (775, 746)

Source: Texas Municipal Retirement System.

PENSION FUND OPEB LIABILITY

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

Table with 3 columns: Category, 12/31/2021, 12/31/2020. Rows: Covered Payroll (\$24,516,829, \$22,112,672), Changes in the Total OPEB Liability, Total OPEB Liability - BOY (\$1,338,872, \$1,105,399), Service Cost (\$58,840, \$37,592), Interest on Total OPEB Liability (\$27,145, \$30,824), Changes of benefit terms including TMRS plan participation (\$0, \$0), Differences between expected and actual experience (\$3,010, (\$11,779)), Changes in assumptions or other inputs (\$45,712, \$183,470), Benefit payments (\$22,065, (\$6,634)), Net changes (\$112,642, \$233,473), Total OPEB Liability - EOY (\$1,451,514, \$1,338,872), Total OPEB Liability as a Percentage of Covered Payroll (5.9205%, 6.0548%), OPEB Expense (Benefit) (150.876, 124,818), Number of Inactive employees currently receiving benefits (175, 172), Inactive employees entitled to but not yet receiving benefits (66, 62), Active employees (294, 278), Total (535, 512)

Source: Texas Municipal Retirement System

PENSION FUND OPEB LIABILITY FOR RETIREE HEALTH

Table with 3 columns: Category, 12/31/2020, 12/31/2019. Rows: Covered Payroll (\$22,268,039, \$21,353,599), Changes in the Total OPEB Liability, Total OPEB Liability - BOY (\$3,434,751, \$3,160,157), Service Cost (\$223,105, \$151,275), Interest on Total OPEB Liability (\$94,810, \$117,504), Changes of benefit terms including TMRS plan participation (\$0, \$0), Differences between expected and actual experience (\$82,782, (\$1,268)), Changes in assumptions or other inputs (\$182,815, \$144,221), Benefit payments (\$197,332, (\$137,138)), Net changes (\$220,616, \$274,594), Total OPEB Liability - EOY (\$3,655,367, \$3,434,751), Total OPEB Liability as a Percentage of Covered Payroll (16.4200%, 16.0900%)

Source: Town of Addison ACFR dated September 30, 2021.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2021)

The City reports additional debt in the principal amount of \$747,000 under

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



Business Activities and \$7,959,000 under Govt Activities as follows:

Table with 2 columns: Amount Outstanding, Reported Under. Rows include Pension Liability*, OPEB*, Compensated Absences, etc.

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

OVERLAPPING DEBT

Table with 5 columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Rows include Carrollton-Farmers Branch ISD, Dallas Co, etc.

* 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.

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

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

ECONOMIC BACKGROUND

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

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 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

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

ECONOMIC BASE

Mineral: sand, oil, gravel and gas.

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

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

OIL AND GAS - 2021

The gas production for this county accounts for 0.10% of the total state production. The county ranks 69 out of all the counties in Texas for gas production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2019, 2020, 2021 GW Gas.

PARKS (Texas Parks & Wildlife)

Table with 3 columns: Year, Description, Volume. Rows for 2019, 2020 Cedar Hill State Park.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with 4 columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, % of Households with EBI above \$25K.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Year, Employed, Earnings. Rows for 2020, 2021 Q1-Q4.

Starting Q4 2021 includes Federal Data

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

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total, Fall Enrollment. Rows for 2021, 2020, 2019.

TOP EMPLOYERS

Table with 2 columns: Major Employers, # Employees. Rows for Bank of America Finance, Mary Kay Cosmetics, Inc.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



Cosmetics	
Homeward Residential Inc.	750
Finance	
Regus Texas	590
Real Estate	
Barrett Daffin Frappier Turner & Engel Law Firm	550
Expense Reduction Analysts Consulting Service	501
Maxim Integrated Products Manufacturing	500
Intercontinental Hotel Dallas Hospitality	450
National Bankruptcy Services Bankruptcy Service	450
Zurich American Insurance Co. Business Insurance	400

Source: Town of Addison ACFR dated September 30, 2021.

TOP TAXPAYERS

Principal Taxpayers	2022 A.V.	% of A.V.
1. Post Addison Circle Residential - Apartments	\$112,488,760	2.02%
2. VOP Partners LLC Commercial - Shopping Center/Mall	92,500,000	1.66%
3. VPDEV 1 LLC Residential - Apartments	92,277,200	1.65%
4. Fiori LLC Residential - Apartments	92,165,000	1.65%
5. FPG Colonnade LP Commercial - Office Buildings	88,786,530	1.59%
6. COP Spectrum Center LLC Commercial - Office Buildings	88,023,250	1.58%
7. Post Addison Circle Residential - Apartments	84,827,590	1.52%
8. Mary Kay Inc. Commercial - Commercial Building	82,950,000	1.49%
9. Gaedeke Holdings IX LLC Commercial - Office Buildings	79,950,000	1.43%
10. Woodbranch 14555 LLC Commercial - Office Buildings	78,750,000	1.41%
Total:	\$892,718,330	16.00%

FINANCE CONNECTED OFFICIALS

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

Interim City Manager Hamid Khaleghipour 5300 Belt Line Road Dallas, TX 75254-7606 Phone: 972-450-2868 hkhaleghipour@addisontx.gov

City Secretary Irma Parker 5300 Belt Line Road Dallas, TX 75254 Phone: 972-450-7017 iparker@addisontx.gov

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

Tax Assessor/Collector John R. Ames Dallas County Tax Office 500 Elm Street Suite 3300 Dallas, TX 75202 Phone: 214-653-7811 john.ames@dallascounty.org

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

ESCROW AGREEMENTS

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

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

Town of Addison has entered into escrow agreement(s) with the following entity(ies):

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

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

CALLED BONDS, if any, follow description of debt.

DETAILS OF ADVANCE REFUNDED DEBT

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

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

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

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



Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2024	490,000.00	5.0000%	3.250%
02/15/2025	515,000.00	5.0000%	3.500%
02/15/2026	545,000.00	5.0000%	3.650%
02/15/2027	575,000.00	5.0000%	3.800%
02/15/2028	600,000.00	5.0000%	3.920%
02/15/2029	630,000.00	4.1000%	4.250%
02/15/2030	655,000.00	4.1500%	4.320%
02/15/2031	685,000.00	4.2500%	4.400%
02/15/2032	715,000.00	4.3000%	4.450%
02/15/2033	750,000.00	4.3750%	4.500%
-----\$6,160,000.00			

Call: Maturities refunded by GO Ref Bds Taxable Ser 2021

Refunded Amount	Mat Date	Coupon	Price	Sched Call
490,000.00	02/15/2024	5.000	Par	02/15/2023
515,000.00	02/15/2025	5.000	Par	02/15/2023
545,000.00	02/15/2026	5.000	Par	02/15/2023
575,000.00	02/15/2027	5.000	Par	02/15/2023
600,000.00	02/15/2028	5.000	Par	02/15/2023
630,000.00	02/15/2029	4.100	Par	02/15/2023
655,000.00	02/15/2030	4.150	Par	02/15/2023
685,000.00	02/15/2031	4.250	Par	02/15/2023
715,000.00	02/15/2032	4.300	Par	02/15/2023
750,000.00	02/15/2033	4.375	Par	02/15/2023

GO Bds Ser 2013A (AMT)

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

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

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2028T	500,000.00	4.2500%	4.400%
02/15/2033T	630,000.00	4.8000%	4.900%
-----\$1,130,000.00			

Call: Maturities refunded by GO Ref Bds Taxable Ser 2021

Refunded Amount	Mat Date	Coupon	Price	Sched Call
500,000.00	02/15/2028	4.250	Par	02/15/2023
630,000.00	02/15/2033	4.800	Par	02/15/2023

GO Bds Tax-Exempt Ser 2013

Tax Treatment: Tax Exempt
Original Issue Amount \$4,665,000.00
Dated Date: 07/15/2013
Sale Date: 07/15/2013
Delivery Date: 08/20/2013

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

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

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2024	230,000.00	5.0000%	3.250%
02/15/2025	240,000.00	5.0000%	3.500%
02/15/2026	255,000.00	5.0000%	3.650%
02/15/2027	265,000.00	5.0000%	3.800%
02/15/2028	280,000.00	5.0000%	3.920%
02/15/2029	295,000.00	4.1000%	4.250%
02/15/2030	305,000.00	4.1500%	4.320%
02/15/2031	320,000.00	4.2500%	4.400%
02/15/2032	330,000.00	4.3000%	4.450%
02/15/2033	345,000.00	4.3750%	4.500%
-----\$2,865,000.00			

Call: Maturities refunded by GO Ref Bds Taxable Ser 2021

Refunded Amount	Mat Date	Coupon	Price	Sched Call
230,000.00	02/15/2024	5.000	Par	02/15/2023
240,000.00	02/15/2025	5.000	Par	02/15/2023
255,000.00	02/15/2026	5.000	Par	02/15/2023
265,000.00	02/15/2027	5.000	Par	02/15/2023
280,000.00	02/15/2028	5.000	Par	02/15/2023
295,000.00	02/15/2029	4.100	Par	02/15/2023
305,000.00	02/15/2030	4.150	Par	02/15/2023
320,000.00	02/15/2031	4.250	Par	02/15/2023
330,000.00	02/15/2032	4.300	Par	02/15/2023
345,000.00	02/15/2033	4.375	Par	02/15/2023

GO Bds Taxable Ser 2013B

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

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

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2033T	760,000.00	5.0000%	100.00%
-----\$760,000.00			

Call: Maturities refunded by GO Ref Bds Taxable Ser 2020

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



Addison, Town of

(General Obligation Debt)

Dallas County

Texas Municipal Reports

©

Last Revised: 2/24/2023

TMR # 1013

Page 14 of 14

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

BL

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

