

# CITY OF LAKE DALLAS, TEXAS



## ANALYSIS OF OUTSTANDING DEBT

AS OF:

**FISCAL YEAR END 2025**

PREPARED BY:





## City of Lake Dallas, Texas

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City of Lake Dallas, Texas

# TAB A: Summary of Outstanding General Obligation Debt

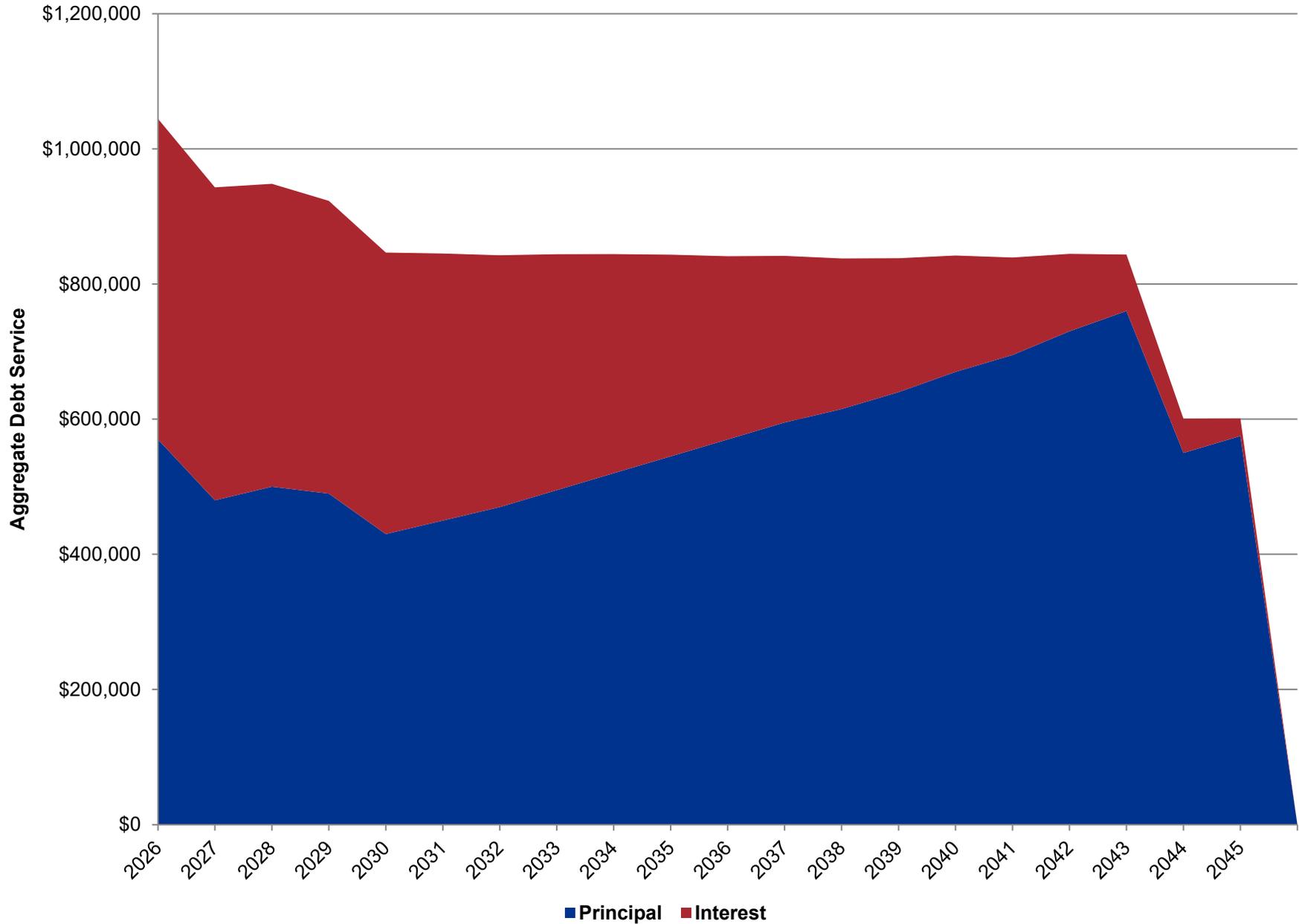
Summary of Outstanding General Obligation Debt



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**City of Lake Dallas, Texas  
All Outstanding General Obligation Debt  
As of Fiscal Year End 2025**



**BOND DEBT SERVICE**

**City of Lake Dallas, TX  
All Outstanding General Obligation Debt  
As of Fiscal Year End 2025**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
09/30/2026	570,000	474,423.71	1,044,423.71
09/30/2027	480,000	462,959.00	942,959.00
09/30/2028	500,000	448,341.50	948,341.50
09/30/2029	490,000	433,075.50	923,075.50
09/30/2030	430,000	416,512.50	846,512.50
09/30/2031	450,000	395,012.50	845,012.50
09/30/2032	470,000	372,512.50	842,512.50
09/30/2033	495,000	349,012.50	844,012.50
09/30/2034	520,000	324,262.50	844,262.50
09/30/2035	545,000	298,262.50	843,262.50
09/30/2036	570,000	271,012.50	841,012.50
09/30/2037	595,000	246,512.50	841,512.50
09/30/2038	615,000	222,712.50	837,712.50
09/30/2039	640,000	198,112.50	838,112.50
09/30/2040	670,000	172,037.50	842,037.50
09/30/2041	695,000	144,150.00	839,150.00
09/30/2042	730,000	114,612.50	844,612.50
09/30/2043	760,000	83,587.50	843,587.50
09/30/2044	550,000	50,625.00	600,625.00
09/30/2045	575,000	25,875.00	600,875.00
	<b>11,350,000</b>	<b>5,503,612.21</b>	<b>16,853,612.21</b>

**BOND DEBT SERVICE**

**City of Lake Dallas, TX  
All Outstanding General Obligation Debt  
As of Fiscal Year End 2025**

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/01/2026		234,621.96	234,621.96	
08/01/2026	570,000	239,801.75	809,801.75	
09/30/2026				1,044,423.71
02/01/2027		231,479.50	231,479.50	
08/01/2027	480,000	231,479.50	711,479.50	
09/30/2027				942,959.00
02/01/2028		224,170.75	224,170.75	
08/01/2028	500,000	224,170.75	724,170.75	
09/30/2028				948,341.50
02/01/2029		216,537.75	216,537.75	
08/01/2029	490,000	216,537.75	706,537.75	
09/30/2029				923,075.50
02/01/2030		208,256.25	208,256.25	
08/01/2030	430,000	208,256.25	638,256.25	
09/30/2030				846,512.50
02/01/2031		197,506.25	197,506.25	
08/01/2031	450,000	197,506.25	647,506.25	
09/30/2031				845,012.50
02/01/2032		186,256.25	186,256.25	
08/01/2032	470,000	186,256.25	656,256.25	
09/30/2032				842,512.50
02/01/2033		174,506.25	174,506.25	
08/01/2033	495,000	174,506.25	669,506.25	
09/30/2033				844,012.50
02/01/2034		162,131.25	162,131.25	
08/01/2034	520,000	162,131.25	682,131.25	
09/30/2034				844,262.50
02/01/2035		149,131.25	149,131.25	
08/01/2035	545,000	149,131.25	694,131.25	
09/30/2035				843,262.50
02/01/2036		135,506.25	135,506.25	
08/01/2036	570,000	135,506.25	705,506.25	
09/30/2036				841,012.50
02/01/2037		123,256.25	123,256.25	
08/01/2037	595,000	123,256.25	718,256.25	
09/30/2037				841,512.50
02/01/2038		111,356.25	111,356.25	
08/01/2038	615,000	111,356.25	726,356.25	
09/30/2038				837,712.50
02/01/2039		99,056.25	99,056.25	
08/01/2039	640,000	99,056.25	739,056.25	
09/30/2039				838,112.50
02/01/2040		86,018.75	86,018.75	
08/01/2040	670,000	86,018.75	756,018.75	
09/30/2040				842,037.50
02/01/2041		72,075.00	72,075.00	
08/01/2041	695,000	72,075.00	767,075.00	
09/30/2041				839,150.00
02/01/2042		57,306.25	57,306.25	
08/01/2042	730,000	57,306.25	787,306.25	
09/30/2042				844,612.50
02/01/2043		41,793.75	41,793.75	
08/01/2043	760,000	41,793.75	801,793.75	
09/30/2043				843,587.50
02/01/2044		25,312.50	25,312.50	
08/01/2044	550,000	25,312.50	575,312.50	
09/30/2044				600,625.00
02/01/2045		12,937.50	12,937.50	
08/01/2045	575,000	12,937.50	587,937.50	
09/30/2045				600,875.00
	<b>11,350,000</b>	<b>5,503,612.21</b>	<b>16,853,612.21</b>	<b>16,853,612.21</b>

City of Lake Dallas, Texas

# TAB B: Details of Outstanding General Obligation Debt

Details of Outstanding General Obligation Debt



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**BOND DEBT SERVICE**

**City of Lake Dallas, Texas  
\$6,965,000 Combination Tax & Revenue Certificates of Obligation, Series 2025**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
09/30/2026		305,607.71	305,607.71
09/30/2027		310,787.50	310,787.50
09/30/2028		310,787.50	310,787.50
09/30/2029	115,000	310,787.50	425,787.50
09/30/2030	300,000	305,037.50	605,037.50
09/30/2031	315,000	290,037.50	605,037.50
09/30/2032	330,000	274,287.50	604,287.50
09/30/2033	345,000	257,787.50	602,787.50
09/30/2034	365,000	240,537.50	605,537.50
09/30/2035	380,000	222,287.50	602,287.50
09/30/2036	400,000	203,287.50	603,287.50
09/30/2037	415,000	187,287.50	602,287.50
09/30/2038	430,000	170,687.50	600,687.50
09/30/2039	450,000	153,487.50	603,487.50
09/30/2040	470,000	135,487.50	605,487.50
09/30/2041	485,000	116,100.00	601,100.00
09/30/2042	510,000	95,487.50	605,487.50
09/30/2043	530,000	73,812.50	603,812.50
09/30/2044	550,000	50,625.00	600,625.00
09/30/2045	575,000	25,875.00	600,875.00
	<b>6,965,000</b>	<b>4,040,082.71</b>	<b>11,005,082.71</b>

**BOND DEBT SERVICE**

**City of Lake Dallas, Texas**  
**\$6,965,000 Combination Tax & Revenue Certificates of Obligation, Series 2025**

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/01/2026		150,213.96	150,213.96	
08/01/2026		155,393.75	155,393.75	
09/30/2026				305,607.71
02/01/2027		155,393.75	155,393.75	
08/01/2027		155,393.75	155,393.75	
09/30/2027				310,787.50
02/01/2028		155,393.75	155,393.75	
08/01/2028		155,393.75	155,393.75	
09/30/2028				310,787.50
02/01/2029		155,393.75	155,393.75	
08/01/2029	115,000	155,393.75	270,393.75	
09/30/2029				425,787.50
02/01/2030		152,518.75	152,518.75	
08/01/2030	300,000	152,518.75	452,518.75	
09/30/2030				605,037.50
02/01/2031		145,018.75	145,018.75	
08/01/2031	315,000	145,018.75	460,018.75	
09/30/2031				605,037.50
02/01/2032		137,143.75	137,143.75	
08/01/2032	330,000	137,143.75	467,143.75	
09/30/2032				604,287.50
02/01/2033		128,893.75	128,893.75	
08/01/2033	345,000	128,893.75	473,893.75	
09/30/2033				602,787.50
02/01/2034		120,268.75	120,268.75	
08/01/2034	365,000	120,268.75	485,268.75	
09/30/2034				605,537.50
02/01/2035		111,143.75	111,143.75	
08/01/2035	380,000	111,143.75	491,143.75	
09/30/2035				602,287.50
02/01/2036		101,643.75	101,643.75	
08/01/2036	400,000	101,643.75	501,643.75	
09/30/2036				603,287.50
02/01/2037		93,643.75	93,643.75	
08/01/2037	415,000	93,643.75	508,643.75	
09/30/2037				602,287.50
02/01/2038		85,343.75	85,343.75	
08/01/2038	430,000	85,343.75	515,343.75	
09/30/2038				600,687.50
02/01/2039		76,743.75	76,743.75	
08/01/2039	450,000	76,743.75	526,743.75	
09/30/2039				603,487.50
02/01/2040		67,743.75	67,743.75	
08/01/2040	470,000	67,743.75	537,743.75	
09/30/2040				605,487.50
02/01/2041		58,050.00	58,050.00	
08/01/2041	485,000	58,050.00	543,050.00	
09/30/2041				601,100.00
02/01/2042		47,743.75	47,743.75	
08/01/2042	510,000	47,743.75	557,743.75	
09/30/2042				605,487.50
02/01/2043		36,906.25	36,906.25	
08/01/2043	530,000	36,906.25	566,906.25	
09/30/2043				603,812.50
02/01/2044		25,312.50	25,312.50	
08/01/2044	550,000	25,312.50	575,312.50	
09/30/2044				600,625.00
02/01/2045		12,937.50	12,937.50	
08/01/2045	575,000	12,937.50	587,937.50	
09/30/2045				600,875.00
	<b>6,965,000</b>	<b>4,040,082.71</b>	<b>11,005,082.71</b>	<b>11,005,082.71</b>

**BOND DEBT SERVICE**

**City of Lake Dallas, Texas  
\$3,020,000 Combination Tax & Revenue Certificates of Obligation, Series 2023**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
09/30/2026	85,000	132,975	217,975
09/30/2027	110,000	128,725	238,725
09/30/2028	115,000	123,225	238,225
09/30/2029	120,000	117,475	237,475
09/30/2030	130,000	111,475	241,475
09/30/2031	135,000	104,975	239,975
09/30/2032	140,000	98,225	238,225
09/30/2033	150,000	91,225	241,225
09/30/2034	155,000	83,725	238,725
09/30/2035	165,000	75,975	240,975
09/30/2036	170,000	67,725	237,725
09/30/2037	180,000	59,225	239,225
09/30/2038	185,000	52,025	237,025
09/30/2039	190,000	44,625	234,625
09/30/2040	200,000	36,550	236,550
09/30/2041	210,000	28,050	238,050
09/30/2042	220,000	19,125	239,125
09/30/2043	230,000	9,775	239,775
	<b>2,890,000</b>	<b>1,385,100</b>	<b>4,275,100</b>

**BOND DEBT SERVICE**

**City of Lake Dallas, Texas  
\$3,020,000 Combination Tax & Revenue Certificates of Obligation, Series 2023**

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/01/2026		66,487.50	66,487.50	
08/01/2026	85,000	66,487.50	151,487.50	
09/30/2026				217,975
02/01/2027		64,362.50	64,362.50	
08/01/2027	110,000	64,362.50	174,362.50	
09/30/2027				238,725
02/01/2028		61,612.50	61,612.50	
08/01/2028	115,000	61,612.50	176,612.50	
09/30/2028				238,225
02/01/2029		58,737.50	58,737.50	
08/01/2029	120,000	58,737.50	178,737.50	
09/30/2029				237,475
02/01/2030		55,737.50	55,737.50	
08/01/2030	130,000	55,737.50	185,737.50	
09/30/2030				241,475
02/01/2031		52,487.50	52,487.50	
08/01/2031	135,000	52,487.50	187,487.50	
09/30/2031				239,975
02/01/2032		49,112.50	49,112.50	
08/01/2032	140,000	49,112.50	189,112.50	
09/30/2032				238,225
02/01/2033		45,612.50	45,612.50	
08/01/2033	150,000	45,612.50	195,612.50	
09/30/2033				241,225
02/01/2034		41,862.50	41,862.50	
08/01/2034	155,000	41,862.50	196,862.50	
09/30/2034				238,725
02/01/2035		37,987.50	37,987.50	
08/01/2035	165,000	37,987.50	202,987.50	
09/30/2035				240,975
02/01/2036		33,862.50	33,862.50	
08/01/2036	170,000	33,862.50	203,862.50	
09/30/2036				237,725
02/01/2037		29,612.50	29,612.50	
08/01/2037	180,000	29,612.50	209,612.50	
09/30/2037				239,225
02/01/2038		26,012.50	26,012.50	
08/01/2038	185,000	26,012.50	211,012.50	
09/30/2038				237,025
02/01/2039		22,312.50	22,312.50	
08/01/2039	190,000	22,312.50	212,312.50	
09/30/2039				234,625
02/01/2040		18,275.00	18,275.00	
08/01/2040	200,000	18,275.00	218,275.00	
09/30/2040				236,550
02/01/2041		14,025.00	14,025.00	
08/01/2041	210,000	14,025.00	224,025.00	
09/30/2041				238,050
02/01/2042		9,562.50	9,562.50	
08/01/2042	220,000	9,562.50	229,562.50	
09/30/2042				239,125
02/01/2043		4,887.50	4,887.50	
08/01/2043	230,000	4,887.50	234,887.50	
09/30/2043				239,775
	<b>2,890,000</b>	<b>1,385,100.00</b>	<b>4,275,100.00</b>	<b>4,275,100</b>

**BOND DEBT SERVICE**

**City of Lake Dallas, Texas**  
**\$1,565,000 Combination Tax and Revenue Certificates of Obligation, Series 2019**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
09/30/2026	165,000	13,015	178,015
09/30/2027	170,000	9,880	179,880
09/30/2028	175,000	6,650	181,650
09/30/2029	175,000	3,325	178,325
	<b>685,000</b>	<b>32,870</b>	<b>717,870</b>

**BOND DEBT SERVICE**

**City of Lake Dallas, Texas  
\$1,565,000 Combination Tax and Revenue Certificates of Obligation, Series 2019**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
02/01/2026		6,507.50	6,507.50	
08/01/2026	165,000	6,507.50	171,507.50	
09/30/2026				178,015
02/01/2027		4,940.00	4,940.00	
08/01/2027	170,000	4,940.00	174,940.00	
09/30/2027				179,880
02/01/2028		3,325.00	3,325.00	
08/01/2028	175,000	3,325.00	178,325.00	
09/30/2028				181,650
02/01/2029		1,662.50	1,662.50	
08/01/2029	175,000	1,662.50	176,662.50	
09/30/2029				178,325
	<b>685,000</b>	<b>32,870.00</b>	<b>717,870.00</b>	<b>717,870</b>

**BOND DEBT SERVICE**

**City of Lake Dallas, Texas  
\$725,000 General Obligation Refunding Bonds, Series 2019**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
09/30/2026	75,000	5,766	80,766
09/30/2027	75,000	4,371	79,371
09/30/2028	80,000	2,976	82,976
09/30/2029	80,000	1,488	81,488
	<b>310,000</b>	<b>14,601</b>	<b>324,601</b>

**BOND DEBT SERVICE**

**City of Lake Dallas, Texas  
\$725,000 General Obligation Refunding Bonds, Series 2019**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
02/01/2026		2,883.00	2,883.00	
08/01/2026	75,000	2,883.00	77,883.00	
09/30/2026				80,766
02/01/2027		2,185.50	2,185.50	
08/01/2027	75,000	2,185.50	77,185.50	
09/30/2027				79,371
02/01/2028		1,488.00	1,488.00	
08/01/2028	80,000	1,488.00	81,488.00	
09/30/2028				82,976
02/01/2029		744.00	744.00	
08/01/2029	80,000	744.00	80,744.00	
09/30/2029				81,488
	<b>310,000</b>	<b>14,601.00</b>	<b>324,601.00</b>	<b>324,601</b>

**BOND DEBT SERVICE**

**City of Lake Dallas, Texas  
\$1,400,000 General Obligation Refunding Bonds, Series 2018**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
09/30/2026	175,000	8,008.50	183,008.50
09/30/2027	55,000	3,091.00	58,091.00
09/30/2028	55,000	1,545.50	56,545.50
	<b>285,000</b>	<b>12,645.00</b>	<b>297,645.00</b>

**BOND DEBT SERVICE**

**City of Lake Dallas, Texas  
\$1,400,000 General Obligation Refunding Bonds, Series 2018**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
02/01/2026		4,004.25	4,004.25	
08/01/2026	175,000	4,004.25	179,004.25	
09/30/2026				183,008.50
02/01/2027		1,545.50	1,545.50	
08/01/2027	55,000	1,545.50	56,545.50	
09/30/2027				58,091.00
02/01/2028		772.75	772.75	
08/01/2028	55,000	772.75	55,772.75	
09/30/2028				56,545.50
	<b>285,000</b>	<b>12,645.00</b>	<b>297,645.00</b>	<b>297,645.00</b>

**BOND DEBT SERVICE**

**City of Lake Dallas, Texas  
\$1,000,000 General Obligation Bonds Series 2008**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
09/30/2026	70,000	9,051.50	79,051.50
09/30/2027	70,000	6,104.50	76,104.50
09/30/2028	75,000	3,157.50	78,157.50
	<b>215,000</b>	<b>18,313.50</b>	<b>233,313.50</b>

**BOND DEBT SERVICE**

**City of Lake Dallas, Texas  
\$1,000,000 General Obligation Bonds Series 2008**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
02/01/2026		4,525.75	4,525.75	
08/01/2026	70,000	4,525.75	74,525.75	
09/30/2026				79,051.50
02/01/2027		3,052.25	3,052.25	
08/01/2027	70,000	3,052.25	73,052.25	
09/30/2027				76,104.50
02/01/2028		1,578.75	1,578.75	
08/01/2028	75,000	1,578.75	76,578.75	
09/30/2028				78,157.50
	<b>215,000</b>	<b>18,313.50</b>	<b>233,313.50</b>	<b>233,313.50</b>

City of Lake Dallas, Texas

# TAB C: Details of Outstanding Community Development Corporation Debt

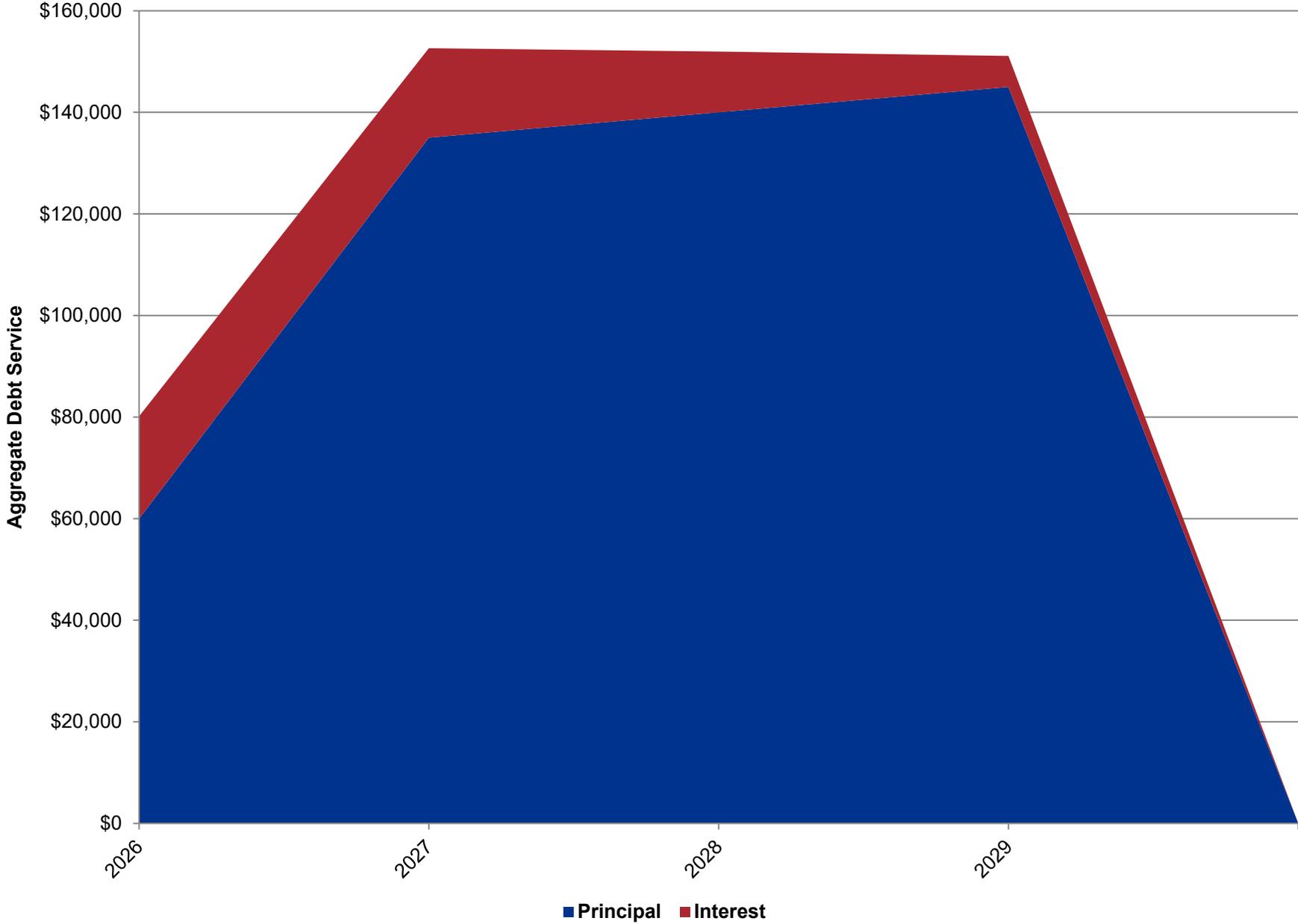
Details of Outstanding Community Development Corporation Debt



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City of Lake Dallas, Texas  
All Outstanding Community Development Corporation Debt  
As of Fiscal Year End 2025



**BOND DEBT SERVICE**

**City of Lake Dallas, Texas  
\$700,000 Sales Tax Revenue Bonds, Taxable Series 2019**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>
09/30/2026	60,000	4.200%	20,160	80,160
09/30/2027	135,000	4.200%	17,640	152,640
09/30/2028	140,000	4.200%	11,970	151,970
09/30/2029	145,000	4.200%	6,090	151,090
	<b>480,000</b>		<b>55,860</b>	<b>535,860</b>

**BOND DEBT SERVICE**

**City of Lake Dallas, Texas  
\$700,000 Sales Tax Revenue Bonds, Taxable Series 2019**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
02/01/2026			10,080	10,080	
08/01/2026	60,000	4.200%	10,080	70,080	
09/30/2026					80,160
02/01/2027			8,820	8,820	
08/01/2027	135,000	4.200%	8,820	143,820	
09/30/2027					152,640
02/01/2028			5,985	5,985	
08/01/2028	140,000	4.200%	5,985	145,985	
09/30/2028					151,970
02/01/2029			3,045	3,045	
08/01/2029	145,000	4.200%	3,045	148,045	
09/30/2029					151,090
	<b>480,000</b>		<b>55,860</b>	<b>535,860</b>	<b>535,860</b>

City of Lake Dallas, Texas

## TAB D: Miscellaneous

Miscellaneous



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City of Lake Dallas, Texas

# TAB D1: Rating Report

Rating Report



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Research Update:

# Lake Dallas, TX's Series 2025 Combination Tax And Revenue Certificates Of Obligation Rated 'AA-'; Outlook Is Stable

June 25, 2025

## Overview

- S&P Global Ratings assigned its 'AA-' rating to [Lake Dallas](#), Texas' roughly \$6.8 million series 2025 combination tax and revenue certificates of obligation (COs).
- At the same time, we affirmed our 'AA-' rating on the city's outstanding COs.
- The outlook is stable.
- The rating is based on the application of [Methodology For Rating U.S. Governments](#), Sept. 9, 2024.

## Primary contacts

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## Rationale

### Security

The certificates are a direct obligation of the city, payable from the levy and collection of a direct and continuing annual ad valorem tax, within the limits prescribed by law, on all taxable property located within the city. They are additionally secured by a limited pledge of surplus revenues, not to exceed \$1,000, of the city's drainage utility system that remain after payment of all operation and maintenance expenses thereof, and all debt service, reserve, and other requirements in connection with all of the city's revenue bonds or other obligations (now or hereafter outstanding) payable from all or any part of the net revenues of the city's drainage utility system.

The maximum allowable ad valorem tax rate in Texas is \$2.50 per \$100 of assessed value for all purposes, with the portion dedicated to debt service limited to \$1.50. The city's total tax rate in fiscal 2025 is well below the maximum at 51.8852 cents, 5.7136 cents of which is dedicated to debt service.

Officials intend to use the series 2025 proceeds for various capital projects throughout the city, including roadway improvements.

## Credit highlights

The rating reflects our view of the city's reserve position that compares favorably with those of peers on a percentage basis, but nominally is lower than those of higher-rated peers, along with our view of its consistent economic growth that we expect will continue, and management that is capable, but does not perform formalized long-term planning.

The city has posted three consecutive surpluses, driven by growing revenues with staffing vacancies that created gaps in personnel expenses. For fiscal 2025, the city budgeted for a \$170,000 deficit, though projects results may be closer to break-even. As a result, we expect reserves will remain stable, as officials have no plans to draw them down materially in the next few years.

Despite the city's nearly fully built-out nature, the local economy continues to grow, mostly with redevelopment of existing properties. There is a mixed-use commercial and residential project that will bring over 300 apartment units, which officials expect will help stabilize population trends after recent declines attributable to an aging local population and younger families moving out of the city.

The rating further reflects our view of the following credit factors:

- The city's tax base is mostly residential, bordering Lewisville Lake. Access to the Dallas metropolitan statistical area's broad and diverse economy has contributed to tax base growth that we expect will continue.
- The financial profile is strong, with a reserve position that is favorable on a percentage basis, albeit somewhat lower than those of many peers on a nominal basis given the city's relatively small budget. We expect the city will maintain a stable financial position with no material draws on reserves expected in 2025 or 2026.
- The able management team uses standard financial management tactics, including monthly budget-to-actual reports, quarterly investment reports, and an informal reserve target of 90 days that the city has been exceeding during the past few years. Management is taking action to mitigate cyber risk.
- Debt is affordable, with fixed costs we expect will increase slightly with the series 2025 issuance. The city might issue about \$3 million in the next few years for capital projects, though the timing is not yet finalized. Regardless, we expect debt will remain affordable and will not materially pressure the budget.
- The operating environment is very predictable, stable, with some autonomy and ability to raise local revenues and transparency in financial reporting. For more information on our institutional framework assessment for Texas municipalities, see [Institutional Framework Assessment: Texas Local Governments](#), Sept. 9, 2024.

## Environmental, social, and governance

We view the city's environmental, social, and governance factors as neutral considerations in our rating analysis.

## Outlook

The stable outlook reflects our view that the local economy will continue to expand and reserves will be maintained.

## Downside scenario

If the city draws down on reserves materially without a plan we view as sufficient to replenish them, we could take a negative rating action.

## Upside scenario

We could take a positive rating action if management adopts a more formalized and comprehensive approach to long-term planning, maintaining financial performance and continuing to build reserves to levels that are nominally stronger.

### Lake Dallas, Texas--credit summary

Institutional framework (IF)	1
Individual credit profile (ICP)	2.40
Economy	4.0
Financial performance	2
Reserves and liquidity	1
Management	3.00
Debt and liabilities	2.00

### Lake Dallas, Texas--key credit metrics

	Most recent	2024	2023	2022
<b>Economy</b>				
Real GCP per capita % of U.S.	71	--	71	73
County PCPI % of U.S.	111	--	111	111
Market value (\$000s)	833,385	799,585	685,641	576,482
Market value per capita (\$)	110,455	105,975	90,874	66,423
Top 10 taxpayers % of taxable value	8.0	8.4	9.5	11.3
County unemployment rate (%)	3.7	3.7	3.6	3.3
Local median household EBI % of U.S.	114	--	114	113
Local per capita EBI % of U.S.	96	--	96	94
Local population	7,545	--	7,545	8,679
<b>Financial performance</b>				
Operating fund revenues (\$000s)	--	6,486	6,118	5,953
Operating fund expenditures (\$000s)	--	6,354	5,379	5,324
Net transfers and other adjustments (\$000s)	--	235	(407)	(168)
Operating result (\$000s)	--	367	332	461
Operating result % of revenues	--	5.7	5.4	7.7
Operating result three-year average %	--	6.3	3.3	6.6
<b>Reserves and liquidity</b>				
Available reserves % of operating revenues	--	56.4	54.1	50.1
Available reserves (\$000s)	--	3,658	3,309	2,985
<b>Debt and liabilities</b>				
Debt service cost % of revenues	--	8.7	8.7	9.2
Net direct debt per capita (\$)	1,559	661	737	350

**Lake Dallas, Texas--key credit metrics**

	Most recent	2024	2023	2022
<b>Economy</b>				
Net direct debt (\$000s)	11,764	4,989	5,560	3,040
Direct debt 10-year amortization (%)	42	65	--	--
Pension and OPEB cost % of revenues	--	3.0	4.0	3.0
NPLs per capita (\$)	--	89	164	--
Combined NPLs (\$000s)	--	672	1,241	--

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

**Ratings List**

**New Issue Ratings**

US\$6.775 mil comb tax and rev certs of oblig ser 2025 due 08/01/2045

Long Term Rating AA-/Stable

**Ratings Affirmed**

**Local Government**

Lake Dallas, TX Limited Tax General Obligation with Storm Water System Revenues AA-/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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 <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceid/504352>. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

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City of Lake Dallas, Texas

# TAB D2: Texas Municipal Reports

Texas Municipal Reports



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FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of June 01, 2023)

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

(a) Includes \$11,874,508 under review.
(b) The City's 2023-2024 Annual Budget reports the following General Obligation Debt being paid from revenues other than ad valorem taxes; thus considered self-supporting.

Net Debt Per Net Taxable Assessed Valuation - 0.54%
Net Debt Per Sq mile - \$1,556,784.42
Net Debt Per Capita - \$531.12

Net Taxable Assessed Valuation Per Capita - \$98,836.25

Bureau of Census Pop: 2010 - 7,105
Bureau of Census Pop: 2020 - 7,708
2023 Estimated Population - 8,090
Area: 2.76 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 7 columns: Tax Year, A.V.(a), Tax Rate, Adjusted Levy, % Collections Current, % Collections Total, Year Ended. Rows for years 2017 through 2023.

(a) Includes amounts under review.
(b) Collections as of April 30, 2023.
(c) Includes \$11,874,508 for 2023 under review.

Table with 5 columns: Tax Rate Distribution, 2023, 2022, 2021, 2020. Rows for M&O, I&S, and Totals.

TAX RATE LIMITATION

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

SALES TAX

Municipal Sales Tax: The City has adopted the provisions of Municipal Sales and Use Tax Act V.T.C.A, Tax Code, Chapter 321, which grants the City power to impose and levy a 1% Local Sales and Use Tax within the City; the proceeds are credited to the General Fund and are not pledged to the payment of the bonds in this report. Voters approved an additional sales and use tax of 1/2 of 1% for economic development (Type B - Community Development Corp.) effective January 1, 2003. Voters approved an additional sales and use tax of 1/4 of 1% for street maintenance/repair effective April 1, 2015. Voters approved an additional sales and use tax of 1/4 of 1% for property tax relief effective October 1, 2015. Net collections on calendar year basis are as follows:

Table with 5 columns: Calendar Year, Rate, Total Collected, % of Ad Val Tax Levy, Equiv of Ad Val Tax Rate. Rows for years 2020 through 2023.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 6/1/2023)

GO Bds Ser 2008

Tax Treatment: Bank Qualified
Original Issue Amount \$1,000,000.00
Dated Date: 12/01/2007
Sale Date: 12/13/2007
Delivery Date: 01/15/2008
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination \$1,000,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2009

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

Use of Proceeds: Streets & Drainage.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for maturities from 08/01/2023 to 08/01/2028, with a total of \$400,000.00.

Call Option: Bonds maturing on 08/01/2009 to 08/01/2028 callable in whole or in part on any date @ par plus the "Make-Whole Amount" as specified in the authorizing resolution.

The Make-Whole Amount shall be equal to a prepayment premium equal to the product of (x) the principal balance of the Bond times (y) the Prepayment Factor time (z) the number of months remaining from the prepayment date to the final maturity date of the Bond, discounted to net present value at the Discount Rate on a monthly basis as fully described in the authorizing resolution.

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GO Ref Bds Ser 2018

Tax Treatment: Bank Qualified
Original Issue Amount \$1,400,000.00
Dated Date: 07/15/2018
Sale Date: 06/28/2018
Delivery Date: 07/26/2018
Sale Type: Private Placement
Record Date: OTHER
Bond Form: FR
Denomination \$1,400,000
Interest pays Semi-Annually: 02/01, 08/01
1st Coupon Date: 08/01/2018

Paying Agent: TIB, National Association, Farmers Branch, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Purchaser: TIB-The Independent Bankers Bank, Farmers Branch, TX

Community Development Corp 38.34%

Use of Proceeds: Refunding.

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

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists bond refunding details for various maturity dates from 2019 to 2026.

Comb Tax & Rev C/O Ser 2008A

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists bond refunding details for various maturity dates from 2019 to 2028.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Lists bond details for maturities from 2023 to 2028.

Call Option: Bonds maturing on 08/01/2018 to 08/01/2028 callable in whole or in part on any date @ par.

Comb Tax & Rev C/O Ser 2019

Tax Treatment: Bank Qualified
Original Issue Amount \$1,565,000.00
Dated Date: 08/15/2019
Sale Date: 08/08/2019
Delivery Date: 09/05/2019
Sale Type: Private Placement
Record Date: OTHER
Bond Form: FR

Denomination \$1,565,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2020

Paying Agent: JPMorgan Chase Bank, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Purchaser: JPMorgan Chase Bank, Dallas, TX

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Park system.

Use of Proceeds: Public Works.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Lists bond details for maturities from 2023 to 2029.

Call Option: Bonds maturing on 08/01/2024 to 08/01/2029 callable in whole or in part on any date beginning 02/01/2024 @ par.

GO Ref Bds Ser 2019

Tax Treatment: Bank Qualified
Original Issue Amount \$725,000.00
Dated Date: 08/15/2019
Sale Date: 08/08/2019
Delivery Date: 09/05/2019
Sale Type: Private Placement
Record Date: OTHER
Bond Form: FR
Denomination \$725,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2020

Paying Agent: First National Bank Texas, Killeen, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Purchaser: First National Bank Texas, Killeen, TX

Community Development Corp 100.00%

Use of Proceeds: Refunding.

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

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists bond refunding details for various maturity dates from 2020 to 2029.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Lists bond details for maturities 2023 and 2024.

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08/01/2025	75,000.00	1.8600%	100.00%
08/01/2026	75,000.00	1.8600%	100.00%
08/01/2027	75,000.00	1.8600%	100.00%
08/01/2028	80,000.00	1.8600%	100.00%
08/01/2029	80,000.00	1.8600%	100.00%
-----\$525,000.00			

Call Option: Non Callable

Comb Tax & Rev C/O Ser 2023

Tax Treatment: Bank Qualified  
Original Issue Amount \$3,020,000.00  
Dated Date: 09/26/2023  
Sale Date: 08/24/2023  
Delivery Date: 09/26/2023  
Sale Type: Negotiated  
NIC: 4.2241%  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 08/01, 02/01  
1st Coupon Date: 02/01/2024

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

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

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2024	60,000.00	5.0000%	3.580%
08/01/2025	70,000.00	5.0000%	3.650%
08/01/2026	85,000.00	5.0000%	3.550%
08/01/2027	110,000.00	5.0000%	3.450%
08/01/2028	115,000.00	5.0000%	3.450%
08/01/2029	120,000.00	5.0000%	3.450%
08/01/2030	130,000.00	5.0000%	3.500%
08/01/2031	135,000.00	5.0000%	3.500%
08/01/2032	140,000.00	5.0000%	3.500%
08/01/2034T	305,000.00	5.0000%	3.600%
08/01/2036T	335,000.00	5.0000%	3.790%
08/01/2038T	365,000.00	4.0000%	4.200%
08/01/2043T	1,050,000.00	4.2500%	4.500%
-----\$3,020,000.00			

Call Option: Term bonds maturing on 08/01/2034 and 08/01/2036 and 08/01/2038 and 08/01/2043 callable in whole or in part on any date beginning 08/01/2032 @ par.

Term Call: Term bonds maturing on 08/01/2034 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2033	\$150,000
08/01/2034	\$155,000
-----	
	\$305,000

Term bonds maturing on 08/01/2036 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2035	\$165,000
08/01/2036	\$170,000
-----	
	\$335,000

Term bonds maturing on 08/01/2038 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2037	\$180,000
08/01/2038	\$185,000
-----	
	\$365,000

Term bonds maturing on 08/01/2043 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2039	\$190,000
08/01/2040	\$200,000
08/01/2041	\$210,000
08/01/2042	\$220,000
08/01/2043	\$230,000
-----	
	\$1,050,000

Grand Total =====> \$5,890,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/23	445,000.00	70,658.00	515,658.00
09/30/24	515,000.00	177,555.32	692,555.32
09/30/25	545,000.00	184,359.50	729,359.50
09/30/26	570,000.00	168,816.00	738,816.00
09/30/27	480,000.00	152,171.50	632,171.50
09/30/28	500,000.00	137,554.00	637,554.00
09/30/29	375,000.00	122,288.00	497,288.00
09/30/30	130,000.00	111,475.00	241,475.00
09/30/31	135,000.00	104,975.00	239,975.00
09/30/32	140,000.00	98,225.00	238,225.00
09/30/33	150,000.00	91,225.00	241,225.00
09/30/34	155,000.00	83,725.00	238,725.00
09/30/35	165,000.00	75,975.00	240,975.00
09/30/36	170,000.00	67,725.00	237,725.00
09/30/37	180,000.00	59,225.00	239,225.00
09/30/38	185,000.00	52,025.00	237,025.00
09/30/39	190,000.00	44,625.00	234,625.00
09/30/40	200,000.00	36,550.00	236,550.00
09/30/41	210,000.00	28,050.00	238,050.00
09/30/42	220,000.00	19,125.00	239,125.00
09/30/43	230,000.00	9,775.00	239,775.00
-----			
	5,890,000.00	1,896,102.32	7,786,102.32
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2023	445,000.00	07.56%
09/30/2024	515,000.00	16.30%
09/30/2025	545,000.00	25.55%
09/30/2026	570,000.00	35.23%
09/30/2027	480,000.00	43.38%
09/30/2028	500,000.00	51.87%
09/30/2029	375,000.00	58.23%
09/30/2030	130,000.00	60.44%
09/30/2031	135,000.00	62.73%
09/30/2032	140,000.00	65.11%
09/30/2033	150,000.00	67.66%
09/30/2034	155,000.00	70.29%

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09/30/2035	165,000.00	73.09%
09/30/2036	170,000.00	75.98%
09/30/2037	180,000.00	79.03%
09/30/2038	185,000.00	82.17%
09/30/2039	190,000.00	85.40%
09/30/2040	200,000.00	88.79%
09/30/2041	210,000.00	92.36%
09/30/2042	220,000.00	96.10%
09/30/2043	230,000.00	100.00%

**DEBT SERVICE FUND MANAGEMENT INDEX**

G.O. Debt Service Requirements for fiscal year-ending 09/30/2023		\$515,658
I&S Fds all G.O. issues 09/30/2022	\$317,975	
2022 I&S Fund Tax Levy @ 90%	306,070	
Community Development Corp	149,512	
Total	773,558	

**SYSTEM DESCRIPTION**

WATER SUPPLY & WASTEWATER TREATMENT The City does not own or operate its own water or sewer system. Instead the services are provided by the Lake Cities Municipal Utility Authority.

**AUTHORIZED BUT UNISSUED**

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

**PENSION FUND LIABILITY**

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

The City participates as one of 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. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401 (a) of the Internal Revenue Code. TMRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.TMRS.com.

Required Contribution Rates (Percentage of gross covered salary)			
	2024	2023	
Employee:	7.00%	7.00%	
Maximum Rate:	13.50%	13.50%	
City:	14.15%	13.54%	
Actuarial Valuation as of	12/31/2022	12/31/2021	
Assets	\$10,733,918	\$10,165,917	
Accrued Liabilities	\$11,438,066	\$10,686,848	
(Unfunded)/Overfunded Liab.	(\$704,148)	(\$520,931)	
Funded Ratio	93.84%	95.13%	
Annual Covered Payroll	\$2,015,423	\$2,144,135	
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(34.94)%	(24.30)%	
Pension Liability - Beginning	\$10,686,848	\$10,191,757	

Pension Liability - Ending (a)	\$11,438,066	\$10,686,848
Contributions Employer	\$293,375	\$310,492
Contributions Employee	\$141,080	\$150,089
Plan Fiduciary Net Position Beg	\$11,037,149	\$9,806,572
Plan Fiduciary Net Position End (b)	\$10,196,643	\$11,037,149
Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)	\$1,241,423	(\$350,301)
Plan Fiduciary Net Position as a % of Total Pension Liability	89.15%	103.28%
Covered Employee Payroll	2,015,423	2,144,135
Net Pension Liability as a % of Covered Payroll	61.60%	(16.34)%
Membership Data		
Inactive employees or beneficiaries currently receiving benefits	48	45
Inactive employees entitled to but not yet receiving benefits	76	67
Active employees	31	34
Total	155	146

Source: Texas Municipal Retirement System.

**PENSION FUND OPEB LIABILITY**

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

	12/31/2022	12/31/2021
Covered Payroll	\$2,015,423	\$2,144,135
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$151,731	\$143,723
Changes for the year		
Service Cost	\$8,868	\$10,077
Interest on Total OPEB Liability	\$2,846	\$2,943
Changes of benefit terms including TMRS plan participation	\$0	\$0
Differences between expected and actual experience	(\$5,407)	(\$7,026)
Changes in assumptions or other inputs	(\$56,308)	\$5,230
Benefit payments	(\$3,023)	(\$3,216)
Net changes	(\$53,024)	\$8,008

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Total OPEB Liability - EOY	\$98,707	\$151,731
Total OPEB Liability as a Percentage of Covered Payroll	4.8976%	7.0766%
OPEB Expense (Benefit)	5,491	21,634
Number of Inactive employees currently receiving benefits	17	16
Inactive employees entitled to but not yet receiving benefits	12	11
Active employees	31	34
Total	60	61

Source: Texas Municipal Retirement System.

**NON FUNDED DEBT**

NON-FUNDED DEBT PAYABLE (As of September 30, 2022)

The City reports additional debt in the principal amount of \$637,291 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Fund Reported Under
Compensated Absences	\$315,760	N/A	N/A	Govt Activities
Loans	\$169,800	2.997/4.25%	\$60,345	Govt Activities
OPEB*	\$151,731	N/A	N/A	Govt Activities

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

**OVERLAPPING DEBT**

Taxing Body	Debt Amount	As Of	%Ovlpg	Ovlpg Amt
Denton Co	\$624,655,000	* 11/30/23	0.44	\$2,748,482
Lake Dallas ISD	169,696,798	* 11/30/23	22.10	37,502,992
Total Overlapping Debt:				\$40,251,474
Lake Dallas, City of		06/01/23		\$4,296,725
Total Direct and Overlapping Debt:				\$44,548,199
Total Direct and Overlapping Debt % of A.V.:				5.57%
Total Direct and Overlapping Debt per Capita:				\$5.507

\* Gross Debt

**ECONOMIC BACKGROUND**

The City of Lake Dallas is located just west of Lake Lewisville and north of the Dallas/Fort Worth Metroplex. The City changed its name from Garza to Lake Dallas in 1929. The City is approximately 18 miles from the Dallas/Fort Worth International Airport and 35 minutes from downtown Dallas. The 2020 population was 7,708, a 8.49% increase since 2010. The Lake Lewisville area is a major recreational center.

**COUNTY CHARACTERISTICS**

Denton County, located in north central Texas, was created in 1846 from Fannin County and is now part of the Dallas-Fort Worth Metroplex. Alliance Airport, an industrial airport located in the county, has continued to expand. The Texas

Motor Speedway, a major NASCAR race track, has a positive impact on employment and recreational spending for the area.

COUNTY SEAT: Denton

2020 census: 906,422 increasing 36.8% since 2010  
 2010 census: 662,614 increasing 53.0% since 2000  
 2000 census: 432,976

ECONOMIC BASE  
 Mineral: natural gas.

Industry: varied industries, tourism, horse industry, government and education.

Agricultural: wheat, turfgrass, sorghums, peanuts, nurseries, horses, hay, eggs and cattle.

OIL AND GAS - 2023

The county ranks 189 out of all the counties in Texas for oil production. The gas production for this county accounts for 1.93% of the total state production. The county ranks 13 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2020	Oil	11,132 BBL	-37.68
2021	Oil	7,846 BBL	-29.52
2022	Oil	9,086 BBL	15.80
2023	Oil	6,698 BBL	-26.28

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2020	Casinghead	276,008 MCF	-35.26
2021	Casinghead	135,769 MCF	-50.81
2022	Casinghead	144,686 MCF	6.57
2023	Casinghead	89,756 MCF	-37.96

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2020	GW Gas	145,613,707 MCF	3.66
2021	GW Gas	118,511,660 MCF	-18.61
2022	GW Gas	118,506,597 MCF	0.00
2023	GW Gas	125,359,370 MCF	5.78

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2020	Condensate	164,136 BBL	29.43
2021	Condensate	116,756 BBL	-28.87
2022	Condensate	125,012 BBL	7.07
2023	Condensate	211,843 BBL	69.46

PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2020	Ray Roberts - Greenbelt	19,637 Visitors
2021	Ray Roberts - Greenbelt	N/A
2022	Ray Roberts - Greenbelt	N/A
2023	Ray Roberts - Greenbelt	88,333 Visitors

EMPLOYMENT DATA (Texas Workforce Commission)

	2023		2022		2021	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	302,235	\$5.0B	286,226	\$4.3B	267,758	\$3.7B
2nd Q:	305,716	\$4.7B	290,299	\$4.3B	274,405	\$4.0B
3rd Q:	307,512	\$4.8B	292,995	\$4.5B	277,819	\$3.9B
4th Q:	314,523	\$5.1B	300,295	\$4.7B	290,387	\$4.6B

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: University of North Texas Health Science Center at Fort Worth, University of North Texas, Texas Woman's University

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COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2022	3	62,086
2021	3	60,452

BI

TOP TAXPAYERS

Principal Taxpayers	2023 A.V.	% of A.V.
1. AV Ashleye Vilage LP Residential - Apartments	\$17,876,418	2.24%
2. Chicory Court Lake Dallas LP Residential - Apartments	8,305,000	1.04%
3. National Retail Properties LP Commercial - Restaurant	7,482,322	0.94%
4. United Rentals (North America), Inc. Personal Property - Equipment	6,180,279	0.77%
5. Prisma Properties LP Commercial - Storage Units/Warehouses	5,442,415	0.68%
6. Grandview Garden Association Residential - Mobile Homes/Parks	5,250,000	0.66%
7. Oncor Electric Delivery Co. Utility - Electric Utility/Power Plant	4,476,820	0.56%
8. Evolution Footwear Commercial - Wholesale Supplier/Distribution Center	4,039,874	0.51%
9. Camina Holdings LLC Commercial - Storage Units/Warehouses	4,000,000	0.50%
10. Atmos Energy/Mid-Tex Distribution Utility - Natural Gas Utility	3,750,060	0.47%
Total:	\$66,803,188	8.37%

FINANCE CONNECTED OFFICIALS

Mayor  
Hon. Andi Nolan  
212 Main Street  
Lake Dallas, TX 75065  
Phone: 940-497-2226  
anolan@lakedallas.com

Interim City Manager  
Tom Muehlenbeck  
212 Main Street  
Lake Dallas, TX 75065  
Phone: 940-497-2226  
tmuehlenbeck@lakedallas.com

City Secretary  
Codi Delcambre  
212 Main Street  
Lake Dallas, TX 75065  
Phone: 940-497-2226 Ext: 102  
cdelcambre@lakedallas.com

Tax Assessor/Collector  
Michelle French  
Denton County Tax Office  
1505 E. McKinney St.  
Denton, TX 76209  
Phone: 940-349-3500  
michelle.french@dentoncounty.com

Chief Appraiser  
Don Spencer  
Denton County Appraisal District  
3911 Morse St.  
Denton, TX 76208  
Phone: 940-349-3800  
don.spencer@dentoncad.com

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**FINANCIAL STATEMENT**

FINANCIAL STATEMENT (As of September 30, 2022)

Special Obligation Debt  
Senior Lien \$655,000

**PAYMENT RECORD**

No prior debt history.

**DETAILS OF OUTSTANDING DEBT**

**Details of Senior Lien Debt (Outstanding 9/30/2022)**

**Sales Tax Rev Bds Taxable Ser 2019**

Lien: Senior  
Tax Treatment: Taxable  
Original Issue Amount \$700,000.00  
Dated Date: 02/15/2019  
Sale Date: 02/11/2019  
Delivery Date: 02/27/2019  
Sale Type: Private Placement  
Record Date: OTHER  
Bond Form: FR  
Denomination \$700,000  
Interest pays Semi-Annually: 08/01, 02/01  
1st Coupon Date: 02/01/2020

Paying Agent: Truist, Charlotte, NC  
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX  
Financial Advisor: Hilltop Securities Inc.  
Purchaser: BB & T Governmental Finance, Charlotte, NC

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2023	55,000.00	4.2000%	100.00%
08/01/2024	60,000.00	4.2000%	100.00%
08/01/2025	60,000.00	4.2000%	100.00%
08/01/2026	60,000.00	4.2000%	100.00%
08/01/2027	135,000.00	4.2000%	100.00%
08/01/2028	140,000.00	4.2000%	100.00%
08/01/2029	145,000.00	4.2000%	100.00%
-----\$655,000.00			

Call Option: Bonds maturing on 08/01/2025 to 08/01/2029 callable in whole on any date beginning 08/01/2024 @ par.

**Grand Total =====> \$655,000.00**

**Bond Debt Service**

Period Ending	Principal	Interest	Debt Service
09/30/23	55,000.00	27,510.00	82,510.00
09/30/24	60,000.00	25,200.00	85,200.00
09/30/25	60,000.00	22,680.00	82,680.00
09/30/26	60,000.00	20,160.00	80,160.00
09/30/27	135,000.00	17,640.00	152,640.00
09/30/28	140,000.00	11,970.00	151,970.00
09/30/29	145,000.00	6,090.00	151,090.00
-----			
	655,000.00	131,250.00	786,250.00
=====			

**Debt Amortization Rates**

Period Ending	Principal	% of Principal Retired
09/30/2023	55,000.00	08.40%
09/30/2024	60,000.00	17.56%
09/30/2025	60,000.00	26.72%
09/30/2026	60,000.00	35.88%
09/30/2027	135,000.00	56.49%
09/30/2028	140,000.00	77.86%
09/30/2029	145,000.00	100.00%

**PERTINENT PROVISIONS**

1. NATURE OF THE PLEDGE:

The bonds are special limited obligations of the Lake Dallas Community Development Corporation payable from and secured by a lien on and pledge of the Pledged Revenues. Pledged Revenues consist of certain receipts of a 1/2 percent sales and use tax levied within the City of Lake Dallas for the sole benefit of the Corporation. On September 14, 2002, an election was held in the City of Lake Dallas authorizing a 1/2 of 1% Sales and Use Tax to be collected within the boundaries of the City of Lake Dallas for the benefit of the Corporation.

2. SPECIAL FUNDS CREATED BY INDENTURE:

Debt Service Fund - There shall be established a Debt Service Fund for the sole purpose of paying outstanding debt service requirements. Pledged Revenues shall be paid in equal monthly installments to the fund on or before the 25th of each month until debt service requirements are met.

Reserve Fund - The Issuer shall deposit to the Reserve Fund the Required Reserve as provided in this Section or in a resolution authorizing the issuance of Parity Obligations. The Required Reserve amount for the Bonds may be funded by the deposit to the Reserve Fund of cash or a Credit Facility. If so funded with a Credit Facility or cash (whether at the time of delivery of Additional Obligations or by accumulation over time), a cash amount (or investments of cash) or the face value of a Credit Facility shall at least equal the Required Reserve. Required Reserve shall mean an amount equal to the Maximum Annual Debt Service; provided, however, that for in any Fiscal Year in which the amount of the Sales Tax is equal to or greater than 1.10 times the amount of the Maximum Annual Debt Service, the amount of the Required Reserve shall be \$0.00.

4. CONDITIONS FOR ISSUANCE OF ADDITIONAL BONDS:

For the next preceding fiscal year or any of the 12 consecutive months period out of the previous 15 months preceding the date of the adoption of the Resolution authorizing the issuance of the Additional Obligations. Pledged Revenues shall be at least equal to 1.30 times the Average Annual debt service for all outstanding Parity Bonds and the proposed Additional Bonds.

5. RATE COVENANT - N/A.

**OPERATING STATEMENT**

LAKE DALLAS COMMUNITY DEVELOPMENT CORPORATION REVENUES AND EXPENDITURES

	Fiscal Year Ended			
	09-30-2022	09-30-2021	09-30-2020	09-30-2019
Revenues:				
Sales Tax	\$489,452	\$427,784	\$420,594	\$378,336
Other	1,698	280	5,828	10,917
Total Revenues	\$491,150	\$428,064	\$426,422	\$389,253
Total Expenses	\$159,795	\$214,771	\$106,027	\$150,617
Available For				

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Debt Service \$331,355 \$213,293 \$320,395 \$238,636

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2022) None.

ECONOMIC BACKGROUND

Lake Dallas Community Development Corporation ("the Corporation") is a non-profit industrial development corporation created, existing and governed by the Development Corporation Act, Texas Local Government Code, Chapters 501-507, as amended.

COUNTY CHARACTERISTICS

Denton County, located in north central Texas, was created in 1846 from Fannin County and is now part of the Dallas-Fort Worth Metroplex. Alliance Airport, an industrial airport located in the county, has continued to expand.

COUNTY SEAT: Denton

2020 census: 906,422 increasing 36.8% since 2010
2010 census: 662,614 increasing 53.0% since 2000
2000 census: 432,976

ECONOMIC BASE

Mineral: natural gas.

Industry: varied industries, tourism, horse industry, government and education.

Agricultural: wheat, turfgrass, sorghums, peanuts, nurseries, horses, hay, eggs and cattle.

OIL AND GAS - 2022

The county ranks 187 out of all the counties in Texas for oil production. The gas production for this county accounts for 1.88% of the total state production. The county ranks 12 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2020, 2021, 2022 Oil production.

CASINGHEAD (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2020, 2021, 2022 casinghead production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2020, 2021, 2022 gas well production.

CONDENSATE (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2020, 2021, 2022 condensate production.

PARKS (Texas Parks & Wildlife)

Table with 3 columns: Year, Description, Volume. Row for 2020 Ray Roberts - Greenbelt 19,637 Visitors.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 7 columns: Year, Employed, Earnings, Employed, Earnings, Employed, Earnings. Rows for 2021 and 2022 quarterly data.

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: University of North Texas Health Science Center at Fort Worth, University of North Texas, Texas Woman's University

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total, Fall Enrollment. Rows for 2022, 2021, 2020.

FINANCE CONNECTED OFFICIALS

Mayor
Hon. Andi Nolan
212 Main Street
Lake Dallas, TX 75065
Phone: 940-497-2226
anolan@lakedallas.com

City Secretary
Codi Delcambre
212 Main Street
Lake Dallas, TX 75065
Phone: 940-497-2226 Ext: 102
cdelcambre@lakedallas.com

Financial Director
Jennifer Oakes
212 Main Street
Lake Dallas, TX 75065
Phone: 940-497-2226
joakes@lakedallas.com

BI

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