



**FINANCIAL STATEMENT**

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of August 01, 2021)

Special Obligation Debt	
Senior Lien	\$5,005,000
Subordinate Lien	\$706,710,000
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	\$711,715,000
Special Fund Balances	
Debt Service Reserve	\$0*

\* A Reserve Fund shall not be required to be established or maintained by the City for the payment of the Bonds or any other Bonds Similarly Secured so long as the Net Revenues of the System for a Fiscal Year equal or exceed one hundred fifty per cent (150%) of the annual debt service requirements of Bonds Similarly Secured due and payable in such Fiscal Year.

**PAYMENT RECORD**

Never defaulted.

**DETAILS OF OUTSTANDING DEBT**

**Details of Senior Lien Debt (Outstanding 8/1/2021)**

**Elec Util Sys Rev Ref Bds Ser 2013**

Lien: Senior  
 Tax Treatment: Tax Exempt  
 Original Issue Amount \$11,790,000.00  
 Dated Date: 05/01/2013  
 Sale Date: 05/07/2013  
 Delivery Date: 06/06/2013  
 Sale Type: Competitive  
 TIC: 1.9281%  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 03/01, 09/01  
 1st Coupon Date: 09/01/2013

Paying Agent: Amegy Bank, Dallas, TX  
 Bond Counsel: Fulbright & Jaworski L.L.P.  
 Financial Advisor: First Southwest Company, Dallas, TX  
 Lead Manager: Morgan Stanley

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 3/1/2016-3/1/2025 of Elec Util Sys Rev Bds Ser 2005 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
03/01/2022	1,215,000.00	2.0000%	1.880%
03/01/2023	1,235,000.00	2.0000%	2.100%
03/01/2024	1,265,000.00	2.2500%	2.280%
03/01/2025	1,290,000.00	2.2500%	2.400%
	-----		\$5,005,000.00

Call Option: Bonds maturing on 03/01/2024 to 03/01/2025 callable in whole or in part on any date beginning 03/01/2023 @ par.

**Grand Total =====> \$5,005,000.00**

**Bond Debt Service**

Period Ending	Principal	Interest	Debt Service
09/30/21	1,190,000.00	118,387.50	1,308,387.50
09/30/22	1,215,000.00	94,337.50	1,309,337.50
09/30/23	1,235,000.00	69,837.50	1,304,837.50
09/30/24	1,265,000.00	43,256.25	1,308,256.25
09/30/25	1,290,000.00	14,512.50	1,304,512.50
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	6,195,000.00	340,331.25	6,535,331.25

COMPUTED ON BASIS OF MANDATORY REDEMPTION

**Debt Amortization Rates**

Period Ending	Principal	% of Principal Retired
09/30/2021	1,190,000.00	19.21%
09/30/2022	1,215,000.00	38.82%
09/30/2023	1,235,000.00	58.76%
09/30/2024	1,265,000.00	79.18%
09/30/2025	1,290,000.00	100.00%

**Details of Subordinate Lien Debt (Outstanding 8/1/2021)**

**Elec Util Sys Rev Ref Bds New Ser 2014**

Lien: Subordinate  
 Tax Treatment: Tax Exempt  
 Original Issue Amount \$85,305,000.00  
 Dated Date: 06/01/2014  
 Sale Date: 06/03/2014  
 Delivery Date: 06/30/2014  
 Sale Type: Negotiated  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 09/01, 03/01  
 1st Coupon Date: 03/01/2015

Paying Agent: Amegy Bank, Dallas, TX  
 Bond Counsel: Fulbright & Jaworski LLP  
 Financial Advisor: First Southwest Company, Dallas, TX  
 Lead Manager: Barclays Capital Inc.  
 Co-Manager: RBC Capital Markets  
 Co-Manager: Wells Fargo Securities  
 Underwriter's Counsel: Bracewell & Giuliani LLP

Use of Proceeds: Refunding Comm Paper.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
03/01/2022	3,640,000.00	5.0000%	2.270%
03/01/2023	3,830,000.00	5.0000%	2.480%
03/01/2024	4,025,000.00	5.0000%	2.620%
03/01/2025	4,230,000.00	5.0000%	2.780%
03/01/2026	4,450,000.00	5.0000%	2.940%
03/01/2027	4,675,000.00	5.0000%	3.030%
03/01/2028	4,915,000.00	5.0000%	3.140%
03/01/2029	5,165,000.00	5.0000%	3.230%
03/01/2030	5,430,000.00	5.0000%	3.310%
03/01/2031	5,710,000.00	5.0000%	3.380%
03/01/2032	6,005,000.00	5.0000%	3.450%
03/01/2033	6,310,000.00	5.0000%	3.520%
03/01/2034	6,635,000.00	5.0000%	3.570%
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			\$65,020,000.00

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Call Option: Bonds maturing on 03/01/2025 to 03/01/2034 callable in whole or in part on any date beginning 03/01/2024 @ par.

Elec Util Sys Rev Ref Bds New Ser 2015

Lien: Subordinate

Tax Treatment: Tax Exempt
Original Issue Amount \$15,355,000.00
Dated Date: 02/01/2015
Sale Date: 01/20/2015
Delivery Date: 02/19/2015
Sale Type: Competitive
TIC: 1.6779%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 03/01, 09/01
1st Coupon Date: 09/01/2015

Paying Agent: Amegy Bank, Houston, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Morgan Stanley
Co-Manager: City Securities
Co-Manager: Fidelity Capital Markets
Co-Manager: Jefferies LLC
Co-Manager: Raymond James
Co-Manager: StockCross Financial Services

Use of Proceeds: Refunding.

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

Elec Util Sys Rev Bds Ser 2006

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists bond issues from 2006 with amounts ranging from 1,190,000.00 to 5,525,000.00.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Shows reoffering details for 2006 issues with a total of \$5,990,000.00.

Call Option: Non Callable

Elec Util Sys Rev Ref Bds New Ser 2016A

Lien: Subordinate

Tax Treatment: Tax Exempt
Original Issue Amount \$12,055,000.00
Dated Date: 11/15/2016
Sale Date: 11/15/2016
Delivery Date: 12/14/2016
Sale Type: Negotiated
NIC: 2.6494%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 03/01, 09/01
1st Coupon Date: 09/01/2017

Paying Agent: Amegy Bank, Plano, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX
Lead Manager: Wells Fargo Securities
Co-Manager: Barclays Capital Inc.
Underwriter's Counsel: Bracewell, Dallas, TX

Use of Proceeds: Refunding.

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

Elec Util Sys Rev Bds Ser 2007

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists bond issues from 2007 with amounts ranging from 1,075,000.00 to 7,435,000.00.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Shows reoffering details for 2007 issues with a total of \$7,330,000.00.

Call Option: Non Callable

Elec Util Sys Rev Ref Bds New Ser 2016B

Lien: Subordinate

Tax Treatment: Tax Exempt
Original Issue Amount \$36,875,000.00
Dated Date: 11/15/2016
Sale Date: 11/15/2016
Delivery Date: 12/14/2016
Sale Type: Negotiated
NIC: 3.8391%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 03/01, 09/01
1st Coupon Date: 09/01/2017

Paying Agent: Amegy Bank, Plano, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX
Lead Manager: Wells Fargo Securities
Co-Manager: Barclays Capital Inc.
Underwriter's Counsel: Bracewell, Dallas, TX

Use of Proceeds: Refunding Comm Paper.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Shows reoffering details for 2016B issues with amounts ranging from 1,350,000.00 to 2,115,000.00.

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03/01/2032	2,225,000.00	5.0000%	3.430%
03/01/2033	2,335,000.00	5.0000%	3.510%
03/01/2034	2,455,000.00	5.0000%	3.560%
03/01/2035	2,570,000.00	4.0000%	100.00%
03/01/2037T	5,460,000.00	4.0000%	4.050%
-----\$32,100,000.00			

Call Option: Bonds maturing on 03/01/2027 to 03/01/2035 and term bonds maturing on 03/01/2037 callable in whole or in part on any date beginning 03/01/2026 @ par.

Term Call: Term bonds maturing on 03/01/2037 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2036	\$2,675,000
03/01/2037	\$2,785,000
-----	
	\$5,460,000

Elect Util Sys Rev Ref Bds New Ser 2018

Lien: Subordinate  
Tax Treatment: Tax Exempt  
Original Issue Amount \$31,985,000.00  
Dated Date: 05/15/2018  
Sale Date: 05/15/2018  
Delivery Date: 06/12/2018  
Sale Type: Negotiated  
NIC: 4.1143%  
Record Date: MSRB  
Bond Form: BE  
Denomination: \$5,000  
Interest pays: Semi-Annually: 03/01, 09/01  
1st Coupon Date: 09/01/2019

Paying Agent: Amegy Bank, Houston, TX  
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX  
Financial Advisor: Hilltop Securities Inc., Dallas, TX  
Lead Manager: Wells Fargo Securities  
Co-Manager: Bank of America Merrill Lynch  
Underwriter's Counsel: Bracewell LLP, Dallas, TX

Use of Proceeds: Refunding, Refunding Comm Paper.

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
475,000.00	03/01/2019	4.125	Par	06/21/2018
495,000.00	03/01/2020	4.250	Par	06/21/2018
520,000.00	03/01/2021	4.375	Par	06/21/2018
540,000.00	03/01/2022	4.375	Par	06/21/2018
565,000.00	03/01/2023	4.500	Par	06/21/2018
590,000.00	03/01/2024	4.500	Par	06/21/2018
620,000.00	03/01/2025	4.625	Par	06/21/2018
650,000.00	03/01/2026	4.625	Par	06/21/2018
680,000.00	03/01/2027	4.700	Par	06/21/2018
710,000.00	03/01/2028	4.750	Par	06/21/2018

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
03/01/2022	955,000.00	5.0000%	2.240%
03/01/2023	1,005,000.00	5.0000%	2.350%
03/01/2024	1,055,000.00	5.0000%	2.480%
03/01/2025	1,115,000.00	5.0000%	2.610%
03/01/2026	1,165,000.00	5.0000%	2.720%
03/01/2027	1,225,000.00	5.0000%	2.820%
03/01/2028	1,290,000.00	5.0000%	2.910%
03/01/2029	670,000.00	5.0000%	2.990%
03/01/2030	705,000.00	5.0000%	3.040%
03/01/2031	740,000.00	5.0000%	3.080%

03/01/2032	780,000.00	5.0000%	3.130%
03/01/2033	820,000.00	5.0000%	3.180%
03/01/2034	855,000.00	4.0000%	3.520%
03/01/2035	890,000.00	4.0000%	3.550%
03/01/2036	935,000.00	5.0000%	3.300%
03/01/2037	980,000.00	5.0000%	3.330%
03/01/2038	1,030,000.00	5.0000%	3.350%
03/01/2039	1,085,000.00	5.0000%	3.370%
03/01/2040	1,140,000.00	5.0000%	3.380%
03/01/2041	1,195,000.00	5.0000%	3.390%
03/01/2043T	2,545,000.00	3.6250%	3.810%
03/01/2048T	7,505,000.00	5.0000%	3.500%
-----\$29,685,000.00			

Call Option: Bonds maturing on 03/01/2029 to 03/01/2041 and term bonds maturing on 03/01/2043 and 03/01/2048 callable in whole or in part on any date beginning 03/01/2028 @ par.

Term Call: Term bonds maturing on 03/01/2043 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2042	\$1,250,000
03/01/2043	\$1,295,000
-----	
	\$2,545,000

Term bonds maturing on 03/01/2048 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2044	\$1,355,000
03/01/2045	\$1,425,000
03/01/2046	\$1,495,000
03/01/2047	\$1,575,000
03/01/2048	\$1,655,000
-----	
	\$7,505,000

Elec Util Sys Rev Ref Bds New Ser 2019

Lien: Subordinate  
Tax Treatment: Tax Exempt  
Original Issue Amount \$147,610,000.00  
Dated Date: 02/15/2019  
Sale Date: 02/05/2019  
Delivery Date: 02/26/2019  
Sale Type: Negotiated  
Record Date: MSRB  
Bond Form: BE  
Denomination: \$5,000  
Interest pays: Semi-Annually: 03/01, 09/01  
1st Coupon Date: 09/01/2019

Paying Agent: Amegy Bank, Houston, TX  
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX  
Financial Advisor: Hilltop Securities Inc., Dallas, TX  
Lead Manager: Wells Fargo Securities  
Co-Manager: Bank of America Merrill Lynch  
Co-Manager: Barclays Capital Inc.  
Underwriter's Counsel: Bracewell LLP, Dallas, TX

Use of Proceeds: Refunding, Refunding Comm Paper.

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
340,000.00	03/01/2020	4.250	Par	04/01/2019
355,000.00	03/01/2021	4.375	Par	04/01/2019
370,000.00	03/01/2022	4.500	Par	04/01/2019
385,000.00	03/01/2023	4.750	Par	04/01/2019
405,000.00	03/01/2024	4.875	Par	04/01/2019
425,000.00	03/01/2025	5.000	Par	04/01/2019
450,000.00	03/01/2026	5.000	Par	04/01/2019

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470,000.00	03/01/2027	5.250	Par	04/01/2019
500,000.00	03/01/2028	5.250	Par	04/01/2019
525,000.00	03/01/2029	5.250	Par	04/01/2019

Elect Util Sys Notes Ser 2016 (Draw Down Note Program)

Refunded Amount	Mat Date	Coupon	Price	Sched Call
133,870,000.00	05/31/2019	-	Par	02/26/2019

Maturity	Amount	Coupon	Price/Yield
03/01/2022	2,780,000.00	5.0000%	1.770%
03/01/2023	2,920,000.00	5.0000%	1.830%
03/01/2024	3,070,000.00	5.0000%	1.900%
03/01/2025	3,230,000.00	5.0000%	2.010%
03/01/2026	3,400,000.00	5.0000%	2.130%
03/01/2027	3,565,000.00	5.0000%	2.280%
03/01/2028	3,525,000.00	5.0000%	2.390%
03/01/2029	3,385,000.00	5.0000%	2.510%
03/01/2030	3,555,000.00	5.0000%	2.660%
03/01/2031	3,740,000.00	5.0000%	2.810%
03/01/2032	3,930,000.00	5.0000%	2.890%
03/01/2033	4,135,000.00	5.0000%	2.960%
03/01/2034	4,340,000.00	5.0000%	3.020%
03/01/2035	4,565,000.00	5.0000%	3.080%
03/01/2036	4,800,000.00	5.0000%	3.120%
03/01/2037	5,050,000.00	5.0000%	3.180%
03/01/2038	5,280,000.00	4.0000%	3.600%
03/01/2039	5,495,000.00	4.0000%	3.650%
03/01/2044T	31,840,000.00	5.0000%	3.450%
03/01/2049T	39,840,000.00	4.0000%	3.920%
-----\$142,445,000.00			

Call Option: Bonds maturing on 03/01/2030 to 03/01/2039 and term bonds maturing on 03/01/2044 and 03/01/2049 callable in whole or in part on any date beginning 03/01/2029 @ par.

Term Call: Term bonds maturing on 03/01/2044 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2040	\$5,750,000
03/01/2041	\$6,040,000
03/01/2042	\$6,355,000
03/01/2043	\$6,675,000
03/01/2044	\$7,020,000
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	\$31,840,000

Term bonds maturing on 03/01/2049 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2045	\$7,345,000
03/01/2046	\$7,645,000
03/01/2047	\$7,955,000
03/01/2048	\$8,280,000
03/01/2049	\$8,615,000
-----	
	\$39,840,000

**Elec Util Sys Rev Ref Bds New Series 2019A**

Lien: Subordinate  
Tax Treatment: Tax Exempt  
Original Issue Amount \$140,790,000.00  
Dated Date: 12/01/2019  
Sale Date: 11/05/2019  
Delivery Date: 12/03/2019  
Sale Type: Negotiated  
NIC: 2.6721%  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000

Interest pays Semi-Annually: 03/01, 09/01  
1st Coupon Date: 09/01/2020

Paying Agent: Amegy Bank, Houston, TX  
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX  
Financial Advisor: Hilltop Securities Inc., Dallas, TX  
Lead Manager: Goldman Sachs  
Co-Manager: Bank of America Merrill Lynch  
Co-Manager: Wells Fargo Securities  
Underwriter's Counsel: Bracewell LLP, Dallas, TX

Use of Proceeds: Refunding, Refunding Comm Paper.

Refunding Notes: This bond refunded maturities from the following issues:  
Comb Tax & Elec Util Sys Rev Ref Bds Ser 2010  
(Garland, City of (General Obligation Debt))

Refunded Amount	Mat Date	Coupon	Price	Sched Call
7,940,000.00	02/15/2021	5.000	Par	02/15/2020
9,570,000.00	02/15/2022	5.000	Par	02/15/2020
10,060,000.00	02/15/2023	5.000	Par	02/15/2020
10,570,000.00	02/15/2024	5.000	Par	02/15/2020
11,115,000.00	02/15/2025	5.000	Par	02/15/2020
2,000,000.00	02/15/2026	4.500	Par	02/15/2020
9,680,000.00	02/15/2026	5.000	Par	02/15/2020
12,275,000.00	02/15/2027	5.000	Par	02/15/2020
12,905,000.00	02/15/2028	5.000	Par	02/15/2020
13,570,000.00	02/15/2029	5.000	Par	02/15/2020
14,265,000.00	02/15/2030	5.000	Par	02/15/2020

Elect Util Sys Rev Ref Bds Ser 2011A

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,015,000.00	03/01/2021	5.000	Par	03/01/2020
2,115,000.00	03/01/2022	5.000	Par	03/01/2020
2,225,000.00	03/01/2023	5.000	Par	03/01/2020
1,190,000.00	03/01/2024	4.000	Par	03/01/2020

Maturity	Amount	Coupon	Price/Yield
03/01/2022	10,765,000.00	5.0000%	1.270%
03/01/2023	11,320,000.00	5.0000%	1.320%
03/01/2024	10,750,000.00	5.0000%	1.400%
03/01/2025	10,200,000.00	5.0000%	1.470%
03/01/2026	10,720,000.00	5.0000%	1.570%
03/01/2027	11,275,000.00	5.0000%	1.660%
03/01/2028	11,850,000.00	5.0000%	1.760%
03/01/2029	12,465,000.00	5.0000%	1.870%
03/01/2030	13,105,000.00	5.0000%	1.950%
03/01/2031	975,000.00	4.0000%	2.110%
03/01/2032	1,015,000.00	4.0000%	2.180%
03/01/2033	1,055,000.00	4.0000%	2.310%
03/01/2034	1,100,000.00	4.0000%	2.390%
03/01/2035	1,145,000.00	4.0000%	2.480%
03/01/2036	1,190,000.00	4.0000%	2.520%
03/01/2037	1,240,000.00	4.0000%	2.560%
03/01/2038	1,290,000.00	4.0000%	2.600%
03/01/2039	1,340,000.00	4.0000%	2.630%
03/01/2044T	7,575,000.00	4.0000%	2.790%
03/01/2050T	11,335,000.00	4.0000%	2.860%
-----\$131,710,000.00			

Call Option: Bonds maturing on 03/01/2031 to 03/01/2039 and term bonds maturing on 03/01/2044 and 03/01/2050 callable in whole or in part on any date beginning 03/01/2030 @ par.

Term Call: Term bonds maturing on 03/01/2044 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2040	\$1,395,000
03/01/2041	\$1,455,000
03/01/2042	\$1,510,000

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03/01/2043	\$1,575,000
03/01/2044	\$1,640,000
	-----
	\$7,575,000

Term bonds maturing on 03/01/2050 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2045	\$1,705,000
03/01/2046	\$1,775,000
03/01/2047	\$1,845,000
03/01/2048	\$1,925,000
03/01/2049	\$2,000,000
03/01/2050	\$2,085,000
	-----
	\$11,335,000

**Elec Util Sys Rev Ref Bds New Ser 2020**

Lien: Subordinate  
Tax Treatment: Tax Exempt  
Original Issue Amount \$34,145,000.00  
Dated Date: 06/01/2020  
Sale Date: 05/19/2020  
Delivery Date: 06/16/2020  
Sale Type: Negotiated  
NIC: 3.1221%  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 09/01, 03/01  
1st Coupon Date: 03/01/2021

Paying Agent: Amegy Bank, Houston, TX  
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX  
Financial Advisor: Hilltop Securities Inc., Dallas, TX  
Lead Manager: BofA Securities  
Co-Manager: RBC Capital Markets  
Disclosure Counsel: Bracewell LLP, Dallas, TX

Use of Proceeds: Refunding Comm Paper.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
03/01/2022	580,000.00	5.0000%	0.560%
03/01/2023	610,000.00	5.0000%	0.660%
03/01/2024	645,000.00	5.0000%	0.740%
03/01/2025	675,000.00	5.0000%	0.860%
03/01/2026	710,000.00	5.0000%	1.000%
03/01/2027	750,000.00	5.0000%	1.120%
03/01/2028	785,000.00	5.0000%	1.190%
03/01/2029	825,000.00	5.0000%	1.280%
03/01/2030	870,000.00	5.0000%	1.360%
03/01/2031	915,000.00	5.0000%	1.470%
03/01/2032	960,000.00	5.0000%	1.590%
03/01/2033	1,005,000.00	4.0000%	1.890%
03/01/2034	1,045,000.00	4.0000%	1.950%
03/01/2035	1,090,000.00	4.0000%	1.980%
03/01/2036	1,130,000.00	4.0000%	2.020%
03/01/2037	1,175,000.00	3.0000%	2.270%
03/01/2038	1,215,000.00	4.0000%	2.110%
03/01/2039	1,255,000.00	3.0000%	2.350%
03/01/2040	1,300,000.00	4.0000%	2.160%
03/01/2045T	7,355,000.00	4.0000%	2.310%
03/01/2050T	8,985,000.00	4.0000%	2.380%
	-----		
			\$33,880,000.00

Call Option: Bonds maturing on 03/01/2031 to 03/01/2040 and term bonds maturing on 03/01/2045 and 03/01/2050 callable in whole or in part on any date beginning 03/01/2030 @ par.

Term Call: Term bonds maturing on 03/01/2045 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2041	\$1,355,000
03/01/2042	\$1,410,000
03/01/2043	\$1,470,000
03/01/2044	\$1,530,000
03/01/2045	\$1,590,000
	-----
	\$7,355,000

Term bonds maturing on 03/01/2050 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2046	\$1,655,000
03/01/2047	\$1,725,000
03/01/2048	\$1,795,000
03/01/2049	\$1,865,000
03/01/2050	\$1,945,000
	-----
	\$8,985,000

**Elec Util Sys Rev Ref Bds New Ser 2021**

Lien: Subordinate  
Tax Treatment: Tax Exempt  
Original Issue Amount \$52,260,000.00  
Dated Date: 01/15/2021  
Sale Date: 02/02/2021  
Delivery Date: 02/25/2021  
Sale Type: Negotiated  
NIC: 2.1816%  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 03/01, 09/01  
1st Coupon Date: 09/01/2021

Paying Agent: Amegy Bank, Houston, TX  
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX  
Financial Advisor: Hilltop Securities Inc., Dallas, TX  
Lead Manager: BofA Securities  
Co-Manager: Siebert Williams Shank & Co., LLC  
Underwriter's Counsel: Bracewell LLP, Dallas, TX

Use of Proceeds: Refunding.

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
380,000.00	03/01/2021	5.000	Par	ETM
400,000.00	03/01/2022	5.000	Par	03/12/2021
420,000.00	03/01/2023	5.000	Par	03/12/2021
440,000.00	03/01/2024	5.000	Par	03/12/2021
465,000.00	03/01/2025	5.000	Par	03/12/2021
485,000.00	03/01/2026	5.000	Par	03/12/2021
510,000.00	03/01/2027	5.000	Par	03/12/2021
535,000.00	03/01/2028	5.000	Par	03/12/2021
1,770,000.00	03/01/2031	4.500	Par	03/12/2021
			-----	
			5,405,000.00	

ETM= Escrowed To Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
03/01/2022	1,175,000.00	5.0000%	0.120%
03/01/2023	1,235,000.00	5.0000%	0.150%
03/01/2024	1,300,000.00	5.0000%	0.190%
03/01/2025	1,370,000.00	5.0000%	0.280%
03/01/2026	1,435,000.00	5.0000%	0.370%

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03/01/2027	1,510,000.00	5.0000%	0.470%
03/01/2028	1,585,000.00	5.0000%	0.580%
03/01/2029	1,670,000.00	5.0000%	0.710%
03/01/2030	1,755,000.00	5.0000%	0.810%
03/01/2031	1,840,000.00	5.0000%	0.890%
03/01/2032	1,405,000.00	4.0000%	1.000%
03/01/2033	1,460,000.00	4.0000%	1.080%
03/01/2034	1,510,000.00	3.0000%	1.240%
03/01/2035	1,560,000.00	3.0000%	1.300%
03/01/2036	1,605,000.00	3.0000%	1.360%
03/01/2037	1,655,000.00	3.0000%	1.410%
03/01/2038	1,695,000.00	2.0000%	1.720%
03/01/2039	1,730,000.00	2.0000%	1.760%
03/01/2040	1,765,000.00	2.0000%	1.800%
03/01/2041	1,795,000.00	2.0000%	1.840%
03/01/2042	1,845,000.00	3.0000%	1.620%
03/01/2046T	7,960,000.00	3.0000%	1.750%
03/01/2051T	11,400,000.00	3.0000%	1.810%
-----\$52,260,000.00			

Call Option: Bonds maturing on 03/01/2032 to 03/01/2042 and term bonds maturing on 03/01/2046 and 03/01/2051 callable in whole or in part on any date beginning 03/01/2031 @ par.

Term Call: Term bonds maturing on 03/01/2046 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2043	\$1,900,000
03/01/2044	\$1,960,000
03/01/2045	\$2,020,000
03/01/2046	\$2,080,000
-----	
	\$7,960,000

Term bonds maturing on 03/01/2051 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2047	\$2,145,000
03/01/2048	\$2,210,000
03/01/2049	\$2,280,000
03/01/2050	\$2,345,000
03/01/2051	\$2,420,000
-----	
	\$11,400,000

**Elec Util Sys Rev Ref Bds Tax-Exempt New Ser 2021A**

Lien: Subordinate  
Tax Treatment: Tax Exempt  
Original Issue Amount \$53,185,000.00  
Dated Date: 08/01/2021  
Sale Date: 08/10/2021  
Delivery Date: 09/01/2021  
Sale Type: Negotiated  
NIC: 2.9637%  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 03/01, 09/01  
1st Coupon Date: 09/01/2022

Paying Agent: Amegy Bank, Houston, TX  
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX  
Financial Advisor: Hilltop Securities Inc., Dallas, TX  
Lead Manager: BofA Securities  
Co-Manager: Piper Sandler & Co.  
Co-Manager: Wells Fargo Securities  
Underwriter's Counsel: Bracewell LLP, Dallas, TX

Use of Proceeds: Refunding Comm Paper.

Orig Reoffering

Maturity	Amount	Coupon	Price/Yield
03/01/2023	915,000.00	5.0000%	0.160%
03/01/2024	960,000.00	5.0000%	0.230%
03/01/2025	1,010,000.00	5.0000%	0.360%
03/01/2026	1,065,000.00	5.0000%	0.510%
03/01/2027	1,115,000.00	5.0000%	0.680%
03/01/2028	1,175,000.00	5.0000%	0.850%
03/01/2029	1,235,000.00	5.0000%	0.970%
03/01/2030	1,300,000.00	5.0000%	1.100%
03/01/2031	1,365,000.00	5.0000%	1.200%
03/01/2032	1,435,000.00	5.0000%	1.300%
03/01/2033	1,510,000.00	5.0000%	1.340%
03/01/2034	1,575,000.00	4.0000%	1.540%
03/01/2035	1,640,000.00	4.0000%	1.600%
03/01/2036	1,710,000.00	4.0000%	1.630%
03/01/2037	1,770,000.00	3.0000%	1.910%
03/01/2038	1,830,000.00	4.0000%	1.690%
03/01/2039	1,905,000.00	4.0000%	1.720%
03/01/2040	1,975,000.00	3.0000%	2.020%
03/01/2041	2,045,000.00	4.0000%	1.800%
03/01/2046T	11,550,000.00	4.0000%	1.920%
03/01/2051T	14,100,000.00	4.0000%	1.970%
-----\$53,185,000.00			

Call Option: Bonds maturing on 03/01/2032 to 03/01/2041 and term bonds maturing on 03/01/2046 and 03/01/2051 callable in whole or in part on any date beginning 03/01/2031 @ par.

Term Call: Term bonds maturing on 03/01/2046 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2042	\$2,130,000
03/01/2043	\$2,215,000
03/01/2044	\$2,305,000
03/01/2045	\$2,400,000
03/01/2046	\$2,500,000
-----	
	\$11,550,000

Term bonds maturing on 03/01/2051 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2047	\$2,600,000
03/01/2048	\$2,705,000
03/01/2049	\$2,815,000
03/01/2050	\$2,930,000
03/01/2051	\$3,050,000
-----	
	\$14,100,000

**Elec Util Sys Rev Ref Bds Taxable New Ser 2021B**

Lien: Subordinate  
Tax Treatment: Taxable  
Original Issue Amount \$153,105,000.00  
Dated Date: 08/01/2021  
Sale Date: 08/10/2021  
Delivery Date: 09/01/2021  
Sale Type: Negotiated  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 03/01, 09/01  
1st Coupon Date: 09/01/2022

Paying Agent: Amegy Bank, Houston, TX  
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX  
Financial Advisor: Hilltop Securities Inc., Dallas, TX  
Lead Manager: BofA Securities  
Co-Manager: Piper Sandler & Co.  
Co-Manager: Wells Fargo Securities

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Underwriter's Counsel: Bracewell LLP, Dallas, TX

Insurance: Assured Guaranty Municipal Corp.(AGM-Formerly FSA)- Mats 2031-2036, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051

Use of Proceeds: Refunding.

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
150,000,000.00	03/01/2026	1.200	Par	09/01/2021

150,000,000.00

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
03/01/2023	295,000.00	0.4590%	100.00%
03/01/2024	1,405,000.00	0.7230%	100.00%
03/01/2025	4,075,000.00	1.0680%	100.00%
03/01/2026	4,120,000.00	1.2680%	100.00%
03/01/2027	4,180,000.00	1.5710%	100.00%
03/01/2028	4,250,000.00	1.7210%	100.00%
03/01/2029	4,325,000.00	1.8420%	100.00%
03/01/2030	4,410,000.00	1.9420%	100.00%
03/01/2031	4,495,000.00	2.0220%	100.00%
03/01/2032	4,595,000.00	2.1720%	100.00%
03/01/2033	4,695,000.00	2.3220%	100.00%
03/01/2034	4,810,000.00	2.4220%	100.00%
03/01/2035	4,930,000.00	2.5220%	100.00%
03/01/2036	5,060,000.00	2.6220%	100.00%
03/01/2041T	27,600,000.00	2.9500%	100.00%
03/01/2051T	25,000,000.00	3.2000%	100.00%
03/01/2051T	44,860,000.00	3.1500%	100.00%
-----			
153,105,000.00			

Call Option: Bonds maturing on 03/01/2032 to 03/01/2036 and term bonds maturing on 03/01/2041 and 03/01/2051(3.20%) and 03/01/2051(3.15%) callable in whole or in part on any date beginning 03/01/2031 @ par.

Redemption Period	Redemption Price
(Both Dates Inclusive)	make-whole*
02/28/2031 - 03/01/2051	par
03/01/2031 - 03/01/2051	par

\*On any Business Day, the "Make-Whole Redemption Price" is the greater of (1) the issue price (but not less than 100% of the principal amount) of the 2021B Bonds to be redeemed, or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the 2021B Bonds to be redeemed to the maturity date, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2021B Bonds are to be redeemed, discounted to the date on which such 2021B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the "Treasury Rate" plus 10 basis points, plus accrued and unpaid interest on the 2021B Bonds to be redeemed on the redemption date.

Term Call: Term bonds maturing on 03/01/2041 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2037	\$5,200,000
03/01/2038	\$5,355,000
03/01/2039	\$5,515,000
03/01/2040	\$5,680,000
03/01/2041	\$5,850,000
-----	
	\$27,600,000

Term bonds maturing on 03/01/2051(3.20%) subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2042	\$2,155,000

03/01/2043	\$2,230,000
03/01/2044	\$2,300,000
03/01/2045	\$2,375,000
03/01/2046	\$2,450,000
03/01/2047	\$2,530,000
03/01/2048	\$2,610,000
03/01/2049	\$2,695,000
03/01/2050	\$2,785,000
03/01/2051	\$2,870,000
-----	
	\$25,000,000

Term bonds maturing on 03/01/2051(3.15%) subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2042	\$3,880,000
03/01/2043	\$3,995,000
03/01/2044	\$4,130,000
03/01/2045	\$4,260,000
03/01/2046	\$4,400,000
03/01/2047	\$4,540,000
03/01/2048	\$4,685,000
03/01/2049	\$4,835,000
03/01/2050	\$4,985,000
03/01/2051	\$5,150,000
-----	
	\$44,860,000

Grand Total =====> \$706,710,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/21	20,625,000.00	23,714,107.93	44,339,107.93
09/30/22	24,350,000.00	28,674,806.26	53,024,806.26
09/30/23	26,810,000.00	27,402,504.24	54,212,504.24
09/30/24	28,105,000.00	26,095,473.14	54,200,473.14
09/30/25	29,400,000.00	24,802,958.56	54,202,958.56
09/30/26	30,325,000.00	23,472,677.26	53,797,677.26
09/30/27	30,025,000.00	22,112,472.56	52,137,472.56
09/30/28	31,195,000.00	20,723,317.41	51,918,317.41
09/30/29	31,655,000.00	19,290,037.91	50,945,037.91
09/30/30	33,140,000.00	17,805,883.56	50,945,883.56
09/30/31	21,895,000.00	16,569,243.01	38,464,243.01
09/30/32	22,350,000.00	15,611,996.86	37,961,996.86
09/30/33	23,325,000.00	14,627,661.21	37,952,661.21
09/30/34	24,325,000.00	13,616,853.16	37,941,853.16
09/30/35	18,390,000.00	12,762,311.76	31,152,311.76
09/30/36	19,105,000.00	12,048,032.86	31,153,032.86
09/30/37	19,855,000.00	11,303,196.26	31,158,196.26
09/30/38	17,695,000.00	10,612,260.01	28,307,260.01
09/30/39	18,325,000.00	9,978,877.51	28,303,877.51
09/30/40	19,005,000.00	9,302,276.26	28,307,276.26
09/30/41	19,735,000.00	8,562,858.76	28,297,858.76
09/30/42	20,535,000.00	7,774,850.01	28,309,850.01
09/30/43	21,355,000.00	6,946,405.63	28,301,405.63
09/30/44	22,240,000.00	6,073,635.00	28,313,635.00
09/30/45	23,120,000.00	5,191,692.50	28,311,692.50
09/30/46	24,000,000.00	4,311,297.50	28,311,297.50
09/30/47	24,915,000.00	3,396,687.50	28,311,687.50
09/30/48	25,865,000.00	2,446,478.75	28,311,478.75
09/30/49	25,105,000.00	1,502,933.75	26,607,933.75
09/30/50	17,075,000.00	746,113.75	17,821,113.75
09/30/51	13,490,000.00	224,332.50	13,714,332.50
-----			
	727,335,000.00	407,704,233.38	1,135,039,233.38
=====			

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COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Table with 3 columns: Period Ending, Principal, % of Principal Retired. Rows range from 09/30/2021 to 09/30/2051.

PERTINENT PROVISIONS

PERTINENT PROVISIONS OF THE PRIOR LIEN ELECTRIC UTILITY SYSTEM REVENUE BOND INDENTURE

1. Nature of Pledge: First lien on and pledge of the net revenues from the operation of the Electric System.

Net Revenues shall mean for any period of time the Gross Revenues of the System less the Operation and Maintenance Expenses incurred during such period.

Gross Revenues shall mean those revenues, income, and receipts derived or received by the City from the operation and ownership of the System, including interest income and earnings from the investment or deposit of money in any Fund created by the Ordinance or another ordinance or authorizing document associated with the Bonds or Additional Bonds or maintained by the City in connection with the System, and money transferred to the System Fund, other than those amounts subject to the payment of the United States of America as rebate pursuant to Section 148 of the Code.

The term Gross Revenues, however, does not include refundable meter deposits, restricted gifts, grants in aid of construction or "transition charges" or similar charges imposed pursuant to the Texas Utilities Code. Subchapter G of Chapter 39, as amended, or similar law imposed for the bond payment of "transition bonds".

2. Special Funds Created by Indenture comparing balances which are ultimately and presently required to actual balances.

I&S Fund: To receive net revenues sufficient to meet debt service requirements

when due.

Reserve Fund: Not required as long as Net Revenues are at least equal to 1.50 times the annual debt service requirements payable each fiscal year. At the time of the issuance of the Bonds, the Reserve Fund is not required to be funded.

3. The City has covenanted that it will not issue any additional obligations that are on a parity with the outstanding Prior Lien Bonds.

4. Rate Covenant: The City has covenanted that it will charge and collect rates for services rendered by the System sufficient to pay all operating, maintenance, replacement and improvement expenses, and other costs deductible in determining Net Revenues and produce Net Revenues not less than 1.0 times the annual debt service requirements of the outstanding Prior Lien Obligations, and to establish and maintain the funds provided.

PERTINENT PROVISIONS OF THE SUBORDINATE LIEN ELECTRIC UTILITY SYSTEM REVENUE BOND INDENTURE

1. Nature of Pledge: Lien on and pledge of the net revenues from the operation of the Electric System after payment of maintenance and operating expenses, such lien and pledge, however, being subordinate to the lien on and pledge of the net revenues to the Prior Lien bonds. At such time as there are no Prior Lien Bonds outstanding, the Bonds similarly secured, will become obligations equally secured by a first lien on and pledge of the Net Revenues of the System.

2. Special Funds Created by Indenture comparing balances which are ultimately and presently required to actual balances.

I&S Fund: To receive net revenues sufficient to meet debt service requirements when due.

Reserve Fund: Not required as long as Net Revenues are at least equal to 1.50 times the annual debt service requirements payable each fiscal year.

3. The City retains the right to create and issue evidences of indebtedness whose lien on the Net Revenues of the System is on a parity with the lien granted to the Prior Lien Bonds, upon satisfaction of the conditions specified in the ordinances related to the Prior Lien Bonds as well as to create and issue evidences of indebtedness whose lien on the Net Revenues shall be on a parity with or subordinate to that securing the Parity Obligations. Coverage Required as a Condition to Issuance of Parity Bonds: For any 12 consecutive months at least 90 days immediately preceding the issuance of additional bonds, net revenues shall not be less than 1.25 times average annual principal and interest requirements outstanding bonds similarly secured. The term Net Revenues, as used in this subparagraph (c), shall mean the Net Revenues of the System, but excluding and not deducting any charges or disbursements which under standard accounting practice should be charged to capital expenditures.

4. Rate Covenant: The City shall, at all times while any of the Parity Obligations are outstanding and unpaid, maintain rates and collect charges for the facilities and services afforded by the System which will provide Gross Revenues of the System, including the money transferred to the System Fund for the sole purpose to pay for all maintenance, operation, depreciation, replacement and betterment charges of the System and all other outstanding indebtedness against said System as and when the same becomes due; and produce Net Revenues each Fiscal Year in an amount reasonably estimated to be not less than 1.0 times the annual principal and interest requirements of the Outstanding Prior Lien Obligations and the Parity Obligations.

OPERATING STATEMENT

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

Fiscal Year Ended

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	09-30-2020	09-30-2019	09-30-2018	09-30-2017
Revenues:				
Electric Service	\$284,768,630	\$291,458,932	\$287,169,337	\$279,846,202
Other	13,650,941	16,915,521	3,912,916	2,285,231
Total Revenues	\$298,419,571	\$308,374,453	\$291,082,253	\$282,131,433
Expenses:				
Fuel	\$126,604,267	\$124,592,375	\$129,119,453	\$123,502,208
Other Electric	73,548,869	63,850,573	55,074,658	53,707,286
Demand Charges	3,400,194	3,418,543	38,599,035	39,238,135
Total Expenses	\$203,553,330	\$191,861,491	\$222,793,146	\$216,447,629
Available For Debt Service	\$94,866,241	\$116,512,962	\$68,289,107	\$65,683,804
Senior Lien Annual Reqrmts Coverage	\$4,270,688 22.21X	\$4,808,388 24.23X	\$5,528,416 12.35X	\$7,203,604 9.12X
All Revenue Bonds Annual Reqrmts Coverage	\$29,234,369 3.25X	\$20,440,860 5.70X	\$18,793,766 3.63X	\$15,974,929 4.11X

**OPERATING DATA**

CUSTOMER COUNT:	Fiscal Year Ended			
	9-30-20	9-30-19	9-30-18	9-30-17
Electric	72,295	71,647	70,964	69,929

**SYSTEM DESCRIPTION AND PERTINENT CONTRACTS**

**ELECTRIC SUPPLY** The City owns and operates electric generating stations designated as the Ray Olinger Power Plant (rated capacity of 406,000 kW) located at Lavon Lake and Spencer Power Plant (rated capacity of 118,000 kW) located in Denton, Texas, and the Lewisville Hydro Facility (rated capacity of 2,000 kWh) located in Lewisville, TX. All of the City owned and operated generating facilities use natural gas as the primary boiler fuel with the exception of the Lewisville Hydro Facility.

**Texas Municipal Power Agency:** In July 1975, the Cities of Bryan, Garland, Denton, and Greenville created the Texas Municipal Power Agency. The Agency is empowered to plan, finance, acquire, construct, own, operate, and maintain facilities to be used in the business of generation, transmission, and sale to and exchange of electric energy with the Cities and any private utilities which are joint owners with the Agency of an electric generating facility located within the State of Texas. The Agency's power supply source consists of the Gibbons Creek Steam Electric Station in Grimes County, Texas.

**Power Sales Contract:** Each of the Cities has entered into an identical Power Sales Contract dated September 1976 with the Agency which obligates the Agency to use reasonable diligence to provide a constant and uninterrupted supply of power and energy to the Cities and, subject to certain exceptions, obligates the Cities to purchase from the Agency, if available, all of their electric energy requirements in excess of the amounts generated by the Cities' existing municipal systems. Based upon budgetary facts and estimates, the Agency will adopt and fix the rates and charges for electric energy and services to be paid by the Cities for the ensuing year. The Cities are obligated to make such payments on a monthly basis.

The Contract further provides that if at any time the amount of money on deposit in the Agency's Bond Fund is less than the amount then required to be on deposit therein without giving consideration to transfers made from other than the Agency's Revenue Fund or from bond proceeds, each of the Cities is unconditionally obligated to make a payment, the aggregate of which shall be the amount necessary to maintain the Agency's Bond Fund, Reserve Fund, and Contingency Fund, in the required amounts, provided that transfers may be made from the Reserve Fund to the Bond Fund for not more than two consecutive

calendar months without replenishment. Each of the Cities' portion of any such payment shall be adjusted annually based on the percentage that each of the Cities' system load bears to the aggregate system load of the four Cities, subject to certain qualifications. As of August 10, 2021, Percentage Shares of the Cities are as follows:

City of Bryan	21.70%
City of Denton	21.30
City of Garland	47.00
City of Greenville	10.00
Total	100.00%

The TMPA Agreement has expired by its terms and none of the Member Cities elected to extend the TMPA Agreement beyond September 30, 2018. Effective October 1, 2018 none of the Member Cities elected to extend their Power Sales Contract. On June 6, 2019, the TMPA Board approved the cessation of production of power from the Gibbons Creek Steam Electric Station. The generating facility would be formally retired from operation effective October 23, 2019. On December 10, 2020 TMPA's Board authorized the sale of the Gibson Creek generating station facilities. Approval of the sale is required by all Member Cities. On February 10, 2021, the Gibbons Creek plant site was sold by TMPA and the Member Cities to the Gibbons Creek Environmental Redevelopment Group, LLC. TMPA retained ownership of its transmission system and mine land.

On July 15, 2021, the TMPA Board approved a resolution authorizing the sale of the mining land. TMPA is in negotiations with a potential buyer; however, the City can make no assurances regarding the sale of the mining land.

TEXAS MUNICIPAL POWER AGENCY - Power Sales Contract (See TMR #5811 for additional information, including all member cities)

Date of Contract: 1976  
Bonds Outstanding: \$192,510,000 as of 6-15-21

**Nature of Contract:** The TMPA issued revenue bonds to finance the construction of an electric generating facility (Gibbons Creek Power Plant, located in Grimes County) for the purpose of providing its member cities and private utilities with electric energy. The TMPA operates and maintains the facilities and charges the member cities for electric services.

**RATES AND FEES**

Electric Rates

(Effective as of October 1, 2013)  
Residential Rates

Customer Charge: \$5.34/month

November/May	
First 600 kWh	0.0528/kwh
Over 600 kWh	0.0370/kwh

June/October 0.0561/kwh for all kWh used

General Service - Small (0-20 kW Demand)

Customer Charge	\$11.55	0-2,000	All over 2,000
All months		\$0.0602 per kWh	\$0.0549 per kWh

General Service - Large (20+ kW and Greater Demand)

Energy:		Demand:	
		Nov/Apr	
First 60,000 kWh	\$ 0.0276/kwh	First 200 kW	\$6.88/kw
Over 60,000 kWh	0.0235/kwh	All over 200 kW	\$6.33/kw

Energy:		Demand:	
		May/Oct	
First 60,000 kWh	\$ 0.0276/kwh	0-200 kW	\$8.53/kw

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Over 60,000 kwh 0.0235/kWh All over 200 kW \$7.98/kWh

Public Institutional Electric Service Rate High Tension Service Rate (5,000 KW+ Demand)

Customer Charge \$19.25 Energy:
November/April \$0.0413/kWh First 6,000,000 \$0.0056/kWh
May/October \$0.0520/kWh Over 6,000,000 0.0033/kWh
Demand Charge: \$8.2500/kWh

AUTHORIZED BUT UNISSUED

REVENUE BONDS AUTHORIZED BUT UNISSUED None\*

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

02/12/1977 - \$1,917,000 Electric System

NON FUNDED DEBT

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

The City reports additional debt in the principal amount of \$62,290,048 under Electric Fund as follows:

Amount Reported Outstanding Under

Table with 2 columns: Description, Amount. Rows include Compensated Absences, Pension Liability(b), OPEB(b), Derivative Instruments(a), and TMPA Decommissioning Liab.(c).

(a) The City enters into forward contracts for natural gas and energy for the purpose of reducing exposure to natural gas and energy price risk.

(b) See PENSION FUND LIABILITY section of TMR #1533 for details of this obligation.

(c) On June 28, 2019, ERCOT was notified of the plan to move TMPA's Gibbons Creek power plant to a status of decommissioned and retired.

VARIABLE RATE PROGRAMS

Pursuant to an ordinance adopted by the City Council in 2018, the City established an \$80 million revolving commercial paper notes program for System capital improvements.

commercial paper notes issued under the 2021 Note Program will be subordinate to the outstanding Prior Lien Bonds, the Bonds Similarly Secured (including the Bonds) and any Additional Bonds with respect to the pledge of the Net Revenues and other security that secures such obligations.

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.

08/06/2021 - Moody's Underlying: Downgrade on 07/29/2021

"Moody's downgraded the rating on GP&L's parity revenue bonds totaling \$500.4 million outstanding to A1 from Aa3. GP&L also has \$5 million of prior lien bonds (unrated with a closed lien). The outlook has been changed to stable from negative.

"Today's rating action primarily reflects substantial new debt to finance costs stemming from the unprecedented winter storm in February 2021, also known as Winter Storm Uri. A portion of the extraordinary costs are the result of elevated exposure to the wholesale market."

08/01/2021 - FOS: \$53,185,000 Elec Util Sys Rev Ref Bds Tax-Exempt New Ser 2021A; \$153,105,000 Elec Util Sys Rev Ref Bds Taxable New Ser 2021B

WINTER STORM UPDATE: "Although at the height of the load shedding ordered by ERCOT approximately 38% of the System's electric retail customers did not have power, consumption during the 2021 Winter Weather Event was over 40% greater than historical average and the System set its all-time winter peak electric demand of 402MW on February 14, 2021, just prior to the ERCOT-ordered load shedding."

"Going into the 2021 Winter Weather Event, the City had two generating units that were available for dispatch, Olinger Units 3 and 4. The City's remaining units were on outage for maintenance. It was expected that Olinger Unit 2 would be available for dispatch during the winter season, but in December 2020 a significant mechanical issue was discovered, which required the unit to go on an extended outage for maintenance.

"Going into the 2021 Winter Weather Event, the System's rate mitigation fund was \$205 million. On February 15, 2021 the City began proactive communication with its financial advisors to put in place additional liquidity if needed, and by March 12, 2021 closed on a \$150 million five-year taxable note.

"The City plans to fix-out the \$150 million five-year taxable note into 30-year fixed rate debt with the proceeds of the 2021B Bonds. The City is also planning to closeout the existing \$80 million commercial paper program and replace it with a \$150 million revolving note purchase agreement that allows for both tax-exempt and taxable uses, which provides additional flexibility to address future liquidity needs."

05/06/2021 - Standard & Poor's Underlying: Downgrade on 05/04/2021

"On May 5, 2021, the underlying rating for the debt of the Issuer, as assigned by S&P Global Ratings, has been downgraded to A from A+."

02/26/2021 - S&P Rating Report: Ratings Placed on Creditwatch With Negative Implications after Storm

"S&P Global Ratings placed various ratings on Texas utilities on CreditWatch

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with negative implications."

"The CreditWatch placement reflects our view that the utilities named could experience credit stress following the events of the week of Feb. 14, when Texas and many neighboring states experienced a major winter storm that led to a surge in demand for both power and natural gas and disrupted generating units and gas deliveries," said S&P Global Ratings credit analyst Paul Dyson. "The surge resulted in extremely high wholesale prices for power and natural gas, in turn negatively affecting those utilities that were short or insufficiently hedged," Mr. Dyson added.

"While we view elevated social risks as the primary factor in our rating action because we believe there could be rate pressures, we also associate additional environmental and potential governance risks with the utilities and Texas' power markets."

11/11/2016 - Standard & Poor's Underlying: Downgrade on 11/10/2016

"On November 10, 2016 the underlying rating for the above referenced debt of the Issuer, as assigned by S&P Global Ratings, has been downgraded to A+ from AA-."

11/09/2016 - Fitch Ratings Underlying: Upgrade on 11/08/2016

"On November 8, 2016 the underlying rating for the above referenced debt of the Issuer, as assigned by Fitch Ratings, has been upgraded to AA from AA-."

ECONOMIC BACKGROUND

The City of Garland is located approximately 14 miles northeast of downtown Dallas. The City's 2010 population was 226,876, an increase of 5.15% since 2000. The City encompassing 57 square miles, abuts the City of Dallas and the suburban cities of Richardson, Mesquite, Rowlett, Sachse and Sunnyvale. The economy is based on industry and manufacturing. Lake Lavon, 18 miles northeast of Garland, has excellent facilities for fishing, swimming, boating, and picnicking. Lake Ray Hubbard also provides excellent recreational facilities.

COUNTY CHARACTERISTICS

Dallas County was created in 1846 from Nacogdoches and Robertson Counties and named for the U.S. Vice-President, George Mifflin Dallas. The north central Texas county is the major component of the Dallas Primary Metropolitan Statistical Area. Dallas County is a national center for insurance, banking, electronics, conventions, aircraft manufacturing, and trade shows. As one of the nation's leading convention centers, as well as trade and market centers, Dallas County receives an estimated 1,000,000 visitors annually.

COUNTY SEAT: Dallas

2010 census: 2,368,139 increasing 6.7% since 2000
2000 census: 2,218,899 increasing 19.8% since 1990
1990 census: 1,852,810

ECONOMIC BASE

Mineral: sand, oil, gravel and gas.

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

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

OIL AND GAS - 2020

The gas production for this county accounts for 0.09% of the total state production. The county ranks 75 out of all the counties in Texas for gas production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2017 and 2018 GW Gas.

Table with 4 columns: Year, Description, Volume, Change. Rows for 2019 and 2020 GW Gas.

PARKS (Texas Parks & Wildlife)

Table with 3 columns: Year, Description, Volume. Rows for 2017, 2018, 2019, and 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. Rows for 2018, 2017, and 2016.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Year, Employed, Earnings. Rows for 2021, 2020, and 2019, with sub-rows for 1st Q, 2nd Q, 3rd Q, and 4th Q.

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

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total, Fall Enrollment. Rows for 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, and 2008.

TOP EMPLOYERS

Table with 2 columns: Major Employers, # Employees. Rows for Kraft Foods, Sherwin Williams, US Food Service, Hatco (Resistol), Anderson Windows, Arrow Fabricated Tubing, Bass Pro Shop, Generak Dynamics OTS, and Plastipak Packaging.

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Bearcom 250  
Equipment Supplier

Source: City of Garland Electric Utility System Official Statement dated August 10, 2021.

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**BL**