

City of Pleasanton, Texas



Debt Model

For Fiscal Year Ending
September 30, 2017

Updated: December 5, 2016

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Debt Model

City of Pleasanton, Texas
Debt Model
For Fiscal Year Ending September 30, 2017
Updated: December 5, 2016

General Fund Debt Service						
FY Ending 9/30	CO's Series 2003	CO's Series 2008	CO's Series 2009	CO's Series 2013	CO's Series 2015	Totals
2017	\$ 109,108	\$ 218,585	\$ 196,350	\$ 285,800	\$ 456,213	\$ 1,266,055
2018	105,608	216,771	191,450	286,075	466,013	1,265,916
2019	106,916	214,760	196,000	286,200	463,563	1,267,439
2020	-	212,551	194,125	286,175	228,663	921,514
2021	-	215,046	196,125	285,125	228,163	924,459
2022	-	212,245	192,750	283,925	227,463	916,383
2023	-	214,148	194,000	283,450	226,563	918,160
2024	-	-	194,750	282,350	225,463	702,563
2025	-	-	-	285,525	224,163	509,688
2026	-	-	-	282,925	228,413	511,338
2027	-	-	-	284,525	228,238	512,763
2028	-	-	-	285,725	227,913	513,638
2029	-	-	-	281,625	227,438	509,063
2030	-	-	-	286,513	226,813	513,325
2031	-	-	-	285,263	225,794	511,056
2032	-	-	-	283,563	224,375	507,938
2033	-	-	-	286,300	227,713	514,013
2034	-	-	-	-	225,806	225,806
2035	-	-	-	-	228,656	228,656
Totals	\$ 321,631	\$ 1,504,106	\$ 1,555,550	\$ 4,841,063	\$ 5,017,419	\$ 13,239,769

Utility System Debt Service			
FY Ending 9/30	CO's Series 2014	GO Ref Bonds Series 2015	Totals
2017	\$ 424,575	\$ 393,099	\$ 817,674
2018	424,325	392,211	816,536
2019	423,975	391,232	815,207
2020	423,525	395,119	818,644
2021	422,975	393,871	816,846
2022	421,969	397,488	819,457
2023	425,075	395,971	821,046
2024	422,638	399,318	821,955
2025	424,625	397,531	822,156
2026	425,562	400,608	826,170
2027	420,888	398,551	819,439
2028	420,988	-	420,988
2029	425,275	-	425,275
2030	423,288	-	423,288
2031	420,513	-	420,513
2032	422,300	-	422,300
2033	423,063	-	423,063
2034	422,781	-	422,781
2035	-	-	-
2036	-	-	-
Totals	\$ 7,618,337	\$ 4,355,000	\$ 11,973,337

Hotel/Motel Debt Service	
FY Ending 9/30	CO's Series 2016
2017	\$ 226,042
2018	238,063
2019	239,163
2020	240,113
2021	240,913
2022	241,563
2023	242,063
2024	242,413
2025	242,613
2026	237,663
2027	237,713
2028	241,763
2029	240,463
2030	238,988
2031	238,288
2032	242,438
2033	241,288
2034	239,988
2035	238,000
2036	239,200
Totals	\$ 4,788,729

Debt Service Schedules

BOND DEBT SERVICE

City of Pleasanton, Texas
 \$1,650,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2003
 Callable 2-1-13

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2017	100,000	3.450%	5,416.25	105,416.25	
08/01/2017			3,691.25	3,691.25	
09/30/2017					109,107.50
02/01/2018	100,000	3.550%	3,691.25	103,691.25	
08/01/2018			1,916.25	1,916.25	
09/30/2018					105,607.50
02/01/2019	105,000	3.650%	1,916.25	106,916.25	
09/30/2019					106,916.25
	305,000		16,631.25	321,631.25	321,631.25

BOND DEBT SERVICE

City of Pleasanton, Texas
 \$2,750,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2008
 Callable anytime @ Par plus 'Prepayment Fee'

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2017	170,000	3.950%	25,971.25	195,971.25	
08/01/2017			22,613.75	22,613.75	
09/30/2017					218,585.00
02/01/2018	175,000	3.950%	22,613.75	197,613.75	
08/01/2018			19,157.50	19,157.50	
09/30/2018					216,771.25
02/01/2019	180,000	3.950%	19,157.50	199,157.50	
08/01/2019			15,602.50	15,602.50	
09/30/2019					214,760.00
02/01/2020	185,000	3.950%	15,602.50	200,602.50	
08/01/2020			11,948.75	11,948.75	
09/30/2020					212,551.25
02/01/2021	195,000	3.950%	11,948.75	206,948.75	
08/01/2021			8,097.50	8,097.50	
09/30/2021					215,046.25
02/01/2022	200,000	3.950%	8,097.50	208,097.50	
08/01/2022			4,147.50	4,147.50	
09/30/2022					212,245.00
02/01/2023	210,000	3.950%	4,147.50	214,147.50	
09/30/2023					214,147.50
	1,315,000		189,106.25	1,504,106.25	1,504,106.25

BOND DEBT SERVICE

City of Pleasanton, Texas
 \$2,250,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2009
 Callable 2-1-19 @ Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2017	140,000	3.500%	29,400	169,400	
08/01/2017			26,950	26,950	
09/30/2017					196,350
02/01/2018	140,000	3.500%	26,950	166,950	
08/01/2018			24,500	24,500	
09/30/2018					191,450
02/01/2019	150,000	4.000%	24,500	174,500	
08/01/2019			21,500	21,500	
09/30/2019					196,000
02/01/2020	155,000	5.000%	21,500	176,500	
08/01/2020			17,625	17,625	
09/30/2020					194,125
02/01/2021	165,000	5.000%	17,625	182,625	
08/01/2021			13,500	13,500	
09/30/2021					196,125
02/01/2022	170,000	5.000%	13,500	183,500	
08/01/2022			9,250	9,250	
09/30/2022					192,750
02/01/2023	180,000	5.000%	9,250	189,250	
08/01/2023			4,750	4,750	
09/30/2023					194,000
02/01/2024	190,000	5.000%	4,750	194,750	
09/30/2024					194,750
	1,290,000		265,550	1,555,550	1,555,550

BOND DEBT SERVICE

City of Pleasanton, Texas
 \$3,970,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2013
 Callable 2-1-22 @ Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2017	155,000	3.000%	66,562.50	221,562.50	
08/01/2017			64,237.50	64,237.50	
09/30/2017					285,800.00
02/01/2018	160,000	3.000%	64,237.50	224,237.50	
08/01/2018			61,837.50	61,837.50	
09/30/2018					286,075.00
02/01/2019	165,000	3.000%	61,837.50	226,837.50	
08/01/2019			59,362.50	59,362.50	
09/30/2019					286,200.00
02/01/2020	170,000	3.000%	59,362.50	229,362.50	
08/01/2020			56,812.50	56,812.50	
09/30/2020					286,175.00
02/01/2021	175,000	4.000%	56,812.50	231,812.50	
08/01/2021			53,312.50	53,312.50	
09/30/2021					285,125.00
02/01/2022	180,000	3.000%	53,312.50	233,312.50	
08/01/2022			50,612.50	50,612.50	
09/30/2022					283,925.00
02/01/2023	185,000	3.000%	50,612.50	235,612.50	
08/01/2023			47,837.50	47,837.50	
09/30/2023					283,450.00
02/01/2024	190,000	3.500%	47,837.50	237,837.50	
08/01/2024			44,512.50	44,512.50	
09/30/2024					282,350.00
02/01/2025	200,000	3.500%	44,512.50	244,512.50	
08/01/2025			41,012.50	41,012.50	
09/30/2025					285,525.00
02/01/2026	205,000	4.000%	41,012.50	246,012.50	
08/01/2026			36,912.50	36,912.50	
09/30/2026					282,925.00
02/01/2027	215,000	4.000%	36,912.50	251,912.50	
08/01/2027			32,612.50	32,612.50	
09/30/2027					284,525.00
02/01/2028	225,000	4.000%	32,612.50	257,612.50	
08/01/2028			28,112.50	28,112.50	
09/30/2028					285,725.00
02/01/2029	230,000	4.000%	28,112.50	258,112.50	
08/01/2029			23,512.50	23,512.50	
09/30/2029					281,625.00
02/01/2030	245,000	4.500%	23,512.50	268,512.50	
08/01/2030			18,000.00	18,000.00	
09/30/2030					286,512.50
02/01/2031	255,000	4.500%	18,000.00	273,000.00	
08/01/2031			12,262.50	12,262.50	
09/30/2031					285,262.50
02/01/2032	265,000	4.500%	12,262.50	277,262.50	

BOND DEBT SERVICE

City of Pleasanton, Texas
 \$3,970,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2013
 Callable 2-1-22 @ Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2032			6,300.00	6,300.00	
09/30/2032					283,562.50
02/01/2033	280,000	4.500%	6,300.00	286,300.00	
09/30/2033					286,300.00
	3,500,000		1,341,062.50	4,841,062.50	4,841,062.50

BOND DEBT SERVICE

City of Pleasanton, Texas
 \$5,800,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2014
 Callable 2-1-23 @ Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2017	260,000	2.000%	83,587.50	343,587.50	
08/01/2017			80,987.50	80,987.50	
09/30/2017					424,575.00
02/01/2018	265,000	2.000%	80,987.50	345,987.50	
08/01/2018			78,337.50	78,337.50	
09/30/2018					424,325.00
02/01/2019	270,000	2.000%	78,337.50	348,337.50	
08/01/2019			75,637.50	75,637.50	
09/30/2019					423,975.00
02/01/2020	275,000	2.000%	75,637.50	350,637.50	
08/01/2020			72,887.50	72,887.50	
09/30/2020					423,525.00
02/01/2021	280,000	2.000%	72,887.50	352,887.50	
08/01/2021			70,087.50	70,087.50	
09/30/2021					422,975.00
02/01/2022	285,000	2.250%	70,087.50	355,087.50	
08/01/2022			66,881.25	66,881.25	
09/30/2022					421,968.75
02/01/2023	295,000	2.500%	66,881.25	361,881.25	
08/01/2023			63,193.75	63,193.75	
09/30/2023					425,075.00
02/01/2024	300,000	2.500%	63,193.75	363,193.75	
08/01/2024			59,443.75	59,443.75	
09/30/2024					422,637.50
02/01/2025	310,000	2.750%	59,443.75	369,443.75	
08/01/2025			55,181.25	55,181.25	
09/30/2025					424,625.00
02/01/2026	320,000	3.000%	55,181.25	375,181.25	
08/01/2026			50,381.25	50,381.25	
09/30/2026					425,562.50
02/01/2027	325,000	3.000%	50,381.25	375,381.25	
08/01/2027			45,506.25	45,506.25	
09/30/2027					420,887.50
02/01/2028	335,000	3.000%	45,506.25	380,506.25	
08/01/2028			40,481.25	40,481.25	
09/30/2028					420,987.50
02/01/2029	350,000	3.250%	40,481.25	390,481.25	
08/01/2029			34,793.75	34,793.75	
09/30/2029					425,275.00
02/01/2030	360,000	3.500%	34,793.75	394,793.75	
08/01/2030			28,493.75	28,493.75	
09/30/2030					423,287.50
02/01/2031	370,000	3.500%	28,493.75	398,493.75	
08/01/2031			22,018.75	22,018.75	
09/30/2031					420,512.50
02/01/2032	385,000	3.500%	22,018.75	407,018.75	
08/01/2032			15,281.25	15,281.25	
09/30/2032					422,300.00
02/01/2033	400,000	3.750%	15,281.25	415,281.25	

BOND DEBT SERVICE

City of Pleasanton, Texas
 \$5,800,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2014
 Callable 2-1-23 @ Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2033			7,781.25	7,781.25	
09/30/2033					423,062.50
02/01/2034	415,000	3.750%	7,781.25	422,781.25	
09/30/2034					422,781.25
	5,800,000		1,818,337.50	7,618,337.50	7,618,337.50

BOND DEBT SERVICE

City of Pleasanton, Texas
 \$3,870,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2015
 Callable 2-1-25 @ Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2017	330,000	3.000%	65,581.25	395,581.25	
08/01/2017			60,631.25	60,631.25	
09/30/2017					456,212.50
02/01/2018	350,000	3.000%	60,631.25	410,631.25	
08/01/2018			55,381.25	55,381.25	
09/30/2018					466,012.50
02/01/2019	360,000	4.000%	55,381.25	415,381.25	
08/01/2019			48,181.25	48,181.25	
09/30/2019					463,562.50
02/01/2020	135,000	4.000%	48,181.25	183,181.25	
08/01/2020			45,481.25	45,481.25	
09/30/2020					228,662.50
02/01/2021	140,000	4.000%	45,481.25	185,481.25	
08/01/2021			42,681.25	42,681.25	
09/30/2021					228,162.50
02/01/2022	145,000	4.000%	42,681.25	187,681.25	
08/01/2022			39,781.25	39,781.25	
09/30/2022					227,462.50
02/01/2023	150,000	4.000%	39,781.25	189,781.25	
08/01/2023			36,781.25	36,781.25	
09/30/2023					226,562.50
02/01/2024	155,000	4.000%	36,781.25	191,781.25	
08/01/2024			33,681.25	33,681.25	
09/30/2024					225,462.50
02/01/2025	160,000	4.000%	33,681.25	193,681.25	
08/01/2025			30,481.25	30,481.25	
09/30/2025					224,162.50
02/01/2026	170,000	3.000%	30,481.25	200,481.25	
08/01/2026			27,931.25	27,931.25	
09/30/2026					228,412.50
02/01/2027	175,000	3.000%	27,931.25	202,931.25	
08/01/2027			25,306.25	25,306.25	
09/30/2027					228,237.50
02/01/2028	180,000	3.000%	25,306.25	205,306.25	
08/01/2028			22,606.25	22,606.25	
09/30/2028					227,912.50
02/01/2029	185,000	3.000%	22,606.25	207,606.25	
08/01/2029			19,831.25	19,831.25	
09/30/2029					227,437.50
02/01/2030	190,000	3.000%	19,831.25	209,831.25	
08/01/2030			16,981.25	16,981.25	
09/30/2030					226,812.50
02/01/2031	195,000	3.250%	16,981.25	211,981.25	
08/01/2031			13,812.50	13,812.50	
09/30/2031					225,793.75
02/01/2032	200,000	3.250%	13,812.50	213,812.50	
08/01/2032			10,562.50	10,562.50	
09/30/2032					224,375.00
02/01/2033	210,000	3.250%	10,562.50	220,562.50	
08/01/2033			7,150.00	7,150.00	
09/30/2033					227,712.50
02/01/2034	215,000	3.250%	7,150.00	222,150.00	

BOND DEBT SERVICE

City of Pleasanton, Texas
 \$3,870,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2015
 Callable 2-1-25 @ Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2034			3,656.25	3,656.25	
09/30/2034					225,806.25
02/01/2035	225,000	3.250%	3,656.25	228,656.25	
09/30/2035					228,656.25
	3,870,000		1,147,418.75	5,017,418.75	5,017,418.75

BOND DEBT SERVICE

City of Pleasanton, Texas
 \$4,020,000 General Obligation Refunding Bonds, Series 2015
 Callable 2-1-25 @ Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2017	325,000	1.798%	35,510.50	360,510.50	
08/01/2017			32,588.75	32,588.75	
09/30/2017					393,099.25
02/01/2018	330,000	1.798%	32,588.75	362,588.75	
08/01/2018			29,622.05	29,622.05	
09/30/2018					392,210.80
02/01/2019	335,000	1.798%	29,622.05	364,622.05	
08/01/2019			26,610.40	26,610.40	
09/30/2019					391,232.45
02/01/2020	345,000	1.798%	26,610.40	371,610.40	
08/01/2020			23,508.85	23,508.85	
09/30/2020					395,119.25
02/01/2021	350,000	1.798%	23,508.85	373,508.85	
08/01/2021			20,362.35	20,362.35	
09/30/2021					393,871.20
02/01/2022	360,000	1.798%	20,362.35	380,362.35	
08/01/2022			17,125.95	17,125.95	
09/30/2022					397,488.30
02/01/2023	365,000	1.798%	17,125.95	382,125.95	
08/01/2023			13,844.60	13,844.60	
09/30/2023					395,970.55
02/01/2024	375,000	1.798%	13,844.60	388,844.60	
08/01/2024			10,473.35	10,473.35	
09/30/2024					399,317.95
02/01/2025	380,000	1.798%	10,473.35	390,473.35	
08/01/2025			7,057.15	7,057.15	
09/30/2025					397,530.50
02/01/2026	390,000	1.798%	7,057.15	397,057.15	
08/01/2026			3,551.05	3,551.05	
09/30/2026					400,608.20
02/01/2027	395,000	1.798%	3,551.05	398,551.05	
09/30/2027					398,551.05
	3,950,000		404,999.50	4,354,999.50	4,354,999.50

BOND DEBT SERVICE

City of Pleasanton, Texas
 \$3,495,000 Combination Tax and Limited Pledge Revenue Certificate of Obligation, Series 2016
 Callable 8-1-27 @ Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2017	150,000	4.000%	76,041.67	226,041.67	
09/30/2017					226,041.67
02/01/2018			54,031.25	54,031.25	
08/01/2018	130,000	3.000%	54,031.25	184,031.25	
09/30/2018					238,062.50
02/01/2019			52,081.25	52,081.25	
08/01/2019	135,000	3.000%	52,081.25	187,081.25	
09/30/2019					239,162.50
02/01/2020			50,056.25	50,056.25	
08/01/2020	140,000	3.000%	50,056.25	190,056.25	
09/30/2020					240,112.50
02/01/2021			47,956.25	47,956.25	
08/01/2021	145,000	3.000%	47,956.25	192,956.25	
09/30/2021					240,912.50
02/01/2022			45,781.25	45,781.25	
08/01/2022	150,000	3.000%	45,781.25	195,781.25	
09/30/2022					241,562.50
02/01/2023			43,531.25	43,531.25	
08/01/2023	155,000	3.000%	43,531.25	198,531.25	
09/30/2023					242,062.50
02/01/2024			41,206.25	41,206.25	
08/01/2024	160,000	3.000%	41,206.25	201,206.25	
09/30/2024					242,412.50
02/01/2025			38,806.25	38,806.25	
08/01/2025	165,000	3.000%	38,806.25	203,806.25	
09/30/2025					242,612.50
02/01/2026			36,331.25	36,331.25	
08/01/2026	165,000	3.000%	36,331.25	201,331.25	
09/30/2026					237,662.50
02/01/2027			33,856.25	33,856.25	
08/01/2027	170,000	3.500%	33,856.25	203,856.25	
09/30/2027					237,712.50
02/01/2028			30,881.25	30,881.25	
08/01/2028	180,000	3.500%	30,881.25	210,881.25	
09/30/2028					241,762.50
02/01/2029			27,731.25	27,731.25	
08/01/2029	185,000	3.500%	27,731.25	212,731.25	
09/30/2029					240,462.50
02/01/2030			24,493.75	24,493.75	
08/01/2030	190,000	3.000%	24,493.75	214,493.75	
09/30/2030					238,987.50
02/01/2031			21,643.75	21,643.75	
08/01/2031	195,000	3.000%	21,643.75	216,643.75	
09/30/2031					238,287.50
02/01/2032			18,718.75	18,718.75	
08/01/2032	205,000	3.000%	18,718.75	223,718.75	
09/30/2032					242,437.50
02/01/2033			15,643.75	15,643.75	
08/01/2033	210,000	3.000%	15,643.75	225,643.75	
09/30/2033					241,287.50
02/01/2034			12,493.75	12,493.75	
08/01/2034	215,000	3.250%	12,493.75	227,493.75	

BOND DEBT SERVICE

City of Pleasanton, Texas
 \$3,495,000 Combination Tax and Limited Pledge Revenue Certificate of Obligation, Series 2016
 Callable 8-1-27 @ Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/30/2034					239,987.50
02/01/2035			9,000.00	9,000.00	
08/01/2035	220,000	4.000%	9,000.00	229,000.00	
09/30/2035					238,000.00
02/01/2036			4,600.00	4,600.00	
08/01/2036	230,000	4.000%	4,600.00	234,600.00	
09/30/2036					239,200.00
	3,495,000		1,293,729.17	4,788,729.17	4,788,729.17

Texas Muncipal Report



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 30, 2014)

Taxable Assessed Valuation, 2015 (100% of Market)	\$590,856,234(a)
New Debt	\$7,890,000
Outstanding Debt	15,200,000
<hr/>	
Total General Obligation Debt	\$23,090,000
Less: Self-Supporting (b)	
Water & Sewer	10,785,196
<hr/>	
GO Debt payable from Ad Valorem Taxes	\$12,304,804
Less: I&S Fund	178,000(c)
<hr/>	
Net Debt	\$12,126,804
<hr/>	

- (a) Includes \$518,329 under review.
- (b) The August 06, 2015 Official Statement reports the following General Obligation Debt being paid from revenues other than ad valorem taxes; thus considered self-supporting.
- (c) Excludes \$348,677 Water & Sewer funds available for system GO debt.

Net Debt Per Net Assessed Valuation - 2.05%
 Net Debt Per Sq mile - \$1,897,778.40

Net Debt Per Capita - \$1,258.23
 Net Assessed Valuation Per Capita - \$61,304.86

Bureau of Census Pop: 2000 - 8,266
 Bureau of Census Pop: 2010 - 8,934
 2014 Estimated Population - 9,638
 Area: 6.39 Sq mile

PAYMENT RECORD: The City as presently constituted, through the consolidation of Pleasanton and North Pleasanton, has never defaulted. Prior to the consolidation, the City of Pleasanton had never defaulted on Revenue Bonds and had not defaulted on General Obligation Bonds since 1941 when defaults were corrected without refunding. Prior to 1941, the City of Pleasanton repudiated approximately \$8,400 of time warrants on the grounds of illegal issuance. The old City of North Pleasanton, dissolved in 1926, had approximately \$17,000 of debt adjudicated by District Court at Jourdanton, Texas. Trustees were appointed to levy and collect a \$0.75 tax within the old City limits to satisfy this judgment, which was retired in 1947. The former City of North Pleasanton, reincorporated in 1938, experienced a default on March 1, 1961, in connection with \$3,000 principal and \$871 interest on Waterworks Revenue Bonds, which default was corrected on May 21, 1961, without refunding.

MATERIAL INFORMATION:

MATERIAL EVENT NOTICE (As of August 4, 2014) Standard & Poor's Ratings Services (S&P) raised its underlying rating to AA from A+ on the City's outstanding general obligation debt. The raise rating is due primarily to S&P's view of the significant growth in the City's reserves, the City's formalization of certain financial management policies, and the implementation of S&P's local GO criteria released September 12, 2013. The outlook is stable. The stable outlook reflects S&P's expectation that the City's reserve levels will remain very strong and that limited future capital plans will allow the debt burden to moderate in time.

TAX DATA

Tax Year	Assessed Valuation	Tax Rate	Adjusted Levy	% Current	Collections Total	Year Ended
2009	\$367,547,360	\$0.4773	\$1,754,304	96.06	99.62	09/30/2010
2010	395,449,973	0.4999	1,976,854	94.97	99.21	09/30/2011
2011	429,173,322	0.4898	2,102,091	94.69	99.89	09/30/2012
2012	465,076,964	0.4897	2,277,482	98.45	100.32	09/30/2013
2013	519,651,231	0.4898	2,545,252	96.34	98.97	09/30/2014
2014	543,439,095	0.4898	2,661,765	(In process of collection)		
2015	590,856,234*	0.4898	2,893,837			

* Includes \$518,329 for 2015 under review.

Tax Rate Distribution	2015	2014	2013	2012
Operations	\$0.2715	\$0.2446	\$0.2446	\$0.2372
I&S	0.2183	0.2452	0.2452	0.2525
<hr/>				
Totals	\$0.4898	\$0.4898	\$0.4898	\$0.4897

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 the 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% for property tax reduction, effective October of 1990. Net allocations on calendar year basis are as follows:

Calendar Year	Rate	Total Collected	% of Ad Val Tax Levy	Equiv of Ad Val Tax Rate
2011	1.500%	\$3,843,087	182.8%	\$0.90
2012	1.500	5,718,938	251.1	1.23
2013	1.500	6,309,467	247.8	1.21
2014	1.500	6,914,589	259.7	1.27

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 9/30/2014)

Comb Tax & Ltd Pledge Rev C/O Ser 2003

Tax Treatment: Bank Qualified
 Original Issue Amount \$1,650,000.00
 Dated Date: 05/15/2003
 Sale Date: 05/29/2003
 Delivery Date: 06/26/2003
 Sale Type: Competitive
 TIC: 3.3100%
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/01, 02/01
 1st Coupon Date: 02/01/2004

Paying Agent: Wells Fargo Bank, N.A., Minneapolis, MN
 Bond Counsel: Fulbright & Jaworski
 Financial Advisor: Southwest Securities, San Antonio, TX
 Lead Manager: Frost National Bank

Insurance: Assured Guaranty Municipal Corp. (FSA)

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

Use of Proceeds: Police Station, Public Works, Demolition, Equipment.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2015	100,000.00	3.2500%	3.350%
02/01/2016	100,000.00	3.3500%	3.450%
02/01/2017	100,000.00	3.4500%	3.550%
02/01/2018	100,000.00	3.5500%	3.650%
02/01/2019	105,000.00	3.6500%	3.750%
<hr/>			
-----\$505,000.00			

Call Option: Bonds maturing on 02/01/2014 to 02/01/2019 callable in whole or in part on any date beginning 02/01/2013 @ par.

Comb Tax & Ltd Pledge Rev C/O Ser 2006

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Tax Treatment: Bank Qualified
 Original Issue Amount \$6,300,000.00
 Dated Date: 09/01/2006
 Sale Date: 09/07/2006
 Delivery Date: 09/27/2006
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/01, 02/01
 1st Coupon Date: 02/01/2007

Paying Agent: Wells Fargo Bank, N.A., Austin, TX
 Bond Counsel: Fulbright & Jaworski L.L.P.
 Financial Advisor: Southwest Securities, San Antonio, TX
 Lead Manager: First Southwest Company
 Co-Manager: Coastal Securities

Insurance: AMBAC

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

Water & Sewer 100.00%

Use of Proceeds: Utility, Public Works, Streets.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2015	260,000.00	5.0000%	3.830%
02/01/2016	270,000.00	5.0000%	3.870%
-----\$530,000.00			

Call Option: Non Callable

Refunded Notes: Maturities refunded by GO Ref Bds Ser 2015

Refunded Amount	Mat Date	Coupon	Price	Sched Call
285,000.00	02/01/2017	4.000	Par	02/01/2016
295,000.00	02/01/2018	4.000	Par	02/01/2016
305,000.00	02/01/2019	4.000	Par	02/01/2016
320,000.00	02/01/2020	4.000	Par	02/01/2016
335,000.00	02/01/2021	4.000	Par	02/01/2016
350,000.00	02/01/2022	4.000	Par	02/01/2016
365,000.00	02/01/2023	4.000	Par	02/01/2016
380,000.00	02/01/2024	4.000	Par	02/01/2016
395,000.00	02/01/2025	4.000	Par	02/01/2016
415,000.00	02/01/2026	4.100	Par	02/01/2016
430,000.00	02/01/2027	4.125	Par	02/01/2016

Comb Tax & Ltd Pledge Rev C/O Ser 2008

Tax Treatment: Bank Qualified
 Original Issue Amount \$2,750,000.00
 Dated Date: 08/01/2008
 Sale Date: 08/07/2008
 Delivery Date: 09/02/2008
 Sale Type: Private Placement
 Record Date: MSRB
 Bond Form: BE
 Denomination \$100,000
 Interest pays Semi-Annually: 08/01, 02/01
 1st Coupon Date: 02/01/2009

Paying Agent: Bank of America, N.A., Dallas, TX
 Bond Counsel: Fulbright & Jaworski
 Financial Advisor: Southwest Securities, San Antonio, TX
 Purchaser: Bank of America, N.A., Dallas, TX

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

Use of Proceeds: City Hall, Library, Community Center, Landfill.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
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02/01/2015	140,000.00	3.9500%	N/A
02/01/2016	150,000.00	3.9500%	N/A
02/01/2017	170,000.00	3.9500%	N/A
02/01/2018	175,000.00	3.9500%	N/A
02/01/2019	180,000.00	3.9500%	N/A
02/01/2020	185,000.00	3.9500%	N/A
02/01/2021	195,000.00	3.9500%	N/A
02/01/2022	200,000.00	3.9500%	N/A
02/01/2023	210,000.00	3.9500%	N/A
-----\$1,605,000.00			

Call Option: Bonds maturing on 02/01/2009 to 02/01/2023 callable in whole or in part on any date @ par plus the "Prepayment Fee".

Comb Tax & Ltd Pledge Rev C/O Ser 2009

Tax Treatment: Bank Qualified
 Original Issue Amount \$2,250,000.00
 Dated Date: 08/01/2009
 Sale Date: 08/06/2009
 Delivery Date: 08/25/2009
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/01, 02/01
 1st Coupon Date: 02/01/2010

Paying Agent: Wells Fargo Bank, N.A., Austin, TX
 Bond Counsel: Fulbright & Jaworski L.L.P.
 Financial Advisor: Southwest Securities, San Antonio, TX
 Lead Manager: SAMCO Capital Markets, Inc.

Insurance: Assured Guaranty Corp

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

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2015	130,000.00	3.0000%	2.600%
02/01/2016	135,000.00	3.5000%	2.850%
02/01/2017	140,000.00	3.5000%	3.100%
02/01/2018	140,000.00	3.5000%	3.400%
02/01/2019	150,000.00	4.0000%	3.600%
02/01/2020	155,000.00	5.0000%	3.850%
02/01/2021	165,000.00	5.0000%	4.000%
02/01/2022	170,000.00	5.0000%	4.100%
02/01/2023	180,000.00	5.0000%	4.150%
02/01/2024	190,000.00	5.0000%	4.250%
-----\$1,555,000.00			

Call Option: Bonds maturing on 02/01/2020 to 02/01/2024 callable in whole or in part on any date beginning 02/01/2019 @ par.

Tax Notes Ser 2010

Tax Treatment: Bank Qualified
 Original Issue Amount \$425,000.00
 Dated Date: 06/15/2010
 Sale Date: 06/17/2010
 Delivery Date: 07/15/2010
 Sale Type: Private Placement
 Record Date: MSRB
 Bond Form: BE
 Denomination \$100,000
 Interest pays Semi-Annually: 08/01, 02/01
 1st Coupon Date: 02/01/2011

Paying Agent: Wells Fargo Bank, N.A., Austin, TX
 Bond Counsel: Fulbright & Jaworski L.L.P.
 Financial Advisor: Southwest Securities, San Antonio, TX
 Purchaser: Presidio Financial Partners

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Use of Proceeds: Public Safety.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2015	90,000.00	3.0000%	N/A
-----\$90,000.00			

Call Option: Non Callable

GO Ref Bds Ser 2010

Tax Treatment: Bank Qualified
Original Issue Amount \$2,225,000.00
Dated Date: 10/15/2010
Sale Date: 10/21/2010
Delivery Date: 11/18/2010
Sale Type: Private Placement
Record Date: MSRB
Bond Form: BE
Denomination: \$100,000
Interest pays Semi-Annually: 01/15, 07/15
1st Coupon Date: 07/15/2011

Paying Agent: Wells Fargo Bank, N.A., Austin, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: Southwest Securities, San Antonio, TX
Purchaser: Presidio Short Term Tax Exempt Fund, LP
Co-Purchaser: Citizens National Bank, Cameron, TX

Water & Sewer 64.84%

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 2/1/2012-2/1/2016 of Comb Tax & Rev C/O Ser 2001 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
01/15/2015	440,000.00	2.2000%	N/A
01/15/2016	455,000.00	2.4500%	N/A
-----\$895,000.00			

Call Option: Non Callable

Tax Notes Ser 2011

Tax Treatment: Bank Qualified
Original Issue Amount \$1,000,000.00
Dated Date: 07/01/2011
Sale Date: 07/21/2011
Delivery Date: 08/12/2011
Sale Type: Private Placement
Record Date: MSRB
Bond Form: BE
Denomination: \$100,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2012

Paying Agent: Bank of Texas, N.A., Austin, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: Southwest Securities, San Antonio, TX
Purchaser: Presidio Short Term Tax Exempt Fund, LP
Co-Purchaser: Citizens National Bank, Cameron, TX

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2015	205,000.00	1.8700%	NRO
02/01/2016	215,000.00	2.2000%	NRO
-----\$420,000.00			

Call Option: Non Callable

Comb Tax & Ltd Pledge Rev C/O Ser 2013

Tax Treatment: Bank Qualified
Original Issue Amount \$3,970,000.00
Dated Date: 08/01/2013
Sale Date: 08/15/2013
Delivery Date: 09/12/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2014

Paying Agent: Bank of Texas, N.A., Austin, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: Southwest Securities, San Antonio, TX
Lead Manager: RBC Capital Markets
Dissemination Agent: RBC Capital Markets
Underwriter's Counsel: Bracewell & Giuliani LLP

Insurance: Build America Mutual

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

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2015	150,000.00	2.0000%	0.750%
02/01/2016	150,000.00	2.0000%	1.050%
02/01/2017	155,000.00	3.0000%	1.350%
02/01/2018	160,000.00	3.0000%	1.600%
02/01/2019	165,000.00	3.0000%	1.900%
02/01/2020	170,000.00	3.0000%	2.250%
02/01/2021	175,000.00	4.0000%	2.380%
02/01/2023T	365,000.00	3.0000%	2.800%
02/01/2025T	390,000.00	3.5000%	3.090%
02/01/2027T	420,000.00	4.0000%	3.430%
02/01/2029T	455,000.00	4.0000%	3.810%
02/01/2031T	500,000.00	4.5000%	3.900%
02/01/2033T	545,000.00	4.5000%	4.000%
-----\$3,800,000.00			

Call Option: Term bonds maturing on 02/01/2023 and 02/01/2025 and 02/01/2027 and 02/01/2029 and 02/01/2031 and 02/01/2033 callable in whole or in part on any date beginning 02/01/2022 @ par.

Term Call: Term bonds maturing on 02/01/2023:

Mandatory Redemption Date	Principal Amount
02/01/2022	\$180,000
02/01/2023	\$185,000

Term bonds maturing on 02/01/2025:

Mandatory Redemption Date	Principal Amount
02/01/2024	\$190,000
02/01/2025	\$200,000

Term bonds maturing on 02/01/2027:

Mandatory Redemption Date	Principal Amount
02/01/2026	\$205,000
02/01/2027	\$215,000

Term bonds maturing on 02/01/2029:

Mandatory Redemption Date	Principal Amount
02/01/2028	\$225,000
02/01/2029	\$230,000

Term bonds maturing on 02/01/2031:

Mandatory Redemption Date	Principal Amount
02/01/2030	\$245,000
02/01/2031	\$255,000

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Term bonds maturing on 02/01/2033:

Mandatory Redemption Date	Principal Amount
02/01/2032	\$265,000
02/01/2033	\$280,000

Comb Tax & Ltd Pledge Rev C/O Ser 2014

Tax Treatment: Bank Qualified
 Original Issue Amount \$5,800,000.00
 Dated Date: 08/01/2014
 Sale Date: 08/07/2014
 Delivery Date: 09/03/2014
 Sale Type: Competitive
 TIC: 3.0149%
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/01, 02/01
 1st Coupon Date: 02/01/2015

Paying Agent: Bank of Texas, N.A., Austin, TX
 Bond Counsel: Bracewell & Giuliani LLP
 Financial Advisor: Southwest Securities, San Antonio, TX
 Lead Manager: FTN Financial

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

Water & Sewer 100.00%

Use of Proceeds: Utility.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2017	260,000.00	2.0000%	0.700%
02/01/2018	265,000.00	2.0000%	1.000%
02/01/2019	270,000.00	2.0000%	1.200%
02/01/2020	275,000.00	2.0000%	1.550%
02/01/2021	280,000.00	2.0000%	1.800%
02/01/2022	285,000.00	2.2500%	2.000%
02/01/2023	295,000.00	2.5000%	2.150%
02/01/2024	300,000.00	2.5000%	2.300%
02/01/2025	310,000.00	2.7500%	2.400%
02/01/2026	320,000.00	3.0000%	2.500%
02/01/2027	325,000.00	3.0000%	2.600%
02/01/2028	335,000.00	3.0000%	2.750%
02/01/2029	350,000.00	3.2500%	2.900%
02/01/2030	360,000.00	3.5000%	3.000%
02/01/2031	370,000.00	3.5000%	3.150%
02/01/2032	385,000.00	3.5000%	3.300%
02/01/2033	400,000.00	3.7500%	3.400%
02/01/2034	415,000.00	3.7500%	3.500%
			-----\$5,800,000.00

Call Option: Bonds maturing on 02/01/2024 to 02/01/2034 callable in whole or in part on any date beginning 02/01/2023 @ par.

Comb Tax & Ltd Pledge Rev C/O Ser 2015

Tax Treatment: Bank Qualified
 Original Issue Amount \$3,870,000.00
 Dated Date: 08/01/2015
 Sale Date: 08/06/2015
 Delivery Date: 09/02/2015
 Sale Type: Competitive
 TIC: 2.7078%
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/01, 02/01
 1st Coupon Date: 02/01/2016

Paying Agent: Bank of Texas, N.A., Austin, TX
 Bond Counsel: Bracewell & Giuliani LLP, San Antonio, TX
 Financial Advisor: SAMCO Capital Markets, Inc., San Antonio, TX

Lead Manager: Raymond James

Security : Limited Tax and a Subordinate lien on the Net revenues of the Utility system.

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2017	330,000.00	3.0000%	0.800%
02/01/2018	350,000.00	3.0000%	1.050%
02/01/2019	360,000.00	4.0000%	1.150%
02/01/2020	135,000.00	4.0000%	1.400%
02/01/2021	140,000.00	4.0000%	1.600%
02/01/2022	145,000.00	4.0000%	1.700%
02/01/2023	150,000.00	4.0000%	1.800%
02/01/2024	155,000.00	4.0000%	2.000%
02/01/2025	160,000.00	4.0000%	2.050%
02/01/2028T	525,000.00	3.0000%	2.500%
02/01/2030T	375,000.00	3.0000%	2.700%
02/01/2035T	1,045,000.00	3.2500%	100.00%
			-----\$3,870,000.00

Call Option: Term bonds maturing on 02/01/2028 and 02/01/2030 and 02/01/2035 callable in whole or in part on any date beginning 02/01/2025 @ par.

Term Call: Term bonds maturing on 02/01/2028:

Mandatory Redemption Date	Principal Amount
02/01/2026	\$170,000
02/01/2027	\$175,000
02/01/2028	\$180,000

Term bonds maturing on 02/01/2030:

Mandatory Redemption Date	Principal Amount
02/01/2029	\$185,000
02/01/2030	\$190,000

Term bonds maturing on 02/01/2035:

Mandatory Redemption Date	Principal Amount
02/01/2031	\$195,000
02/01/2032	\$200,000
02/01/2033	\$210,000
02/01/2034	\$215,000
02/01/2035	\$225,000

GO Ref Bds Ser 2015

Tax Treatment: Bank Qualified
 Original Issue Amount \$4,020,000.00
 Dated Date: 11/01/2015
 Sale Date: 10/15/2015
 Delivery Date: 11/18/2015
 Sale Type: Private Placement
 Record Date: MSRB
 Bond Form: FR
 Denomination \$100,000
 Interest pays Semi-Annually: 08/01, 02/01
 1st Coupon Date: 02/01/2016

Paying Agent: Whitney National Bank, Baton Rouge, LA
 Bond Counsel: Bracewell & Giuliani LLP, San Antonio, TX
 Financial Advisor: SAMCO Capital Markets, Inc., San Antonio, TX
 Purchaser: Whitney National Bank

Water & Sewer 96.39%

Use of Proceeds: Refunding.

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
285,000.00	02/01/2017	4.000	Par	02/01/2016
295,000.00	02/01/2018	4.000	Par	02/01/2016
305,000.00	02/01/2019	4.000	Par	02/01/2016
320,000.00	02/01/2020	4.000	Par	02/01/2016
335,000.00	02/01/2021	4.000	Par	02/01/2016

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350,000.00	02/01/2022	4.000	Par	02/01/2016
365,000.00	02/01/2023	4.000	Par	02/01/2016
380,000.00	02/01/2024	4.000	Par	02/01/2016
395,000.00	02/01/2025	4.000	Par	02/01/2016
415,000.00	02/01/2026	4.100	Par	02/01/2016
430,000.00	02/01/2027	4.125	Par	02/01/2016

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2016	70,000.00	1.7980%	N/A
02/01/2017	325,000.00	1.7980%	N/A
02/01/2018	330,000.00	1.7980%	N/A
02/01/2019	335,000.00	1.7980%	N/A
02/01/2020	345,000.00	1.7980%	N/A
02/01/2021	350,000.00	1.7980%	N/A
02/01/2022	360,000.00	1.7980%	N/A
02/01/2023	365,000.00	1.7980%	N/A
02/01/2024	375,000.00	1.7980%	N/A
02/01/2025	380,000.00	1.7980%	N/A
02/01/2026	390,000.00	1.7980%	N/A
02/01/2027	395,000.00	1.7980%	N/A
-----\$4,020,000.00			

Call Option: Bonds maturing on 02/01/2026 to 02/01/2027 callable in whole or in part on any date beginning 02/01/2025 @ par.

Grand Total =====> \$23,090,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/15	1,515,000.00	646,651.75	2,161,651.75
09/30/16	1,545,000.00	626,393.45	2,171,393.45
09/30/17	1,480,000.00	603,729.25	2,083,729.25
09/30/18	1,520,000.00	562,452.05	2,082,452.05
09/30/19	1,565,000.00	517,646.20	2,082,646.20
09/30/20	1,265,000.00	475,158.00	1,740,158.00
09/30/21	1,305,000.00	436,304.95	1,741,304.95
09/30/22	1,340,000.00	395,839.55	1,735,839.55
09/30/23	1,385,000.00	354,205.55	1,739,205.55
09/30/24	1,210,000.00	314,517.95	1,524,517.95
09/30/25	1,050,000.00	281,843.00	1,331,843.00
09/30/26	1,085,000.00	252,508.20	1,337,508.20
09/30/27	1,110,000.00	222,201.05	1,332,201.05
09/30/28	740,000.00	194,625.00	934,625.00
09/30/29	765,000.00	169,337.50	934,337.50
09/30/30	795,000.00	141,612.50	936,612.50
09/30/31	820,000.00	111,568.75	931,568.75
09/30/32	850,000.00	80,237.50	930,237.50
09/30/33	890,000.00	47,075.00	937,075.00
09/30/34	630,000.00	18,587.50	648,587.50
09/30/35	225,000.00	3,656.25	228,656.25

	23,090,000.00	6,456,150.95	29,546,150.95
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2015	1,515,000.00	06.56%
09/30/2016	1,545,000.00	13.25%
09/30/2017	1,480,000.00	19.66%
09/30/2018	1,520,000.00	26.25%
09/30/2019	1,565,000.00	33.02%
09/30/2020	1,265,000.00	38.50%
09/30/2021	1,305,000.00	44.15%
09/30/2022	1,340,000.00	49.96%

09/30/2023	1,385,000.00	55.95%
09/30/2024	1,210,000.00	61.20%
09/30/2025	1,050,000.00	65.74%
09/30/2026	1,085,000.00	70.44%
09/30/2027	1,110,000.00	75.25%
09/30/2028	740,000.00	78.45%
09/30/2029	765,000.00	81.77%
09/30/2030	795,000.00	85.21%
09/30/2031	820,000.00	88.76%
09/30/2032	850,000.00	92.44%
09/30/2033	890,000.00	96.30%
09/30/2034	630,000.00	99.03%
09/30/2035	225,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2015	\$2,161,652
I&S Fds all G.O. issues 09/30/2014	\$178,000*
2014 I&S Fund Tax Levy @ 90%	1,199,261
Water & Sewer	898,790

* Excludes \$348,677 Water & Sewer funds available for system GO debt.

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.

Changes in Texas Municipal Retirement System (TMRS) Actuarial Method and Plan Assumptions

In early 2007, TMRS informed each of the member cities that the current actuarial assumptions did not take into account updated service credits or cost of living increases which are granted to retirees. These benefits, which some cities adopted, have been historically funded on a pay-as-you-go basis. This has led to regular increases in member cities' rates and a decrease in the overall funding of the retirement system. TMRS announced that it intended to study the impact of these benefit components and make potential changes in the way benefits are being funded.

After careful deliberation, the TMRS board approved several changes at its November and December meetings to the actuarial methods and plan assumptions. The board changed the actuarial method from unit credit to projected unit credit. Projected unit credit will allow the actuaries to consider the future financial impact of updated service credits and cost of living increases, and these benefits will begin to be pre-funded instead of funded on a pay-as-you-go basis. To mitigate the impact of this change, the board approved an eight year transition period. During this time, cities will be able to phase in the higher contribution rates instead of being required to fund these new rates immediately. Also, the board changed the amortization period from a 25-year open period to a 30-year closed period. Under a closed amortization period, contribution rates are higher, but a greater percentage of the unfunded balance is paid off each year. Finally, the board approved changes to the investment policy. TMRS has historically invested solely in fixed income investments. The board authorized the selection of an investment advisor to begin shifting a portion of investments into equity securities as a way to diversify the portfolio's holdings and earn higher returns than could be obtained with fixed income investments.

Required Contribution Rates (Percentage of gross covered salary)

	2016	2015
Employee:	7.00%	7.00%
City:	16.45%	16.80%

Actuarial Valuation as of	12/31/2014	12/31/2013
Assets	\$9,926,046	\$8,795,647
Accrued Liabilities	\$14,442,164	\$13,380,073

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(Unfunded)/Overfunded Liab.	(\$4,516,118)	(\$4,584,426)
Funded Ratio	68.73%	65.74%
Annual Covered Payroll	\$4,173,324	\$3,923,546
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(108.21)%	(116.84)%

2014 Source: Texas Municipal Retirement System 12/31/2014 CAFR
2013 Source: City of Pleasanton 09/30/2014 Audit

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2014)

The City reports additional debt in the principal amount of \$129,975 under Govt Activities as follows:

	Amount Outstanding	Reported Under
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Compensated Absences	\$129,975	Govt Activities
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DEFICIT FUND BALANCE

As of September 30, 2014, the Capital Replacement fund had a deficit fund balance of \$22,934 and the information technology fund had a deficit fund balance of \$48,201. These deficits are expected to be liquidated by future resources of these funds.

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Atascosa Co	\$1,575,000	* 12/31/15	14.33	\$225,698
Jourdanton ISD	5,826,000	* 12/31/15	4.63	269,744
Pleasanton ISD	76,566,623	08/31/14	26.21	20,068,112
Total Overlapping Debt:				\$20,563,553
Pleasanton, City of		09/30/14		\$12,126,804
Total Direct and Overlapping Debt:				\$32,690,357
Total Direct and Overlapping Debt % of A.V.:				5.53%
Total Direct and Overlapping Debt per Capita:				\$3,392

* Gross Debt

ECONOMIC BACKGROUND

The City of Pleasanton is the largest city and principal commercial center of Atascosa County. It is located on U.S. Highway 281, 25 miles southeast of the San Antonio metropolitan area. The 2010 population of 8,934 shows a 8.08% increase since 2000.

COUNTY CHARACTERISTICS: Atascosa County is a south central Texas county. The San Miguel project, a lignite fired generating plant is located within the county. The State of Texas is the nation's 5th largest producer of coal and 99% of Texas' coal is lignite.

COUNTY SEAT: Jourdanton

2010 census: 44,911 increasing 16.3 % since 2000
2000 census: 38,628 increasing 26.5 % since 1990
1990 census: 30,533

ECONOMIC BASE
Mineral: oil, lignite and gas.

Industry: oil, government and coal.

Agricultural: vegetable farming, peanuts and beef.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2014	2013	2012
Retail Sales	\$620.8M	\$502.8M	\$429.2M
Effective Buying Income (EBI)	\$864.0M	\$754.0M	\$680.8M
County Median Household Income	\$41,987	\$37,683	\$34,837
State Median Household Income	\$50,464	\$48,646	\$47,613
% of Households with EBI below \$25K	12.6 %	15.7 %	16.3 %
% of Households with EBI above \$25K	65.4 %	64.4 %	60.0 %

EMPLOYMENT DATA (Texas Workforce Commission)

	2015		2014		2013	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	13,672	\$150.0M	12,677	\$133.2M	12,601	\$127.3M
2nd Q:	12,951	\$134.7M	13,238	\$143.6M	13,259	\$136.9M
3rd Q:	N/A	N/A	13,625	\$155.9M	13,233	\$140.9M
4th Q:	N/A	N/A	13,987	\$165.8M	12,989	\$142.5M

Any data on population, value added by manufacturing or production of minerals or agricultural products are from US Census or other official sources.

TOP 10 TAXPAYERS

Principal Taxpayers	2015 AV	% of AV
1. Halliburton Energy Services Inc. Oil & Gas	\$16,228,740	2.75%
2. Cactus Wellhead LLC Drilling Equipment	12,250,910	2.07%
3. Wal-Mart Stores Texas LLC Retail	7,502,910	1.27%
4. Wal-Mart Real Estate Real Estate	6,908,770	1.17%
5. Chaparral Place LLC Apartments	6,684,360	1.13%
6. AEP Texas Central Company Electric Utility	6,625,680	1.12%
7. Shree Kuber Baba LLC Real Estate	6,200,000	1.05%
8. Summit Funding Group Inc. Investments	5,776,610	0.98%
9. Dnow LP Distribution	5,659,420	0.96%
10. HEB Grocery Co. Retail	5,644,120	0.96%
Total:	\$79,481,520	13.46%

FINANCE CONNECTED OFFICIALS

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JEB

Standard & Poor's Rating Report