

# City of Pleasanton, Texas



## Debt Model

For Fiscal Year Ending  
September 30, 2019

Updated: May 16, 2019

*Presented by:*  
SAMCO Capital Markets, Inc.  
Mark McLiney  
Andrew Friedman  
(210) 832-9760

## **Debt Model**

**City of Pleasanton, Texas**  
**Debt Model**  
**For Fiscal Year Ending September 30, 2019**  
**Updated: May 16, 2019**

<b>General Fund Debt Service</b>							
FY Ending 9/30	CO's Series 2003	CO's Series 2008	CO's Series 2009	CO's Series 2013	CO's Series 2015	CO's Series 2019	Totals
2019	\$ 106,916	\$ 214,760	\$ 196,000	\$ 286,200	\$ 463,563		\$ 1,267,439
2020	-	212,551	194,125	286,175	228,663	\$ 578,313	1,499,827
2021	-	215,046	196,125	285,125	228,163	603,775	1,528,234
2022	-	212,245	192,750	283,925	227,463	640,575	1,556,958
2023	-	214,148	194,000	283,450	226,563	670,950	1,589,110
2024	-	-	194,750	282,350	225,463	522,675	1,225,238
2025	-	-	-	285,525	224,163	526,200	1,035,888
2026	-	-	-	282,925	228,413	524,350	1,035,688
2027	-	-	-	284,525	228,238	364,600	877,363
2028	-	-	-	285,725	227,913	366,950	880,588
2029	-	-	-	281,625	227,438	369,000	878,063
2030	-	-	-	286,513	226,813	365,825	879,150
2031	-	-	-	285,263	225,794	367,425	878,481
2032	-	-	-	283,563	224,375	368,725	876,663
2033	-	-	-	286,300	227,713	364,800	878,813
2034	-	-	-	-	225,806	365,650	591,456
2035	-	-	-	-	228,656	366,200	594,856
2036	-	-	-	-	-	366,450	366,450
2037	-	-	-	-	-	366,400	366,400
2038	-	-	-	-	-	366,050	366,050
2039	-	-	-	-	-	365,400	365,400
<b>Totals</b>	<b>\$ 106,916</b>	<b>\$ 1,068,750</b>	<b>\$ 1,167,750</b>	<b>\$ 4,269,188</b>	<b>\$ 4,095,194</b>	<b>\$ 8,830,313</b>	<b>\$ 19,538,111</b>

<b>Utility System Debt Service</b>				
FY Ending 9/30	CO's Series 2014	GO Ref Bonds Series 2015	CO's Series 2017	Totals
2019	\$ 423,975	\$ 391,232	\$ 134,000	\$ 949,207
2020	423,525	395,119	136,750	955,394
2021	422,975	393,871	134,350	951,196
2022	421,969	397,488	131,950	951,407
2023	425,075	395,971	134,550	955,596
2024	422,638	399,318	132,000	953,955
2025	424,625	397,531	134,450	956,606
2026	425,562	400,608	131,750	957,920
2027	420,888	398,551	133,150	952,589
2028	420,988	-	134,350	555,338
2029	425,275	-	136,350	561,625
2030	423,288	-	133,200	556,488
2031	420,513	-	135,050	555,563
2032	422,300	-	131,750	554,050
2033	423,063	-	133,450	556,513
2034	422,781	-	135,000	557,781
2035	-	-	136,400	136,400
2036	-	-	132,650	132,650
2037	-	-	133,900	133,900
<b>Totals</b>	<b>\$ 6,769,437</b>	<b>\$ 3,569,689</b>	<b>\$ 2,545,050</b>	<b>\$ 12,884,176</b>

<b>Hotel/Motel Debt Service</b>	
FY Ending 9/30	CO's Series 2016
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
2037	-
<b>Totals</b>	<b>\$ 4,324,625</b>

## **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 @ Par**

Dated Date           08/01/2005  
 Delivery Date       08/01/2005

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2019 09/30/2019	105,000	3.650%	1,916.25	106,916.25	106,916.25
	105,000		1,916.25	106,916.25	106,916.25

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'**

Dated Date 09/04/2008  
 Delivery Date 09/04/2008

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
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
	970,000		98,750.00	1,068,750.00	1,068,750.00

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**

Dated Date           08/01/2009  
 Delivery Date       08/25/2009

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
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
	1,010,000		157,750	1,167,750	1,167,750

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**

Dated Date           08/01/2013  
 Delivery Date       09/12/2013

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
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	
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
	3,185,000		1,084,187.50	4,269,187.50	4,269,187.50



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**

Dated Date           08/01/2014  
 Delivery Date       09/03/2014

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
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
	5,275,000		1,494,437.50	6,769,437.50	6,769,437.50

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
			Dated Date 08/01/2015		
			Delivery Date 09/02/2015		
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
	3,190,000		905,193.75	4,095,193.75	4,095,193.75

BOND DEBT SERVICE

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

Dated Date 11/18/2015  
 Delivery Date 11/18/2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
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
	3,295,000		274,689.45	3,569,689.45	3,569,689.45

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**

Dated Date 12/01/2016  
 Delivery Date 12/29/2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
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	
09/30/2034					239,987.50

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
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
	3,215,000		1,109,625.00	4,324,625.00	4,324,625.00

BOND DEBT SERVICE

**City of Pleasanton, Texas**  
**\$1,985,000 Combination Tax and Limited Pledge Revenue Certificate of Obligation, Series 2017**  
**Callable August 1, 2027 at Par**

Dated Date           09/01/2017  
 Delivery Date       10/19/2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2019			29,500	29,500	
08/01/2019	75,000	3.000%	29,500	104,500	
09/30/2019					134,000
02/01/2020			28,375	28,375	
08/01/2020	80,000	3.000%	28,375	108,375	
09/30/2020					136,750
02/01/2021			27,175	27,175	
08/01/2021	80,000	3.000%	27,175	107,175	
09/30/2021					134,350
02/01/2022			25,975	25,975	
08/01/2022	80,000	3.000%	25,975	105,975	
09/30/2022					131,950
02/01/2023			24,775	24,775	
08/01/2023	85,000	3.000%	24,775	109,775	
09/30/2023					134,550
02/01/2024			23,500	23,500	
08/01/2024	85,000	3.000%	23,500	108,500	
09/30/2024					132,000
02/01/2025			22,225	22,225	
08/01/2025	90,000	3.000%	22,225	112,225	
09/30/2025					134,450
02/01/2026			20,875	20,875	
08/01/2026	90,000	4.000%	20,875	110,875	
09/30/2026					131,750
02/01/2027			19,075	19,075	
08/01/2027	95,000	4.000%	19,075	114,075	
09/30/2027					133,150
02/01/2028			17,175	17,175	
08/01/2028	100,000	3.000%	17,175	117,175	
09/30/2028					134,350
02/01/2029			15,675	15,675	
08/01/2029	105,000	3.000%	15,675	120,675	
09/30/2029					136,350
02/01/2030			14,100	14,100	
08/01/2030	105,000	3.000%	14,100	119,100	
09/30/2030					133,200
02/01/2031			12,525	12,525	
08/01/2031	110,000	3.000%	12,525	122,525	
09/30/2031					135,050
02/01/2032			10,875	10,875	
08/01/2032	110,000	3.000%	10,875	120,875	
09/30/2032					131,750
02/01/2033			9,225	9,225	
08/01/2033	115,000	3.000%	9,225	124,225	
09/30/2033					133,450
02/01/2034			7,500	7,500	
08/01/2034	120,000	3.000%	7,500	127,500	



BOND DEBT SERVICE

**City of Pleasanton, Texas**  
**\$1,985,000 Combination Tax and Limited Pledge Revenue Certificate of Obligation, Series 2017**  
**Callable August 1, 2027 at Par**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/30/2034					135,000
02/01/2035			5,700	5,700	
08/01/2035	125,000	3.000%	5,700	130,700	
09/30/2035					136,400
02/01/2036			3,825	3,825	
08/01/2036	125,000	3.000%	3,825	128,825	
09/30/2036					132,650
02/01/2037			1,950	1,950	
08/01/2037	130,000	3.000%	1,950	131,950	
09/30/2037					133,900
	1,905,000		640,050	2,545,050	2,545,050

BOND DEBT SERVICE

**City of Pleasanton, Texas**  
**\$6,835,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2019**  
**Callable February 1, 2029 at Par**

Dated Date           05/15/2019  
 Delivery Date       06/11/2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2020	335,000	3.000%	145,813.33	480,813.33	
08/01/2020			97,500.00	97,500.00	
09/30/2020					578,313.33
02/01/2021	415,000	3.000%	97,500.00	512,500.00	
08/01/2021			91,275.00	91,275.00	
09/30/2021					603,775.00
02/01/2022	465,000	3.000%	91,275.00	556,275.00	
08/01/2022			84,300.00	84,300.00	
09/30/2022					640,575.00
02/01/2023	510,000	3.000%	84,300.00	594,300.00	
08/01/2023			76,650.00	76,650.00	
09/30/2023					670,950.00
02/01/2024	375,000	3.000%	76,650.00	451,650.00	
08/01/2024			71,025.00	71,025.00	
09/30/2024					522,675.00
02/01/2025	390,000	3.000%	71,025.00	461,025.00	
08/01/2025			65,175.00	65,175.00	
09/30/2025					526,200.00
02/01/2026	400,000	3.000%	65,175.00	465,175.00	
08/01/2026			59,175.00	59,175.00	
09/30/2026					524,350.00
02/01/2027	250,000	3.000%	59,175.00	309,175.00	
08/01/2027			55,425.00	55,425.00	
09/30/2027					364,600.00
02/01/2028	260,000	3.000%	55,425.00	315,425.00	
08/01/2028			51,525.00	51,525.00	
09/30/2028					366,950.00
02/01/2029	270,000	3.000%	51,525.00	321,525.00	
08/01/2029			47,475.00	47,475.00	
09/30/2029					369,000.00
02/01/2030	275,000	3.000%	47,475.00	322,475.00	
08/01/2030			43,350.00	43,350.00	
09/30/2030					365,825.00
02/01/2031	285,000	3.000%	43,350.00	328,350.00	
08/01/2031			39,075.00	39,075.00	
09/30/2031					367,425.00
02/01/2032	295,000	3.000%	39,075.00	334,075.00	
08/01/2032			34,650.00	34,650.00	
09/30/2032					368,725.00
02/01/2033	300,000	3.000%	34,650.00	334,650.00	
08/01/2033			30,150.00	30,150.00	
09/30/2033					364,800.00
02/01/2034	310,000	3.000%	30,150.00	340,150.00	
08/01/2034			25,500.00	25,500.00	
09/30/2034					365,650.00
02/01/2035	320,000	3.000%	25,500.00	345,500.00	
08/01/2035			20,700.00	20,700.00	
09/30/2035					366,200.00

BOND DEBT SERVICE

**City of Pleasanton, Texas**  
**\$6,835,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2019**  
**Callable February 1, 2029 at Par**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2036	330,000	3.000%	20,700.00	350,700.00	
08/01/2036			15,750.00	15,750.00	
09/30/2036					366,450.00
02/01/2037	340,000	3.000%	15,750.00	355,750.00	
08/01/2037			10,650.00	10,650.00	
09/30/2037					366,400.00
02/01/2038	350,000	3.000%	10,650.00	360,650.00	
08/01/2038			5,400.00	5,400.00	
09/30/2038					366,050.00
02/01/2039	360,000	3.000%	5,400.00	365,400.00	
09/30/2039					365,400.00
	6,835,000		1,995,313.33	8,830,313.33	8,830,313.33

DETAILED BOND DEBT SERVICE

**City of Pleasanton, Texas**  
**\$6,835,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2019**  
**Callable February 1, 2029 at Par**

Dated Date                   05/15/2019  
 Delivery Date               06/11/2019

**General Fund Improvements Portion (GF)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2020	210,000	3.000%	124,906.67	334,906.67	
08/01/2020			84,675.00	84,675.00	
09/30/2020					419,581.67
02/01/2021	285,000	3.000%	84,675.00	369,675.00	
08/01/2021			80,400.00	80,400.00	
09/30/2021					450,075.00
02/01/2022	330,000	3.000%	80,400.00	410,400.00	
08/01/2022			75,450.00	75,450.00	
09/30/2022					485,850.00
02/01/2023	370,000	3.000%	75,450.00	445,450.00	
08/01/2023			69,900.00	69,900.00	
09/30/2023					515,350.00
02/01/2024	230,000	3.000%	69,900.00	299,900.00	
08/01/2024			66,450.00	66,450.00	
09/30/2024					366,350.00
02/01/2025	240,000	3.000%	66,450.00	306,450.00	
08/01/2025			62,850.00	62,850.00	
09/30/2025					369,300.00
02/01/2026	245,000	3.000%	62,850.00	307,850.00	
08/01/2026			59,175.00	59,175.00	
09/30/2026					367,025.00
02/01/2027	250,000	3.000%	59,175.00	309,175.00	
08/01/2027			55,425.00	55,425.00	
09/30/2027					364,600.00
02/01/2028	260,000	3.000%	55,425.00	315,425.00	
08/01/2028			51,525.00	51,525.00	
09/30/2028					366,950.00
02/01/2029	270,000	3.000%	51,525.00	321,525.00	
08/01/2029			47,475.00	47,475.00	
09/30/2029					369,000.00
02/01/2030	275,000	3.000%	47,475.00	322,475.00	
08/01/2030			43,350.00	43,350.00	
09/30/2030					365,825.00
02/01/2031	285,000	3.000%	43,350.00	328,350.00	
08/01/2031			39,075.00	39,075.00	
09/30/2031					367,425.00
02/01/2032	295,000	3.000%	39,075.00	334,075.00	
08/01/2032			34,650.00	34,650.00	
09/30/2032					368,725.00
02/01/2033	300,000	3.000%	34,650.00	334,650.00	
08/01/2033			30,150.00	30,150.00	
09/30/2033					364,800.00
02/01/2034	310,000	3.000%	30,150.00	340,150.00	
08/01/2034			25,500.00	25,500.00	
09/30/2034					365,650.00

DETAILED BOND DEBT SERVICE

**City of Pleasanton, Texas**  
**\$6,835,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2019**  
**Callable February 1, 2029 at Par**

**General Fund Improvements Portion (GF)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2035	320,000	3.000%	25,500.00	345,500.00	
08/01/2035			20,700.00	20,700.00	
09/30/2035					366,200.00
02/01/2036	330,000	3.000%	20,700.00	350,700.00	
08/01/2036			15,750.00	15,750.00	
09/30/2036					366,450.00
02/01/2037	340,000	3.000%	15,750.00	355,750.00	
08/01/2037			10,650.00	10,650.00	
09/30/2037					366,400.00
02/01/2038	350,000	3.000%	10,650.00	360,650.00	
08/01/2038			5,400.00	5,400.00	
09/30/2038					366,050.00
02/01/2039	360,000	3.000%	5,400.00	365,400.00	
09/30/2039					365,400.00
	5,855,000		1,882,006.67	7,737,006.67	7,737,006.67

DETAILED BOND DEBT SERVICE

**City of Pleasanton, Texas**  
**\$6,835,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2019**  
**Callable February 1, 2029 at Par**

Dated Date                   05/15/2019  
 Delivery Date               06/11/2019

**Fire Truck Portion (FT)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2020	125,000	3.000%	20,906.67	145,906.67	
08/01/2020			12,825.00	12,825.00	
09/30/2020					158,731.67
02/01/2021	130,000	3.000%	12,825.00	142,825.00	
08/01/2021			10,875.00	10,875.00	
09/30/2021					153,700.00
02/01/2022	135,000	3.000%	10,875.00	145,875.00	
08/01/2022			8,850.00	8,850.00	
09/30/2022					154,725.00
02/01/2023	140,000	3.000%	8,850.00	148,850.00	
08/01/2023			6,750.00	6,750.00	
09/30/2023					155,600.00
02/01/2024	145,000	3.000%	6,750.00	151,750.00	
08/01/2024			4,575.00	4,575.00	
09/30/2024					156,325.00
02/01/2025	150,000	3.000%	4,575.00	154,575.00	
08/01/2025			2,325.00	2,325.00	
09/30/2025					156,900.00
02/01/2026	155,000	3.000%	2,325.00	157,325.00	
09/30/2026					157,325.00
	980,000		113,306.67	1,093,306.67	1,093,306.67

## **Texas Muncipal Report**



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 30, 2017)

Table with 2 columns: Description and Amount. Includes Net Taxable Assessed Valuation, Total General Obligation Debt, and Net Debt.

- (a) Includes \$7,972,158 under review.
(b) The September 30, 2017 Audit and the Official Statement dated September 21, 2017 report the following General Obligation Debt being paid from revenues other than ad valorem taxes; thus considered self-supporting.
(c) Excludes \$531,243 Water & Sewer funds available for system GO debt.

Net Debt Per Net Taxable Assessed Valuation - 1.34%
Net Debt Per Sq mile - \$1,081,619.29
Net Debt Per Capita - \$876.43

Net Taxable Assessed Valuation Per Capita - \$65,585.67

Bureau of Census Pop: 2000 - 8,266
Bureau of Census Pop: 2010 - 8,934
2017 Estimated Population - 10,490
Area: 8.50 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.

TAX DATA

Table with 7 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collections Current, % Collections Total, Year Ended. Shows data from 2012 to 2018.

\* Includes \$7,972,158 for 2018 under review.

Table with 5 columns: Tax Rate Distribution, 2018, 2017, 2016, 2015. Includes Operations and I&S categories.

Summary table with 5 columns: Totals, \$0.4997, \$0.5058, \$0.5058, \$0.4898

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.

Table with 5 columns: Calendar Year, Rate, Total Collected, % of Ad Val Tax Levy, Equiv of Ad Val Tax Rate. Shows data for years 2015-2018.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 9/30/2017)

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.(AGM-Formerly 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.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Shows data for 02/01/2018 and 02/01/2019.

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 2008

Tax Treatment: Bank Qualified
Original Issue Amount \$2,750,000.00
Dated Date: 08/01/2008
Sale Date: 08/07/2008

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Delivery Date: 09/02/2008
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination: \$100,000
Interest pays: Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2009

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: Landfill, City Hall, Library, Community Center.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for 02/01/2018 to 02/01/2023, total \$1,145,000.00.

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.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for 02/01/2018 to 02/01/2024, total \$1,150,000.00.

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.

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

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.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for 02/01/2018 to 02/01/2033T, total \$3,345,000.00.

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.

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for 02/01/2022 (\$180,000) and 02/01/2023 (\$185,000).

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for 02/01/2024 (\$190,000) and 02/01/2025 (\$200,000).

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for 02/01/2026 (\$205,000) and 02/01/2027 (\$215,000).

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for 02/01/2028 (\$225,000) and 02/01/2029 (\$230,000).

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Row for 02/01/2031.

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02/01/2030	\$245,000
02/01/2031	\$255,000

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: BOKF, 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
02/01/2018	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%
			-----\$5,540,000.00

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: BOKF, 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
02/01/2018	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%
			-----\$3,540,000.00

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 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

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Water & Sewer 100.00%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
Comb Tax & Ltd Pledge Rev C/O Ser 2006

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists various bond amounts and maturity dates from 2017 to 2027.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond amounts and yields from 2018 to 2027.

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.

Comb Tax & Ltd Pledge Rev C/O Ser 2016

Tax Treatment: Bank Qualified
Original Issue Amount \$3,495,000.00
Dated Date: 12/01/2016
Sale Date: 12/01/2016
Delivery Date: 12/29/2016
Sale Type: Competitive
TIC: 3.0818%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/01, 08/01
1st Coupon Date: 08/01/2017

Paying Agent: BOKF, N.A., Austin, TX
Bond Counsel: Bracewell LLP, San Antonio, TX
Financial Advisor: SAMCO Capital Markets, Inc., San Antonio, TX
Lead Manager: FTN Financial

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

Hotel 100.00%

Use of Proceeds: Parks & Recreation.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond amounts and yields from 2018 to 2021.

Table with columns: Maturity, Amount, Coupon, Yield. Lists bond amounts and yields from 2022 to 2036.

Call Option: Bonds maturing on 08/01/2033 to 08/01/2034 and term bonds maturing on 08/01/2029 and 08/01/2032 and 08/01/2036 callable in whole or in part on any date beginning 08/01/2026 @ par.

Term Call: Term bonds maturing on 08/01/2029 subject to mandatory redemption as follows:

Table with columns: Redemption Date, Principal Amount. Lists redemption dates and amounts from 2027 to 2029.

Term bonds maturing on 08/01/2032 subject to mandatory redemption as follows:

Table with columns: Redemption Date, Principal Amount. Lists redemption dates and amounts from 2030 to 2032.

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

Table with columns: Redemption Date, Principal Amount. Lists redemption dates and amounts from 2035 to 2036.

Comb Tax & Ltd Pledge Rev C/O Ser 2017

Tax Treatment: Bank Qualified
Original Issue Amount \$1,985,000.00
Dated Date: 09/01/2017
Sale Date: 09/21/2017
Delivery Date: 10/19/2017
Sale Type: Competitive
TIC: 2.7269%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2018

Paying Agent: BOKF, N.A., Austin, TX
Bond Counsel: Bracewell LLP, San Antonio, TX
Financial Advisor: SAMCO Capital Markets, Inc., San Antonio, TX
Lead Manager: Robert W. Baird & Co., Inc.

Co-Manager: Alamo Capital
Co-Manager: CL King & Associates
Co-Manager: Commerce Bank
Co-Manager: Country Club Bank
Co-Manager: Davenport & Co. LLC
Co-Manager: Dougherty & Company LLC
Co-Manager: Duncan-Williams, Inc.
Co-Manager: Edward Jones
Co-Manager: First Kentucky Securities
Co-Manager: First Southern Securities, LLC
Co-Manager: FMSbonds, Inc.
Co-Manager: IFS Securities, Inc.

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Co-Manager: Isaak Bond  
 Co-Manager: Loop Capital Markets LLC  
 Co-Manager: Midland Securities, Ltd  
 Co-Manager: Oppenheimer & Co. Inc.  
 Co-Manager: Ross, Sinclair & Associates, Inc.  
 Co-Manager: Sierra Pacific  
 Co-Manager: SumRidge Partners, LLC  
 Co-Manager: UMB Bank  
 Co-Manager: Vining-Sparks IBG  
 Co-Manager: W. H. Mell Associates, Inc  
 Co-Manager: Wayne Hummer Investments  
 Co-Manager: WNJ Capital

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

Water & Sewer 100.00%

Use of Proceeds: Utility.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2018	80,000.00	3.0000%	0.900%
08/01/2019	75,000.00	3.0000%	1.050%
08/01/2020	80,000.00	3.0000%	1.200%
08/01/2021	80,000.00	3.0000%	1.350%
08/01/2022	80,000.00	3.0000%	1.500%
08/01/2023	85,000.00	3.0000%	1.650%
08/01/2024	85,000.00	3.0000%	1.800%
08/01/2025	90,000.00	3.0000%	2.000%
08/01/2026	90,000.00	4.0000%	2.100%
08/01/2027	95,000.00	4.0000%	2.200%
08/01/2029T	205,000.00	3.0000%	2.350%
08/01/2031T	215,000.00	3.0000%	2.500%
08/01/2033T	225,000.00	3.0000%	2.700%
08/01/2035T	245,000.00	3.0000%	2.900%
08/01/2037T	255,000.00	3.0000%	3.100%
-----\$1,985,000.00			

Call Option: Term bonds maturing on 08/01/2029 and 08/01/2031 and 08/01/2033 and 08/01/2035 and 08/01/2037 callable in whole or in part on any date beginning 08/01/2027 @ par.

Term Call: Term bonds maturing on 08/01/2029 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2028	\$100,000
08/01/2029	\$105,000
-----	
	\$205,000

Term bonds maturing on 08/01/2031 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2030	\$105,000
08/01/2031	\$110,000
-----	
	\$215,000

Term bonds maturing on 08/01/2033 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2032	\$110,000
08/01/2033	\$115,000
-----	
	\$225,000

Term bonds maturing on 08/01/2035 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2034	\$120,000
08/01/2035	\$125,000
-----	

\$245,000

Term bonds maturing on 08/01/2037 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2036	\$125,000
08/01/2037	\$130,000
-----	
	\$255,000

**Grand Total =====> \$23,880,000.00**

**Bond Debt Service**

Period Ending	Principal	Interest	Debt Service
09/30/18	1,730,000.00	726,797.88	2,456,797.88
09/30/19	1,775,000.00	680,808.70	2,455,808.70
09/30/20	1,485,000.00	632,020.50	2,117,020.50
09/30/21	1,530,000.00	586,567.45	2,116,567.45
09/30/22	1,570,000.00	539,352.05	2,109,352.05
09/30/23	1,625,000.00	490,818.05	2,115,818.05
09/30/24	1,455,000.00	443,930.45	1,898,930.45
09/30/25	1,305,000.00	403,905.50	1,708,905.50
09/30/26	1,340,000.00	366,920.70	1,706,920.70
09/30/27	1,375,000.00	328,063.55	1,703,063.55
09/30/28	1,020,000.00	290,737.50	1,310,737.50
09/30/29	1,055,000.00	256,150.00	1,311,150.00
09/30/30	1,090,000.00	218,800.00	1,308,800.00
09/30/31	1,125,000.00	179,906.25	1,304,906.25
09/30/32	1,165,000.00	139,425.00	1,304,425.00
09/30/33	1,215,000.00	96,812.50	1,311,812.50
09/30/34	965,000.00	58,575.00	1,023,575.00
09/30/35	570,000.00	33,056.25	603,056.25
09/30/36	355,000.00	16,850.00	371,850.00
09/30/37	130,000.00	3,900.00	133,900.00
-----			
	23,880,000.00	6,493,397.33	30,373,397.33

COMPUTED ON BASIS OF MANDATORY REDEMPTION

**Debt Amortization Rates**

Period Ending	Principal	% of Principal Retired
09/30/2018	1,730,000.00	07.24%
09/30/2019	1,775,000.00	14.68%
09/30/2020	1,485,000.00	20.90%
09/30/2021	1,530,000.00	27.30%
09/30/2022	1,570,000.00	33.88%
09/30/2023	1,625,000.00	40.68%
09/30/2024	1,455,000.00	46.78%
09/30/2025	1,305,000.00	52.24%
09/30/2026	1,340,000.00	57.85%
09/30/2027	1,375,000.00	63.61%
09/30/2028	1,020,000.00	67.88%
09/30/2029	1,055,000.00	72.30%
09/30/2030	1,090,000.00	76.86%
09/30/2031	1,125,000.00	81.57%
09/30/2032	1,165,000.00	86.45%
09/30/2033	1,215,000.00	91.54%
09/30/2034	965,000.00	95.58%
09/30/2035	570,000.00	97.97%
09/30/2036	355,000.00	99.46%
09/30/2037	130,000.00	100.00%

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DEBT SERVICE FUND MANAGEMENT INDEX

Table with 2 columns: Description and Amount. Rows include G.O. Debt Service Requirements, I&S Fds, 2017 I&S Fund Tax Levy, Water & Sewer, and Hotel.

\* Excludes \$531,243 Water & Sewer funds available for system GO debt.

OPERATING STATEMENT

STATEMENT OF ACTIVITIES - HOTEL OCCUPANCY FUND

Table with 5 columns: Description, 09-30-2017, 09-30-2016, 09-30-2015, 09-30-2014. Rows include Revenues, Expenses, and Available For Debt Service.

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

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

Required Contribution Rates (Percentage of gross covered salary)

Table with 3 columns: Employee/City, 2019, 2018. Rows include Employee and City rates.

Table with 3 columns: Description, 12/31/2017, 12/31/2016. Rows include Actuarial Valuation, Assets, and Accrued Liabilities.

(Unfunded)/Overfunded Liab. (\$5,309,968) (\$5,007,075)

Table with 3 columns: Description, 71.99%, 71.02%. Rows include Funded Ratio, Annual Covered Payroll, and (Unfunded)/Overfunded Liability as a % of Covered Payroll.

Table with 3 columns: Description, \$17,277,351, \$15,712,702. Rows include Pension Liability - Beginning and Pension Liability - Ending (a).

Table with 3 columns: Description, \$867,960, \$800,214. Rows include Contributions Employer and Contributions Employee.

Table with 3 columns: Description, \$12,029,700, \$10,760,611. Rows include Plan Fiduciary Net Position Beg and Plan Fiduciary Net Position End (b).

Table with 3 columns: Description, \$4,746,754, \$5,247,651. Row includes Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position).

Table with 3 columns: Description, 74.96%, 69.63%. Row includes Plan Fiduciary Net Position as a % of Total Pension Liability.

Table with 3 columns: Description, 5,049,218, 4,761,114. Row includes Covered Employee Payroll.

Table with 3 columns: Description, 94.01%, 110.22%. Row includes Net Pension Liability as a % of Covered Payroll.

Table with 3 columns: Description, 40, 36. Rows include Membership Data, Inactive employees or beneficiaries currently receiving benefits, Inactive employees entitled to but not yet receiving benefits, and Active employees.

Source: Texas Municipal Retirement System

As of September 30, 2016, the actuarial valuation date, the actuarial accrued liability (AAL) equaled \$3,279,982 and was unfunded. The annual covered payroll was \$4,511,372, yielding 72.70% Unfunded AAL (UAAL) to payroll.

Source: City of Pleasanton 9-30-2017 Audit.

NON FUNDED DEBT

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

The City reports additional debt in the principal amount of \$4,481,003 under Govt Activities as follows:

Table with 3 columns: Description, Amount Outstanding, Reported Under. Rows include Compensated Absences, OPEB\*, and Pension Liability\*.

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

DEFICIT FUND BALANCE

As of September 30, 2017, the court building security fund had a deficit fund balance of \$1,608 and the court technology fee fund had a deficit fund balance of \$1,933. These deficits are expected to be liquidated by future resources of these funds.

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Table with 5 columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Rows include Atascosa Co, Jourdanton ISD, Pleasanton ISD, Total Overlapping Debt, Pleasanton, City of, Total Direct and Overlapping Debt, Total Direct and Overlapping Debt % of A.V., and Total Direct and Overlapping Debt per Capita.

\* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The

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complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (https://emma.msrb.org/). See TMR disclaimer at the bottom of this page.

08/05/2014 - S&P Underlying Rating Upgrade on 08/04/2014

"Standard & Poor's Ratings Services raised its underlying rating (SPUR) to 'AA' from 'A+' on Pleasanton, Texas' outstanding general obligation (GO) debt. The raised rating is due primarily to our view of the significant growth in the city's reserves, the city's formalization of certain financial management policies, and the implementation of our local GO criteria released Sept. 12, 2013. At the same time, Standard & Poor's assigned its 'AA' long-term rating to the city's series 2014 combination tax and limited pledge revenue certificates of obligation. The outlook is stable."

07/03/2014 - S&P Underlying Rating Upgrade

"S&P Rating Services raised its long-term and underlying rating to 'A+' from 'A' on the City's general obligation (GO) bonds due to our view of the City's significant improvements to bring its very strong operating reserves in line with its informal target. The outlook is stable."

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 county is traversed by Interstate Highways 35 and 37 and U.S. Highway 281, as well as by the Atascosa River. The San Miguel Coal Plant, a lignite-fired generating plant is located within the county.

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 and coal.

Agricultural: vegetable farming, peanuts, irrigation and beef cattle.

OIL AND GAS - 2017

The oil production for this county accounts for 1.90% of the total state production. The county ranks 20 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.05% of the total state production. The county ranks 112 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2015, 2016, 2017 Oil production.

CASINGHEAD (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2015, 2016, 2017 casinghead production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Row for 2015 GW Gas production.

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2016 and 2017 GW Gas production.

CONDENSATE (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2015, 2016, 2017 condensate production.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

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

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 7 columns: Year, Quarter, Employed, Earnings. Rows for 2018 and 2017 data across four quarters.

TOP TAXPAYERS

Table with 3 columns: Principal Taxpayers, 2018 A.V., % of A.V. Lists top 10 taxpayers including Stuart Petroleum Testers, AEP Texas Central Co., etc.

FINANCE CONNECTED OFFICIALS

Mayor
Travis Hall
108 2nd St
Pleasanton, TX 78064
Phone: 830-569-3867
Fax: 830-569-5974
mayor@pleasantontx.gov

City Manager
Johnny Huizar
108 2nd St
Pleasanton, TX 78064
Phone: 830-569-3867
Fax: 830-569-5409
jhuizar@pleasantontx.gov

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City Secretary  
Andres Aguirre  
108 2nd St  
Pleasanton, TX 78064  
Phone: 830-569-3867  
Fax: 830-569-5974  
aaquirre@pleasantontx.gov

Finance Director  
Kristi Bandy  
108 2nd St  
Pleasanton, TX 78064  
Phone: 830-569-3867  
Fax: 830-569-5974  
kbandy@pleasantontx.gov

Tax Assessor/Collector  
Melinda Rodriguez  
108 2nd St  
Pleasanton, TX 78064  
Phone: 830-569-3867 Ext: 214  
Fax: 830-569-5974  
mrodriguez@pleasantontx.gov

Chief Appraiser  
Michelle Cardenas  
Atascosa County Appraisal District  
274 S. 4th Street  
Poteet, TX 78065  
Phone: 830-742-3591  
Fax: 830-742-3044  
michelle.cardenas@atascosacad.com

**PLD**

## **Standard & Poor's Rating Report**



**Summary:**

## Pleasanton, Texas; General Obligation

**Primary Credit Analyst:**

Kimberly Barrett, Centennial (1) 303-721-4446; Kimberly.Barrett@spglobal.com

**Secondary Contact:**

Alexander Vargas, CFA, Chicago (1) 312-233-7093; alexander.vargas@spglobal.com

### Table Of Contents

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Rationale

Outlook

Related Research

## Summary:

# Pleasanton, Texas; General Obligation

### Credit Profile

US\$7.0 mil comb tax & ltd pledge rev certs of oblig ser 2019 dtd 05/15/2019 due 02/01/2039

<i>Long Term Rating</i>	AA/Stable	New
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Pleasanton combination tax and ltd pledge rev certs of oblig ser 2016 dtd 12/01/2016 due 02/01/2036

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Pleasanton GO

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Pleasanton GO (ASSURED GTY)

<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
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Pleasanton GO (BAM)

<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
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Many issues are enhanced by bond insurance.

## Rationale

S&P Global Ratings assigned its 'AA' rating to the city of Pleasanton, Texas' series 2019 certificates of obligation. At the same time, S&P Global Ratings affirmed its 'AA' rating on the city's existing general obligation (GO) debt. The outlook is stable.

### Security and use of proceeds

The certificates are payable from the city's ad valorem taxes, which are levied on all taxable property. Despite state statutory tax-rate limitations, we do not differentiate between the city's limited-tax debt rating and its general creditworthiness. That's because the ad valorem taxes are collected from a broad tax base and there are no restrictions on what the limited tax can be used for, which supports our view of the city's overall ability and willingness to pay debt service. State statutes limit the ad valorem tax rate for cities to \$2.50 per \$100 of taxable assessed valuation (AV) for all purposes. In addition, the Texas attorney general will permit the allocation of \$1.50 of the \$2.50 maximum tax rate for ad valorem tax debt service. For fiscal 2019, the city's levy is well below the maximum, at 49.97 cents per \$100 of AV, 20.12 cents of which is specifically dedicated to debt service.

Proceeds of the 2019 certificates will finance street improvement projects, the purchase of two fire trucks, and the acquisition of property for future downtown projects.

### Credit overview

The rating reflects our opinion that the city has effectively managed its finances in an environment of fluctuating revenues due to the oil and gas industry presence in the area. In addition, the city's tax base has experienced steady growth each year for the past decade, despite changes in oil industry activity.

The rating reflects our view of the following credit factors:

## Summary: Pleasanton, Texas; General Obligation

- Adequate economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Adequate management, with "standard" financial policies and practices under our Financial Management Assessment methodology;
- Strong budgetary performance, with operating surpluses in the general fund and at the total governmental fund level in fiscal 2018;
- Very strong budgetary flexibility, with a high available fund balance in fiscal 2018 of 120% of operating expenditures;
- Very strong liquidity, with total government available cash at 148.1% of total governmental fund expenditures and 10.8x governmental debt service, and access to external liquidity we consider strong;
- Weak debt and contingent liability position, with debt service carrying charges at 13.8% of expenditures and net direct debt that is 147.7% of total governmental fund revenue; and
- Strong institutional framework score.

### **Adequate economy**

We consider Pleasanton's economy adequate. The city, with an estimated population of 9,912, is located in Atascosa County in the San Antonio-New Braunfels MSA, which we consider to be broad and diverse. The city has a projected per capita effective buying income of 101.0% of the national level and per capita market value of \$69,410. Overall, the city's market value grew by 10.8% over the past year to \$688.0 million in 2019. The county unemployment rate was 4.2% in 2017.

Pleasanton is located in Atascosa County, Texas, about 25 miles southeast of the City of San Antonio. The city is located in the Eagle Ford Shale. According to officials, economic development has continued despite the slowdown in oil and gas exploration outside the city limits, albeit at a slower pace. This development has led to sustained increases in the city's overall assessed value, totaling nearly 27% over the past five fiscal years, or about 5.8% annually on average. Looking back over the longer-term, the city's assessed value has nearly doubled over the last decade, with AV increasing 87% between fiscal 2010 and fiscal 2019. Management expects slow but steady growth over the next two to three years, as some residential and commercial development continues.

### **Adequate management**

We view the city's management as adequate, with standard financial policies and practices under our Financial Management Assessment methodology, indicating the finance department maintains adequate policies in some but not all key areas.

The city's revenue and expenditure assumptions are based on at least three years of historical data. The budget can be amended as needed and the council receives monthly budget-to-actual results. The city's formal investment policy follows state guidelines and is reviewed annually, with quarterly updates provided to the city council. The city has adopted a formal reserve policy which requires a minimum balance equal to four months' worth of operations, which the city has historically met and exceeded. The city does not have a rolling 5-year capital improvement plan, but it does have a master plan which is updated periodically. The city currently lacks formalized policies in the areas of long-term financial planning and debt management.

### **Strong budgetary performance**

Pleasanton's budgetary performance is strong in our opinion. The city had operating surpluses of 12.5% of expenditures in the general fund and of 9.8% across all governmental funds in fiscal 2018.

The city has consistently had strong positive operating results at the general fund and total governmental fund level each year since fiscal 2012. This is due in part to very strong sales tax revenue collections during this timeframe related to oil and gas activity in the area. The city has had substantial swings in sales tax revenues due to activity at the Eagle Ford Shale. The peak timeframe for this activity was fiscal years 2012 through 2016, when sales tax revenues were \$5.7 million to \$7.0 million, whereas a typical sales tax level without that activity would be about \$4.25 million for that same timeframe. The city does not count on excess revenues generated from this oil and gas activity in its budget. The city budgets for a normal baseline sales tax revenue level, which in 2018 was budgeted to be \$4.2 million, with actual sales tax revenues exceeding estimates at \$5.2 million. Revenues in excess of the budgeted amounts have been either added to reserve balances, or used to cash fund one-time capital projects.

The city adopted a fiscal 2019 budget with a 2% general fund surplus, with sales tax revenues projected to be \$4.8 million. Management reports revenues and expenditures are tracking well fiscal-year-to-date, and expects to end fiscal 2019 with surplus results as well. Given recent historical trends, a demonstrated trend of budgeting for a base-line level of sales tax revenues, and projections for 2019, we expect budgetary performance to remain strong.

### **Very strong budgetary flexibility**

Pleasanton's budgetary flexibility is very strong, in our view, with a high available fund balance in fiscal 2018 of 120% of operating expenditures, or \$10.6 million. We expect the available fund balance to remain above 75% of expenditures for the current and next fiscal years, which we view as a positive credit factor.

The city has consistently maintained very strong reserves in each of the past three fiscal years. Available fund balance peaked in fiscal 2016 at \$12.6 million or 148% of expenditures, before spending reserves to finance a new fire station in fiscal 2017 and 2018, which resulted in a still very strong fiscal 2018 reserve level of \$10.6 million or 120% of expenditures. With no plans to draw on reserves for the next two years, we believe budgetary flexibility will remain very strong throughout the outlook period.

### **Very strong liquidity**

In our opinion, Pleasanton's liquidity is very strong, with total government available cash at 148.1% of total governmental fund expenditures and 10.8x governmental debt service in 2018. In our view, the city has strong access to external liquidity if necessary.

The city's strong access to external liquidity is demonstrated through its issuance of general obligation bonds over the past 10 years. The city has historically had what we consider strong cash balances and, given management's demonstrated ability to maintain balanced operations, we do not believe its cash position will worsen. Currently, all of the city's investments comply with Texas statutes and the city's investment policy. The city has privately placed two series of limited-tax GO bonds over the past 10 years. The legal documents for these bonds do not include permissive events of default, acceleration as a remedy, or any cross-default provisions. Therefore, we do not consider this debt to be a contingent liability risk that could negatively affect the rating.

### **Weak debt and contingent liability profile**

In our view, Pleasanton's debt and contingent liability profile is weak. Total governmental fund debt service is 13.8% of total governmental fund expenditures, and net direct debt is 147.7% of total governmental fund revenue. Our characterization of the debt profile changed to weak from adequate previously, due to principal amortization within 10 years falling to 56% (from 65% previously) with the new issuance, which we no longer consider to be rapid.

Proceeds of the 2019 certificates will finance street improvement projects, the purchase of two fire trucks, and the acquisition of property for future downtown projects. The city has no plans to issue additional general obligation bonds within the next two years, however, management reports the possibility of issuing debt to finance utility improvement projects in a few years, which would likely be self-supporting.

Pleasanton's combined required pension and actual other postemployment benefits (OPEB) contributions totaled 8.4% of total governmental fund expenditures in 2018. The city contributes to a nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). Under state law governing the TMRS, an actuary determines the contribution rate annually. The city consistently meets its annual required contribution, which was \$868,000 in fiscal 2018 or about 7.9% of total governmental expenditures. The city reported a net pension liability of \$4.75 million as of December 31, 2017, and a funded ratio of 75%. The city also provides other post-employment benefits (OPEB) in the form of health care benefits for eligible retirees, which are funded on a pay-as-you-go basis. In fiscal 2018, the city contributed \$52,000 or 0.5% of total government expenditures for these benefits. As of Sept. 30, 2018, the city's total OPEB liability was \$4.8 million.

### **Strong institutional framework**

The institutional framework score for Texas municipalities is strong.

## **Outlook**

The stable outlook reflects our opinion that the city will maintain its very strong budgetary flexibility and strong budgetary performance. Additional rating stability is provided by the city's access to the San Antonio MSA, which we consider to be broad and diverse. We do not expect to change the rating within the two-year outlook period.

### **Upside scenario**

We could raise the rating if the city's economy diversifies and wealth and income levels improve to levels we consider comparable to those of higher-rated peers, and if the city formalizes additional management policies and practices, particularly in regard to long-term capital and financial planning.

### **Downside scenario**

We could lower the rating if the city experiences financial pressures that lead to structural budget imbalance and sustained declines in reserves.

## **Related Research**

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013

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

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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