

**CITY OF CARROLLTON, TEXAS  
DEBT INFORMATION**

In an effort to be transparent and accountable to our citizens, the City of Carrollton is posting summary information about its outstanding debt.

**General Obligation Bonds and Certificates of Obligation**

General Obligation Bonds and Certificates of Obligation provide funds for the acquisition and construction of major capital equipment and facilities. General obligation Bonds are direct obligations issued on a pledge of the general taxing power for the payment of the debt obligations of the City. General Obligation Bonds and Certificates of Obligation require the City to compute, at the time other taxes are levied, the rate of tax required to provide (in each year bonds are outstanding) a fund to pay interest and principal at maturity. The City is in compliance with this requirement.

The 2002 Tax and Golf Course Surplus Revenue Certificates of Obligation constitute direct tax obligations of the City payable from ad valorem taxes levied, within the limits prescribed by law, against all taxable property within the City and are additionally payable from and secured by a pledge of surplus net revenues of the City's Golf Course as provided in the ordinances authorizing the Certificates. In December 2013, subsequent to year end, the City called all the remaining certificates of obligation. These Certificates of Obligation were repaid from available cash balances in the General Fund creating an internal loan for \$1,440,000 due from the Golf Course Enterprise Fund.

**The information below shows debt obligations as of September 30, 2013 with subsequent events through January 16, 2014. No additional updates have been made after January 16, 2014.**

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At September 30, 2013, General Obligation Bonds and Certificates of obligation currently outstanding were as follows:

	<b>Interest Rate %</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Outstanding</b>	<b>Purpose of Debt</b>
<b>General Obligation Bonds:</b>					
Improvement, Series 2003	3 - 4.25	06/01/2003	08/15/2023	\$ 805,000	Providing funds for street, traffic and drainage improvements; and for Josey Ranch Library construction.
Improvement and Refunding, Series 2005	3 - 5.25	02/15/2005	08/15/2025	\$ 24,810,000	Refunding portions of the City's General Obligation Bonds Series 1997, Series 1998, Series 1999, Series 2000 and Series 2001 for debt service savings; and providing funds for public safety facilities improvements, including Fire Station 2, Fire Station 3 and Fire Station 4; park improvements, including practice fields and playgrounds, Rosemeade Pool renovation and recreational trails system expansion; and street and drainage improvements.
Improvement, Series 2006	4 - 6	06/01/2006	08/15/2026	\$ 17,230,000	Providing funds for park improvements, including Woodlake improvements, Rosemeade Pool renovation, neighborhood parks and recreational trail system expansion; and street, traffic and drainage improvements.
Improvement, Series 2007	4 - 5.25	08/01/2007	08/15/2027	\$ 16,365,000	Providing funds for park improvements, including Crosby Recreation Center renovation, McInnish Park improvements and recreational trail system expansion; street, traffic and drainage improvements.
Improvement and Refunding, Series 2009	2 - 5	04/15/2009	08/15/2029	\$ 27,600,000	Refunding portions of City's General Obligation Bonds Series 1999 for debt service savings; and providing funds for the construction of a new Animal Adoption Center; park improvements, including Crosby Center renovation, Rosemeade Rainforest expansion, neighborhood parks and recreational trail system expansion; public safety improvements, including Fire Station 8, Police gun range and Police weight room; street, traffic and drainage improvements; and economic development incentives.
Improvement and Refunding, Series 2010	2.25 - 4.125	04/15/2010	08/15/2030	\$ 25,125,000	Refunding portions of City's General Obligation Bonds Series 2001 and Series 2002 for debt service savings; providing funding for facilities improvements, including Central Service Center parking; street, traffic and drainage improvements, and economic development incentives.

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	<b>Interest Rate %</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Outstanding</b>	<b>Purpose of Debt</b>
Improvement, Series 2011	3 - 4.25	04/15/2011	08/15/2030	\$ 13,530,000	Providing funds for public safety facilities improvements, including Fire Station 8 and Police weight room; park improvements, including Thomas Spray ground, Rosemeade Recreation Center expansion, Senior Center equipment, and recreational trails system expansion; and street, traffic, and drainage improvements.
Refunding, Series 2012	2 - 4	05/01/2012	05/15/2025	\$ 19,385,000	Refunding portions of the City's General Obligation Bonds Series 2002, Series 2003 and Series 2005 for debt service savings.
Improvement, Series 2013	2 - 4.5	07/15/2013	08/15/2033	\$ 9,465,000	Providing funds for street, traffic and drainage improvements.
				<u>\$ 154,315,000</u>	
<b>Certificates of Obligation:</b>					
Tax and Golf Course Surplus Revenue, Series 2002	5 - 6.25	05/15/2002	08/15/2017	<u>1,440,000</u>	Providing funds for golf course improvements.

**Revenue Bonds**

Revenue Bonds are used to finance the acquisition and construction of major capital improvements for the water and sewer system and related facilities. These Revenue Bonds constitute special obligations of the City solely secured by a lien on and pledge of the net revenues of the water and sewer system.

The Revenue Bonds are collateralized by the revenue of the water and sewer system and the various special funds established by the bond ordinances. The ordinances provide that the revenue of the system is to be used first to pay operating and maintenance expenses of the system and second to establish and maintain the revenue bond funds. Remaining revenues may then be used for any lawful purpose. The ordinances also contain provisions which, among other items, restrict the issuance of additional revenue bonds unless the special funds noted above contain the

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required amounts and certain financial ratios are met. Management of the City believes that it is in compliance with all significant financial requirements as of September 30, 2013.

At September 30, 2013, revenue bonds currently outstanding were as follows:

	<b>Interest Rate %</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Outstanding</b>	<b>Purpose of Debt</b>
<b>Revenue Bonds</b>					
Waterworks and Sewer System Revenue Improvements, Series 2005	2.5 - 4.2	02/15/2005	05/01/2025	\$ 2,825,000	Providing funds for improvements and extension to the system, including Don Cline pump station expansion and pump, and Marsh Lane North Elevated Tank construction.
Waterworks and Sewer System Revenue Improvements, Series 2007	4.375 - 5	08/01/2007	05/01/2027	\$ 4,545,000	Providing funds for improvements and extension to the System, including Bobby Ballard Transmission waterline.
Waterworks and Sewer System Revenue Refunding, Series 2012	2 - 4	05/01/2012	05/01/2023	\$ 9,745,000	Refunding portions of the City' outstanding Waterworks and Sewer System Revenue Bonds Series 2002, Series 2003 and Series 2005 for debt service savings.
				<u>\$ 17,115,000</u>	

**Bonds Authorized and Unissued**

At September 30, 2013, the City had \$27,080,211 in General Obligation Bonds which were authorized and unissued. On November 6, 2013, subsequent to year end, a bond election was held and an additional \$75,000,000 of General Obligation Bonds were authorized by the voters.