



**REGULAR MEETING OF THE
BOND ADVISORY COMMITTEE**

**January 8, 2026
6:00 PM
WORK SESSION ROOM
ADDISON TOWN HALL
15600 ADDISON ROAD, ADDISON, TX 75001**

**AMENDED 1/8 at 2:03 PM - Addition of updated Committee Q&A document to Item #3b
AMENDED 1/7 at 5:37 PM - Addition of Committee Q&A document to Item #3b and presentation to
Item #3c**

1. **Call Meeting to Order.**
2. **Pledge of Allegiance**
3. **Regular Agenda**
 - a. Consider action on the Minutes from the December 4, 2025 Bond Advisory Committee Meeting.
 - b. Review the Committee Questions & Answers document.
 - c. Present and discuss topics related to the purpose and charge of the Bond Advisory Committee, including but not limited to:
 - Further review and discussion of Options B and C, including concepts, considerations, and preliminary cost estimates
 - Address questions from the prior meeting and from the Committee.
 - d. Consider action on making a recommendation to the Addison City Council including the calling of a bond election regarding a capital project to address the Town's Police and Courts facility.

Adjourn Meeting

**THE TOWN OF ADDISON IS ACCESSIBLE TO PERSONS WITH DISABILITIES. PLEASE CALL
(972) 450-7017 AT LEAST 48 HOURS IN ADVANCE IF YOU NEED ASSISTANCE.**

POSTED BY: _____

Valencia Garcia, City Secretary

DATE POSTED: January 2, 2026

TIME POSTED: 1:18 PM

DATE REMOVED FROM BULLETIN BOARD: _____

REMOVED BY: _____

Bond Advisory Committee

a.

Meeting Date: 01/08/2026

Department: City Manager

AGENDA CAPTION:

Consider action on the Minutes from the December 4, 2025 Bond Advisory Committee Meeting.

BACKGROUND:

The minutes from the December 4, 2025 Bond Advisory Committee meeting have been prepared for consideration.

FISCAL IMPACT

N/A

RECOMMENDATION

Staff recommends approval.

Attachments

Minutes - December 4, 2025 Bond Advisory Committee Meeting

DRAFT

OFFICIAL ACTIONS OF THE ADDISON BOND ADVISORY COMMITTEE

December 4, 2025

Addison Town Hall
Council Chambers
15600 Addison Road, Addison, TX 75001
6:00 PM

Committee Members Present: Armando Gallardo, Bertha Rivera Roop, Fran Powell, Guillermo Quintanilla, Jim Decuir, Jimmy Barker, Nancy Craig, Phillip Valentine, Bob Jacoby, Ron Whitehead, Scott Hunt, Tom Braun, and Tricia Stuart.

Committee Members Absent: Joe Pedroza.

Staff and Consultants Attending: David Gaines, City Manager; Passion Hayes, Deputy City Manager; Hamid Khaleghipour, Executive Director of Internal Services; Sarah Kuechler, Chief of Staff; Steven Glickman, Chief Financial Officer; Bill Hawley, Director of General Services; Chris Fries, Police Chief; Blake Potts, Police Lieutenant; Jason Cave, GFF Design; Don Wertzberger, 720 partnered with GFF Design; and Chris Squadra and Josh Davis with Peak Program Value.

1. Call Meeting to Order and Announce that a Quorum is Present.

Chair Armando Gallardo called the meeting to order in the Council Chambers at 6:01 PM.

2. Regular Agenda

a. Consider action on the Minutes from the November 20, 2025 Bond Advisory Committee Meeting.

Scott Hunt made a motion to approve the minutes as presented. Jim Decuir seconded. Motion carried unanimously.

b. Review the Committee Questions & Answers document.

Chief of Staff Sarah Kuechler introduced the Committee Questions & Answers document attached to the agenda with questions that required follow-up or questions that have been asked by Committee Members since the last meeting. Many of the answers and information have been incorporated into the presentation for the meeting.

c. Present and discuss topics related to the purpose and charge of the Bond Advisory

Committee, including but not limited to:

- **Further review and discussion of Options B and C, including concepts, considerations, and preliminary cost estimates**
- **Address questions from the prior meeting and from the Committee**

Town staff and consultants provided a presentation with information on the topics outlined in the agenda caption. This included information on best practices for security, gun range options, perspective on alternative sites, project milestones / timeline, refined cost estimates, financial / tax rate projections, and standard bond proposition language. A copy of the presentation is attached to the agenda.

Throughout the presentation, breaks were taken to allow Committee Members to discuss and ask questions of Town staff and consultants.

The Committee further reviewed and discussed the options and costs in preparation for a recommendation to be made at the final scheduled Committee meeting on Jan. 8, 2026 at 6 p.m. at Addison Town Hall, 15600 Addison Road.

3. Adjourn Meeting

Chair Gallardo adjourned the meeting at 8:12 PM.

TOWN OF ADDISON, TEXAS

Armando Gallardo, Chair

ATTEST:

Sarah Kuechler, Chief of Staff

Bond Advisory Committee

b.

Meeting Date: 01/08/2026

Department: City Manager

AGENDA CAPTION:

Review the Committee Questions & Answers document.

BACKGROUND:

The Committee Questions & Answers document is attached to this agenda item. This running document helps to answer questions that were not answered during a previous meeting or that were asked by a Committee Member in between meetings.

FISCAL IMPACT

N/A

RECOMMENDATION

Information only.

Attachments

Answers to Bond Committee Questions (01.08.2026)

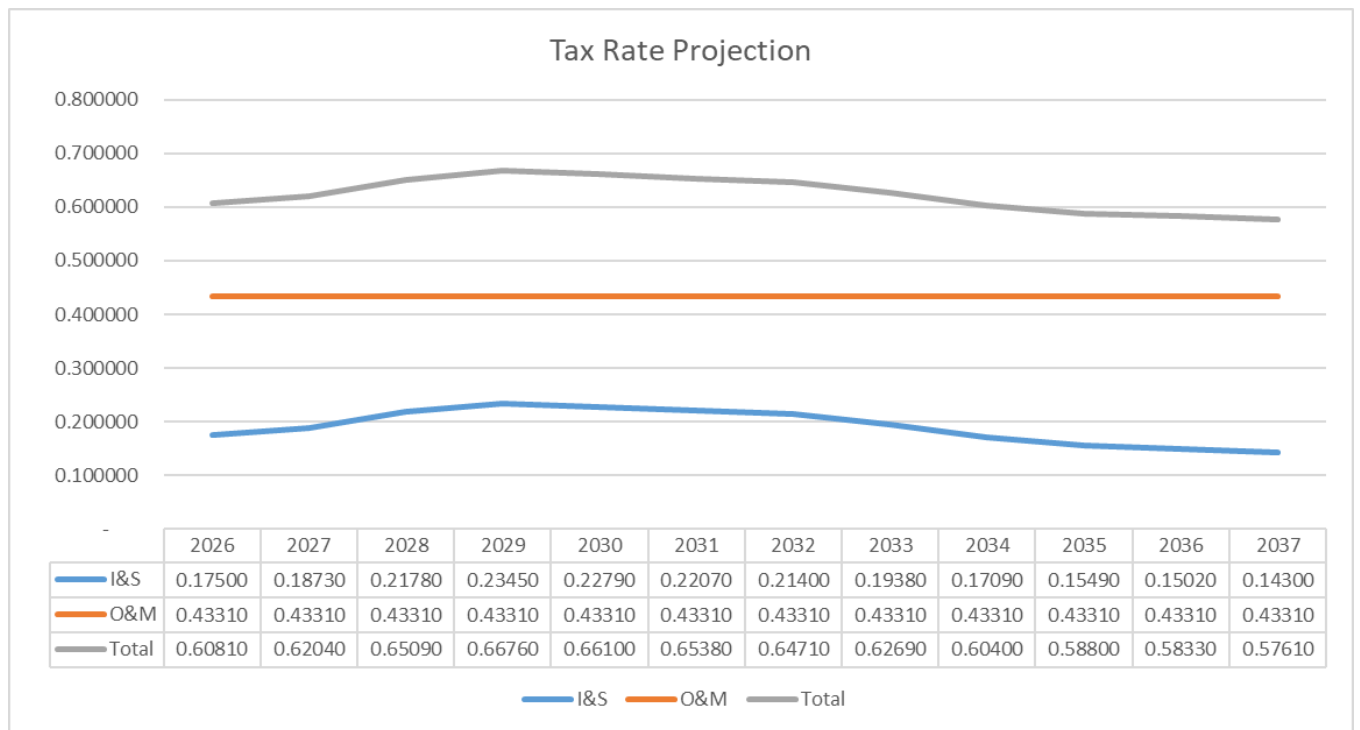


Answers to Bond Committee Questions

Follow-Up Questions from October 30, 2025 Meeting

Question 1: On Slide 17 of the presentation, there is a chart showing a Tax Rate Projection for Debt Service. Could you please provide with Maintenance & Operations (M&O) portion included?

Answer:



*Please note that for future years the O&M tax rate is shown at the current rate. Staff anticipates the O&M rate would decrease over this time period; however, it is conservatively shown at the current rate as decreases are dependent on future increased appraised value. Staff recommends providing the most conservative version for public viewing.

Question 2: Share sample proposition and ballot language for a Police Facility.

Answer:

TOWN OF ADDISON PROPOSITION A

THIS IS A TAX INCREASE



Answers to Bond Committee Questions

“Shall the City Council of the Town of Addison, Texas, be authorized to issue general obligation bonds of the Town in the amount of \$_____ for the purpose of providing funds for permanent public improvements, to wit: designing, developing, acquiring, constructing, improving, expanding, and equipping police facilities, including the acquisition of land therefor; said bonds to mature serially or otherwise, over a period not to exceed forty (40) years from their date, to be issued in such installments and sold at any price or prices and to bear interest at any rate or rates as shall be determined within the discretion of the City Council under laws in effect at the time of issuance, and to provide for the payment of the principal of and interest on said bonds by levying a tax sufficient to pay the annual interest on and to create a sinking fund sufficient to redeem said bonds said bonds to be issued and said taxes to be levied, pledged, assessed, and collected under the constitution and laws of the State of Texas?”

BALLOT LANGUAGE

TOWN OF ADDISON, TEXAS – PROPOSITION A

THIS IS A TAX INCREASE.

FOR)	THE ISSUANCE OF \$_____ OF GENERAL OBLIGATION BONDS FOR THE DESIGN, CONSTRUCTION, ACQUISITION, IMPROVEMENT AND EQUIPMENT OF POLICE FACILITIES,
AGAINST)	INCLUDING THE ACQUISITION OF LAND THEREFOR, AND THE LEVYING OF A TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS.



Answers to Bond Committee Questions

Follow-Up Questions after November 20, 2025 Meeting

1. In the future can we know the goal of the meeting in advance (example select two options out of 5)?

The meeting on December 4 is planned to further review and discuss Options B and C, and follow-up on questions from the last meeting and the Committee.

2. Are there rules we need to be aware of on this committee? Can we discuss with each other outside of meetings?

Although compliance with the Texas Open Meetings Act (TOMA) is not mandatory for advisory committees, the bond committee will be administered in general conformance with TOMA to ensure the committee's meetings are conducted transparently for the benefit of the public. This includes posting advance public notice of meetings, allowing public access, keeping meeting records, and ensuring the committee's official deliberations and actions are conducted in public.

Outside a public meeting members should avoid discussions that would create a 'walking quorum'. A walking quorum occurs when committee members deliberately use a series of smaller, less-than-quorum discussions (in person, by email, text, or phone) to collectively involve a quorum in talking about committee business outside a posted meeting, with the effect of conducting secret deliberations. This kind of serial or "daisy chain" communication that adds up to a quorum discussing public business is prohibited under TOMA.

3. Is there any way to remodel in stages for Options A1/A2, so that operations would not have to entirely move or temporarily relocate?

Due to the compact size of the site and the level of intervention proposed for the building, the amount of disruption would be substantial. It would be difficult and costly to try to maintain Police operations during a phased construction approach on this site, as well as pose additional risks/liability.

- The site today has very little room. Construction activities would require a site fence, construction entrance, jobsite trailer, lay down area, and room for equipment to maneuver.
- The level of intervention to the building would entail power loss during each phase and exterior envelope removal, which will cause indoor environmental changes which must be mitigated.
- Additionally, occupancy in any part of the building would not be possible during abatement activities.

4. Can we have a new chart with these fields added - cost per square foot estimate, any operating cost implications to consider (risk/insurance considerations of each option,



Answers to Bond Committee Questions

energy efficiency or maintenance considerations of an existing building to a new one) tax implication for each option to the citizens, and amount of estimated time to completion?

For energy efficiency, any significantly remodeled or newly constructed building will need to meet the energy efficiency code. A building that meets the energy efficiency code will use less energy to operate than an older facility of the same size. Maintenance in a newly constructed or significantly remodeled facility is generally lower than an existing facility, especially in the early years of operation. New building components, systems, and finishes will be under warranty for several years. The cost of warranty work needed would be covered by others versus at the Town's expense.

For tax-rate implications, Chief Financial Officer Steven Glickman provided some rough estimates at the last meeting for projected tax impact in dollars for each option. The following chart provides estimates for each option:

	Option A1	Option A2	Option A3	Option B (revised for 12-4-25)	Option C (revised for 12-4-25)
Annual Tax Impact in Dollars per \$100,000 of Appraised Value	\$43.23	\$ 94.86	\$ 69.66	\$66.08	\$65.63

5. Given experience with other cities, how long does it take for a temporary police station to be put in effect? Could we rent the building we would like to own (e.g. Option B) until the bond election to get our officers out of current building?

An estimated schedule would be about fifteen (15) months after a bond passage to move into a new, temporary facility. The below is a rough timeline/steps to get a temporary station operational:

- Find a suitable site, sign, and approve the lease, and start the design of the new interior renovation required (~3 months).
- Complete construction drawings (~3 months).
- Bid out these documents and have Council approve the proposed construction costs (2-3 months). The building permit will also be obtained in this period.
- Allow a month for mobilization and demolition (~total of 9 months from passage of the bond to start of the actual renovation).
- The renovation itself generally goes fairly quickly, with 4-5 months being a good average.
- The move itself could be done in two weeks with enough advance planning, requiring significant preparation from Police staff to ensure a smooth operational transition and maintain statutory requirements/compliance.



Answers to Bond Committee Questions

6. Has there been an assessment of the sewer, water, soil, and networking infrastructure (including ATS, UPS, etc.) underground for the land the Town owns on Addison Road? An initial review of the Town's utility maps for water/sewer was done to estimate site development costs for Option C. No extensive assessment of water, soil, or other potential risks has been done yet for any site; however, there is contingency allocated for unknown factors.

7. Has there been an evaluation of the possible proposed existing building to know if it could handle the higher loads / electrical resiliency required by NFPA/IBC/NEC standards?

A police building does not have much higher electrical loads than a typical office building. It does have backup power generation systems which have been factored into and included in the overall project costs. A larger transformer can be provided by the utility to support more electrical load if needed.

8. Has a security evaluation been completed on the two options?

As discussed at the last meeting, security has been at the forefront of the needs assessment and in designing the conceptual options. This includes security for both personnel and the public. Some of the elements were highlighted at the last meeting and are included again for review in the presentation for Dec. 4 meeting.

If the Town proceeds with a project, safety and security will continue to be a focus during the detailed architectural design.

9. On potential neighborhood impacts for Option C. How will it affect residents with bright lighting, added noise with police sirens, etc? How will construction access to the site on Addison Road affect traffic patterns?

Lighting will be designed with full cut-off fixtures which do not shine light on adjacent properties.

Construction activities will utilize Addison Road and will maintain a construction entrance along that road. We would not anticipate any lane closures; however large deliveries of steel and concrete may slow traffic for a short time period occasionally.

The activation and frequency of police sirens will remain relative to the frequency at the current location. Addison Rd is a major thoroughfare for our emergency vehicles, which routinely travel northbound and southbound along Addison Rd, where the proposed Option C site exists. We don't believe this option would "add" noise to the residents, since our vehicles routinely pass this location currently.

10. Will we review a draft of the bond wording before the Committee gives our final



Answers to Bond Committee Questions

approvals? What will we be voting on?

A sample proposition and ballot language for a Police Facility has been provided in this document beginning at the bottom of page 1 continuing into page 2. The Committee will not be considering ballot language as it is generally standard, with the total bond authorization amount inserted.

The Committee will consider a recommendation to City Council regarding a capital project for Police and Courts facility, the monetary amount, and whether a bond election should be called in May 2026. City Council will determine whether to proceed with a bond election for May 2026 and in what amount.

11. Do the plans and costs include all of the highest level of Interagency Security Committee (ISC) standards for Federal facilities? Also was the engineering estimate for a Tier II or Tier III reliability? Or would that add more to change the resiliency requirements?

ISC is a federal Committee that applies to federal buildings and does not apply to local buildings or agencies, nor are we aware of local law enforcement agencies following these standards.

The needs assessment and conceptual designs for the Police and Courts building options incorporates best practices for local law enforcement facilities. Staff will review the best practices for safety and security again as part of the Dec. 4 Committee presentation.

12. How long could we use the old gun range if the police station moves without one? What is the understanding of the building with the FAA and our use of it?

Staff believes the current gun range could continue to be used in an interim period for public safety purposes until an aeronautical use is identified, selected, and developed for that site per FAA regulations.

13. Do the soft costs include landscaping? Existing landscaping is a savings versus adding landscaping which can add money to a project.

Soft costs include landscape design and construction costs include new landscaping. A new project will be required to meet the Town's landscape ordinance.

14. Could configuration of Option C be changed to address security concerns? For example, if the Police building were on the gravel lot on the north side of the project and the police secured parking would then be on the south end of the project adjacent to the existing apartment parking garage. If security of the police parking is an issue, the side of this parking garage could be clad on its west side.

The apartment complex and the parking garage pose a relatively similar threat level. They are elevated positions from which an individual could target police personnel. Shifting the building north or south does not make a significant difference considering



Answers to Bond Committee Questions

the potential threat. The design team feels the front of the police building facing south – toward other public facing buildings like new Town Hall and the Theatre is the most compelling reason for Option C's current orientation.

Mitigating strategies will need to be employed on the building and over the parking lot to provide sufficient peace of mind for the department. Our team will provide this effort as part of the design process and will include our security consultant.

Cladding the west side of the parking garage may not be feasible if the parking garage is an open-air parking garage. If we cover the façade, it may require a new mechanical system to comply with the ventilation requirements for garages.



Answers to Bond Committee Questions

Follow-Up Questions after December 4, 2025 Meeting

1. For the future tax projections, could you please share more of how the ad valorem appraised value was projected. Was current office occupancy considered? Will the Midway Road Corridor redevelopment and similar make up any lost appraised values as a result of vacancies?

The appraised value projections were made using trend analysis of historical data. The projection includes 3% annual increases in appraised values from a combination of new properties and reappraisal of existing properties. Over the past thirteen years, the Town has averaged 6% increases annually with 11.3% being the high and 2.0% being the low during that time period. The Town averages \$80 million to \$120 million in new properties added to the tax roll each year.

2. The video of the current condition of the Police facilities would be helpful in showing why a new facility is needed. Would this video or similar be considered factual and thus appropriate for inclusion on the website?

A video that displays the current condition of the facility could be used so long as it shows all aspects of the building and information provided is only related to facts. For instance, a statement that says, "The Police Department does not have enough room in the current facility" would not be considered factual as they are currently operating from that facility. A statement that says, "The current Police Station is 29,000 square feet, and the proposed Police Station is 45,000 as recommended by facility studies previously conducted by the Town", would be considered a factual statement.

3. Could a Town Hall Meeting be held to explain the bond package so citizens can ask questions and see the video of the current conditions?

Similar to the response above, yes, a Town Hall Meeting could be held to provide facts and show all aspects of the current building; however, the meeting would be limited to factual information as required by law including any answers provided during a question and answer session. This type of in-person meeting hosted by the Town could be challenging as staff would be limited in what they could say to ensure compliance.

4. If a project with a cost ranging around \$59.9M is passed and approved by the voters, what increase in real dollars will this mean to homeowners with home values of: \$400k, \$500k, 600k, 700k, \$1M, \$2M? Example, Is this around \$250 new taxes for a \$400k homeowner?

Taxable Value	Estimated Annual Tax Impact
2,000,000	1,320.24
1,000,000	660.12



Answers to Bond Committee Questions

700,000	462.08
600,000	396.07
500,000	330.06
400,000	264.05

5. Please provide the previous history of tax rates and obligations that shows where the Addison citizens' tax obligations have been over the last 10 to 20 years.
 Please see below chart showing the average taxable home values, property tax rates, and city tax bill over the last 10 years. Please note that single family home values have increased in taxable value by an average of 6.5% per year over the last ten years.

	2017	2018	2019	2020	2021
Average Taxable Home Value	287,033	299,911	319,582	331,280	334,993
Property Tax Rate	0.560472	0.550000	0.550000	0.583500	0.608676
City Tax Bill	\$ 1,608.74	\$ 1,649.51	\$ 1,757.70	\$ 1,933.02	\$ 2,039.02

	2022	2023	2024	2025	2026
Average Taxable Home Value	347,576	382,732	424,511	474,475	501,878
Property Tax Rate	0.614660	0.609822	0.609822	0.609822	0.608100
City Tax Bill	\$ 2,136.41	\$ 2,333.98	\$ 2,588.76	\$ 2,893.45	\$ 3,051.92

6. Why do we not own the land the police station was built on? Who allowed our land to be given to the FAA that we have to now buy from them if we want to tear down?

The Town does own the land the police station was built on but it is on Airport property. The Town has received significant grant funding from the FAA and with those grants come grant assurances that the grant recipient must make to the FAA. FAA grant assurances prohibit airports from charging less than fair market value for non-aviation uses on airport property.

In this instance, Town funds could potentially pay the Airport Fund fair market value for the property, not pay the FAA. This scenario is not guaranteed but is a possible expense to be considered.

7. Most cities plan for 20 years for a building, but they have more land for houses and businesses. What is the projected building meant to support force size and population size? Is there a projected break point for amount of years?



Answers to Bond Committee Questions

The proposed programming accounts for an additional 15 to 20 positions to be added over the life of the building. These positions are projected for several reasons including projected population increases. A majority of those positions do not require dedicated space in the programming, other than shared space such as break rooms and locker rooms. For example, a patrol officer spends the majority of their time out of the station and does not require dedicated office space. Their space is communal, i.e., shared locker rooms and break rooms. Few proposed positions would require dedicated space, and those have been built into the programming.

8. We were told the reason why the current station is not sufficient was because of a significant resident growth - but the most significant increase was in 2000. Are the projections taking into account scaling and building more multi family since that seems to be the "highest and best" use of the land?

The current station is insufficient because of the increase in police personnel. When the current facility was built, the department had approximately 35 personnel. Today, that number is 75.

9. Do we still require multi-family to have substations? Why did we remove this?

The Town does not require multi-family structures to have a substation, nor has the Town ever required this. The space at Addison Circle was donated for Town use after construction was completed on the project. Since that time, the Addison Police Department has used this space in various capacities.

10. If the bond doesn't pass - what are the implications as to how many years until we can ask voters again?

After a failed bond election, a new bond election can be called as soon as the next uniform election date which in this case would be November 2026. However, after a failed bond election the Town could not issue Certificates of Obligation (debt that does not require voter approval) for the same purpose as the failed bond election for a period of five years.

11. For how many years and how much per \$100k will our taxpayers be on the hook until the station is paid in full?

These bonds, if approved, would be sold with a 20-year repayment period and options B or C would cost approximately \$66 per year per \$100,000.

12. If we postpone the station to November and put the DART exit to May with a bond instead to pay off DART debt to recapture our sales tax - how long until a public safety fund could be established?

An exit from DART would include a repayment period of approximately 3 years of sales tax.



Answers to Bond Committee Questions

Following the DART repayment, Addison voters would then determine how the new sales tax collections would be allocated. All options would offset General Fund expenses to varying degrees.

13. What is the projected year a fire station remodel will be needed? What other large road or infrastructure needs may possibly be needed while the station is being paid?

There is not currently a plan to remodel either of the fire stations because the buildings have received significant investment in recent years. The roofs, heating/air conditioners, apparatus bay doors, main sewage lines, and emergency generators were recently replaced. On the interiors, the kitchens, restrooms, and firefighter's quarters were updated. Additionally, carpet, floor tile and the drop ceilings were replaced. Improvements have been made to the signage, security, and lighting at each station. Lightning protection was also added to protect both facilities.

The potential debt for the police station would have a 20-year duration. During that time, the Town will consider capital projects through a similar bond process. Other existing debt obligations would also fall off in that time frame.

14. Please provide the committee members with a list of all currently outstanding bonds that the residents are still paying on, including for each bond:

- The date the bond was approved / passed.
- The original issuance amount.
- Brief description of the project(s) funded by the bond.
- Estimated maturity (final payoff) date

The requested information can be found in the Town of Addison Debt Book (attached). This information is still current as the Town has not made any payment yet this year.

More information can be found on the Town's website [here](#) and our investor relations website [here](#).

Analysis of Outstanding Debt

Town of Addison, Texas

As of September 30, 2025



Town of Addison, Texas

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Analysis of Outstanding Debt
As of September 30, 2025



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September 30, 2025

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Combination Tax & Revenue Certificates of Obligation, Series 2023
General Obligation Refunding Bonds, Series 2022
Combination Tax & Revenue Certificates of Obligation, Series 2022
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C. Miscellaneous

1. Rating Reports
2. Texas Municipal Report

Town of Addison, Texas

TAB A: Summary of Outstanding Debt

As of September 30, 2025

Summary of Outstanding Debt



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Town of Addison, Texas

All Outstanding General Obligation Debt

As of September 30, 2025

(000's)

Year Ending September 30	\$44,600,000 State Infrastructure Bank Loan (Assumes Additional Draw of \$29.6MM on 2/15/26)		\$10,015,000 Combination Tax & Revenue Certificates of Obligation Series 2024		\$4,865,000 General Obligation Bonds Series 2023		\$4,355,000 Combination Tax & Revenue Certificates of Obligation Series 2023		\$10,140,000 General Obligation Bonds Series 2022		\$12,495,000 Combination Tax & Revenue Certificates of Obligation Series 2022	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
	2026	1,200	2.510%	375	5.000%	165	5.000%	145	5.000%	370	3.000%	450
2027	1,900	2.510%	380	5.000%	175	5.000%	155	5.000%	380	3.000%	475	5.000%
2028	1,950	2.510%	405	5.000%	180	5.000%	160	5.000%	400	5.000%	495	5.000%
2029	2,000	2.510%	425	5.000%	190	5.000%	170	5.000%	420	5.000%	525	5.000%
2030	2,050	2.510%	450	5.000%	200	5.000%	180	5.000%	440	5.000%	550	5.000%
2031	2,100	2.510%	475	5.000%	210	5.000%	190	5.000%	465	5.000%	580	5.000%
2032	2,155	2.510%	500	5.000%	220	5.000%	195	5.000%	485	5.000%	605	5.000%
2033	2,210	2.510%	530	5.000%	235	5.000%	210	5.000%	510	5.000%	635	4.000%
2034	2,265	2.510%	550	5.000%	245	5.000%	220	5.000%	540	5.000%	660	4.000%
2035	2,325	2.510%	440	5.000%	255	4.000%	230	5.000%	560	3.125%	690	4.000%
2036	2,380	2.510%	460	5.000%	270	4.000%	240	4.000%	580	3.250%	715	3.375%
2037	2,440	2.510%	495	5.000%	280	4.000%	250	4.000%	595	3.250%	740	3.375%
2038	2,505	2.510%	515	5.000%	290	4.000%	260	4.000%	615	3.500%	765	3.500%
2039	2,570	2.510%	540	5.000%	300	4.000%	270	4.000%	640	3.500%	790	3.500%
2040	2,635	2.510%	565	4.000%	315	4.000%	280	4.000%	665	3.625%	820	3.625%
2041	2,700	2.510%	585	4.000%	325	4.000%	295	4.000%	685	3.750%	850	3.625%
2042	2,770	2.510%	615	4.000%	340	4.000%	305	4.000%	715	3.750%	880	3.750%
2043	2,840	2.510%	630	4.000%	355	4.000%	315	4.000%				
2044	2,905	2.510%	665	4.000%								
TOTALS	43,900		9,600		4,550		4,070		9,065		11,225	
Next Call	Any Business Day @ Par		2/15/2034 @ Par		2/15/2033 @ Par		2/15/2033 @ Par		02/15/2032 @ Par		02/15/2032 @ Par	
Delivery Date	10/15/2024		10/9/2024		9/6/2023		9/6/2023		9/7/2022		9/7/2022	
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Maturity Dates	February 15		February 15		February 15		February 15		February 15		February 15	
Insurer	N/A		N/A		N/A		N/A		N/A		N/A	
Arbitrage Yield	Taxable		3.3574%		3.6549%				3.2247%			
Paying Agent	N/A		BOKF		BOKF		BOKF		BOKF		BOKF	
Purpose	New Money		New Money		New Money		New Money		New Money		New Money	
Color Legend												
Non-Callable Callable												

Town of Addison, Texas
 All Outstanding General Obligation Debt
 As of September 30, 2025
 (000's)

Year Ending September 30	\$8,670,000 General Obligation Refunding Bonds Series 2022		\$14,850,000 General Obligation Bonds Series 2021		\$10,960,000 General Obligation Refunding Bonds Taxable Series 2021		\$13,635,000 General Obligation Bonds Series 2020		\$13,205,000 General Obligation Refunding Bonds Taxable Series 2020		\$16,900,000 Combination Tax & Revenue Certificates of Obligation Series 2019	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2026	815	2.000%	590	5.000%	1,025	1.000%	600	4.000%	1,250	1.000%	750	4.000%
2027	845	4.000%	620	5.000%	1,035	1.000%	620	4.000%	1,260	0.850%	775	3.000%
2028	400	4.000%	650	5.000%	1,040	1.150%	655	5.000%	1,275	1.000%	800	3.000%
2029	420	4.000%	685	5.000%	1,065	1.400%	685	5.000%	1,285	1.150%	825	3.000%
2030	440	4.000%	725	5.000%	1,070	1.500%	720	4.000%	1,300	1.200%	850	3.000%
2031	455	3.000%	750	3.000%	1,090	1.600%	690	4.000%	1,320	1.350%	875	3.000%
2032	465	3.000%	775	3.000%	1,100	1.700%	715	2.000%	1,335	1.450%	900	3.000%
2033	480	3.000%	800	3.000%	1,130	1.800%	725	2.000%			930	3.000%
2034	495	3.000%	820	3.000%			740	2.000%			955	3.000%
2035	515	3.000%	845	2.000%			760	2.000%			985	3.000%
2036	525	3.000%	860	2.000%			770	2.000%			1,015	3.000%
2037	545	3.000%	875	2.000%			785	2.000%			1,045	3.000%
2038			895	2.000%			800	2.000%			1,080	3.000%
2039			920	2.000%			820	2.000%			1,110	3.000%
2040			935	2.125%			835	2.000%				
2041			930	2.125%								
2042												
2043												
2044												
TOTALS	6,400		12,675		8,555		10,920		9,025		12,895	
Next Call	02/15/2031 @ Par		08/15/2030 @ Par		08/15/2030 @ Par		08/15/2029 @ Par		08/15/2029 @ Par		02/15/2028 @ Par	
Delivery Date	2/16/2022		9/14/2021		9/14/2021		9/10/2020		9/10/2020		10/10/2019	
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Maturity Dates	February 15		February 15		February 15		February 15		February 15		February 15	
Insurer	N/A		N/A		N/A		N/A		N/A		N/A	
Arbitrage Yield	1.3196%		1.6527%		Taxable		1.0974%		Taxable		1.9185%	
Paying Agent	The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York	
Purpose	Refunding		New Money		Refunding		New Money		Refunding		New Money	
Color Legend												
Non-Callable Callable												

Town of Addison, Texas

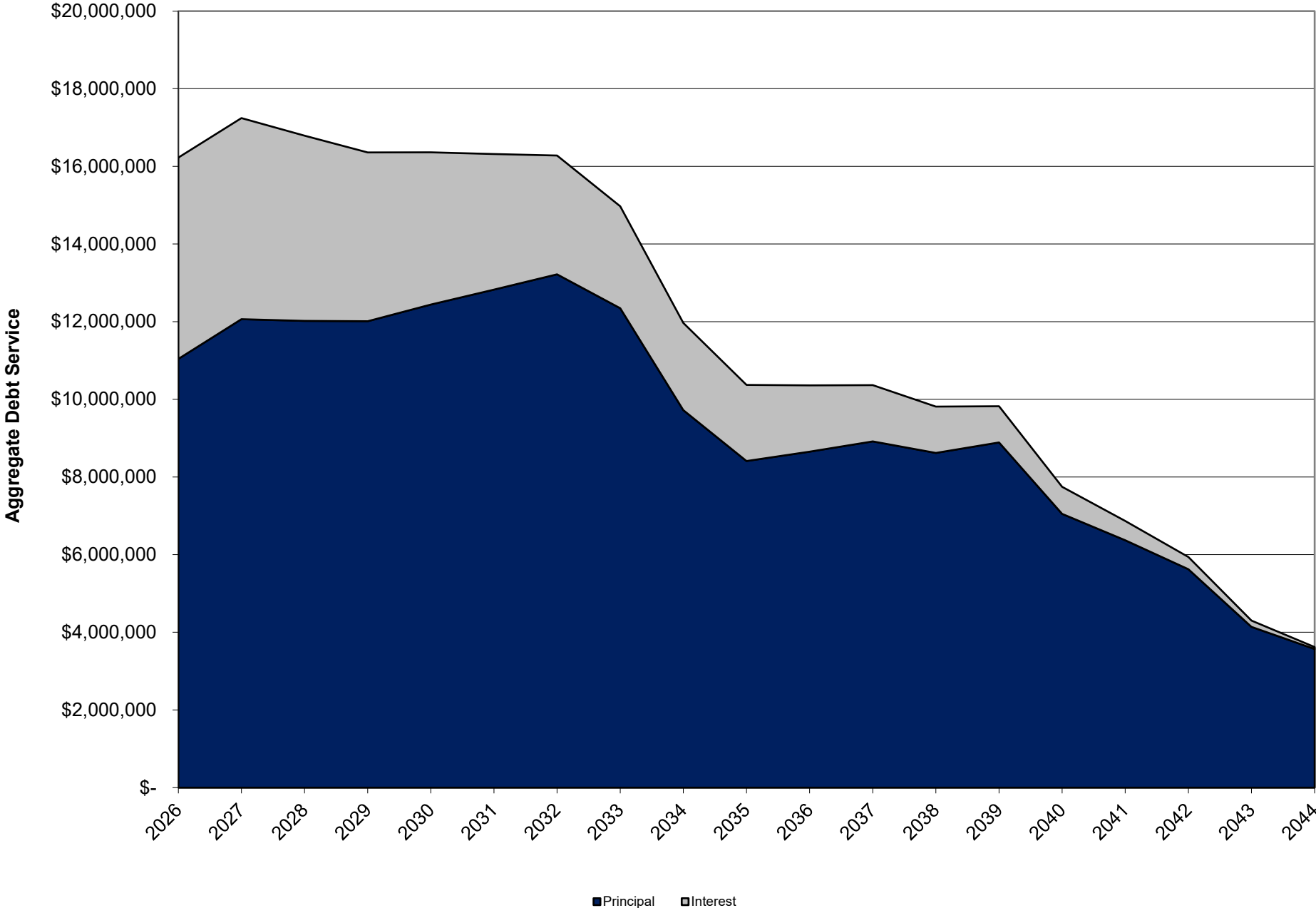
All Outstanding General Obligation Debt

As of September 30, 2025

(000's)

Year Ending September 30	\$13,115,000 Combination Tax & Revenue Certificates of Obligation Series 2018		\$23,560,000 General Obligation Refunding Bonds Series 2016		\$7,565,000 Combination Tax & Revenue Certificates of Obligation Series 2014		\$12,000,000 General Obligation Bonds Tax Exempt Series 2014					
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon				
2026	560	4.000%	1,695	5.000%	400	3.000%	650	3.000%				
2027	580	4.000%	1,775	5.000%	415	3.125%	675	3.000%				
2028	610	5.000%	1,865	5.000%	430	3.250%	705	3.250%				
2029	645	5.000%	1,485	5.000%	450	3.375%	735	3.375%				
2030	670	4.000%	1,565	5.000%	470	3.500%	760	3.375%				
2031	700	4.000%	1,645	5.000%	485	3.625%	795	3.500%				
2032	725	4.000%	1,715	5.000%	505	4.000%	825	3.625%				
2033	755	4.000%	1,810	5.000%	525	4.000%	860	3.750%				
2034	785	3.250%			550	4.000%	895	3.750%				
2035	805	3.250%										
2036	835	3.375%										
2037	865	3.375%										
2038	895	3.500%										
2039	930	3.625%										
2040												
2041												
2042												
2043												
2044												
TOTALS	10,360		13,555		4,230		6,900					
Next Call	2/15/2028 @ Par		2/15/2026 @ Par		Any Date @ Par		Any Date @ Par					
Delivery Date	1/10/2019		6/9/2016		3/27/2014		3/27/2014					
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15				
Maturity Dates	February 15		February 15		February 15		February 15					
Insurer	N/A		N/A		N/A		N/A					
Arbitrage Yield	3.1342%		1.8580%		3.1920%							
Paying Agent	The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York					
Purpose	New Money		Refunding		New Money		New Money					
Color Legend												
Non-Callable Callable												

Town of Addison, Texas All Outstanding General Obligation Debt



BOND DEBT SERVICE

Town of Addison, Texas
General Obligation Debt Outstanding
As of September 30, 2025

Period Ending	Principal	Interest	Debt Service
09/30/2026	11,040,000.00	5,185,521.28	16,225,521.28
09/30/2027	12,065,000.00	5,178,706.91	17,243,706.91
09/30/2028	12,020,000.00	4,769,226.29	16,789,226.29
09/30/2029	12,010,000.00	4,346,989.42	16,356,989.42
09/30/2030	12,440,000.00	3,920,821.30	16,360,821.30
09/30/2031	12,825,000.00	3,491,305.67	16,316,305.67
09/30/2032	13,220,000.00	3,058,615.41	16,278,615.41
09/30/2033	12,345,000.00	2,625,632.78	14,970,632.78
09/30/2034	9,720,000.00	2,248,039.03	11,968,039.03
09/30/2035	8,410,000.00	1,960,340.78	10,370,340.78
09/30/2036	8,650,000.00	1,708,580.53	10,358,580.53
09/30/2037	8,915,000.00	1,451,230.15	10,366,230.15
09/30/2038	8,620,000.00	1,192,154.77	9,812,154.77
09/30/2039	8,890,000.00	930,794.77	9,820,794.77
09/30/2040	7,050,000.00	696,240.76	7,746,240.76
09/30/2041	6,370,000.00	498,655.25	6,868,655.25
09/30/2042	5,625,000.00	312,669.25	5,937,669.25
09/30/2043	4,140,000.00	161,157.50	4,301,157.50
09/30/2044	3,570,000.00	49,757.75	3,619,757.75
	177,925,000.00	43,786,439.60	221,711,439.60

BOND DEBT SERVICE

Town of Addison, Texas
General Obligation Debt Outstanding
As of September 30, 2025

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2026	11,040,000.00	2,496,813.14	13,536,813.14	
08/15/2026		2,688,708.14	2,688,708.14	
09/30/2026				16,225,521.28
02/15/2027	12,065,000.00	2,688,708.14	14,753,708.14	
08/15/2027		2,489,998.77	2,489,998.77	
09/30/2027				17,243,706.91
02/15/2028	12,020,000.00	2,489,998.77	14,509,998.77	
08/15/2028		2,279,227.52	2,279,227.52	
09/30/2028				16,789,226.29
02/15/2029	12,010,000.00	2,279,227.52	14,289,227.52	
08/15/2029		2,067,761.90	2,067,761.90	
09/30/2029				16,356,989.42
02/15/2030	12,440,000.00	2,067,761.90	14,507,761.90	
08/15/2030		1,853,059.40	1,853,059.40	
09/30/2030				16,360,821.30
02/15/2031	12,825,000.00	1,853,059.40	14,678,059.40	
08/15/2031		1,638,246.27	1,638,246.27	
09/30/2031				16,316,305.67
02/15/2032	13,220,000.00	1,638,246.27	14,858,246.27	
08/15/2032		1,420,369.14	1,420,369.14	
09/30/2032				16,278,615.41
02/15/2033	12,345,000.00	1,420,369.14	13,765,369.14	
08/15/2033		1,205,263.64	1,205,263.64	
09/30/2033				14,970,632.78
02/15/2034	9,720,000.00	1,205,263.64	10,925,263.64	
08/15/2034		1,042,775.39	1,042,775.39	
09/30/2034				11,968,039.03
02/15/2035	8,410,000.00	1,042,775.39	9,452,775.39	
08/15/2035		917,565.39	917,565.39	
09/30/2035				10,370,340.78
02/15/2036	8,650,000.00	917,565.39	9,567,565.39	
08/15/2036		791,015.14	791,015.14	
09/30/2036				10,358,580.53
02/15/2037	8,915,000.00	791,015.14	9,706,015.14	
08/15/2037		660,215.01	660,215.01	
09/30/2037				10,366,230.15
02/15/2038	8,620,000.00	660,215.01	9,280,215.01	
08/15/2038		531,939.76	531,939.76	
09/30/2038				9,812,154.77
02/15/2039	8,890,000.00	531,939.76	9,421,939.76	
08/15/2039		398,855.01	398,855.01	
09/30/2039				9,820,794.77
02/15/2040	7,050,000.00	398,855.01	7,448,855.01	
08/15/2040		297,385.75	297,385.75	
09/30/2040				7,746,240.76
02/15/2041	6,370,000.00	297,385.75	6,667,385.75	
08/15/2041		201,269.50	201,269.50	
09/30/2041				6,868,655.25
02/15/2042	5,625,000.00	201,269.50	5,826,269.50	
08/15/2042		111,399.75	111,399.75	
09/30/2042				5,937,669.25
02/15/2043	4,140,000.00	111,399.75	4,251,399.75	
08/15/2043		49,757.75	49,757.75	
09/30/2043				4,301,157.50
02/15/2044	3,570,000.00	49,757.75	3,619,757.75	
09/30/2044				3,619,757.75
	177,925,000.00	43,786,439.60	221,711,439.60	221,711,439.60

Town of Addison, Texas

TAB B: Details of General Obligation Debt

As of September 30, 2025

General Obligation Debt



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BOND DEBT SERVICE

Town of Addison, Texas
\$44,600,000 State Infrastructure Bank Loan

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2026	1,200,000.00	2.510%	179,465.00	1,379,465.00	
08/15/2026			535,885.00	535,885.00	
09/30/2026					1,915,350.00
02/15/2027	1,900,000.00	2.510%	535,885.00	2,435,885.00	
08/15/2027			512,040.00	512,040.00	
09/30/2027					2,947,925.00
02/15/2028	1,950,000.00	2.510%	512,040.00	2,462,040.00	
08/15/2028			487,567.50	487,567.50	
09/30/2028					2,949,607.50
02/15/2029	2,000,000.00	2.510%	487,567.50	2,487,567.50	
08/15/2029			462,467.50	462,467.50	
09/30/2029					2,950,035.00
02/15/2030	2,050,000.00	2.510%	462,467.50	2,512,467.50	
08/15/2030			436,740.00	436,740.00	
09/30/2030					2,949,207.50
02/15/2031	2,100,000.00	2.510%	436,740.00	2,536,740.00	
08/15/2031			410,385.00	410,385.00	
09/30/2031					2,947,125.00
02/15/2032	2,155,000.00	2.510%	410,385.00	2,565,385.00	
08/15/2032			383,339.75	383,339.75	
09/30/2032					2,948,724.75
02/15/2033	2,210,000.00	2.510%	383,339.75	2,593,339.75	
08/15/2033			355,604.25	355,604.25	
09/30/2033					2,948,944.00
02/15/2034	2,265,000.00	2.510%	355,604.25	2,620,604.25	
08/15/2034			327,178.50	327,178.50	
09/30/2034					2,947,782.75
02/15/2035	2,325,000.00	2.510%	327,178.50	2,652,178.50	
08/15/2035			297,999.75	297,999.75	
09/30/2035					2,950,178.25
02/15/2036	2,380,000.00	2.510%	297,999.75	2,677,999.75	
08/15/2036			268,130.75	268,130.75	
09/30/2036					2,946,130.50
02/15/2037	2,440,000.00	2.510%	268,130.75	2,708,130.75	
08/15/2037			237,508.75	237,508.75	
09/30/2037					2,945,639.50
02/15/2038	2,505,000.00	2.510%	237,508.75	2,742,508.75	
08/15/2038			206,071.00	206,071.00	
09/30/2038					2,948,579.75
02/15/2039	2,570,000.00	2.510%	206,071.00	2,776,071.00	
08/15/2039			173,817.50	173,817.50	
09/30/2039					2,949,888.50
02/15/2040	2,635,000.00	2.510%	173,817.50	2,808,817.50	
08/15/2040			140,748.25	140,748.25	
09/30/2040					2,949,565.75
02/15/2041	2,700,000.00	2.510%	140,748.25	2,840,748.25	
08/15/2041			106,863.25	106,863.25	
09/30/2041					2,947,611.50
02/15/2042	2,770,000.00	2.510%	106,863.25	2,876,863.25	
08/15/2042			72,099.75	72,099.75	
09/30/2042					2,948,963.00
02/15/2043	2,840,000.00	2.510%	72,099.75	2,912,099.75	
08/15/2043			36,457.75	36,457.75	
09/30/2043					2,948,557.50
02/15/2044	2,905,000.00	2.510%	36,457.75	2,941,457.75	
09/30/2044					2,941,457.75
	43,900,000.00		11,081,273.50	54,981,273.50	54,981,273.50

BOND DEBT SERVICE

Town of Addison, Texas
\$10,015,000 Combination Tax & Revenue Certificates of Obligation, Series 2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2026	375,000.00	5.000%	224,700.00	599,700.00	
08/15/2026			215,325.00	215,325.00	
09/30/2026					815,025.00
02/15/2027	380,000.00	5.000%	215,325.00	595,325.00	
08/15/2027			205,825.00	205,825.00	
09/30/2027					801,150.00
02/15/2028	405,000.00	5.000%	205,825.00	610,825.00	
08/15/2028			195,700.00	195,700.00	
09/30/2028					806,525.00
02/15/2029	425,000.00	5.000%	195,700.00	620,700.00	
08/15/2029			185,075.00	185,075.00	
09/30/2029					805,775.00
02/15/2030	450,000.00	5.000%	185,075.00	635,075.00	
08/15/2030			173,825.00	173,825.00	
09/30/2030					808,900.00
02/15/2031	475,000.00	5.000%	173,825.00	648,825.00	
08/15/2031			161,950.00	161,950.00	
09/30/2031					810,775.00
02/15/2032	500,000.00	5.000%	161,950.00	661,950.00	
08/15/2032			149,450.00	149,450.00	
09/30/2032					811,400.00
02/15/2033	530,000.00	5.000%	149,450.00	679,450.00	
08/15/2033			136,200.00	136,200.00	
09/30/2033					815,650.00
02/15/2034	550,000.00	5.000%	136,200.00	686,200.00	
08/15/2034			122,450.00	122,450.00	
09/30/2034					808,650.00
02/15/2035	440,000.00	5.000%	122,450.00	562,450.00	
08/15/2035			111,450.00	111,450.00	
09/30/2035					673,900.00
02/15/2036	460,000.00	5.000%	111,450.00	571,450.00	
08/15/2036			99,950.00	99,950.00	
09/30/2036					671,400.00
02/15/2037	495,000.00	5.000%	99,950.00	594,950.00	
08/15/2037			87,575.00	87,575.00	
09/30/2037					682,525.00
02/15/2038	515,000.00	5.000%	87,575.00	602,575.00	
08/15/2038			74,700.00	74,700.00	
09/30/2038					677,275.00
02/15/2039	540,000.00	5.000%	74,700.00	614,700.00	
08/15/2039			61,200.00	61,200.00	
09/30/2039					675,900.00
02/15/2040	565,000.00	4.000%	61,200.00	626,200.00	
08/15/2040			49,900.00	49,900.00	
09/30/2040					676,100.00
02/15/2041	585,000.00	4.000%	49,900.00	634,900.00	
08/15/2041			38,200.00	38,200.00	
09/30/2041					673,100.00
02/15/2042	615,000.00	4.000%	38,200.00	653,200.00	
08/15/2042			25,900.00	25,900.00	
09/30/2042					679,100.00
02/15/2043	630,000.00	4.000%	25,900.00	655,900.00	
08/15/2043			13,300.00	13,300.00	
09/30/2043					669,200.00
02/15/2044	665,000.00	4.000%	13,300.00	678,300.00	
09/30/2044					678,300.00
	9,600,000.00		4,440,650.00	14,040,650.00	14,040,650.00

BOND DEBT SERVICE

Town of Addison, Texas
\$4,865,000 General Obligation Bonds, Series 2023

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2026	165,000.00	5.000%	100,100.00	265,100.00	
08/15/2026			95,975.00	95,975.00	
09/30/2026					361,075.00
02/15/2027	175,000.00	5.000%	95,975.00	270,975.00	
08/15/2027			91,600.00	91,600.00	
09/30/2027					362,575.00
02/15/2028	180,000.00	5.000%	91,600.00	271,600.00	
08/15/2028			87,100.00	87,100.00	
09/30/2028					358,700.00
02/15/2029	190,000.00	5.000%	87,100.00	277,100.00	
08/15/2029			82,350.00	82,350.00	
09/30/2029					359,450.00
02/15/2030	200,000.00	5.000%	82,350.00	282,350.00	
08/15/2030			77,350.00	77,350.00	
09/30/2030					359,700.00
02/15/2031	210,000.00	5.000%	77,350.00	287,350.00	
08/15/2031			72,100.00	72,100.00	
09/30/2031					359,450.00
02/15/2032	220,000.00	5.000%	72,100.00	292,100.00	
08/15/2032			66,600.00	66,600.00	
09/30/2032					358,700.00
02/15/2033	235,000.00	5.000%	66,600.00	301,600.00	
08/15/2033			60,725.00	60,725.00	
09/30/2033					362,325.00
02/15/2034	245,000.00	5.000%	60,725.00	305,725.00	
08/15/2034			54,600.00	54,600.00	
09/30/2034					360,325.00
02/15/2035	255,000.00	4.000%	54,600.00	309,600.00	
08/15/2035			49,500.00	49,500.00	
09/30/2035					359,100.00
02/15/2036	270,000.00	4.000%	49,500.00	319,500.00	
08/15/2036			44,100.00	44,100.00	
09/30/2036					363,600.00
02/15/2037	280,000.00	4.000%	44,100.00	324,100.00	
08/15/2037			38,500.00	38,500.00	
09/30/2037					362,600.00
02/15/2038	290,000.00	4.000%	38,500.00	328,500.00	
08/15/2038			32,700.00	32,700.00	
09/30/2038					361,200.00
02/15/2039	300,000.00	4.000%	32,700.00	332,700.00	
08/15/2039			26,700.00	26,700.00	
09/30/2039					359,400.00
02/15/2040	315,000.00	4.000%	26,700.00	341,700.00	
08/15/2040			20,400.00	20,400.00	
09/30/2040					362,100.00
02/15/2041	325,000.00	4.000%	20,400.00	345,400.00	
08/15/2041			13,900.00	13,900.00	
09/30/2041					359,300.00
02/15/2042	340,000.00	4.000%	13,900.00	353,900.00	
08/15/2042			7,100.00	7,100.00	
09/30/2042					361,000.00
02/15/2043	355,000.00	4.000%	7,100.00	362,100.00	
09/30/2043					362,100.00
	4,550,000.00		1,942,700.00	6,492,700.00	6,492,700.00

BOND DEBT SERVICE

Town of Addison, Texas
\$4,355,000 Combination Tax & Revenue Certificates of Obligation, Series 2023

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2026	145,000.00	5.000%	90,675.00	235,675.00	
08/15/2026			87,050.00	87,050.00	
09/30/2026					322,725.00
02/15/2027	155,000.00	5.000%	87,050.00	242,050.00	
08/15/2027			83,175.00	83,175.00	
09/30/2027					325,225.00
02/15/2028	160,000.00	5.000%	83,175.00	243,175.00	
08/15/2028			79,175.00	79,175.00	
09/30/2028					322,350.00
02/15/2029	170,000.00	5.000%	79,175.00	249,175.00	
08/15/2029			74,925.00	74,925.00	
09/30/2029					324,100.00
02/15/2030	180,000.00	5.000%	74,925.00	254,925.00	
08/15/2030			70,425.00	70,425.00	
09/30/2030					325,350.00
02/15/2031	190,000.00	5.000%	70,425.00	260,425.00	
08/15/2031			65,675.00	65,675.00	
09/30/2031					326,100.00
02/15/2032	195,000.00	5.000%	65,675.00	260,675.00	
08/15/2032			60,800.00	60,800.00	
09/30/2032					321,475.00
02/15/2033	210,000.00	5.000%	60,800.00	270,800.00	
08/15/2033			55,550.00	55,550.00	
09/30/2033					326,350.00
02/15/2034	220,000.00	5.000%	55,550.00	275,550.00	
08/15/2034			50,050.00	50,050.00	
09/30/2034					325,600.00
02/15/2035	230,000.00	5.000%	50,050.00	280,050.00	
08/15/2035			44,300.00	44,300.00	
09/30/2035					324,350.00
02/15/2036	240,000.00	4.000%	44,300.00	284,300.00	
08/15/2036			39,500.00	39,500.00	
09/30/2036					323,800.00
02/15/2037	250,000.00	4.000%	39,500.00	289,500.00	
08/15/2037			34,500.00	34,500.00	
09/30/2037					324,000.00
02/15/2038	260,000.00	4.000%	34,500.00	294,500.00	
08/15/2038			29,300.00	29,300.00	
09/30/2038					323,800.00
02/15/2039	270,000.00	4.000%	29,300.00	299,300.00	
08/15/2039			23,900.00	23,900.00	
09/30/2039					323,200.00
02/15/2040	280,000.00	4.000%	23,900.00	303,900.00	
08/15/2040			18,300.00	18,300.00	
09/30/2040					322,200.00
02/15/2041	295,000.00	4.000%	18,300.00	313,300.00	
08/15/2041			12,400.00	12,400.00	
09/30/2041					325,700.00
02/15/2042	305,000.00	4.000%	12,400.00	317,400.00	
08/15/2042			6,300.00	6,300.00	
09/30/2042					323,700.00
02/15/2043	315,000.00	4.000%	6,300.00	321,300.00	
09/30/2043					321,300.00
	4,070,000.00		1,761,325.00	5,831,325.00	5,831,325.00

BOND DEBT SERVICE

Town of Addison, Texas
\$10,140,000 General Obligation Bonds, Series 2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2026	370,000.00	3.000%	180,859.38	550,859.38	
08/15/2026			175,309.38	175,309.38	
09/30/2026					726,168.76
02/15/2027	380,000.00	3.000%	175,309.38	555,309.38	
08/15/2027			169,609.38	169,609.38	
09/30/2027					724,918.76
02/15/2028	400,000.00	5.000%	169,609.38	569,609.38	
08/15/2028			159,609.38	159,609.38	
09/30/2028					729,218.76
02/15/2029	420,000.00	5.000%	159,609.38	579,609.38	
08/15/2029			149,109.38	149,109.38	
09/30/2029					728,718.76
02/15/2030	440,000.00	5.000%	149,109.38	589,109.38	
08/15/2030			138,109.38	138,109.38	
09/30/2030					727,218.76
02/15/2031	465,000.00	5.000%	138,109.38	603,109.38	
08/15/2031			126,484.38	126,484.38	
09/30/2031					729,593.76
02/15/2032	485,000.00	5.000%	126,484.38	611,484.38	
08/15/2032			114,359.38	114,359.38	
09/30/2032					725,843.76
02/15/2033	510,000.00	5.000%	114,359.38	624,359.38	
08/15/2033			101,609.38	101,609.38	
09/30/2033					725,968.76
02/15/2034	540,000.00	5.000%	101,609.38	641,609.38	
08/15/2034			88,109.38	88,109.38	
09/30/2034					729,718.76
02/15/2035	560,000.00	3.125%	88,109.38	648,109.38	
08/15/2035			79,359.38	79,359.38	
09/30/2035					727,468.76
02/15/2036	580,000.00	3.250%	79,359.38	659,359.38	
08/15/2036			69,934.38	69,934.38	
09/30/2036					729,293.76
02/15/2037	595,000.00	3.250%	69,934.38	664,934.38	
08/15/2037			60,265.63	60,265.63	
09/30/2037					725,200.01
02/15/2038	615,000.00	3.500%	60,265.63	675,265.63	
08/15/2038			49,503.13	49,503.13	
09/30/2038					724,768.76
02/15/2039	640,000.00	3.500%	49,503.13	689,503.13	
08/15/2039			38,303.13	38,303.13	
09/30/2039					727,806.26
02/15/2040	665,000.00	3.625%	38,303.13	703,303.13	
08/15/2040			26,250.00	26,250.00	
09/30/2040					729,553.13
02/15/2041	685,000.00	3.750%	26,250.00	711,250.00	
08/15/2041			13,406.25	13,406.25	
09/30/2041					724,656.25
02/15/2042	715,000.00	3.750%	13,406.25	728,406.25	
09/30/2042					728,406.25
	9,065,000.00		3,299,522.02	12,364,522.02	12,364,522.02

BOND DEBT SERVICE

Town of Addison, Texas
\$12,495,000 Combination Tax & Revenue Certificates of Obligation, Series 2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2026	450,000.00	5.000%	230,234.38	680,234.38	
08/15/2026			218,984.38	218,984.38	
09/30/2026					899,218.76
02/15/2027	475,000.00	5.000%	218,984.38	693,984.38	
08/15/2027			207,109.38	207,109.38	
09/30/2027					901,093.76
02/15/2028	495,000.00	5.000%	207,109.38	702,109.38	
08/15/2028			194,734.38	194,734.38	
09/30/2028					896,843.76
02/15/2029	525,000.00	5.000%	194,734.38	719,734.38	
08/15/2029			181,609.38	181,609.38	
09/30/2029					901,343.76
02/15/2030	550,000.00	5.000%	181,609.38	731,609.38	
08/15/2030			167,859.38	167,859.38	
09/30/2030					899,468.76
02/15/2031	580,000.00	5.000%	167,859.38	747,859.38	
08/15/2031			153,359.38	153,359.38	
09/30/2031					901,218.76
02/15/2032	605,000.00	5.000%	153,359.38	758,359.38	
08/15/2032			138,234.38	138,234.38	
09/30/2032					896,593.76
02/15/2033	635,000.00	4.000%	138,234.38	773,234.38	
08/15/2033			125,534.38	125,534.38	
09/30/2033					898,768.76
02/15/2034	660,000.00	4.000%	125,534.38	785,534.38	
08/15/2034			112,334.38	112,334.38	
09/30/2034					897,868.76
02/15/2035	690,000.00	4.000%	112,334.38	802,334.38	
08/15/2035			98,534.38	98,534.38	
09/30/2035					900,868.76
02/15/2036	715,000.00	3.375%	98,534.38	813,534.38	
08/15/2036			86,468.75	86,468.75	
09/30/2036					900,003.13
02/15/2037	740,000.00	3.375%	86,468.75	826,468.75	
08/15/2037			73,981.25	73,981.25	
09/30/2037					900,450.00
02/15/2038	765,000.00	3.500%	73,981.25	838,981.25	
08/15/2038			60,593.75	60,593.75	
09/30/2038					899,575.00
02/15/2039	790,000.00	3.500%	60,593.75	850,593.75	
08/15/2039			46,768.75	46,768.75	
09/30/2039					897,362.50
02/15/2040	820,000.00	3.625%	46,768.75	866,768.75	
08/15/2040			31,906.25	31,906.25	
09/30/2040					898,675.00
02/15/2041	850,000.00	3.625%	31,906.25	881,906.25	
08/15/2041			16,500.00	16,500.00	
09/30/2041					898,406.25
02/15/2042	880,000.00	3.750%	16,500.00	896,500.00	
09/30/2042					896,500.00
	11,225,000.00		4,059,259.48	15,284,259.48	15,284,259.48

BOND DEBT SERVICE

Town of Addison, Texas
\$8,670,000 General Obligation Refunding Bonds, Series 2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2026	815,000.00	2.000%	102,450.00	917,450.00	
08/15/2026			94,300.00	94,300.00	
09/30/2026					1,011,750.00
02/15/2027	845,000.00	4.000%	94,300.00	939,300.00	
08/15/2027			77,400.00	77,400.00	
09/30/2027					1,016,700.00
02/15/2028	400,000.00	4.000%	77,400.00	477,400.00	
08/15/2028			69,400.00	69,400.00	
09/30/2028					546,800.00
02/15/2029	420,000.00	4.000%	69,400.00	489,400.00	
08/15/2029			61,000.00	61,000.00	
09/30/2029					550,400.00
02/15/2030	440,000.00	4.000%	61,000.00	501,000.00	
08/15/2030			52,200.00	52,200.00	
09/30/2030					553,200.00
02/15/2031	455,000.00	3.000%	52,200.00	507,200.00	
08/15/2031			45,375.00	45,375.00	
09/30/2031					552,575.00
02/15/2032	465,000.00	3.000%	45,375.00	510,375.00	
08/15/2032			38,400.00	38,400.00	
09/30/2032					548,775.00
02/15/2033	480,000.00	3.000%	38,400.00	518,400.00	
08/15/2033			31,200.00	31,200.00	
09/30/2033					549,600.00
02/15/2034	495,000.00	3.000%	31,200.00	526,200.00	
08/15/2034			23,775.00	23,775.00	
09/30/2034					549,975.00
02/15/2035	515,000.00	3.000%	23,775.00	538,775.00	
08/15/2035			16,050.00	16,050.00	
09/30/2035					554,825.00
02/15/2036	525,000.00	3.000%	16,050.00	541,050.00	
08/15/2036			8,175.00	8,175.00	
09/30/2036					549,225.00
02/15/2037	545,000.00	3.000%	8,175.00	553,175.00	
09/30/2037					553,175.00
	6,400,000.00		1,137,000.00	7,537,000.00	7,537,000.00

BOND DEBT SERVICE

Town of Addison, Texas
\$14,850,000 General Obligation Bonds, Series 2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2026	590,000.00	5.000%	192,690.63	782,690.63	
08/15/2026			177,940.63	177,940.63	
09/30/2026					960,631.26
02/15/2027	620,000.00	5.000%	177,940.63	797,940.63	
08/15/2027			162,440.63	162,440.63	
09/30/2027					960,381.26
02/15/2028	650,000.00	5.000%	162,440.63	812,440.63	
08/15/2028			146,190.63	146,190.63	
09/30/2028					958,631.26
02/15/2029	685,000.00	5.000%	146,190.63	831,190.63	
08/15/2029			129,065.63	129,065.63	
09/30/2029					960,256.26
02/15/2030	725,000.00	5.000%	129,065.63	854,065.63	
08/15/2030			110,940.63	110,940.63	
09/30/2030					965,006.26
02/15/2031	750,000.00	3.000%	110,940.63	860,940.63	
08/15/2031			99,690.63	99,690.63	
09/30/2031					960,631.26
02/15/2032	775,000.00	3.000%	99,690.63	874,690.63	
08/15/2032			88,065.63	88,065.63	
09/30/2032					962,756.26
02/15/2033	800,000.00	3.000%	88,065.63	888,065.63	
08/15/2033			76,065.63	76,065.63	
09/30/2033					964,131.26
02/15/2034	820,000.00	3.000%	76,065.63	896,065.63	
08/15/2034			63,765.63	63,765.63	
09/30/2034					959,831.26
02/15/2035	845,000.00	2.000%	63,765.63	908,765.63	
08/15/2035			55,315.63	55,315.63	
09/30/2035					964,081.26
02/15/2036	860,000.00	2.000%	55,315.63	915,315.63	
08/15/2036			46,715.63	46,715.63	
09/30/2036					962,031.26
02/15/2037	875,000.00	2.000%	46,715.63	921,715.63	
08/15/2037			37,965.63	37,965.63	
09/30/2037					959,681.26
02/15/2038	895,000.00	2.000%	37,965.63	932,965.63	
08/15/2038			29,015.63	29,015.63	
09/30/2038					961,981.26
02/15/2039	920,000.00	2.000%	29,015.63	949,015.63	
08/15/2039			19,815.63	19,815.63	
09/30/2039					968,831.26
02/15/2040	935,000.00	2.125%	19,815.63	954,815.63	
08/15/2040			9,881.25	9,881.25	
09/30/2040					964,696.88
02/15/2041	930,000.00	2.125%	9,881.25	939,881.25	
09/30/2041					939,881.25
	12,675,000.00		2,698,440.77	15,373,440.77	15,373,440.77

BOND DEBT SERVICE

Town of Addison, Texas
\$10,960,000 General Obligation Refunding Bonds, Taxable Series 2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2026	1,025,000.00	1.000%	60,000.00	1,085,000.00	
08/15/2026			54,875.00	54,875.00	
09/30/2026					1,139,875.00
02/15/2027	1,035,000.00	1.000%	54,875.00	1,089,875.00	
08/15/2027			49,700.00	49,700.00	
09/30/2027					1,139,575.00
02/15/2028	1,040,000.00	1.150%	49,700.00	1,089,700.00	
08/15/2028			43,720.00	43,720.00	
09/30/2028					1,133,420.00
02/15/2029	1,065,000.00	1.400%	43,720.00	1,108,720.00	
08/15/2029			36,265.00	36,265.00	
09/30/2029					1,144,985.00
02/15/2030	1,070,000.00	1.500%	36,265.00	1,106,265.00	
08/15/2030			28,240.00	28,240.00	
09/30/2030					1,134,505.00
02/15/2031	1,090,000.00	1.600%	28,240.00	1,118,240.00	
08/15/2031			19,520.00	19,520.00	
09/30/2031					1,137,760.00
02/15/2032	1,100,000.00	1.700%	19,520.00	1,119,520.00	
08/15/2032			10,170.00	10,170.00	
09/30/2032					1,129,690.00
02/15/2033	1,130,000.00	1.800%	10,170.00	1,140,170.00	
09/30/2033					1,140,170.00
	8,555,000.00		544,980.00	9,099,980.00	9,099,980.00

BOND DEBT SERVICE

Town of Addison, Texas
\$13,635,000 General Obligation Bonds, Series 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2026	600,000.00	4.000%	155,600.00	755,600.00	
08/15/2026			143,600.00	143,600.00	
09/30/2026					899,200.00
02/15/2027	620,000.00	4.000%	143,600.00	763,600.00	
08/15/2027			131,200.00	131,200.00	
09/30/2027					894,800.00
02/15/2028	655,000.00	5.000%	131,200.00	786,200.00	
08/15/2028			114,825.00	114,825.00	
09/30/2028					901,025.00
02/15/2029	685,000.00	5.000%	114,825.00	799,825.00	
08/15/2029			97,700.00	97,700.00	
09/30/2029					897,525.00
02/15/2030	720,000.00	4.000%	97,700.00	817,700.00	
08/15/2030			83,300.00	83,300.00	
09/30/2030					901,000.00
02/15/2031	690,000.00	4.000%	83,300.00	773,300.00	
08/15/2031			69,500.00	69,500.00	
09/30/2031					842,800.00
02/15/2032	715,000.00	2.000%	69,500.00	784,500.00	
08/15/2032			62,350.00	62,350.00	
09/30/2032					846,850.00
02/15/2033	725,000.00	2.000%	62,350.00	787,350.00	
08/15/2033			55,100.00	55,100.00	
09/30/2033					842,450.00
02/15/2034	740,000.00	2.000%	55,100.00	795,100.00	
08/15/2034			47,700.00	47,700.00	
09/30/2034					842,800.00
02/15/2035	760,000.00	2.000%	47,700.00	807,700.00	
08/15/2035			40,100.00	40,100.00	
09/30/2035					847,800.00
02/15/2036	770,000.00	2.000%	40,100.00	810,100.00	
08/15/2036			32,400.00	32,400.00	
09/30/2036					842,500.00
02/15/2037	785,000.00	2.000%	32,400.00	817,400.00	
08/15/2037			24,550.00	24,550.00	
09/30/2037					841,950.00
02/15/2038	800,000.00	2.000%	24,550.00	824,550.00	
08/15/2038			16,550.00	16,550.00	
09/30/2038					841,100.00
02/15/2039	820,000.00	2.000%	16,550.00	836,550.00	
08/15/2039			8,350.00	8,350.00	
09/30/2039					844,900.00
02/15/2040	835,000.00	2.000%	8,350.00	843,350.00	
09/30/2040					843,350.00
	10,920,000.00		2,010,050.00	12,930,050.00	12,930,050.00

BOND DEBT SERVICE

Town of Addison, Texas
\$13,205,000 General Obligation Refunding Bonds, Taxable Series 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2026	1,250,000.00	1.000%	51,757.50	1,301,757.50	
08/15/2026			45,507.50	45,507.50	
09/30/2026					1,347,265.00
02/15/2027	1,260,000.00	0.850%	45,507.50	1,305,507.50	
08/15/2027			40,152.50	40,152.50	
09/30/2027					1,345,660.00
02/15/2028	1,275,000.00	1.000%	40,152.50	1,315,152.50	
08/15/2028			33,777.50	33,777.50	
09/30/2028					1,348,930.00
02/15/2029	1,285,000.00	1.150%	33,777.50	1,318,777.50	
08/15/2029			26,388.75	26,388.75	
09/30/2029					1,345,166.25
02/15/2030	1,300,000.00	1.200%	26,388.75	1,326,388.75	
08/15/2030			18,588.75	18,588.75	
09/30/2030					1,344,977.50
02/15/2031	1,320,000.00	1.350%	18,588.75	1,338,588.75	
08/15/2031			9,678.75	9,678.75	
09/30/2031					1,348,267.50
02/15/2032	1,335,000.00	1.450%	9,678.75	1,344,678.75	
09/30/2032					1,344,678.75
	9,025,000.00		399,945.00	9,424,945.00	9,424,945.00

BOND DEBT SERVICE

Town of Addison, Texas
\$16,900,000 Combination Tax & Revenue Certificates of Obligation, Series 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2026	750,000.00	4.000%	197,175.00	947,175.00	
08/15/2026			182,175.00	182,175.00	
09/30/2026					1,129,350.00
02/15/2027	775,000.00	3.000%	182,175.00	957,175.00	
08/15/2027			170,550.00	170,550.00	
09/30/2027					1,127,725.00
02/15/2028	800,000.00	3.000%	170,550.00	970,550.00	
08/15/2028			158,550.00	158,550.00	
09/30/2028					1,129,100.00
02/15/2029	825,000.00	3.000%	158,550.00	983,550.00	
08/15/2029			146,175.00	146,175.00	
09/30/2029					1,129,725.00
02/15/2030	850,000.00	3.000%	146,175.00	996,175.00	
08/15/2030			133,425.00	133,425.00	
09/30/2030					1,129,600.00
02/15/2031	875,000.00	3.000%	133,425.00	1,008,425.00	
08/15/2031			120,300.00	120,300.00	
09/30/2031					1,128,725.00
02/15/2032	900,000.00	3.000%	120,300.00	1,020,300.00	
08/15/2032			106,800.00	106,800.00	
09/30/2032					1,127,100.00
02/15/2033	930,000.00	3.000%	106,800.00	1,036,800.00	
08/15/2033			92,850.00	92,850.00	
09/30/2033					1,129,650.00
02/15/2034	955,000.00	3.000%	92,850.00	1,047,850.00	
08/15/2034			78,525.00	78,525.00	
09/30/2034					1,126,375.00
02/15/2035	985,000.00	3.000%	78,525.00	1,063,525.00	
08/15/2035			63,750.00	63,750.00	
09/30/2035					1,127,275.00
02/15/2036	1,015,000.00	3.000%	63,750.00	1,078,750.00	
08/15/2036			48,525.00	48,525.00	
09/30/2036					1,127,275.00
02/15/2037	1,045,000.00	3.000%	48,525.00	1,093,525.00	
08/15/2037			32,850.00	32,850.00	
09/30/2037					1,126,375.00
02/15/2038	1,080,000.00	3.000%	32,850.00	1,112,850.00	
08/15/2038			16,650.00	16,650.00	
09/30/2038					1,129,500.00
02/15/2039	1,110,000.00	3.000%	16,650.00	1,126,650.00	
09/30/2039					1,126,650.00
	12,895,000.00		2,899,425.00	15,794,425.00	15,794,425.00

BOND DEBT SERVICE

Town of Addison, Texas

\$13,115,000 Combination Tax & Revenue Certificates of Obligation, Series 2018

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2026	560,000.00	4.000%	198,218.75	758,218.75	
08/15/2026			187,018.75	187,018.75	
09/30/2026					945,237.50
02/15/2027	580,000.00	4.000%	187,018.75	767,018.75	
08/15/2027			175,418.75	175,418.75	
09/30/2027					942,437.50
02/15/2028	610,000.00	5.000%	175,418.75	785,418.75	
08/15/2028			160,168.75	160,168.75	
09/30/2028					945,587.50
02/15/2029	645,000.00	5.000%	160,168.75	805,168.75	
08/15/2029			144,043.75	144,043.75	
09/30/2029					949,212.50
02/15/2030	670,000.00	4.000%	144,043.75	814,043.75	
08/15/2030			130,643.75	130,643.75	
09/30/2030					944,687.50
02/15/2031	700,000.00	4.000%	130,643.75	830,643.75	
08/15/2031			116,643.75	116,643.75	
09/30/2031					947,287.50
02/15/2032	725,000.00	4.000%	116,643.75	841,643.75	
08/15/2032			102,143.75	102,143.75	
09/30/2032					943,787.50
02/15/2033	755,000.00	4.000%	102,143.75	857,143.75	
08/15/2033			87,043.75	87,043.75	
09/30/2033					944,187.50
02/15/2034	785,000.00	3.250%	87,043.75	872,043.75	
08/15/2034			74,287.50	74,287.50	
09/30/2034					946,331.25
02/15/2035	805,000.00	3.250%	74,287.50	879,287.50	
08/15/2035			61,206.25	61,206.25	
09/30/2035					940,493.75
02/15/2036	835,000.00	3.375%	61,206.25	896,206.25	
08/15/2036			47,115.63	47,115.63	
09/30/2036					943,321.88
02/15/2037	865,000.00	3.375%	47,115.63	912,115.63	
08/15/2037			32,518.75	32,518.75	
09/30/2037					944,634.38
02/15/2038	895,000.00	3.500%	32,518.75	927,518.75	
08/15/2038			16,856.25	16,856.25	
09/30/2038					944,375.00
02/15/2039	930,000.00	3.625%	16,856.25	946,856.25	
09/30/2039					946,856.25
	10,360,000.00		2,868,437.51	13,228,437.51	13,228,437.51

BOND DEBT SERVICE

Town of Addison, Texas
\$23,560,000 General Obligation Refunding Bonds, Series 2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2026	1,695,000.00	5.000%	338,875.00	2,033,875.00	
08/15/2026			296,500.00	296,500.00	
09/30/2026					2,330,375.00
02/15/2027	1,775,000.00	5.000%	296,500.00	2,071,500.00	
08/15/2027			252,125.00	252,125.00	
09/30/2027					2,323,625.00
02/15/2028	1,865,000.00	5.000%	252,125.00	2,117,125.00	
08/15/2028			205,500.00	205,500.00	
09/30/2028					2,322,625.00
02/15/2029	1,485,000.00	5.000%	205,500.00	1,690,500.00	
08/15/2029			168,375.00	168,375.00	
09/30/2029					1,858,875.00
02/15/2030	1,565,000.00	5.000%	168,375.00	1,733,375.00	
08/15/2030			129,250.00	129,250.00	
09/30/2030					1,862,625.00
02/15/2031	1,645,000.00	5.000%	129,250.00	1,774,250.00	
08/15/2031			88,125.00	88,125.00	
09/30/2031					1,862,375.00
02/15/2032	1,715,000.00	5.000%	88,125.00	1,803,125.00	
08/15/2032			45,250.00	45,250.00	
09/30/2032					1,848,375.00
02/15/2033	1,810,000.00	5.000%	45,250.00	1,855,250.00	
09/30/2033					1,855,250.00
	13,555,000.00		2,709,125.00	16,264,125.00	16,264,125.00

BOND DEBT SERVICE

Town of Addison, Texas

\$7,565,000 Combination Tax & Revenue Certificates of Obligation, Series 2014

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2026	400,000.00	3.000%	75,681.25	475,681.25	
08/15/2026			69,681.25	69,681.25	
09/30/2026					545,362.50
02/15/2027	415,000.00	3.125%	69,681.25	484,681.25	
08/15/2027			63,196.88	63,196.88	
09/30/2027					547,878.13
02/15/2028	430,000.00	3.250%	63,196.88	493,196.88	
08/15/2028			56,209.38	56,209.38	
09/30/2028					549,406.26
02/15/2029	450,000.00	3.375%	56,209.38	506,209.38	
08/15/2029			48,615.63	48,615.63	
09/30/2029					554,825.01
02/15/2030	470,000.00	3.500%	48,615.63	518,615.63	
08/15/2030			40,390.63	40,390.63	
09/30/2030					559,006.26
02/15/2031	485,000.00	3.625%	40,390.63	525,390.63	
08/15/2031			31,600.00	31,600.00	
09/30/2031					556,990.63
02/15/2032	505,000.00	4.000%	31,600.00	536,600.00	
08/15/2032			21,500.00	21,500.00	
09/30/2032					558,100.00
02/15/2033	525,000.00	4.000%	21,500.00	546,500.00	
08/15/2033			11,000.00	11,000.00	
09/30/2033					557,500.00
02/15/2034	550,000.00	4.000%	11,000.00	561,000.00	
09/30/2034					561,000.00
	4,230,000.00		760,068.79	4,990,068.79	4,990,068.79

BOND DEBT SERVICE

Town of Addison, Texas
\$12,000,000 General Obligation Bonds, Tax Exempt Series 2014

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2026	650,000.00	3.000%	118,331.25	768,331.25	
08/15/2026			108,581.25	108,581.25	
09/30/2026					876,912.50
02/15/2027	675,000.00	3.000%	108,581.25	783,581.25	
08/15/2027			98,456.25	98,456.25	
09/30/2027					882,037.50
02/15/2028	705,000.00	3.250%	98,456.25	803,456.25	
08/15/2028			87,000.00	87,000.00	
09/30/2028					890,456.25
02/15/2029	735,000.00	3.375%	87,000.00	822,000.00	
08/15/2029			74,596.88	74,596.88	
09/30/2029					896,596.88
02/15/2030	760,000.00	3.375%	74,596.88	834,596.88	
08/15/2030			61,771.88	61,771.88	
09/30/2030					896,368.76
02/15/2031	795,000.00	3.500%	61,771.88	856,771.88	
08/15/2031			47,859.38	47,859.38	
09/30/2031					904,631.26
02/15/2032	825,000.00	3.625%	47,859.38	872,859.38	
08/15/2032			32,906.25	32,906.25	
09/30/2032					905,765.63
02/15/2033	860,000.00	3.750%	32,906.25	892,906.25	
08/15/2033			16,781.25	16,781.25	
09/30/2033					909,687.50
02/15/2034	895,000.00	3.750%	16,781.25	911,781.25	
09/30/2034					911,781.25
	6,900,000.00		1,174,237.53	8,074,237.53	8,074,237.53

Town of Addison, Texas

TAB C: Miscellaneous

As of September 30, 2025

Miscellaneous



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CREDIT OPINION

23 August 2024



Send Your Feedback

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Town of Addison, TX

Update to credit analysis

Summary

[The Town of Addison, TX's](#) (Aaa stable) credit profile benefits from a strong economy situated within the DFW metropolitan area, with a significant corporate commercial office presence that remains sound. The rating incorporates the town's strong financial operations leading to a robust available fund balance of 90% of total revenue. This is further strengthened by significant liquidity outside the primary operational fund. Reserves will remain strong and above average. The town benefits from skilled management, employing prudent budgeting and fiscal strategies. Other positive factors include income levels exceeding the national average with a per capita full value of \$359,400 as well a manageable leverage at 203.7% of operating revenue.

Credit strengths

- » Sound financial practices evidenced by high reserves
- » Major commercial economic center
- » Income and wealth indicators exceed national levels

Credit challenges

- » Above average reliance on commercial property and sales tax revenue compared to peers
- » Debt levels are slightly elevated compared to peers with slower than average repayment

Rating outlook

The stable outlook reflects our view that town's management team will continue to maintain balanced operations supported by a stable economy and solid liquidity position which contributes to a stable credit profile over the medium term.

Factors that could lead to an upgrade

- » Not applicable

Factors that could lead to a downgrade

- » Material reduction in reserves below 25% of total revenue
- » Major economic downturn or substantial decrease in sales tax revenue, which is the primary revenue stream
- » Sizeable debt issuance leading to a leverage above 350% of operating revenues

Key indicators

Exhibit 1

Addison (Town of) TX

	2020	2021	2022	2023	Aaa Medians
Economy					
Resident income ratio (%)	110.7%	103.0%	100.5%	N/A	170.6%
Full Value (\$000)	\$4,819,907	\$4,925,943	\$5,075,396	\$5,576,317	\$8,680,662
Population	15,428	16,405	17,026	N/A	36,119
Full value per capita (\$)	\$312,413	\$300,271	\$298,097	N/A	N/A
Annual Growth in Real GDP	-1.2%	7.9%	5.7%	N/A	4.9%
Financial Performance					
Revenue (\$000)	\$74,844	\$80,575	\$84,562	\$110,749	\$101,733
Available fund balance (\$000)	\$67,641	\$71,178	\$76,753	\$99,538	\$62,520
Net unrestricted cash (\$000)	\$115,081	\$126,464	\$132,230	\$132,115	\$88,880
Available fund balance ratio (%)	90.4%	88.3%	90.8%	89.9%	61.7%
Liquidity ratio (%)	153.8%	157.0%	156.4%	119.3%	91.1%
Leverage					
Debt (\$000)	\$124,722	\$133,844	\$149,827	\$150,321	\$68,781
Adjusted net pension liabilities (\$000)	\$78,253	\$101,408	\$87,756	\$70,643	\$105,726
Adjusted net OPEB liabilities (\$000)	\$4,270	\$4,652	\$4,600	\$3,377	\$11,674
Other long-term liabilities (\$000)	\$1,294	\$1,436	\$1,341	\$1,249	\$3,903
Long-term liabilities ratio (%)	278.6%	299.5%	288.0%	203.7%	258.2%
Fixed costs					
Implied debt service (\$000)	\$6,739	\$8,932	\$9,388	\$10,464	\$4,899
Pension tread water contribution (\$000)	\$2,575	\$2,096	\$2,295	\$2,088	\$3,333
OPEB contributions (\$000)	\$147	\$204	\$230	\$240	\$503
Implied cost of other long-term liabilities (\$000)	\$74	\$93	\$101	\$94	\$262
Fixed-costs ratio (%)	12.7%	14.1%	14.2%	11.6%	11.2%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area Metropolitan Statistical Area.

Sources: US Census Bureau, Addison (Town of) TX's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

The Town of Addison is located in Dallas County in north central Texas, approximately 12 miles north of downtown Dallas. The Town of Addison is 12 miles north of downtown Dallas in [Dallas County](#) (Aaa stable). The town is home to several office spaces and the economy sees a high concentration of profession jobs with an estimated daytime population of 125,000 while the current population estimate is about 17,700.

Detailed credit considerations

Economy

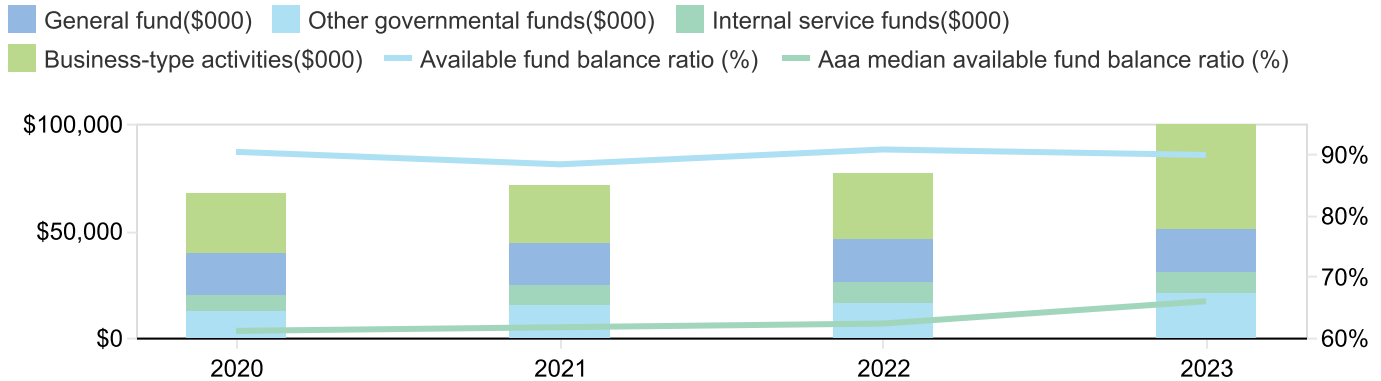
The town is likely to sustain its strong economic expansion on the back of the robust Dallas/Fort Worth area economy, complemented by ongoing mixed-use and residential projects. Despite nearing full development with a certified tax base of \$6.1 billion in fiscal 2024, the town's economy heavily depends on its retail, commercial and industrial sectors, accounting for 45.4% of the fiscal 2024 assessed value leading to a strong and above average full value per capita estimated to be \$359,400 in fiscal 2024. Current developments include a mixed-used project and townhomes, along with office spaces, retail shops, eateries and multifamily residences in a Transit Oriented Development (TOD) situated near the [Dallas Area Rapid Transit](#) (DART) (Aa2 stable) Silver Line, which is under construction and expected to start operations in late 2025.

The town is anticipated to maintain its robust financial health because of prudent budgeting and steady increases in revenue. The fiscal 2024 budget is on track, with all funds meeting or exceeding expectations. The town ended fiscal 2023 with a significant fund balance

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

of approximately \$99.5 million, representing 90% of its total yearly revenue, far surpassing the average for peers with Aaa ratings. While liquidity is projected to stay higher than normal, around \$2.8 million might be allocated in 2025 for capital improvements at the local airport and utility systems. At the end of fiscal 2023, the town reported considerable liquidity of about \$132.1 million, accounting for an exceedingly solid 119% of annual revenue.

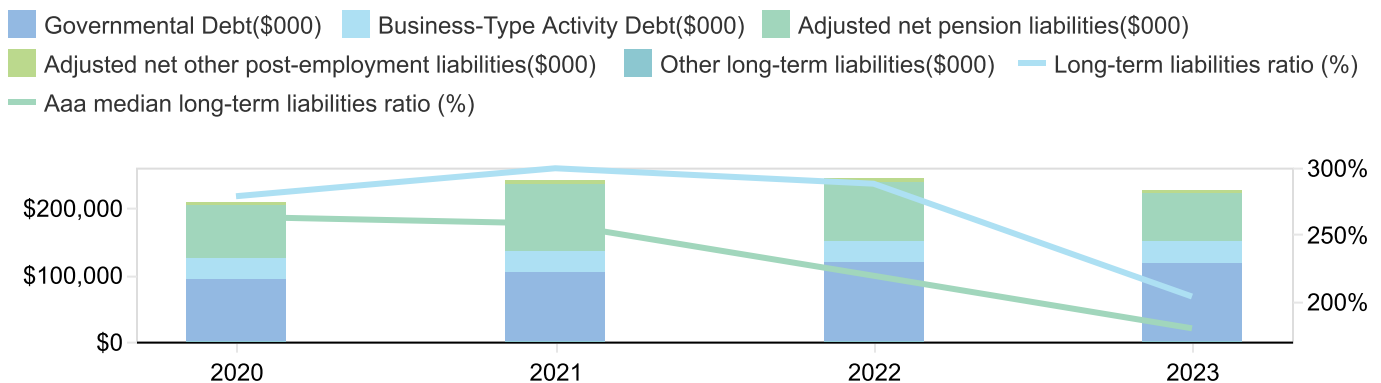
Exhibit 2
Fund Balance



Source: Moody's Ratings

Addison's debt ratio may rise modestly because of upcoming bond issues over the next few years, but the town is likely to keep debt levels manageable because of its robust tax base and revenue gains. By the end of fiscal year 2023, leverage reached 203%, which accounts for debt, pensions and other post-employment benefits (OPEB). Fixed costs are a reasonable 11.6% of revenue. Including the planned \$10.7 million bonds in 2024, the town's total leverage is projected to increase slightly to approximately 212% of projected revenue. Over the coming three years, Addison anticipates incurring approximately \$44.6 million in additional debt for the redevelopment of Keller Springs Road, Quorum Drive and Montfort Drive. This upcoming debt should not significantly alter long-term liability or fixed cost percentage.

Exhibit 3
Total Primary Government — Long Term Liabilities



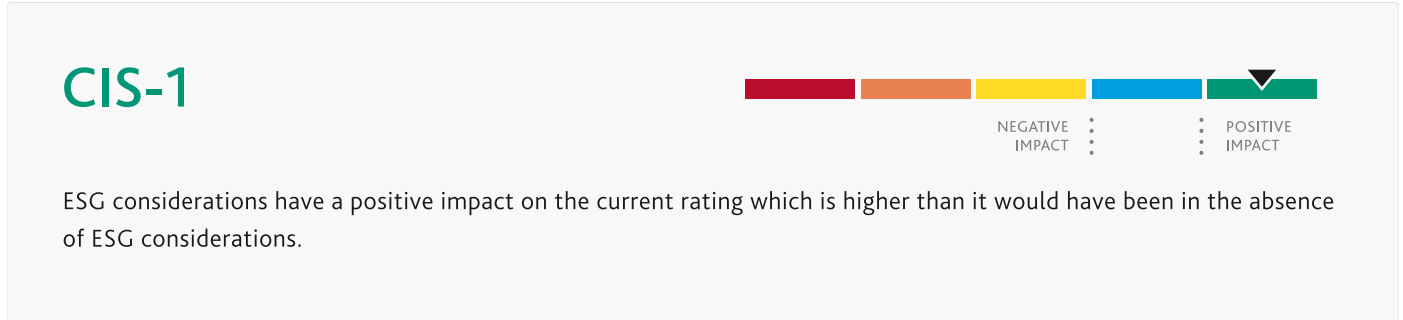
Source: Moody's Ratings

ESG considerations

Addison (Town of) TX's ESG credit impact score is CIS-1

Exhibit 4

ESG credit impact score

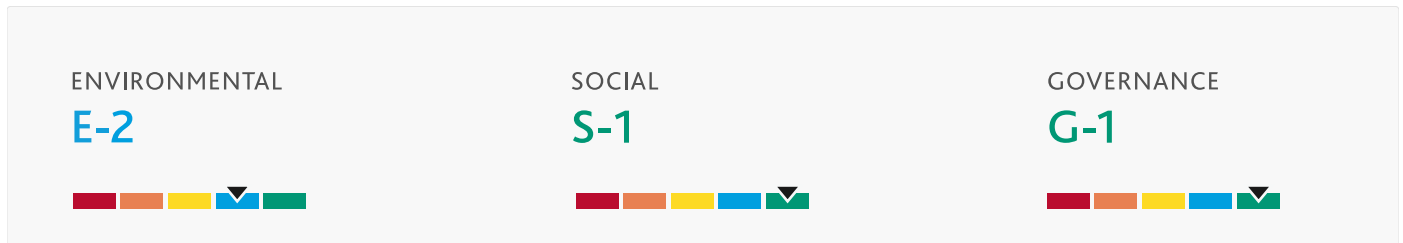


Source: Moody's Ratings

The Town of Addison, TX's credit impact score is **CIS-1** reflecting positive social attributes, a very strong governance profile, and low exposure to environmental risks, all of which support the city's credit rating, resilience and capacity to respond to shocks.

Exhibit 5

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Addison, TX's overall E issuer profile score is **E-2** reflecting relatively low exposure to environmental risks across all categories including physical climate risk, carbon transition, water management, natural capital and waste and pollution.

Social

Addison TX's S issuer profile score is **S-1** reflecting its role as a major employment center in the Dallas Fort Worth area that attracts thousands of workers with an estimated daytime population of 125,000. Given limited availability of land, population growth has been relatively stable although labor and income trends are higher than typical peers. Educational attainment levels in the city are high supporting demand for professional jobs in the area. Although housing costs are rising rapidly, they remain affordable in comparison to other high demand areas of the country. Access to basic services and exposure to health and safety considerations is in line with peers

Governance

Addison TX's very strong governance profile supports its rating, as captured by its **G-1** issuer profile score. The town maintains both strong institutional structure and demonstrated policy credibility and effectiveness. Transparency and disclosure is in line with peers evidenced by a steady history of the timely release of budgets and audited financial statements. Budget management strategies are strong with actual performance typically favorably outpacing budgeted expectations and the city utilizes long range financial and capital planning to guide its longer-term outlook.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 6

Addison (Town of) TX

	Measure	Weight	Score
Economy			
Resident income ratio	100.5%	10.0%	Aa
Full value per capita	359,400	10.0%	Aaa
Economic growth metric	2.0%	10.0%	Aaa
Financial Performance			
Available fund balance ratio	89.9%	20.0%	Aaa
Liquidity ratio	119.3%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	203.7%	20.0%	A
Fixed-costs ratio	11.6%	10.0%	Aa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa1
Assigned Rating			Aaa

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Addison (Town of) TX's financial statements and Moody's Ratings

Appendix

Exhibit 7

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Investors Service
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

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Summary:

Addison, Texas; General Obligation

Credit Profile

US\$10.7 mil comb tax and rev certs of oblig ser 2024 dtd 09/01/2024 due 02/15/2044

<i>Long Term Rating</i>	AAA/Stable	New
Addison GO		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Addison GO		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Addison GO rfdg bnds		
<i>Long Term Rating</i>	AAA/Stable	Affirmed

Credit Highlights

- S&P Global Ratings assigned its 'AAA' rating to the Town of Addison, Texas' anticipated \$10.7 million series 2024 combination tax and revenue certificates of obligation (COs).
- At the same time, we affirmed our 'AAA' rating on the town's general obligation (GO) debt and COs outstanding.
- The outlook is stable.

Security

The GO bonds and COs are direct obligations of the town, payable from the levy and collection of a continuing annual ad valorem tax, within limits prescribed by law, on all taxable property in the town. The certificates are additionally secured by a \$1,000 limited net-revenue pledge from the town's waterworks-and-sewer system. Given the de minimis revenue pledge, we base our ratings on these obligations on the town's ad valorem tax pledge.

State statutes limit the ad valorem tax rate for home rule cities to \$2.50 per \$100 of taxable assessed valuation (AV) for all town purposes. The Texas attorney general permits the allocation of \$1.50 of the \$2.50 maximum tax rate for ad valorem tax debt service. In fiscal 2024, Addison's total levy is well below the maximum at 60.98 cents per \$100 of AV, 16.47 cents of which is dedicated to debt service. Despite state statutory tax-rate limitations, we do not differentiate between the town's limited-tax debt and its general creditworthiness, since the ad valorem tax is not derived from a measurably narrower tax base and there are no limitations on the fungibility of resources, which supports our view of the town's overall ability and willingness to pay debt service.

Addison's GO bonds are eligible to be rated above the sovereign because we assess the town can maintain better credit characteristics than the U.S. in a stress scenario. Under our criteria "Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions" (published Nov. 19, 2013), U.S. local governments are considered to have moderate sensitivity to country risk.

Certificate proceeds will fund a public safety communications facility, new fire engine, as well as various public

infrastructure projects.

Credit overview

The rating reflects the town's diverse tax base and consistently strong financial performance, aided by very strong management and prudent budgeting that have enabled Addison to cash fund capital projects while maintaining healthy reserves.

The town has a diverse tax base spread across multiple sectors in a high-demand metropolitan statistical area (MSA), with expected development anchored by a new Dallas Area Rapid Transit (DART) Silver Line station, expected to begin service in 2026.

We believe management will continue to maintain fiscal stability with at least balanced results expected for fiscal years 2024 and 2025. While we consider Addison's debt burden very weak, we do not believe the town's additional debt plans will materially affect our view of its debt profile.

The 'AAA' rating reflects our view of the town's:

- Strong wealth and income metrics with a growing tax base;
- Consistently balanced budgetary performance, with very strong reserves, expected to continue in fiscal years 2024 and 2025;
- Strong Financial Management Assessment (FMA) and a strong institutional framework score; and
- Manageable debt burden, despite near-term debt plans.

Environmental, social, and governance

We consider environmental, social, and governance (ESG) factors to be neutral in our credit rating analysis.

Outlook

The stable outlook reflects our view that Addison's robust economy, combined with very strong management, will continue to support the town's strong financial profile over the two-year outlook horizon.

Downside scenario

We could lower the rating if the town experiences significant economic or financial stress that results in a sustained structural imbalance and material decline in reserves, or if the town's debt burden increases to a level that stresses its budgetary performance.

Credit Opinion

Very strong economy in the Dallas-Fort Worth MSA, with a major transit development underway

The local economy is diverse and anchored by key industries such as professional, scientific, and technical services, health care, and finance. While residents have convenient access to employment opportunities within the Dallas-Fort Worth MSA, Addison itself has a multitude of employment opportunities as it is home to several corporate

headquarters and has an abundance of commercial space. Given its high percentage of commercial and industrial properties (nearly 44% of the tax base), we believe Addison could experience a somewhat volatile tax base and a prolonged economic recovery during recessionary periods, but we expect that the base will remain stable in the near term given ongoing development.

The town's transit-oriented development, with construction likely to begin in 2025 and anticipated investment of about \$500 million, will have multifamily, office, retail, and restaurant development, anchored by a commuter rail line called the Silver Line that will be the town's first DART rail station. This 26-mile line will traverse three counties and connect Addison to the Dallas-Fort Worth International Airport and numerous cities within the MSA. Service is expected to commence in 2026. In addition, officials note there is another mixed-use development currently under construction, anticipated to be completed in 2027, with an estimated investment of \$170 million. The same developer recently received approval for another \$100 million mixed-use development close by, to be completed in 2028. Growth in AV has generally been strong recently, but officials expect it will moderate to about 3.5% annually. Although there is limited greenspace available for new development, Addison has attracted many developers interested in redeveloping older properties.

Very strong reserves, with solid performance resulting in surpluses transferred to capital projects

Conservative budgeting assumptions contributed to Addison's stable operating performance in recent years, allowing the town to maintain a very strong available fund balance despite transferring excess revenues to self-fund various capital projects. Fiscal year-end 2023 results were largely fueled by positive budget variances in both revenues and expenditures. After its transfer out of approximately \$3 million to the self-funded special projects fund, the town added approximately \$168,000 to fund balance in fiscal 2023. For 2024, management expects another transfer to the special projects fund of \$2 million and a minor increase to its ending general fund balance. While the fiscal 2025 budget has not been adopted, management indicates the budget will be balanced with increases in property tax revenues and personnel-related expenditures. There are no plans to reduce reserves at this time, therefore, we expect the town will maintain a very strong financial profile during our outlook horizon.

We understand that the town does not have exposure to any variable-rate debt obligations or privately placed debt obligations that would cause contingent liability issues for the town.

Very strong financial management with detailed long-term planning

Highlights include the following:

- Management uses three-to-five years of historical financial trend analysis to formulate the subsequent year's budget assumptions.
- Quarterly budget-to-actual financial reports are provided to the town council, and officials can amend the budget when needed.
- The council annually adopts a five-year rolling capital improvement plan (CIP) that identifies potential projects and their respective funding sources.
- Management also prepares a five-year financial forecast that it presents to the town council annually.
- The town has a formalized and comprehensive investment management policy that is reviewed annually, and officials provide the council with quarterly investment holdings and performance reports.

- The town has a formalized debt management policy, in line with state requirements.
- The town adheres to its formalized reserve and liquidity policy that requires general fund reserves above 25% of operating expenditures. The policy was adopted to prevent deterioration of reserves in the event of a drop in revenues or emergencies.
- We note the town has implemented policies and practices to help mitigate its exposure to cyber-security risks.

The institutional framework score for Texas municipalities is strong.

Debt profile likely will remain very weak given additional issuance plans, but carrying charges are manageable

Addison's adopted five-year CIP serves as a blueprint to address subsequent growth and development prudently. Management intends to issue at least \$49.7 million through fiscal 2026. This includes a \$44.6 million state infrastructure bank loan that would replace the 2019 series A and B authorized by voters; and the remaining \$5.1 million for other improvements. In addition, over the next three years, the town plans to issue a total of \$35 million for a new police station. Addison has no plans to ask voters for another bond authorization but could do so at the end of the current five-year capital plan. We expect the town's debt burden will remain elevated but believe that the town will prudently manage debt issuance relative to its rate of tax base growth, as it has done historically.

Pension and other postemployment benefits (OPEB)

We do not view pension and OPEB liabilities as a near-term credit pressure because the costs are manageable. However, the town did not meet our minimum funding progress. The town participates in the Texas Municipal Retirement System plan that was 83% funded as of Dec. 31, 2022. (For more information on Texas' pension landscape, see "Pension Spotlight: Texas," published April 4, 2023, on RatingsDirect.)

For OPEB, Addison has a retirement health care benefit for all employees who retire from the town and receive benefits from a town-sponsored retirement program. The town's contribution to the health plan consists of total premiums in excess of retiree contributions. The net OPEB liability was \$2.8 million as of Dec. 31, 2022.

Addison, Texas--Key credit metrics

	Most recent	Historical information		
		2023	2022	2021
Very strong economy				
Projected per capita EBI % of U.S.	146.2			
Market value per capita (\$)	347,936			
Population		17,587	16,513	16,731
County unemployment rate(%)		3.8		
Market value (\$000)	6,119,152	5,576,317	5,075,397	
Ten largest taxpayers % of taxable value	16.8			
Strong budgetary performance				
Operating fund result % of expenditures		0.1	0.7	0.3
Total governmental fund result % of expenditures		13.6	0.9	10.0

Addison, Texas--Key credit metrics (cont.)

	Most recent	Historical information		
		2023	2022	2021
Very strong budgetary flexibility				
Available reserves % of operating expenditures		45.4	48.9	51.0
Total available reserves (\$000)		20,024	19,837	19,699
Very strong liquidity				
Total government cash % of governmental fund expenditures		154.0	145.9	149.4
Total government cash % of governmental fund debt service		945.5	985.7	1,032.4
Very strong management				
Financial Management Assessment		Strong		
Very weak debt and long-term liabilities				
Debt service % of governmental fund expenditures		16.3	14.8	14.5
Net direct debt % of governmental fund revenue		169.8		
Overall net debt % of market value		4.2		
Direct debt 10-year amortization (%)		64.2		
Required pension contribution % of governmental fund expenditures		6.6		
OPEB actual contribution % of governmental fund expenditures		0.0		
Strong institutional framework				

Data points and ratios may reflect analytical adjustments. EBI--Effective buying income. OPEB--Other postemployment benefits.

Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022
- 2023 Update Of Institutional Framework For U.S. Local Governments

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FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of June 30, 2024)

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

(a) The September 10, 2024 Official Statement reports the following General Obligation Debt being paid from revenues other than ad valorem taxes, thus considered self-supporting.

Net Debt Per Net Taxable Assessed Valuation - 1.64%
Net Debt Per Sq mile - \$24,330,524.54
Net Debt Per Capita - \$6,203.57

Net Taxable Assessed Valuation Per Capita - \$377,716.53

Bureau of Census Pop: 2010 - 13,056
Bureau of Census Pop: 2020 - 16,661
2023 Estimated Population - 17,100
Area: 4.36 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 7 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collections Current, % Collections Total(a), and Year Ended. Rows for years 2018 through 2024.

(a) Current Collections higher than Total Collections due to tax refund.
(b) Collections as of June 30, 2024.

Table with 5 columns: Tax Rate Distribution, 2024, 2023, 2022, 2021. Rows for M&O, I&S, and Totals.

TAX ABATEMENT

The Town has Chapter 380 Economic Development Agreements in place and expended \$328,090 under those agreements during the Fiscal Year 2024.

TAX RATE LIMITATION

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

SALES TAX

Municipal Sales Tax: The City has adopted the provisions of Municipal Sales and Use Tax Act V.T.C.A., Tax Code, Chapter 321, which grants the City power to impose and levy a 1% Local Sales and Use Tax within the City; the proceeds are credited to the General Fund and are not pledged to the payment of the bonds in this report. Net allocations on calendar year basis are as follows:

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

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 6/30/2024)

Comb Tax & Rev C/O Ser 2014

Tax Treatment: Tax Exempt
Original Issue Amount \$7,565,000.00
Dated Date: 02/15/2014
Sale Date: 02/25/2014
Delivery Date: 03/27/2014
Sale Type: Competitive
TIC: 3.2872%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2015

Paying Agent: BNY, Dallas, TX
Bond Counsel: Bracewell & Giuliani LLP
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Citigroup Global Markets Inc.
Co-Manager: Comerica Securities
Co-Manager: JPMorgan Chase Bank
Co-Manager: Ramirez & Co., Inc.
Co-Manager: Stifel Nicolaus & Company, Inc.
Co-Manager: UBS Securities LLC

Security : Limited Tax and a Subordinate lien on the surplus Surplus revenues of the Water & Sewer system not to exceed \$1,000

Water & Sewer 100.00%

Use of Proceeds: Water & Sewer.

Table with 4 columns: Maturity, Amount, Coupon, and Orig Reoffering Price/Yield. Rows for various maturity dates from 02/15/2025 to 02/15/2033.

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02/15/2034 550,000.00 4.0000% 3.830%
-----\$4,615,000.00

Call Option: Bonds maturing on 02/15/2025 to 02/15/2034 callable in whole or in part on any date beginning 02/15/2024 @ par.

GO Bds Tax-Exempt Ser 2014

Tax Treatment: Tax Exempt
Original Issue Amount \$12,000,000.00
Dated Date: 02/15/2014
Sale Date: 02/25/2014
Delivery Date: 03/27/2014
Sale Type: Competitive
TIC: 3.2878%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2015

Paying Agent: BNY, Dallas, TX
Bond Counsel: Bracewell & Giuliani LLP
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Piper Jaffray & Co.

Use of Proceeds: Road & Utilities, Streets.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 02/15/2025 to 02/15/2034T with corresponding amounts and yields.

Call Option: Bonds maturing on 02/15/2025 to 02/15/2032 and term bonds maturing on 02/15/2034 callable in whole or in part on any date beginning 02/15/2024 @ par.

Table with 3 columns: Term Call, Mandatory Redemption Date, Principal Amount. Rows for 02/15/2033 and 02/15/2034.

GO Ref Bds Ser 2016

Tax Treatment: Tax Exempt
Original Issue Amount \$23,560,000.00
Dated Date: 05/01/2016
Sale Date: 05/13/2016
Delivery Date: 06/09/2016
Sale Type: Negotiated
NIC: 2.6722%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2016

Paying Agent: BNY, Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Fort Worth, TX
Lead Manager: Citigroup Global Markets Inc.

Co-Manager: Piper Jaffray & Co.
Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX

Water & Sewer 23.64%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
Comb Tax & Rev C/O Ser 2008

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists various bond issues and their details.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities and associated amounts and yields.

Call Option: Bonds maturing on 02/15/2027 to 02/15/2033 callable in whole or in part on any date beginning 02/15/2026 @ par.

Comb Tax & Rev C/O Ser 2018

Tax Treatment: Tax Exempt
Original Issue Amount \$13,115,000.00
Dated Date: 12/01/2018
Sale Date: 12/11/2018
Delivery Date: 01/10/2019
Sale Type: Competitive
TIC: 3.3029%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2019

Paying Agent: BNY, Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: BOK Financial Securities, Inc.

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

Airport 52.60%
Water & Sewer 47.40%

Use of Proceeds: Public Improvements.

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Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2025	540,000.00	3.0000%	2.240%
02/15/2026	560,000.00	4.0000%	2.440%
02/15/2027	580,000.00	4.0000%	2.540%
02/15/2028	610,000.00	5.0000%	2.550%
02/15/2029	645,000.00	5.0000%	2.640%
02/15/2030	670,000.00	4.0000%	2.780%
02/15/2031	700,000.00	4.0000%	2.890%
02/15/2032	725,000.00	4.0000%	3.050%
02/15/2033	755,000.00	4.0000%	3.150%
02/15/2034	785,000.00	3.2500%	3.300%
02/15/2035	805,000.00	3.2500%	3.400%
02/15/2036	835,000.00	3.3750%	3.460%
02/15/2037	865,000.00	3.3750%	3.520%
02/15/2038	895,000.00	3.5000%	3.600%
02/15/2039	930,000.00	3.6250%	3.650%
-----\$10,900,000.00			

Call Option: Bonds maturing on 02/15/2029 to 02/15/2039 callable in whole or in part on any date beginning 02/15/2028 @ par.

Comb Tax & Rev C/O Ser 2019

Tax Treatment: Tax Exempt
Original Issue Amount \$16,900,000.00
Dated Date: 09/01/2019
Sale Date: 09/10/2019
Delivery Date: 10/10/2019
Sale Type: Competitive
TIC: 2.3156%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2020

Paying Agent: BNY, Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: BOK Financial Securities, Inc.

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

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2025	720,000.00	4.0000%	1.400%
02/15/2026	750,000.00	4.0000%	1.450%
02/15/2027	775,000.00	3.0000%	1.500%
02/15/2028	800,000.00	3.0000%	1.550%
02/15/2029	825,000.00	3.0000%	1.630%
02/15/2030	850,000.00	3.0000%	1.740%
02/15/2031	875,000.00	3.0000%	1.850%
02/15/2032	900,000.00	3.0000%	1.950%
02/15/2033	930,000.00	3.0000%	2.060%
02/15/2034	955,000.00	3.0000%	2.150%
02/15/2035	985,000.00	3.0000%	2.190%
02/15/2036	1,015,000.00	3.0000%	2.230%
02/15/2037	1,045,000.00	3.0000%	2.270%
02/15/2038	1,080,000.00	3.0000%	2.310%
02/15/2039	1,110,000.00	3.0000%	2.350%
-----\$13,615,000.00			

Call Option: Bonds maturing on 02/15/2029 to 02/15/2039 callable in whole or in part on any date beginning 02/15/2028 @ par.

GO Bds Ser 2020

Tax Treatment: Tax Exempt
Original Issue Amount \$13,635,000.00
Dated Date: 08/01/2020
Sale Date: 08/11/2020
Delivery Date: 09/10/2020
Sale Type: Competitive
TIC: 1.4060%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2021

Paying Agent: BNY, Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: J.P. Morgan Securities LLC

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2025	575,000.00	4.0000%	0.180%
02/15/2026	600,000.00	4.0000%	0.260%
02/15/2027	620,000.00	4.0000%	0.400%
02/15/2028	655,000.00	5.0000%	0.490%
02/15/2029	685,000.00	5.0000%	0.570%
02/15/2030	720,000.00	4.0000%	0.660%
02/15/2031	690,000.00	4.0000%	0.760%
02/15/2032	715,000.00	2.0000%	1.130%
02/15/2033	725,000.00	2.0000%	1.260%
02/15/2034	740,000.00	2.0000%	1.390%
02/15/2035	760,000.00	2.0000%	1.480%
02/15/2036	770,000.00	2.0000%	1.570%
02/15/2037	785,000.00	2.0000%	1.610%
02/15/2038	800,000.00	2.0000%	1.650%
02/15/2039	820,000.00	2.0000%	1.690%
02/15/2040	835,000.00	2.0000%	1.730%
-----\$11,495,000.00			

Call Option: Bonds maturing on 02/15/2030 to 02/15/2040 callable in whole or in part on any date beginning 08/15/2029 @ par.

GO Ref Bds Taxable Ser 2020

Tax Treatment: Taxable
Original Issue Amount \$13,205,000.00
Dated Date: 08/01/2020
Sale Date: 08/11/2020
Delivery Date: 09/10/2020
Sale Type: Competitive
TIC: 1.1133%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2021

Paying Agent: BNY, Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: UMB Bank
Escrow Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues: GO Ref & Imp Bds Ser 2012

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Refunded Amount	Mat Date	Coupon	Price	Sched Call
910,000.00	02/15/2023	5.000	Par	02/15/2022
955,000.00	02/15/2024	5.000	Par	02/15/2022
1,010,000.00	02/15/2025	5.000	Par	02/15/2022
1,060,000.00	02/15/2026	5.000	Par	02/15/2022
1,115,000.00	02/15/2027	5.000	Par	02/15/2022
1,170,000.00	02/15/2028	5.000	Par	02/15/2022
1,230,000.00	02/15/2029	5.000	Par	02/15/2022
1,295,000.00	02/15/2030	5.000	Par	02/15/2022
1,350,000.00	02/15/2031	3.000	Par	02/15/2022
1,385,000.00	02/15/2032	3.125	Par	02/15/2022

11,480,000.00

GO Bds Taxable Ser 2013B

Refunded Amount	Mat Date	Coupon	Price	Sched Call
760,000.00	02/15/2033	5.000	Par	02/15/2023

760,000.00

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2025	1,240,000.00	1.0000%	0.550%
02/15/2026	1,250,000.00	1.0000%	0.700%
02/15/2027	1,260,000.00	0.8500%	100.00%
02/15/2028	1,275,000.00	1.0000%	100.00%
02/15/2029	1,285,000.00	1.1500%	100.00%
02/15/2030	1,300,000.00	1.2000%	100.00%
02/15/2031	1,320,000.00	1.3500%	100.00%
02/15/2032	1,335,000.00	1.4500%	100.00%

-----\$10,265,000.00

Call Option: Bonds maturing on 02/15/2030 to 02/15/2032 callable in whole or in part on any date beginning 08/15/2029 @ par.

GO Bds Ser 2021

Tax Treatment:	Tax Exempt
Original Issue Amount	\$14,850,000.00
Dated Date:	08/01/2021
Sale Date:	08/10/2021
Delivery Date:	09/14/2021
Sale Type:	Competitive
TIC:	1.7694%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2022

Paying Agent: BNY, Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: BofA Securities

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2025	570,000.00	4.0000%	0.240%
02/15/2026	590,000.00	5.0000%	0.420%
02/15/2027	620,000.00	5.0000%	0.530%
02/15/2028	650,000.00	5.0000%	0.700%
02/15/2029	685,000.00	5.0000%	0.790%
02/15/2030	725,000.00	5.0000%	0.910%
02/15/2031	750,000.00	3.0000%	1.180%
02/15/2032	775,000.00	3.0000%	1.270%
02/15/2033	800,000.00	3.0000%	1.310%
02/15/2034	820,000.00	3.0000%	1.370%

02/15/2035	845,000.00	2.0000%	1.900%
02/15/2036	860,000.00	2.0000%	100.00%
02/15/2037	875,000.00	2.0000%	2.028%
02/15/2038	895,000.00	2.0000%	2.072%
02/15/2039	920,000.00	2.0000%	2.086%
02/15/2040	935,000.00	2.1250%	2.166%
02/15/2041	930,000.00	2.1250%	2.196%

-----\$13,245,000.00

Call Option: Bonds maturing on 02/15/2031 to 02/15/2041 callable in whole or in part on any date beginning 08/15/2030 @ par.

GO Ref Bds Taxable Ser 2021

Tax Treatment:	Taxable
Original Issue Amount	\$10,960,000.00
Dated Date:	08/01/2021
Sale Date:	08/10/2021
Delivery Date:	09/14/2021
Sale Type:	Competitive
TIC:	1.4739%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2022

Paying Agent: BNY, Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: BOK Financial Securities, Inc.
Co-Manager: Stifel Nicolaus & Company, Inc.
Escrow Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX

Drainage 49.08%
Airport 19.55%

Use of Proceeds: Refunding.

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

GO Bds Tax-Exempt Ser 2013	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	230,000.00	02/15/2024	5.000	Par	02/15/2023
	240,000.00	02/15/2025	5.000	Par	02/15/2023
	255,000.00	02/15/2026	5.000	Par	02/15/2023
	265,000.00	02/15/2027	5.000	Par	02/15/2023
	280,000.00	02/15/2028	5.000	Par	02/15/2023
	295,000.00	02/15/2029	4.100	Par	02/15/2023
	305,000.00	02/15/2030	4.150	Par	02/15/2023
	320,000.00	02/15/2031	4.250	Par	02/15/2023
	330,000.00	02/15/2032	4.300	Par	02/15/2023
	345,000.00	02/15/2033	4.375	Par	02/15/2023

2,865,000.00

GO Bds Ser 2013A (AMT)

Refunded Amount	Mat Date	Coupon	Price	Sched Call
500,000.00	02/15/2028	4.250	Par	02/15/2023
630,000.00	02/15/2033	4.800	Par	02/15/2023

1,130,000.00

Comb Tax & Rev C/O Ser 2013

Refunded Amount	Mat Date	Coupon	Price	Sched Call
490,000.00	02/15/2024	5.000	Par	02/15/2023
515,000.00	02/15/2025	5.000	Par	02/15/2023
545,000.00	02/15/2026	5.000	Par	02/15/2023
575,000.00	02/15/2027	5.000	Par	02/15/2023
600,000.00	02/15/2028	5.000	Par	02/15/2023
630,000.00	02/15/2029	4.100	Par	02/15/2023
655,000.00	02/15/2030	4.150	Par	02/15/2023

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685,000.00	02/15/2031	4.250	Par	02/15/2023
715,000.00	02/15/2032	4.300	Par	02/15/2023
750,000.00	02/15/2033	4.375	Par	02/15/2023

6,160,000.00

Maturity	Amount	Coupon	Orig Price/Yield	Reoffering
02/15/2025	1,005,000.00	1.0000%	0.670%	
02/15/2026	1,025,000.00	1.0000%	0.820%	
02/15/2027	1,035,000.00	1.0000%	100.00%	
02/15/2028	1,040,000.00	1.1500%	100.00%	
02/15/2029	1,065,000.00	1.4000%	100.00%	
02/15/2030	1,070,000.00	1.5000%	100.00%	
02/15/2031	1,090,000.00	1.6000%	100.00%	
02/15/2032	1,100,000.00	1.7000%	100.00%	
02/15/2033	1,130,000.00	1.8000%	100.00%	

-----\$9,560,000.00

Call Option: Bonds maturing on 02/15/2031 to 02/15/2033 callable in whole or in part on any date beginning 08/15/2030 @ par.

GO Ref Bds Ser 2022

Tax Treatment: Tax Exempt
Original Issue Amount \$8,670,000.00
Dated Date: 01/01/2022
Sale Date: 01/11/2022
Delivery Date: 02/16/2022
Sale Type: Competitive
TIC: 1.6605%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2022

Paying Agent: BNY, Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: Stifel Nicolaus & Company, Inc.

Use of Proceeds: Refunding.

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

Comb Tax & Rev C/O Ser 2012

Refunded Amount	Mat Date	Coupon	Price	Sched Call
780,000.00	02/15/2023	4.000	Par	02/18/2022
815,000.00	02/15/2024	4.000	Par	02/18/2022
840,000.00	02/15/2025	3.000	Par	02/18/2022
870,000.00	02/15/2026	3.000	Par	02/18/2022
900,000.00	02/15/2027	3.000	Par	02/18/2022
455,000.00	02/15/2028	3.000	Par	02/18/2022
470,000.00	02/15/2029	3.000	Par	02/18/2022
485,000.00	02/15/2030	3.000	Par	02/18/2022
500,000.00	02/15/2031	3.000	Par	02/18/2022
515,000.00	02/15/2032	3.125	Par	02/18/2022
1,080,000.00	02/15/2034	3.250	Par	02/18/2022
1,765,000.00	02/15/2037	3.375	Par	02/18/2022

9,475,000.00

Maturity	Amount	Coupon	Orig Price/Yield	Reoffering
02/15/2025	785,000.00	4.0000%	0.660%	
02/15/2026	815,000.00	2.0000%	0.780%	
02/15/2027	845,000.00	4.0000%	0.920%	
02/15/2028	400,000.00	4.0000%	1.080%	
02/15/2029	420,000.00	4.0000%	1.200%	

02/15/2030	440,000.00	4.0000%	1.290%
02/15/2031	455,000.00	3.0000%	1.360%
02/15/2032	465,000.00	3.0000%	1.450%
02/15/2033	480,000.00	3.0000%	1.510%
02/15/2034	495,000.00	3.0000%	1.570%
02/15/2035	515,000.00	3.0000%	1.640%
02/15/2036	525,000.00	3.0000%	1.700%
02/15/2037	545,000.00	3.0000%	1.760%

-----\$7,185,000.00

Call Option: Bonds maturing on 02/15/2032 to 02/15/2037 callable in whole or in part on any date beginning 02/15/2031 @ par.

Comb Tax & Rev C/O Ser 2022

Tax Treatment: Tax Exempt
Original Issue Amount \$12,495,000.00
Dated Date: 08/01/2022
Sale Date: 08/09/2022
Delivery Date: 09/07/2022
Sale Type: Competitive
TIC: 3.3750%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2023

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: KeyBanc Capital Markets

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

Water & Sewer 22.73%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Price/Yield
02/15/2025	430,000.00	4.0000%	1.850%
02/15/2026	450,000.00	5.0000%	1.900%
02/15/2027	475,000.00	5.0000%	2.000%
02/15/2028	495,000.00	5.0000%	2.100%
02/15/2029	525,000.00	5.0000%	2.200%
02/15/2030	550,000.00	5.0000%	2.300%
02/15/2031	580,000.00	5.0000%	2.400%
02/15/2032	605,000.00	5.0000%	2.500%
02/15/2033	635,000.00	4.0000%	3.000%
02/15/2035T	1,350,000.00	4.0000%	3.050%
02/15/2037T	1,455,000.00	3.3750%	3.500%
02/15/2038	765,000.00	3.5000%	3.600%
02/15/2039	790,000.00	3.5000%	3.650%
02/15/2040	820,000.00	3.6250%	3.700%
02/15/2041	850,000.00	3.6250%	3.750%
02/15/2042	880,000.00	3.7500%	3.850%

-----\$11,655,000.00

Call Option: Bonds maturing on 02/15/2033 and 02/15/2038 to 02/15/2042 and term bonds maturing on 02/15/2035 and 02/15/2037 callable in whole or in part on any date beginning 02/15/2032 @ par.

Term Call: Term bonds maturing on 02/15/2035 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2034	\$660,000
02/15/2035	\$690,000

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\$1,350,000

Term bonds maturing on 02/15/2037 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2036	\$715,000
02/15/2037	\$740,000

	\$1,455,000

GO Bds Ser 2022

Tax Treatment: Tax Exempt
Original Issue Amount \$10,140,000.00
Dated Date: 08/01/2022
Sale Date: 08/09/2022
Delivery Date: 09/07/2022
Sale Type: Competitive
TIC: 3.3658%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2023

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: Baird

- Co-Manager: CL King & Associates
- Co-Manager: Davenport & Co. LLC
- Co-Manager: Duncan-Williams, Inc.
- Co-Manager: Edward Jones
- Co-Manager: Loop Capital Markets LLC
- Co-Manager: Bernardi Securities, Inc.
- Co-Manager: Blaylock Van, LLC
- Co-Manager: Carty & Co., Inc.
- Co-Manager: Celadon Financial Group
- Co-Manager: Commerce Bank
- Co-Manager: Country Club Bank
- Co-Manager: Crews & Associates, Inc.
- Co-Manager: Dinosaur Securities LLC
- Co-Manager: First Bankers' Banc Securities, Inc.
- Co-Manager: First Kentucky Securities
- Co-Manager: First Southern Securities, LLC
- Co-Manager: FMSbonds, Inc.
- Co-Manager: Isaak Bond
- Co-Manager: Midland Securities, Ltd
- Co-Manager: Mountainside Securities
- Co-Manager: Multi-Bank Securities, Inc.
- Co-Manager: Northland Securities
- Co-Manager: Oppenheimer & Co. Inc.
- Co-Manager: Seaport Global
- Co-Manager: Sierra Pacific
- Co-Manager: StoneX
- Co-Manager: Wintrust Bank

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2025	360,000.00	3.0000%	1.850%
02/15/2026	370,000.00	3.0000%	1.900%
02/15/2027	380,000.00	3.0000%	2.000%
02/15/2028	400,000.00	5.0000%	2.100%
02/15/2029	420,000.00	5.0000%	2.200%
02/15/2030	440,000.00	5.0000%	2.300%
02/15/2031	465,000.00	5.0000%	2.400%
02/15/2032	485,000.00	5.0000%	2.500%
02/15/2033	510,000.00	5.0000%	2.600%
02/15/2034	540,000.00	5.0000%	2.700%

02/15/2035	560,000.00	3.1250%	3.200%
02/15/2036	580,000.00	3.2500%	3.300%
02/15/2037	595,000.00	3.2500%	3.400%
02/15/2038	615,000.00	3.5000%	100.00%
02/15/2039	640,000.00	3.5000%	3.600%
02/15/2040	665,000.00	3.6250%	3.700%
02/15/2041	685,000.00	3.7500%	3.800%
02/15/2042	715,000.00	3.7500%	3.850%

\$9,425,000.00			

Call Option: Bonds maturing on 02/15/2033 to 02/15/2042 callable in whole or in part on any date beginning 02/15/2032 @ par.

Comb Tax & Rev C/O Ser 2023

Tax Treatment: Bank Qualified
Original Issue Amount \$4,355,000.00
Dated Date: 08/01/2023
Sale Date: 08/08/2023
Delivery Date: 09/06/2023
Sale Type: Competitive
TIC: 3.7740%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2024

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: BOK Financial Securities, Inc.
Co-Manager: Stifel Nicolaus & Company, Inc.

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

Airport 55.00%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2025	140,000.00	5.0000%	3.350%
02/15/2026	145,000.00	5.0000%	3.250%
02/15/2027	155,000.00	5.0000%	3.100%
02/15/2028	160,000.00	5.0000%	3.000%
02/15/2029	170,000.00	5.0000%	3.000%
02/15/2030	180,000.00	5.0000%	3.000%
02/15/2031	190,000.00	5.0000%	3.000%
02/15/2032	195,000.00	5.0000%	3.050%
02/15/2033	210,000.00	5.0000%	3.100%
02/15/2035T	450,000.00	5.0000%	3.250%
02/15/2037T	490,000.00	4.0000%	3.600%
02/15/2039T	530,000.00	4.0000%	3.800%
02/15/2041T	575,000.00	4.0000%	3.900%
02/15/2043T	620,000.00	4.0000%	100.00%

\$4,210,000.00			

Call Option: Term bonds maturing on 02/15/2035 and 02/15/2037 and 02/15/2039 and 02/15/2041 and 02/15/2043 callable in whole or in part on any date beginning 02/15/2033 @ par.

Term Call: Term bonds maturing on 02/15/2035 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2034	\$220,000
02/15/2035	\$230,000

	\$450,000

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Term bonds maturing on 02/15/2037 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2036	\$240,000
02/15/2037	\$250,000

	\$490,000

Term bonds maturing on 02/15/2039 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2038	\$260,000
02/15/2039	\$270,000

	\$530,000

Term bonds maturing on 02/15/2041 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2040	\$280,000
02/15/2041	\$295,000

	\$575,000

Term bonds maturing on 02/15/2043 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2042	\$305,000
02/15/2043	\$315,000

	\$620,000

GO Bds Ser 2023

Tax Treatment: Bank Qualified
Original Issue Amount \$4,865,000.00
Dated Date: 08/01/2023
Sale Date: 08/08/2023
Delivery Date: 09/06/2023
Sale Type: Competitive
TIC: 3.7934%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2024

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: Raymond James

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2025	155,000.00	5.0000%	3.350%
02/15/2026	165,000.00	5.0000%	3.250%
02/15/2027	175,000.00	5.0000%	3.150%
02/15/2028	180,000.00	5.0000%	3.100%
02/15/2029	190,000.00	5.0000%	3.050%
02/15/2030	200,000.00	5.0000%	3.000%
02/15/2031	210,000.00	5.0000%	3.000%
02/15/2032	220,000.00	5.0000%	3.100%
02/15/2033	235,000.00	5.0000%	3.150%
02/15/2034	245,000.00	5.0000%	3.200%
02/15/2036T	525,000.00	4.0000%	3.450%
02/15/2037	280,000.00	4.0000%	3.650%
02/15/2038	290,000.00	4.0000%	3.750%
02/15/2039	300,000.00	4.0000%	3.800%
02/15/2040	315,000.00	4.0000%	3.850%
02/15/2041	325,000.00	4.0000%	100.00%
02/15/2043T	695,000.00	4.0000%	4.080%

-----\$4,705,000.00

Call Option: Bonds maturing on 02/15/2034 and 02/15/2037 to 02/15/2041 and term bonds maturing on 02/15/2036 and 02/15/2043 callable in whole or in part on any date beginning 02/15/2033 @ par.

Term Call: Term bonds maturing on 02/15/2036 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2035	\$255,000
02/15/2036	\$270,000

	\$525,000

Term bonds maturing on 02/15/2043 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2042	\$340,000
02/15/2043	\$355,000

	\$695,000

Comb Tax & Rev C/O Ser 2024

Tax Treatment: Tax Exempt
Original Issue Amount \$10,015,000.00
Dated Date: 09/01/2024
Sale Date: 09/10/2024
Delivery Date: 10/09/2024
Sale Type: Competitive
TIC: 3.5796%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2025

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: Bracewell LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: The Baker Group

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

Drainage 46.15%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2025	415,000.00	5.0000%	2.640%
02/15/2026	375,000.00	5.0000%	2.580%
02/15/2027	380,000.00	5.0000%	2.560%
02/15/2028	405,000.00	5.0000%	2.560%
02/15/2029	425,000.00	5.0000%	2.550%
02/15/2030	450,000.00	5.0000%	2.600%
02/15/2031	475,000.00	5.0000%	2.670%
02/15/2032	500,000.00	5.0000%	2.750%
02/15/2033	530,000.00	5.0000%	2.800%
02/15/2034	550,000.00	5.0000%	2.850%
02/15/2035	440,000.00	5.0000%	2.930%
02/15/2036	460,000.00	5.0000%	3.020%
02/15/2037	495,000.00	5.0000%	3.060%
02/15/2038	515,000.00	5.0000%	3.120%
02/15/2039	540,000.00	5.0000%	3.200%
02/15/2040	565,000.00	4.0000%	3.680%
02/15/2041	585,000.00	4.0000%	3.770%
02/15/2042	615,000.00	4.0000%	3.850%
02/15/2043	630,000.00	4.0000%	3.900%
02/15/2044	665,000.00	4.0000%	3.950%

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-----\$10,015,000.00

Call Option: Bonds maturing on 02/15/2035 to 02/15/2044 callable in whole or in part on any date beginning 02/15/2034 @ par.

Grand Total =====> \$143,585,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/24	8,875,000.00	4,576,414.14	13,451,414.14
09/30/25	9,560,000.00	4,715,698.72	14,275,698.72
09/30/26	9,840,000.00	4,470,171.22	14,310,171.22
09/30/27	10,165,000.00	4,130,781.84	14,295,781.84
09/30/28	10,070,000.00	3,769,618.71	13,839,618.71
09/30/29	10,010,000.00	3,396,954.34	13,406,954.34
09/30/30	10,390,000.00	3,021,613.72	13,411,613.72
09/30/31	10,725,000.00	2,644,180.60	13,369,180.60
09/30/32	11,065,000.00	2,264,890.61	13,329,890.61
09/30/33	10,135,000.00	1,886,688.74	12,021,688.74
09/30/34	7,455,000.00	1,565,256.24	9,020,256.24
09/30/35	6,085,000.00	1,335,162.49	7,420,162.49
09/30/36	6,270,000.00	1,142,450.00	7,412,450.00
09/30/37	6,475,000.00	945,590.63	7,420,590.63
09/30/38	6,115,000.00	748,575.00	6,863,575.00
09/30/39	6,320,000.00	550,906.25	6,870,906.25
09/30/40	4,415,000.00	381,675.00	4,796,675.00
09/30/41	3,670,000.00	251,043.75	3,921,043.75
09/30/42	2,855,000.00	133,706.25	2,988,706.25
09/30/43	1,300,000.00	52,600.00	1,352,600.00
09/30/44	665,000.00	13,300.00	678,300.00
-----			-----
152,460,000.00	41,997,278.25	194,457,278.25	-----

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2024	8,875,000.00	05.82%
09/30/2025	9,560,000.00	12.09%
09/30/2026	9,840,000.00	18.55%
09/30/2027	10,165,000.00	25.21%
09/30/2028	10,070,000.00	31.82%
09/30/2029	10,010,000.00	38.38%
09/30/2030	10,390,000.00	45.20%
09/30/2031	10,725,000.00	52.23%
09/30/2032	11,065,000.00	59.49%
09/30/2033	10,135,000.00	66.14%
09/30/2034	7,455,000.00	71.03%
09/30/2035	6,085,000.00	75.02%
09/30/2036	6,270,000.00	79.13%
09/30/2037	6,475,000.00	83.38%
09/30/2038	6,115,000.00	87.39%
09/30/2039	6,320,000.00	91.54%
09/30/2040	4,415,000.00	94.43%
09/30/2041	3,670,000.00	96.84%
09/30/2042	2,855,000.00	98.71%
09/30/2043	1,300,000.00	99.56%
09/30/2044	665,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2024		\$13,451,414
I&S Fds all G.O. issues 09/30/2023	\$747,328	
2023 I&S Fund Tax Levy @ 90%*	8,784,043	
Airport	897,320	
Drainage	554,616	
Water & Sewer	1,740,666	
-----		-----
Total		12,723,973

* The tax levy collection percentage would have to be 97.5% to meet debt service requirements.

OPERATING STATEMENT

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

	Fiscal Year Ended			
	09-30-2023	09-30-2022	09-30-2021	09-30-2020
WATER & SEWER				
Revenue:				
Charges for Services	\$16,086,732	\$15,446,822	\$13,327,637	\$12,849,226
Other	281,680	185,629	52,357	278,187
-----		-----	-----	-----
Total Revenues	\$16,368,412	\$15,632,451	\$13,379,994	\$13,127,413
Expense/Expenditure:				
Water Purchased	\$4,470,618	\$4,372,465	\$3,265,914	\$3,529,753
Sewer Contract	3,913,210	3,635,150	3,491,532	3,426,935
Other	6,470,118	4,546,678	4,647,614	3,600,055
-----		-----	-----	-----
Total Expenses	\$14,853,946	\$12,554,293	\$11,405,060	\$10,556,743

Available For Debt Service	\$1,514,466	\$3,078,158	\$1,974,934	\$2,570,670
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	Fiscal Year Ended			
	09-30-2023	09-30-2022	09-30-2021	09-30-2020
STORMWATER UTILITY SYSTEM				
Revenue:				
Charges for Services	\$2,548,749	\$2,558,788	\$2,457,241	\$2,320,434
Other	2,550	2,266	73,530	138,977
-----		-----	-----	-----
Total Revenues	\$2,551,299	\$2,561,054	\$2,530,771	\$2,459,411
Expenses	\$1,366,879	\$791,860	\$647,972	\$1,041,799
Available For Debt Service	\$1,184,420	\$1,769,194	\$1,882,799	\$1,417,612

	Fiscal Year Ended			
	09-30-2023	09-30-2022	09-30-2021	09-30-2020
AIRPORT				
Revenue:				
Rent Revenue	\$4,426,042	\$5,584,357	\$4,352,062	\$4,421,924
Other	1,692,477	1,875,515	1,422,009	1,413,031
-----		-----	-----	-----
Total Revenues	\$6,118,519	\$7,459,872	\$5,774,071	\$5,834,955
Expenses	\$5,721,953	\$4,043,498	\$3,890,133	\$4,420,169
Available For Debt Service	\$396,566	\$3,416,374	\$1,883,938	\$1,414,786

SYSTEM DESCRIPTION

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WATER SUPPLY & WASTEWATER TREATMENT The Town operates and maintains its own water and sewer utility system. The Town purchases water from the City of Dallas and delivers its sewage to the City of Dallas treatment facilities or at the Trinity River Authority's northern region treatment plant. For more information, see Contracts section below.

CONTRACTS

Table with 2 columns: CONTRACT NAME, CONTRACTING ENTITY. Row: CENTRAL REGIONAL WASTEWATER PROJECT, Trinity RA

DETAILS: The Trinity River Authority (TRA) issued Revenues Bonds (and used federal construction grants) to construct and improve a central regional wastewater system for the contracting cities. The Town of Addison has agreed to pay TRA a share of operation and maintenance expenses of the System and debt service requirements on the Bonds.

For more information see TMR #5861.

Table with 2 columns: CAPACITY MGD, PERCENTAGE. Row: 1.65, 1.2056%

Table with 2 columns: CONTRACT NAME, CONTRACTING ENTITY. Row: WATER SUPPLY AGREEMENT, Dallas, City of

DETAILS: The City of Dallas executed a wholesale treated water contract with the Town of Addison. The wholesale rate charged by the City of Dallas for treated water service is determined per the provisions in the new Memorandum of Agreement, which was approved by the City Council of Dallas on May 12, 2010. This contract expires in the calendar year 2042.

Source: City of Dallas Official Statement dated February 14, 2023.

For more information see TMR #1357.

Table with 2 columns: CONTRACT NAME, CONTRACTING ENTITY. Row: WASTEWATER TREATMENT AGREEMENT, Dallas, City of

DETAILS: The City of Dallas contracts with the Town of Addison to provide wholesale wastewater treatment service in exchange for charges based on metered wastewater flows, or on average water consumption during winter months. The Town of Addison must comply with the City of Dallas' ordinances applicable to prohibited substances, concentration limits, infiltration/inflow monitoring and control, and payment of equitable excess strength surcharges in addition to normal service rates. This contract expires in the calendar year 2044.

Source: City of Dallas Official Statement dated February 14, 2023.

For more information see TMR #1357.

RATES AND FEES

Water Rates

Old Rates (Effective as of October 1, 2023)

Table with 3 columns: Residential Gallons, Rate. Rows: First 2,000 \$ 16.30(Min), Next 13,000 4.03/M, Over 15,000 7.18/M

Table with 3 columns: Small Commercial Gallons, Rate. Row: First 5,000 \$ 28.41(Min)

Table with 3 columns: Next, Over, Gallons, Rate. Rows: Next 10,000 4.03/M, Over 15,000 7.18/M

New Rates (Effective as of October 1, 2024)

Table with 3 columns: Residential Gallons, Rate. Rows: First 2,000 \$ 17.20(Min), Next 13,000 4.25/M, Over 15,000 7.58/M

Table with 3 columns: Small Commercial Gallons, Rate. Rows: First 5,000 \$ 29.97(Min), Next 10,000 4.25/M, Over 15,000 7.58/M

Sewer/Wastewater Rates

Old Rates (Effective as of October 1, 2023)

Table with 3 columns: Residential Gallons, Rate. Rows: First 2,000 \$ 19.28(Min), Over 2,000 6.51/M

Table with 3 columns: Small Commercial Gallons, Rate. Row: First 5,000 \$ 38.75(Min), Over 5,000 6.51/M

New Rates (Effective as of October 1, 2024)

Table with 3 columns: Residential Gallons, Rate. Rows: First 2,000 \$ 20.34(Min), Over 2,000 6.87/M

Table with 3 columns: Small Commercial Gallons, Rate. Row: First 5,000 \$ 40.88(Min), Over 5,000 6.87/M

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED*

Table with 5 columns: Election Date, Purpose, Amount Authorized, Issued To Date, Unissued. Rows include Airport Improvements, Communication System, Park, Parking Garage, Road, Street, Parks & Recreation, Public Facility, Road & Bridge, Street & Drainage, Traffic.

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

Table with 2 columns: Election Date, Amount. Rows: 10/17/1981- \$1,000,000 Library, 10/17/1981- \$445,000 Sewer, 10/17/1981- \$3,225,000 Water

PENSION FUND LIABILITY

All qualified employees of the City are members of the Texas Municipal

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Retirement System. The City employees also participate in the U.S. Social Security program.

The City participates as one of 890 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401 (a) of the Internal Revenue Code. TMRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.TMRS.com.

Required Contribution Rates (Percentage of gross covered salary)

	2025	2024
Employee:	7.00%	7.00%
Maximum Rate:	No Max	No Max
City:	17.10%	17.26%

	12/31/2023	12/31/2022
Actuarial Valuation as of Assets	\$154,331,763	\$147,481,445
Accrued Liabilities	\$175,159,295	\$169,078,831
Unfunded/(Overfunded) Liab.	\$20,827,532	\$21,597,386
Funded Ratio	88.11%	87.23%
Annual Covered Payroll	\$27,009,082	\$25,303,021
Unfunded/(Overfunded) Liability as a % of Covered Payroll	77.11%	85.35%

Pension Liability - Beginning	\$169,078,831	\$148,507,800
Pension Liability - Ending (a)	\$175,159,295	\$169,078,831

Contributions Employer	\$4,345,761	\$2,935,832
Contributions Employee	\$1,890,636	\$1,768,002

Plan Fiduciary Net Position Beg	\$140,394,280	\$154,879,692
Plan Fiduciary Net Position End (b)	\$153,862,672	\$140,394,280

Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)	\$21,296,623	\$28,684,551
--	--------------	--------------

Plan Fiduciary Net Position as a % of Total Pension Liability	87.84%	83.03%
---	--------	--------

Covered Employee Payroll	\$27,009,082	\$25,303,021
--------------------------	--------------	--------------

Net Pension Liability as a % of Covered Payroll	78.84%	113.36%
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Membership Data

Inactive employees or beneficiaries currently receiving benefits	273	251
Inactive employees entitled to but not yet receiving benefits	273	264
Active employees	303	289
Total	849	804

Source: Texas Municipal Retirement System.

PENSION FUND OPEB LIABILITY

OPEB Benefits - Supplemental Death Benefits Fund
Texas Municipal Retirement System ("TMRS") administers a defined benefit group-term life insurance plan known as the Supplemental Death Benefits Fund ("SDBF"). This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life insurance coverage for their active

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

	12/31/2023	12/31/2022
Covered Payroll	\$27,009,082	\$25,303,021
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$997,488	\$1,451,514
Changes for the year		
Service Cost	\$32,411	\$60,727
Interest on Total OPEB Liability	\$40,453	\$27,034
Changes of benefit terms including TMRS plan participation	\$0	\$0
Differences between expected and actual experience	\$3,489	(\$10,975)
Changes in assumptions or other inputs	\$55,578	(\$505,509)
Benefit payments	(\$29,710)	(\$25,303)
Net changes	\$102,221	(\$454,026)
Total OPEB Liability - EOY	\$1,099,709	\$997,488
Total OPEB Liability as a Percentage of Covered Payroll	4.0716%	3.9422%
OPEB Expense (Benefit)	\$46,642	\$63,052
Number of		
Inactive employees currently receiving benefits	195	181
Inactive employees entitled to but not yet receiving benefits	71	74
Active employees	303	289
Total	569	544

Source: Texas Municipal Retirement System.

PENSION FUND OPEB LIABILITY FOR RETIREE HEALTH

	12/31/2022	12/31/2021
Covered Payroll	\$25,387,992	\$24,627,157
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$3,813,177	\$3,655,367
Changes for the year		
Service Cost	\$253,278	\$221,235
Interest on Total OPEB Liability	\$70,518	\$73,244
Changes of benefit terms including TMRS plan participation	\$0	\$0
Differences between expected and actual experience	(\$557,603)	\$10,432
Changes in assumptions or other inputs	(\$563,188)	\$60,506
Benefit payments	(\$214,624)	(\$207,607)

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Net changes	(\$1,011,619)	\$157,810
	-----	-----
Total OPEB Liability - EOY	\$2,801,558	\$3,813,177
Total OPEB Liability as a Percentage of Covered Payroll	11.0300%	15.4800%

Source: Town of Addison ACFR dated September 30, 2023.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2023)

The City reports additional debt in the principal amount of \$5,401,000 under Business Activities and \$29,044,933 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Fund Reported Under
OPEB	\$687,000	N/A	N/A	Business Act.
Compensated Absences	\$219,000	N/A	N/A	Business Act.
Pension Liability	\$4,495,000	N/A	N/A	Business Act.
Pension Liability	\$24,190,000	N/A	N/A	Govt Activities
Tech Subscription	\$353,589	2.7%	\$62,689	Govt Activities
OPEB	\$3,112,000	N/A	N/A	Govt Activities
Compensated Absences	\$1,030,000	N/A	N/A	Govt Activities
Leases	\$359,344	3.07-4.25%	\$85,727	Govt Activities

For additional information on Pension and/or OPEB liabilities, see Pension Fund Liabilities section of this report.

OVERLAPPING DEBT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Carrollton-Farmers B ISD	\$643,675,000	* 11/30/24	1.73	\$11,135,578
Dallas Co	198,645,000	* 11/30/24	1.38	2,741,301
Dallas Co Hosp Dist	527,660,000	* 11/30/24	1.38	7,281,708
Dallas College	318,675,000	* 11/30/24	1.38	4,397,715
Dallas ISD	4,064,130,000	* 11/30/24	2.67	108,512,271

Total Overlapping Debt:				\$134,068,573
Addison, Town of		06/30/24		\$106,081,087

Total Direct and Overlapping Debt:				\$240,149,660
Total Direct and Overlapping Debt % of A.V.:				3.72%
Total Direct and Overlapping Debt per Capita:				\$14,044

* Gross Debt

ECONOMIC BACKGROUND

The Town of Addison, located in the "platinum corridor of North Dallas", is a retail, business and aviation center located 12 miles north of downtown Dallas, adjoining the Cities of Dallas, Farmers Branch, and Carrollton. Addison is bounded on the east by the extension of the Dallas North Tollway and is bisected east to west by Belt Line Road. The Town's 2020 population was 16,661, increasing 27.61% since 2010. The Town is the location of an airport, as well as manufacturers and suppliers associated with the aviation industry.

COUNTY CHARACTERISTICS

Dallas County was created in 1846 from Nacogdoches and Robertson Counties and named for the U.S. Vice-President, George Mifflin Dallas. The north central Texas county is the major component of the Dallas Primary Metropolitan

Statistical Area. Dallas County is a national center for insurance, banking, electronics, conventions, aircraft manufacturing, and trade shows. As one of the nation's leading convention centers, as well as trade and market centers, Dallas County receives an estimated 1,000,000 visitors annually.

COUNTY SEAT: Dallas

2020 census: 2,613,539 increasing 10.4% since 2010
2010 census: 2,368,139 increasing 6.7% since 2000
2000 census: 2,218,899

ECONOMIC BASE

Mineral: sand, oil, gravel and gas.

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

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

OIL AND GAS - 2023

The gas production for this county accounts for 0.13% of the total state production. The county ranks 58 out of all the counties in Texas for gas production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2020	GW Gas	6,001,122 MCF	-8.76
2021	GW Gas	6,039,043 MCF	0.63
2022	GW Gas	10,019,648 MCF	65.91
2023	GW Gas	8,736,988 MCF	-12.80

PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2020	Cedar Hill State Park	120,139 Visitors
2021	Cedar Hill State Park	N/A
2022	Cedar Hill State Park	N/A
2023	Cedar Hill State Park	338,598 Visitors

EMPLOYMENT DATA (Texas Workforce Commission)

	2024		2023		2022	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	1,806,654	\$43.7B	1,818,963	\$42.7B	1,757,797	\$38.6B
2nd Q:	1,820,016	\$38.9B	1,831,153	\$37.4B	1,786,816	\$35.6B
3rd Q:	N/A	N/A	1,838,218	\$37.6B	1,816,829	\$37.2B
4th Q:	N/A	N/A	1,854,778	\$40.9B	1,843,068	\$39.1B

Starting Q4 2021 includes Federal Data

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

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2023	9	118,238
2022	9	116,695
2021	9	118,589

TOP EMPLOYERS

Major Employers	# Employees
Mary Kay Cosmetics, Inc.	3,607
Cosmetics	
Bank of America	1,800
Finance	
Concentra	600
Medical	

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National Teachers Associates Life Insuran Insurance	500
Analog Devices, Inc. Manufacturing	500
Winstop Restaurants, Inc. Food Services	494
National Bankruptcy Services Finance	450
Exponent HR Professional Services	435
Spaces. Real Estate	354
National Life Group Insurance	350

Source: Town of Addison ACFR dated September 30, 2023.

TOP TAXPAYERS

Principal Taxpayers	2024 A.V.	% of A.V.
1. Post Addison Circle Residential - Apartments	\$240,000,000	3.72%
2. FPG Colonnade LP Commercial - Office Buildings	235,390,000	3.64%
3. Fiori LLC Residential - Apartments	104,000,000	1.61%
4. VOP Partners LLC Commercial - Shopping Center/Mall	102,250,000	1.58%
5. PPF AMLI Quorum Dr. LLC Residential - Apartments	93,500,000	1.45%
6. CPT Addison LP Residential - Apartments	91,000,000	1.41%
7. Spectrum Drive Owner LLC Commercial - Office Buildings	90,048,250	1.39%
8. Gaedeke Holdings IX LLC Commercial - Office Buildings	85,500,000	1.32%
9. Woodbranch 14555 LLC Commercial - Office Buildings	83,000,000	1.29%
10. VP West 1 LLC Residential - Apartments	82,000,000	1.27%
Total:	\$1,206,688,250	18.68%

FINANCE CONNECTED OFFICIALS

Mayor
Hon. Bruce Arfsten
5300 Belt Line Road
Dallas, TX 75254
Phone: 972-450-7000
barfsten@addisontx.gov

City Manager
David Gaines
5300 Belt Line Road
Dallas, TX 75254
Phone: 972-450-7037
dgaines@addisontx.gov

City Secretary
Valencia Garcia
5300 Belt Line Road
Dallas, TX 75254
Phone: 972-450-7017
vgarcia@addisontx.gov

Chief Finance Officer
Steven Glickman
5300 Belt Line Road

Dallas, TX 75254
Phone: 972-450-7050
sglickman@addisontx.gov

Tax Assessor/Collector
John R. Ames
Dallas County Tax Office
500 Elm Street
Suite 3300
Dallas, TX 75202
Phone: 214-653-7811
john.ames@dallascounty.org

Chief Appraiser
Shane Docherty
Dallas Central Appraisal District
2949 North Stemmons Freeway
Dallas, TX 75247
Phone: 214-653-7811
dochertys@dcad.org

RL

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Bond Advisory Committee

C.

Meeting Date: 01/08/2026

Department: City Manager

AGENDA CAPTION:

Present and discuss topics related to the purpose and charge of the Bond Advisory Committee, including but not limited to:

- Further review and discussion of Options B and C, including concepts, considerations, and preliminary cost estimates
- Address questions from the prior meeting and from the Committee.

BACKGROUND:

Town staff and consultants will provide a brief presentation and information to the Committee on the topics outlined in the agenda caption. The presentation will address questions from the last meeting. A copy of the presentation will be shared with the Committee and uploaded to this agenda item in advance of the meeting.

FISCAL IMPACT

N/A

RECOMMENDATION

For Committee review and discussion.

Attachments

Bond Advisory Committee Presentation (01.08.2026)

Bond Advisory Committee Meeting #4

January 8, 2026

Addison Town Hall
15600 Addison Road



ADDISON

- To **assess and review information and options** related to a capital project to address the Town's aging Police and Courts facility (the "Project")
 - Specifically, Council would like the Committee to review and consider the following options and costs:
 1. To **remodel the existing** police and courts facility or **build a new facility at the existing site**;
 2. To **purchase and remodel a vacant building**;
 3. To **construct a new police and courts facility** on property currently owned by the Town and/or through the acquisition of new property.
- To **make a recommendation to City Council concerning the Project, the monetary amount, and whether a bond election should be called in May 2026**
 - Recommendation will need to be voted on and approved by a majority of the Committee
 - Approach to be determined by the Committee for how the recommendation is structured and presented to Council

Committee Meetings

Meeting Schedule

Thursday, Oct. 30 at 6 p.m., Addison Police and Courts (4799 Airport Parkway)

- Overview of Bond Committee Process
- Financial Background and Assumptions
- Overview of Current PD Building and Tour

Thursday, Nov. 20 at 6 p.m., New Town Hall (15600 Addison Road)

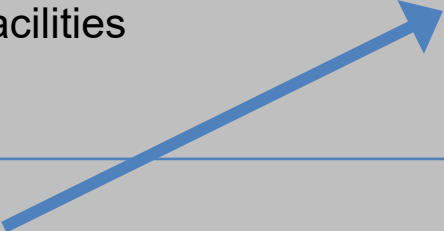
- Review of Needs Assessment and Best Practices for Public Safety Facilities
- Review Options and Discuss

Thursday, Dec. 4 at 6 p.m., New Town Hall (15600 Addison Road)

- Review Options and Discuss
- Committee Discussion and Recommendation

Thursday, Jan. 8 at 6 p.m. at New Town Hall (15600 Addison Road)

- Continued Committee Discussion and Recommendation

- 
- Further reviewed and discussed Options B & C, and follow-up on questions from the last meeting:
 - *Options B & C*
 - *Best Practices for Security*
 - *Gun Range Options*
 - *Provide Perspective on Alternative Sites (if Option B & C sites are unavailable)*
 - *Project Milestones / Timeline*
 - *Refined Cost Estimates*
 - *Financial / Tax Rate Projections*
 - *Bond Proposition Language*
 - Answer or receive any remaining questions from the Committee prior to the final meeting scheduled for Jan. 8 for the Committee to make a recommendation to City Council.

Tonight's Meeting

Goal:

- To follow-up on questions from the last meeting or received since that time:
 - Bond Education
 - Samples from prior Bond Elections
 - Guidelines
 - Farmers Branch PD Remodel Project
 - Total Project Budget
- Committee discussion and recommendation to City Council
 - Discuss draft language / options
 - Recommendation will need a motion and a second, followed by a majority vote of the Committee

Follow-up Information

The logo for ADDISON, featuring the word "ADDISON" in a bold, blue, sans-serif font centered within a white circle. The circle is set against a blue background that is part of a larger graphic design on the right side of the slide, which includes diagonal lines and a grey triangle in the top right corner.

ADDISON

Bond Education

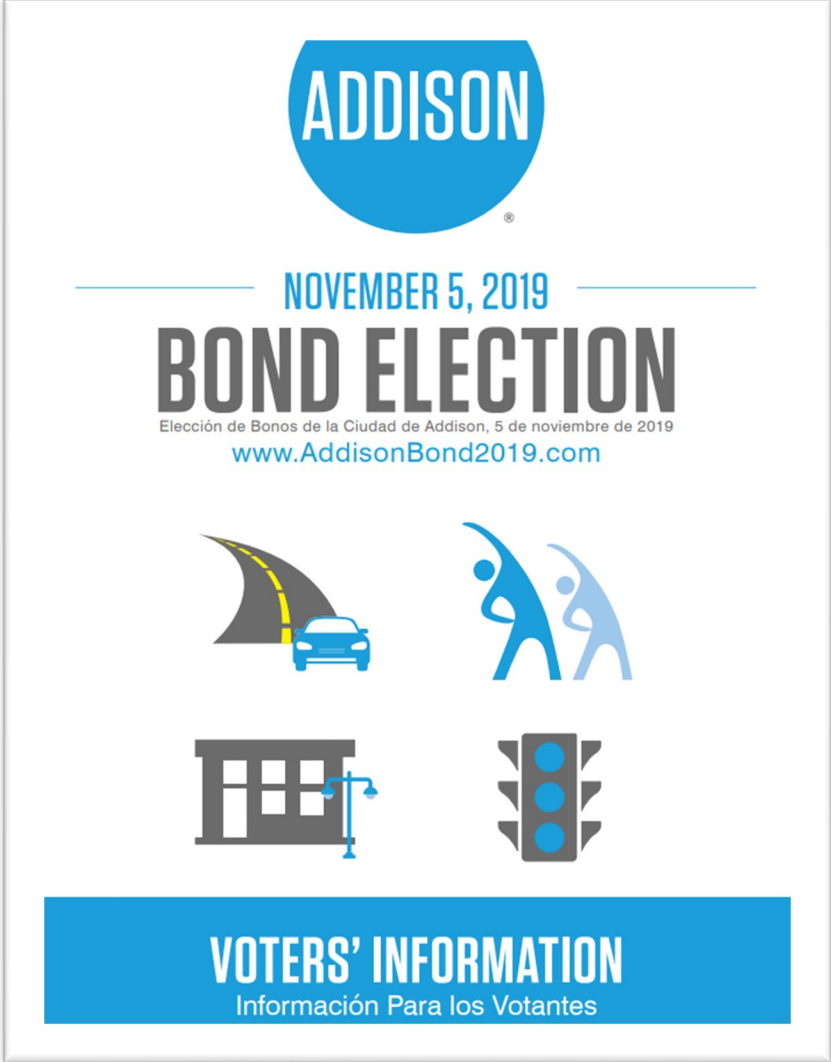
Steven Glickman, Chief Financial Officer

The logo for ADDISON, featuring the word "ADDISON" in a bold, blue, sans-serif font centered within a white circle. The circle is set against a blue background that is part of a larger graphic design on the right side of the slide, which includes a grey triangle in the top right corner and a grey triangle in the bottom right corner.

Bond Education

ADDISON

- **The Town can provide only factual information**
- For example, if a video were to be developed showing the current condition of the facility, the video must display all aspects of the building and provide information only related to facts
 - For instance, a statement that says *“The Police Department does not have enough room in the current facility”* would not be considered factual as they are currently operating from that facility
 - A statement that says *“The current Police Station is 29,000 square feet, and the proposed Police Station is 45,000 square feet as recommended by facility studies previously conducted by the Town”* would be considered a factual statement
- The does not apply to the Bond Committee after it is disbanded once a recommendation is made to Council.
- **Samples from prior Bond elections:**
 - [2019 Bond Election Information \(link to guide\)](#)
 - [2012 Bond Election Information \(link to guide\)](#)



The graphic features the Addison logo at the top, followed by the date "NOVEMBER 5, 2019" and the text "BOND ELECTION". Below this, it says "Elección de Bonos de la Ciudad de Addison, 5 de noviembre de 2019" and "www.AddisonBond2019.com". The graphic includes four icons: a road with a car, two people playing tennis, a building with a street lamp, and a traffic light. At the bottom, a blue banner reads "VOTERS' INFORMATION" and "Información Para los Votantes".

Bond Proposition Language

TOWN OF ADDISON PROPOSITION A

THIS IS A TAX INCREASE

“Shall the City Council of the Town of Addison, Texas, be authorized to issue general obligation bonds of the Town in the amount of \$_____ for the purpose of providing funds for permanent public improvements, to wit: designing, developing, acquiring, constructing, improving, expanding, and equipping police facilities, including the acquisition of land therefor; said bonds to mature serially or otherwise, over a period not to exceed forty (40) years from their date, to be issued in such installments and sold at any price or prices and to bear interest at any rate or rates as shall be determined within the discretion of the City Council under laws in effect at the time of issuance, and to provide for the payment of the principal of and interest on said bonds by levying a tax sufficient to pay the annual interest on and to create a sinking fund sufficient to redeem said bonds said bonds to be issued and said taxes to be levied, pledged, assessed, and collected under the constitution and laws of the State of Texas?”

BALLOT LANGUAGE

TOWN OF ADDISON, TEXAS – PROPOSITION A

THIS IS A TAX INCREASE.

FOR)

AGAINST)

THE ISSUANCE OF \$_____ OF GENERAL OBLIGATION BONDS FOR THE DESIGN, CONSTRUCTION, ACQUISITION, IMPROVEMENT AND EQUIPMENT OF POLICE FACILITIES, INCLUDING THE ACQUISITION OF LAND THEREFOR, AND THE LEVYING OF A TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS.

Farmers Branch Remodel Update

Bill Hawley, Director of General Services

The logo for Addison, featuring the word "ADDISON" in a bold, blue, sans-serif font centered within a white circle. The circle is set against a blue background that is part of a larger graphic design on the right side of the slide, which includes a white diagonal line and a grey triangular corner.

- An optional tour of the Farmers Branch Police Department facility was offered to the Committee after receiving questions and interest on their recent PD Remodel Project completed in 2025.
- The following slides provide more information on that project and a comparison to Option A1 (Renovation of Current PD Facility) that was presented to the Committee.
- **Farmers Branch Police Department Remodel Project Summary (2025):**
 - Project **budget of \$4.5 million**
 - The **building had been previously invested in and remodeled around 1999**, which brought the facility into compliance with updated codes, added security, and separated the court functions.
 - Project **maximized the use of existing square footage** by enclosing a courtyard, moving the fitness room to a separate building, and right sizing the floor space dedicated to certain uses.
 - Project **scope was an interior remodel, focused primarily on interior modifications and updating interior finishes**. This limited scope allowed the FBPD staff to operate on site during construction.

FBPD Remodel Project Compared to Renovation Option (A1)

- The FBPD Project **required only making nominal updates to existing building systems** such as HVAC, fire suppression, access control, and alarm systems.
- The FBPD Project's scope **did not include addressing building envelope issues, site drainage, and asbestos/other remediation.**
- The FBPD Project's scope **did not include facility hardening, the addition of a crime lab, or enhanced construction to meet the storm shelter requirement.**
- The **cost and complexity of an interior remodel, such as the FBPD Project, are lower than a facility remodel** involving significant updates to the building envelope, building systems, and building security.
- Any cost comparison between the FBPD Project to the 'Option A' proposal for the Addison PD / Courts facility must acknowledge the **significantly different scopes of work between the projects.**
- The major cost differences for the projects follow.

FBPD Remodel Project Compared to Renovation Option (A1)

	FBPD – Interior Remodel	Option A1 – Renovation of Facility	Difference
Construction Cost	\$3,312,148	\$16,236,744	\$12,924,596
Temporary Facility	\$0	\$4,830,211	\$4,830,211
Professional Services	\$847,926	\$3,865,491	\$3,017,565
Land Acquisition	\$0	\$3,935,291	\$3,935,291
Environmental Allowance	\$0	\$500,000	\$500,000
Furniture, Fixtures, & Equipment	\$339,926	\$1,086,300	\$746,374
Contingencies	\$0	\$3,052,602	\$3,052,602
Cost Escalation	\$0	\$5,025,996	\$5,025,996
Total	\$4,500,000	\$38,532,635	\$34,032,635

Demolition	\$1,041,893
Concrete Repairs	\$81,153
Exterior Masonry Work	\$321,074
Structural Steel	\$355,000
Building Insulation	\$253,769
Roof Work	\$470,152
Entrance / Storefront	\$418,945
Walls / Framing	\$770,055
Accustical Ceilings	\$114,388
Lockers / Storage	\$81,619
Lab Equipment	\$145,000
Elevator	\$108,000
Fire Protection System	\$118,000
Plumbing	\$481,450
HVAC	\$932,069
Electrical	\$1,405,079
A/V & Cabling	\$451,008
Security System	\$359,950

Shows some of the major construction cost categories in *Option A1 – Renovation of Facility* and the difference in project scopes

- Option A1's construction costs are an estimated \$12,924,596 above the FBPD Project costs due to the significant increase in the number of square feet being remodeled, the need to upgrade the facility to meet various codes, add an elevator to meet ADA requirements, replace major building elements, and replace major building systems.
- Option A1's soft costs, contingencies, and escalation are approximately \$21,108,039 higher than the FBPD Project cost due to significant project scope difference, the need to comply with the FAA land purchase requirement, the need to relocate during construction, cost escalations between now and construction commencement, and project contingencies due to scale and unknown factors.

Project Budget Discussion

Jason Cave, GFF Design
Chris Squadra, Peek Program Value
Chris Freis, Chief of Police

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- During Committee discussion of the total project budget and bond authorization amount in the last Committee meeting, a few members discussed and expressed a desire for the total project budget to be \$55M or closer to
- It is possible that a \$55M budget could be accomplished for Options B or C with scope reduction and/or project savings. The following are levers, or a combination thereof, that could be explored:
 - Reducing size of the main building (reducing size of spaces or program areas; may not meet all space program needs identified)
 - Reducing size of the storage building (may not meet all space program needs identified; under Option C, could add on or complete at a later phase)
 - Performing value engineering during design to identify cost reduction options
- A total project budget could be structured with Add Alternates for some items
 - Would rely upon achieving project savings during bidding process
 - If contingencies and escalation are fully needed, add alternate features would not be included in project

Design Phase Value Engineering Options

The following are potential options that the Architect may suggest to ensure alignment between the scope and budget:

- **Floor Plan Compression**
 - Identify any excess space and strategically compress the floor plan to reduce overall square footage.
- **Exterior Material Value Options**
 - Work with exterior and interior material vendors to derive maximum value while maintaining durability and aesthetic requirements.
- **Lighting Package Value Engineering**
 - Replacing “nice to have” fixtures with basic commercial fixtures.
- **Basic Signage Package**
 - Limiting Interior and Exterior Signage to basic code required signs.

These following are items that the CMAr can help identify to ensure all cost efficiencies are identified:

- **Structural System Value Comparison**
 - Piers vs Micro Piles; Mass Timber vs Steel; Misc. Metal Supports vs Cold Formed Framing
- **HVAC Equipment Value Comparison**
 - Pricing can vary widely between manufacturers
- **Generator Value Comparison**
 - Pricing can vary widely between manufacturers

Refined Cost Estimates

Option C – Original Program

- ✓ Support Building 5,600 SF

- ✓ Sitework 216,724 SF
x \$16/SF

- ✓ Canopies \$ 3.7 M

- ✓ Parking Structure Upgrades N/A

- ✓ Site Acquisition \$ 2.9 M

Item #	Description	Total Cost (PPV) Concept Estimate	Cost/ SF	Comments	
1.00	Project Program Components				
1.01.A	New 2 Story Building	23,501,331	802.60	GSF:	39,000
1.01.B	New Storm Shelter	415,101	345.92	GSF:	1,200
1.01.C	New Support Building	4,899,744	874.95	GSF:	5,600
1.01.D	Sitework Costs- Utilities, Paving, Landscaping, & Std Sitework (No Canopies)	3,600,173	16.61	Site SF:	216,734
1.01.E	Canopies at Patrol Car Parking (Assumes 50 Year Ownership)(Allowance)	3,750,000	92.59	Canopy SF:	40,500
1.0	GC's Contract Amount - Bldg & Site	36,166,349	789.66		
2.01	Standard A/E Services (Design, Engineering, Landscape, Interiors, etc.)	3,652,801	79.76		
2.02	Other Professional Services (CxA, PM, Legal, QA/Mat'l Testing, etc.)	2,088,607	45.60		
2.03	Reimbursable Expenses for Professional Services Above	56,818	1.24		
2.04	In-House City FacMan Staff Time (Not Billed to Project per City)	Excluded	N/A		
2.05	Underwriting Fees, Bond Issuance Costs, Financing & Capital Interest	Excluded	N/A		
2.06	Legal and Accounting Fees for Bond Underwriting	Excluded	N/A		
2.07	Water & Sewer Tap Fees	Pending	N/A	Assume Existing is Sufficient	
2.08	Connection for New Building MDF to New On Site Fiber Ring (Relocation)	Excluded	N/A	Assume Existing is Sufficient	
2.09	New Fiber > New MDF, Secure Data XFR, etc. (Assume by City Staff)	Not Applicable	N/A	Assume Existing is Sufficient	
2.10	Permits & Governmental Fees (Including County Health Dept Fees)	180,832	3.95		
2.11	Land Acquisition & Easement Costs (Including DOT Impact Fees/Engrg)	2,877,392	62.83	From ToA; Confirmation Needed	
2.12	Environmental & Hazardous Material Mitigation & Removal (Allowance)	500,000	10.92	Unknown; Historic Probability	
2.13	Furnishings, Fixtures & Equipment + Teledata/Security/AV	2,274,600	49.66	Allowance	
2.14	Owner's Preconstruction Contingency (Discovery + Stakeholder Input)	2,531,644	55.28	7.0% Discovery & AHJ Input	
2.15	Owner's Construction Contingency (Unforeseeable Conditions + AHJ Input, etc.)	2,708,860	59.15	7.0% New Construction	
2.0	Subtotal: Project Soft Costs	16,871,354	368.37		
	Owners Budget 2025 Q4 Costs	53,037,703	1,158.03		
3.01	Escalation (Assumes 01 JUL 2027 Start)	5,554,435	121.28	0.75% Monthly	
3.0	Owner's Budget 2026 Construction	58,592,138	1,279.30		

Note: This budget is not to be used for Bond Underwriting, as it is incomplete.

Committee Recommendation

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- Here were some themes that staff heard from the last Committee discussion on Dec. 4 where members began to share their individual perspectives (*note: this is just provided as an information point for further Committee discussion*)
 - **Total Project Budget under _____** (with figures ranging from under \$55M, \$58M, or \$60M)
 - With some discussion and focus on what total dollar amount may be acceptable and approved by voters in a bond election.
 - **Project Options**
 - Some shared being ok with either Options B or C, and providing flexibility for Council to determine.
 - Some shared a preference for Option C, due to having space on-site for a new gun range (now or later).
 - **Gun Range Option**
 - Some difference amongst members:
 - Build a new gun range now (add to Total Project Budget and Bond Authorization)
 - Construct a new range now only if Total Project Budget Savings and other Town funds are available (do not include in Bond Authorization)
 - If not available, plan to use current gun range at 4799 Airport Pkwy for short-term.

- **Committee to make a recommendation to City Council regarding a capital project to address the Town's Police and Courts facility**, the monetary amount, and whether a bond election should be called in May 2026
 - Recommendation will need to be voted on and approved by a majority of the Committee
 - Approach to be determined by the Committee for how the recommendation is structured and presented to Council

- ❑ **Tuesday, Jan. 13, City Council Work Session Meeting** at Town Hall (15600 Addison Road)
 - Committee Recommendation presented to City Council during a work session
- ❑ **Tuesday, Jan. 27, City Council Work Session Meeting** at Town Hall (15600 Addison Road)
 - Follow-up work session scheduled for City Council to discuss and consider
- ❑ **Tuesday, Feb. 10, City Council Regular Meeting** at Town Hall (15600 Addison Road)
 - If Council wishes to call a May 2026 bond election, an ordinance could be presented for their consideration
 - ***Note/Reminder:*** Feb. 13, 2026 is the last day for Council to call an election for May 2026

Bond Advisory Committee

d.

Meeting Date: 01/08/2026

Department: City Manager

AGENDA CAPTION:

Consider action on making a recommendation to the Addison City Council including the calling of a bond election regarding a capital project to address the Town's Police and Courts facility.

BACKGROUND:

On October 14, 2025, City Council passed Resolution R25-085 (copy attached to this agenda item) to create a Bond Advisory Committee and provide a charge for the Committee. Per the enabling resolution, the *“Committee shall make recommendations to the City Council concerning the Project (a future capital project to address the Town’s aging police and courts facility) and the monetary amount of the bond program to be considered by the public at the May 2026 election.”*

The City Council requested the Committee to review and consider the following options and costs for the Project:

1. To remodel the existing police and courts facility or build a new facility at the existing site;
2. To purchase and remodel a vacant building; or
3. To construct a new police and courts facility on property currently owned by the Town and/or through the acquisition of new property.

As previously reviewed with the Committee, the approach for how the recommendation is structured and presented to Council can be determined by the Committee.

FISCAL IMPACT

Staff have provided and reviewed cost estimates for each option and other requested financial information.

RECOMMENDATION

For Committee consideration.

Attachments

Resolution No. R25-085 - Bond Advisory Committee Creation

RESOLUTION NO. R25-085

A RESOLUTION OF THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS, CREATING A COMMUNITY BOND ADVISORY COMMITTEE FOR A PROPOSED MAY 2026 BOND ELECTION; PROVIDING FOR THE APPOINTMENT OF COMMITTEE MEMBERS; ESTABLISHING A CHARGE FOR THE COMMITTEE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, public participation in the development of bond programs is essential to the strength and success of such programs; and

WHEREAS, the City Council desires to establish and appoint an advisory committee, entitled the Community Bond Advisory Committee (the “Committee”), that will review and make recommendations to the City Council regarding a future capital project to address the Town’s aging police and courts facility (the “Project”), including the possibility of financing the Project through the issuance of bonds approved at a future bond election, targeted for May 2026; and

WHEREAS, the purpose of the Committee will be to receive information about proposed facility options and the estimated costs thereof, and to make recommendations to the City Council concerning a proposed bond program for the Project; and

WHEREAS, the City Council finds that it is in the best interest of the public to establish the Committee for the purposes set forth in this resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS:

SECTION 1. Creation of the Committee and Purpose. The City Council hereby creates the Community Bond Advisory Committee to provide input and recommendations regarding the Project to be included in a future bond program election.

The Committee shall make recommendations to the City Council concerning the Project and the monetary amount of the bond program to be considered by the public at the May 2026 election. The City Council requests the Committee to review and consider the following options and costs for the Project:

1. To remodel the existing police and courts facility or build a new facility at the existing site;
2. To purchase and remodel a vacant building; or
3. To construct a new police and courts facility on property currently owned by the Town and/or through the acquisition of new property.

SECTION 2. Committee Membership; Qualifications. The Committee shall be comprised of a total of fourteen (14) residents of the Town of Addison, with each member of the City Council appointing two (2) residents. The Committee shall by majority vote appoint a presiding officer.

SECTION 3. Appointment of Initial Members. The City Council hereby appoints the following fourteen (14) residents to serve as members on the Committee:

Council Member	Committee Appointees
Mayor Bruce Arfsten	<u>Joseph Pedroza and Nancy Craig</u>
Mayor Pro Tem Marlin Willeesen	<u>Fran Powell and Tom Braun</u>
Deputy Mayor Pro Tem Chris DeFrancisco	<u>Bertha Rivera Roop and Ron Whitehead</u>
Council Member Howard Freed	<u>Tricia Stuart and Jimmy Barker</u>
Council Member Darren Gardner	<u>James Decuir and Scott Hunt</u>
Council Member Dan Liscio	<u>Armando Gallardo and Guillermo Quintanilla</u>
Council Member Randy Smith	<u>Robert Jacoby and Phillip Valentine</u>

SECTION 4. Duration of the Committee. The Committee shall serve as an advisory committee and shall be automatically dissolved upon delivery and the City Council's acceptance of the Committee's final report. The Committee may be terminated or discontinued by the City Council at any other time in the City Council's sole discretion.

SECTION 5. Committee Meetings; Quorum. The Committee will meet at such times and such frequency as determined by the Committee, provided the Committee shall meet as frequently as is necessary to carry out the Committee's purpose. The Committee shall coordinate with the City Manager or their designee to schedule all meetings of the Committee. Eight (8) members of the Committee shall constitute a quorum of the Committee for all purposes. The affirmative vote of a majority of the members present shall be necessary for the Committee to take action or to make a recommendation to the City Council. Meeting agendas shall be prepared by Town staff and provided in advance to members, along with appropriate briefing materials. The Committee is advisory only and is not required to conduct its meetings in conformance with Chapter 551 of the Texas Government Code. Notwithstanding, meeting agendas will be posted on the Town's website and available to the public in conformance with Chapter 551 of the Texas Government Code. Town staff will keep minutes of each meeting and serve as the custodian of records for the Committee.

SECTION 6. This Resolution shall be effective from and after the date of passage.

DULY RESOLVED AND ADOPTED by the City Council of the Town of Addison, Texas,
on this the 14th day of October 2025.

TOWN OF ADDISON, TEXAS

ATTEST:

Bruce Arfsten, Mayor

Valencia Garcia, City Secretary