

CITY OF KELLER, TEXAS



ANALYSIS OF OUTSTANDING DEBT

AS OF:

SEPTEMBER 30, 2023

PREPARED BY:





City of Keller, Texas

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City of Keller

TAB A: Summary of Outstanding Debt

As of September 30, 2023

Summary of Outstanding Debt



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TAB 1

City of Keller, Texas

All Outstanding General Obligation Debt
As of September 30, 2023
(000's)

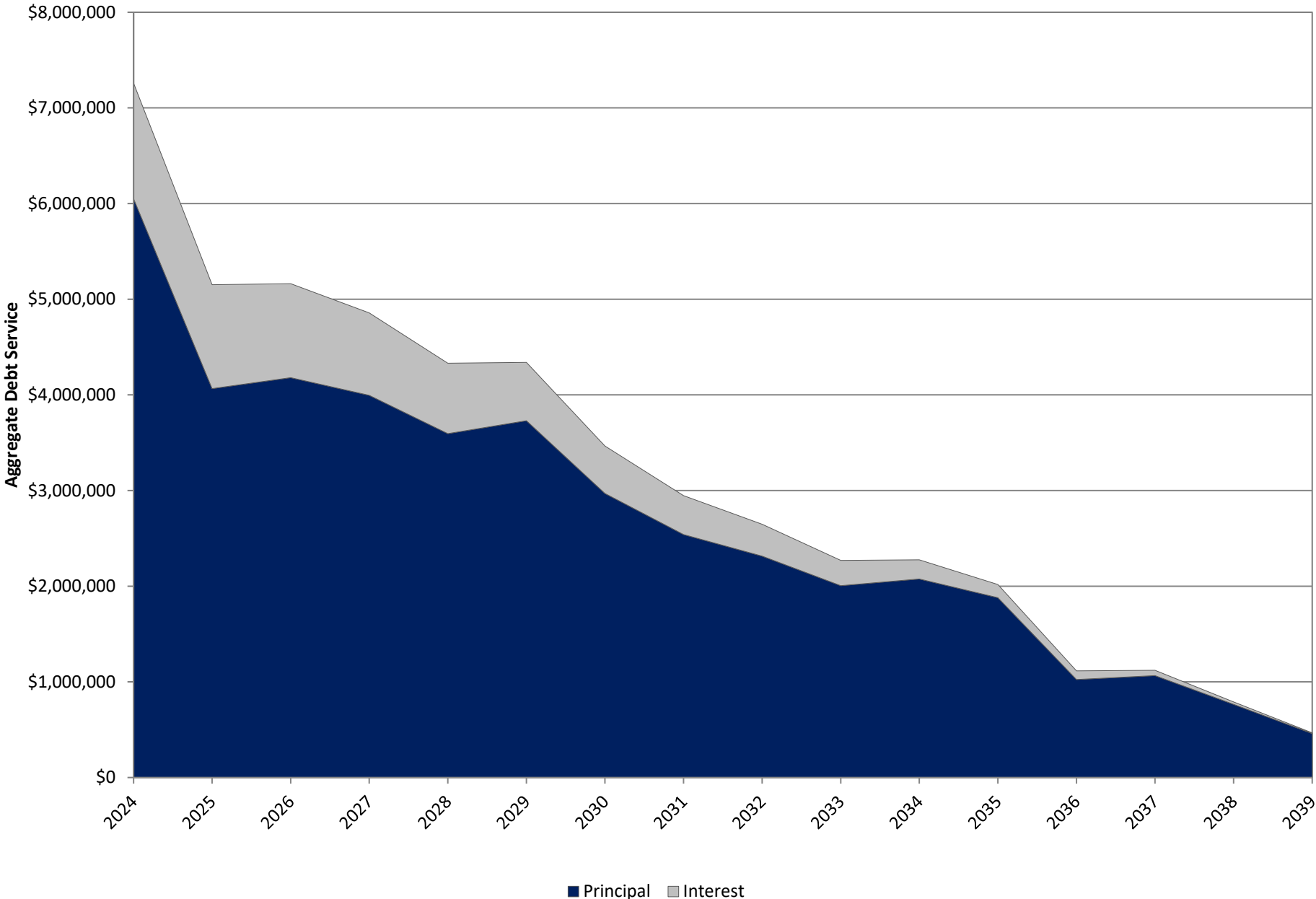
Year Ending	\$4,060,000 Combination Tax & Surplus Revenue Certificates of Obligation Series 2023		\$4,060,000 Combination Tax & Surplus Revenue Certificates of Obligation Series 2020		\$12,220,000 General Obligation Refunding and Improvement Bonds Series 2020		\$7,045,000 Combination Tax & Limited Surplus Revenue Certificates of Obligation Series 2019		\$7,350,000 General Obligation Refunding Bonds Series 2017		\$9,250,000 Combination Tax & Limited Surplus Revenue Certificates of Obligation Series 2017	
	September 30	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal
2024	250	2.830%	265	0.190%	770	5.000%	295	2.000%	705	3.000%	960	3.000%
2025	230	2.810%	265	0.230%	800	2.000%	305	3.000%	730	3.000%	200	3.000%
2026	240	2.730%	265	0.330%	825	2.000%	310	3.000%	755	4.000%	210	3.000%
2027	245	2.670%	265	0.440%	845	5.000%	320	3.000%	795	4.000%	215	3.000%
2028	250	2.640%	270	0.520%	890	5.000%	330	3.000%	825	4.000%	220	4.000%
2029	255	2.660%	270	0.620%	940	5.000%	340	3.000%	860	4.000%	230	4.000%
2030	260	2.670%	270	0.690%	990	5.000%	350	3.000%			240	4.000%
2031	265	2.740%	275	0.910%	495	5.000%	365	3.000%			250	4.000%
2032	275	2.760%	275	1.080%	520	4.000%	375	3.000%			260	4.000%
2033	280	2.760%	280	1.230%	540	4.000%	385	3.000%			270	4.000%
2034	285	2.880%	285	1.290%	565	4.000%	395	3.000%			280	4.000%
2035	295	2.990%	290	1.360%	590	4.000%	410	3.000%			295	4.000%
2036	300	3.120%					420	3.000%			305	4.000%
2037	310	3.200%					435	3.000%			320	4.000%
2038	320	3.280%					445	3.000%				
2039							460	3.000%				
TOTALS	4,060		3,275		8,770		5,940		4,670		4,255	
Next Call	Callable Inversely 2/15/2034 @ Par		Callable Inversely 2/15/2031 @ Par		2/15/2029 @ Par		2/15/2027 @ Par		2/15/2027 @ Par		2/15/2027 @ Par	
Delivery Date	11/14/2023		11/19/2020		9/22/2020		7/18/2019		8/17/2017		8/17/2017	
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	None		None		None		None		None		None	
Arbitrage Yield	2.9469%		0.8787%		0.7709%		2.1745%		2.1514%			
Paying Agent	Bank of New York		Bank of New York		Bank of New York		Bank of New York		Bank of New York		Bank of New York	
Purpose	New Money		New Money		New Money & Refunding		New Money		Refunding		New Money	
Color Legend												
Non-Callable	Callable											

City of Keller, Texas

All Outstanding General Obligation Debt
As of September 30, 2023
(000's)

Year Ending	\$4,060,000 Combination Tax & Surplus Revenue Certificates of Obligation Series 2016		\$10,475,000 General Obligation Refunding Bonds Series 2015		\$3,870,000 Combination Tax & Limited Surplus Revenue Certificates of Obligation Series 2015		\$6,000,000 Combination Tax & Limited Surplus Revenue Certificates of Obligation Series 2012A		\$11,465,000 General Obligation Refunding Bonds Series 2012		\$5,835,000 Combination Tax & Surplus Revenue Certificates of Obligation Series 2012	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
September 30												
2024	265	1.010%	280	3.000%	180	3.000%	475	3.000%	1,315	5.000%	290	1.950%
2025	270	1.080%	290	3.000%	185	3.000%	490	3.000%			300	2.100%
2026	275	1.150%	295	3.000%	195	3.000%	500	3.000%			310	2.200%
2027	275	1.310%			200	3.000%	520	3.125%			315	2.300%
2028	280	1.410%			205	3.000%					325	2.450%
2029	285	1.680%			215	3.000%					335	2.600%
2030	290	1.820%			225	3.000%					345	2.700%
2031	295	1.910%			235	3.000%					360	2.750%
2032					240	3.000%					370	2.850%
2033					250	3.125%						
2034					265	3.125%						
2035												
2036												
2037												
2038												
2039												
TOTALS	2,235		865		2,395		1,985		1,315		2,950	
Next Call	Callable Inversely 2/15/2027 @ Par		2/15/2024 @ Par		2/15/2024 @ Par		2/15/2022 @ Par		2/15/2022 @ Par		Callable Inversely 2/15/2022 @ Par	
Delivery Date	11/3/2016		1/15/2015		1/15/2015		7/10/2012		7/10/2012		2/9/2012	
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		August 15		February 15		February 15	
Insurer	None		None		None		None		None		None	
Arbitrage Yield	1.3491%		1.7406%		1.7406%		2.2559%		2.2559%		2.0801%	
Paying Agent	BOKF		Bank of New York		Bank of New York		Bank of New York		Bank of New York		Bank of New York	
Purpose	New Money		Refunding		New Money		New Money		Refunding		New Money	
Color Legend												
Non-Callable	Callable											

City of Keller, Texas
All Outstanding General Obligation Debt
As of September 30, 2023



■ Principal ■ Interest

BOND DEBT SERVICE**City of Keller, Texas
Outstanding General Obligation Debt
As of September 30, 2023**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	6,050,000	** %	640,975.05	6,690,975.05	
08/15/2024			567,706.88	567,706.88	
09/30/2024					7,258,681.93
02/15/2025	4,065,000	** %	567,706.88	4,632,706.88	
08/15/2025			518,562.63	518,562.63	
09/30/2025					5,151,269.51
02/15/2026	4,180,000	** %	518,562.63	4,698,562.63	
08/15/2026			463,858.13	463,858.13	
09/30/2026					5,162,420.76
02/15/2027	3,995,000	** %	463,858.13	4,458,858.13	
08/15/2027			398,405.63	398,405.63	
09/30/2027					4,857,263.76
02/15/2028	3,595,000	** %	398,405.63	3,993,405.63	
08/15/2028			337,273.38	337,273.38	
09/30/2028					4,330,679.01
02/15/2029	3,730,000	** %	337,273.38	4,067,273.38	
08/15/2029			272,670.88	272,670.88	
09/30/2029					4,339,944.26
02/15/2030	2,970,000	** %	272,670.88	3,242,670.88	
08/15/2030			222,796.88	222,796.88	
09/30/2030					3,465,467.76
02/15/2031	2,540,000	** %	222,796.88	2,762,796.88	
08/15/2031			183,772.88	183,772.88	
09/30/2031					2,946,569.76
02/15/2032	2,315,000	** %	183,772.88	2,498,772.88	
08/15/2032			148,395.38	148,395.38	
09/30/2032					2,647,168.26
02/15/2033	2,005,000	** %	148,395.38	2,153,395.38	
08/15/2033			116,928.13	116,928.13	
09/30/2033					2,270,323.51
02/15/2034	2,075,000	** %	116,928.13	2,191,928.13	
08/15/2034			84,020.25	84,020.25	
09/30/2034					2,275,948.38
02/15/2035	1,880,000	** %	84,020.25	1,964,020.25	
08/15/2035			53,788.00	53,788.00	
09/30/2035					2,017,808.25
02/15/2036	1,025,000	** %	53,788.00	1,078,788.00	
08/15/2036			36,708.00	36,708.00	
09/30/2036					1,115,496.00
02/15/2037	1,065,000	** %	36,708.00	1,101,708.00	
08/15/2037			18,823.00	18,823.00	
09/30/2037					1,120,531.00
02/15/2038	765,000	** %	18,823.00	783,823.00	
08/15/2038			6,900.00	6,900.00	
09/30/2038					790,723.00
02/15/2039	460,000	3.000%	6,900.00	466,900.00	
09/30/2039					466,900.00
	42,715,000		7,502,195.15	50,217,195.15	50,217,195.15

BOND DEBT SERVICE

**City of Keller, Texas
Outstanding General Obligation Debt
As of September 30, 2023**

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2024	6,050,000	** %	1,208,681.93	7,258,681.93
09/30/2025	4,065,000	** %	1,086,269.51	5,151,269.51
09/30/2026	4,180,000	** %	982,420.76	5,162,420.76
09/30/2027	3,995,000	** %	862,263.76	4,857,263.76
09/30/2028	3,595,000	** %	735,679.01	4,330,679.01
09/30/2029	3,730,000	** %	609,944.26	4,339,944.26
09/30/2030	2,970,000	** %	495,467.76	3,465,467.76
09/30/2031	2,540,000	** %	406,569.76	2,946,569.76
09/30/2032	2,315,000	** %	332,168.26	2,647,168.26
09/30/2033	2,005,000	** %	265,323.51	2,270,323.51
09/30/2034	2,075,000	** %	200,948.38	2,275,948.38
09/30/2035	1,880,000	** %	137,808.25	2,017,808.25
09/30/2036	1,025,000	** %	90,496.00	1,115,496.00
09/30/2037	1,065,000	** %	55,531.00	1,120,531.00
09/30/2038	765,000	** %	25,723.00	790,723.00
09/30/2039	460,000	3.000%	6,900.00	466,900.00
	42,715,000		7,502,195.15	50,217,195.15

City of Keller

TAB B: Details of General Obligation Debt

As of September 30, 2023

Details of General Obligation Debt



A Hilltop Holdings Company.
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BOND DEBT SERVICE**City of Keller, Texas****\$4,060,000 Combination Tax & Surplus Revenue Certificates of Obligation, Series 2023**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	250,000	2.830%	29,408.17	279,408.17	
08/15/2024			54,632.50	54,632.50	
09/30/2024					334,040.67
02/15/2025	230,000	2.810%	54,632.50	284,632.50	
08/15/2025			51,401.00	51,401.00	
09/30/2025					336,033.50
02/15/2026	240,000	2.730%	51,401.00	291,401.00	
08/15/2026			48,125.00	48,125.00	
09/30/2026					339,526.00
02/15/2027	245,000	2.670%	48,125.00	293,125.00	
08/15/2027			44,854.25	44,854.25	
09/30/2027					337,979.25
02/15/2028	250,000	2.640%	44,854.25	294,854.25	
08/15/2028			41,554.25	41,554.25	
09/30/2028					336,408.50
02/15/2029	255,000	2.660%	41,554.25	296,554.25	
08/15/2029			38,162.75	38,162.75	
09/30/2029					334,717.00
02/15/2030	260,000	2.670%	38,162.75	298,162.75	
08/15/2030			34,691.75	34,691.75	
09/30/2030					332,854.50
02/15/2031	265,000	2.740%	34,691.75	299,691.75	
08/15/2031			31,061.25	31,061.25	
09/30/2031					330,753.00
02/15/2032	275,000	2.760%	31,061.25	306,061.25	
08/15/2032			27,266.25	27,266.25	
09/30/2032					333,327.50
02/15/2033	280,000	2.760%	27,266.25	307,266.25	
08/15/2033			23,402.25	23,402.25	
09/30/2033					330,668.50
02/15/2034	285,000	2.880%	23,402.25	308,402.25	
08/15/2034			19,298.25	19,298.25	
09/30/2034					327,700.50
02/15/2035	295,000	2.990%	19,298.25	314,298.25	
08/15/2035			14,888.00	14,888.00	
09/30/2035					329,186.25
02/15/2036	300,000	3.120%	14,888.00	314,888.00	
08/15/2036			10,208.00	10,208.00	
09/30/2036					325,096.00
02/15/2037	310,000	3.200%	10,208.00	320,208.00	
08/15/2037			5,248.00	5,248.00	
09/30/2037					325,456.00
02/15/2038	320,000	3.280%	5,248.00	325,248.00	
09/30/2038					325,248.00
	4,060,000		918,995.17	4,978,995.17	4,978,995.17

BOND DEBT SERVICE

City of Keller, Texas
\$12,220,000 General Obligation Refunding & Improvement Bonds, Series 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	770,000	5.000%	183,800	953,800	
08/15/2024			164,550	164,550	
09/30/2024					1,118,350
02/15/2025	800,000	2.000%	164,550	964,550	
08/15/2025			156,550	156,550	
09/30/2025					1,121,100
02/15/2026	825,000	2.000%	156,550	981,550	
08/15/2026			148,300	148,300	
09/30/2026					1,129,850
02/15/2027	845,000	5.000%	148,300	993,300	
08/15/2027			127,175	127,175	
09/30/2027					1,120,475
02/15/2028	890,000	5.000%	127,175	1,017,175	
08/15/2028			104,925	104,925	
09/30/2028					1,122,100
02/15/2029	940,000	5.000%	104,925	1,044,925	
08/15/2029			81,425	81,425	
09/30/2029					1,126,350
02/15/2030	990,000	5.000%	81,425	1,071,425	
08/15/2030			56,675	56,675	
09/30/2030					1,128,100
02/15/2031	495,000	5.000%	56,675	551,675	
08/15/2031			44,300	44,300	
09/30/2031					595,975
02/15/2032	520,000	4.000%	44,300	564,300	
08/15/2032			33,900	33,900	
09/30/2032					598,200
02/15/2033	540,000	4.000%	33,900	573,900	
08/15/2033			23,100	23,100	
09/30/2033					597,000
02/15/2034	565,000	4.000%	23,100	588,100	
08/15/2034			11,800	11,800	
09/30/2034					599,900
02/15/2035	590,000	4.000%	11,800	601,800	
09/30/2035					601,800
	8,770,000		2,089,200	10,859,200	10,859,200

BOND DEBT SERVICE**City of Keller, Texas****\$4,060,000 Combination Tax & Surplus Revenue Certificates of Obligation, Series 2020**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	265,000	0.190%	12,315.75	277,315.75	
08/15/2024			12,064.00	12,064.00	
09/30/2024					289,379.75
02/15/2025	265,000	0.230%	12,064.00	277,064.00	
08/15/2025			11,759.25	11,759.25	
09/30/2025					288,823.25
02/15/2026	265,000	0.330%	11,759.25	276,759.25	
08/15/2026			11,322.00	11,322.00	
09/30/2026					288,081.25
02/15/2027	265,000	0.440%	11,322.00	276,322.00	
08/15/2027			10,739.00	10,739.00	
09/30/2027					287,061.00
02/15/2028	270,000	0.520%	10,739.00	280,739.00	
08/15/2028			10,037.00	10,037.00	
09/30/2028					290,776.00
02/15/2029	270,000	0.620%	10,037.00	280,037.00	
08/15/2029			9,200.00	9,200.00	
09/30/2029					289,237.00
02/15/2030	270,000	0.690%	9,200.00	279,200.00	
08/15/2030			8,268.50	8,268.50	
09/30/2030					287,468.50
02/15/2031	275,000	0.910%	8,268.50	283,268.50	
08/15/2031			7,017.25	7,017.25	
09/30/2031					290,285.75
02/15/2032	275,000	1.080%	7,017.25	282,017.25	
08/15/2032			5,532.25	5,532.25	
09/30/2032					287,549.50
02/15/2033	280,000	1.230%	5,532.25	285,532.25	
08/15/2033			3,810.25	3,810.25	
09/30/2033					289,342.50
02/15/2034	285,000	1.290%	3,810.25	288,810.25	
08/15/2034			1,972.00	1,972.00	
09/30/2034					290,782.25
02/15/2035	290,000	1.360%	1,972.00	291,972.00	
09/30/2035					291,972.00
	3,275,000		195,758.75	3,470,758.75	3,470,758.75

BOND DEBT SERVICE

City of Keller, Texas

\$7,045,000 Combination Tax & Limited Surplus Revenue Certificates of Obligation, Series 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	295,000	2.000%	87,625	382,625	
08/15/2024			84,675	84,675	
09/30/2024					467,300
02/15/2025	305,000	3.000%	84,675	389,675	
08/15/2025			80,100	80,100	
09/30/2025					469,775
02/15/2026	310,000	3.000%	80,100	390,100	
08/15/2026			75,450	75,450	
09/30/2026					465,550
02/15/2027	320,000	3.000%	75,450	395,450	
08/15/2027			70,650	70,650	
09/30/2027					466,100
02/15/2028	330,000	3.000%	70,650	400,650	
08/15/2028			65,700	65,700	
09/30/2028					466,350
02/15/2029	340,000	3.000%	65,700	405,700	
08/15/2029			60,600	60,600	
09/30/2029					466,300
02/15/2030	350,000	3.000%	60,600	410,600	
08/15/2030			55,350	55,350	
09/30/2030					465,950
02/15/2031	365,000	3.000%	55,350	420,350	
08/15/2031			49,875	49,875	
09/30/2031					470,225
02/15/2032	375,000	3.000%	49,875	424,875	
08/15/2032			44,250	44,250	
09/30/2032					469,125
02/15/2033	385,000	3.000%	44,250	429,250	
08/15/2033			38,475	38,475	
09/30/2033					467,725
02/15/2034	395,000	3.000%	38,475	433,475	
08/15/2034			32,550	32,550	
09/30/2034					466,025
02/15/2035	410,000	3.000%	32,550	442,550	
08/15/2035			26,400	26,400	
09/30/2035					468,950
02/15/2036	420,000	3.000%	26,400	446,400	
08/15/2036			20,100	20,100	
09/30/2036					466,500
02/15/2037	435,000	3.000%	20,100	455,100	
08/15/2037			13,575	13,575	
09/30/2037					468,675
02/15/2038	445,000	3.000%	13,575	458,575	
08/15/2038			6,900	6,900	
09/30/2038					465,475
02/15/2039	460,000	3.000%	6,900	466,900	
09/30/2039					466,900
	5,940,000		1,536,925	7,476,925	7,476,925

BOND DEBT SERVICE

City of Keller, Texas
\$7,350,000 General Obligation Refunding Bonds, Series 2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	705,000	3.000%	86,225	791,225	
08/15/2024			75,650	75,650	
09/30/2024					866,875
02/15/2025	730,000	3.000%	75,650	805,650	
08/15/2025			64,700	64,700	
09/30/2025					870,350
02/15/2026	755,000	4.000%	64,700	819,700	
08/15/2026			49,600	49,600	
09/30/2026					869,300
02/15/2027	795,000	4.000%	49,600	844,600	
08/15/2027			33,700	33,700	
09/30/2027					878,300
02/15/2028	825,000	4.000%	33,700	858,700	
08/15/2028			17,200	17,200	
09/30/2028					875,900
02/15/2029	860,000	4.000%	17,200	877,200	
09/30/2029					877,200
	4,670,000		567,925	5,237,925	5,237,925

BOND DEBT SERVICE**City of Keller, Texas****\$9,250,000 Combination Tax & Limited Surplus Revenue Certificates of Obligation, Series 2017**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	960,000	3.000%	77,175	1,037,175	
08/15/2024			62,775	62,775	
09/30/2024					1,099,950
02/15/2025	200,000	3.000%	62,775	262,775	
08/15/2025			59,775	59,775	
09/30/2025					322,550
02/15/2026	210,000	3.000%	59,775	269,775	
08/15/2026			56,625	56,625	
09/30/2026					326,400
02/15/2027	215,000	3.000%	56,625	271,625	
08/15/2027			53,400	53,400	
09/30/2027					325,025
02/15/2028	220,000	4.000%	53,400	273,400	
08/15/2028			49,000	49,000	
09/30/2028					322,400
02/15/2029	230,000	4.000%	49,000	279,000	
08/15/2029			44,400	44,400	
09/30/2029					323,400
02/15/2030	240,000	4.000%	44,400	284,400	
08/15/2030			39,600	39,600	
09/30/2030					324,000
02/15/2031	250,000	4.000%	39,600	289,600	
08/15/2031			34,600	34,600	
09/30/2031					324,200
02/15/2032	260,000	4.000%	34,600	294,600	
08/15/2032			29,400	29,400	
09/30/2032					324,000
02/15/2033	270,000	4.000%	29,400	299,400	
08/15/2033			24,000	24,000	
09/30/2033					323,400
02/15/2034	280,000	4.000%	24,000	304,000	
08/15/2034			18,400	18,400	
09/30/2034					322,400
02/15/2035	295,000	4.000%	18,400	313,400	
08/15/2035			12,500	12,500	
09/30/2035					325,900
02/15/2036	305,000	4.000%	12,500	317,500	
08/15/2036			6,400	6,400	
09/30/2036					323,900
02/15/2037	320,000	4.000%	6,400	326,400	
09/30/2037					326,400
	4,255,000		1,058,925	5,313,925	5,313,925

BOND DEBT SERVICE**City of Keller, Texas****\$4,060,000 Combination Tax & Surplus Revenue Certificates of Obligation, Series 2016**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	265,000	1.010%	16,003.00	281,003.00	
08/15/2024			14,664.75	14,664.75	
09/30/2024					295,667.75
02/15/2025	270,000	1.080%	14,664.75	284,664.75	
08/15/2025			13,206.75	13,206.75	
09/30/2025					297,871.50
02/15/2026	275,000	1.150%	13,206.75	288,206.75	
08/15/2026			11,625.50	11,625.50	
09/30/2026					299,832.25
02/15/2027	275,000	1.310%	11,625.50	286,625.50	
08/15/2027			9,824.25	9,824.25	
09/30/2027					296,449.75
02/15/2028	280,000	1.410%	9,824.25	289,824.25	
08/15/2028			7,850.25	7,850.25	
09/30/2028					297,674.50
02/15/2029	285,000	1.680%	7,850.25	292,850.25	
08/15/2029			5,456.25	5,456.25	
09/30/2029					298,306.50
02/15/2030	290,000	1.820%	5,456.25	295,456.25	
08/15/2030			2,817.25	2,817.25	
09/30/2030					298,273.50
02/15/2031	295,000	1.910%	2,817.25	297,817.25	
09/30/2031					297,817.25
	2,235,000		146,893.00	2,381,893.00	2,381,893.00

BOND DEBT SERVICE

City of Keller, Texas
\$10,475,000 General Obligation Refunding Bonds, Series 2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	280,000	3.000%	12,975	292,975	
08/15/2024			8,775	8,775	
09/30/2024					301,750
02/15/2025	290,000	3.000%	8,775	298,775	
08/15/2025			4,425	4,425	
09/30/2025					303,200
02/15/2026	295,000	3.000%	4,425	299,425	
09/30/2026					299,425
	865,000		39,375	904,375	904,375

BOND DEBT SERVICE

City of Keller, Texas

\$3,870,000 Combination Tax & Limited Surplus Revenue Certificates of Obligation, Series 2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	180,000	3.000%	36,246.88	216,246.88	
08/15/2024			33,546.88	33,546.88	
09/30/2024					249,793.76
02/15/2025	185,000	3.000%	33,546.88	218,546.88	
08/15/2025			30,771.88	30,771.88	
09/30/2025					249,318.76
02/15/2026	195,000	3.000%	30,771.88	225,771.88	
08/15/2026			27,846.88	27,846.88	
09/30/2026					253,618.76
02/15/2027	200,000	3.000%	27,846.88	227,846.88	
08/15/2027			24,846.88	24,846.88	
09/30/2027					252,693.76
02/15/2028	205,000	3.000%	24,846.88	229,846.88	
08/15/2028			21,771.88	21,771.88	
09/30/2028					251,618.76
02/15/2029	215,000	3.000%	21,771.88	236,771.88	
08/15/2029			18,546.88	18,546.88	
09/30/2029					255,318.76
02/15/2030	225,000	3.000%	18,546.88	243,546.88	
08/15/2030			15,171.88	15,171.88	
09/30/2030					258,718.76
02/15/2031	235,000	3.000%	15,171.88	250,171.88	
08/15/2031			11,646.88	11,646.88	
09/30/2031					261,818.76
02/15/2032	240,000	3.000%	11,646.88	251,646.88	
08/15/2032			8,046.88	8,046.88	
09/30/2032					259,693.76
02/15/2033	250,000	3.125%	8,046.88	258,046.88	
08/15/2033			4,140.63	4,140.63	
09/30/2033					262,187.51
02/15/2034	265,000	3.125%	4,140.63	269,140.63	
09/30/2034					269,140.63
	2,395,000		428,921.98	2,823,921.98	2,823,921.98

BOND DEBT SERVICE

City of Keller, Texas
\$11,465,000 General Obligation Refunding Bonds, Series 2012

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	1,315,000	5.000%	32,875	1,347,875	
09/30/2024					1,347,875
	1,315,000		32,875	1,347,875	1,347,875

BOND DEBT SERVICE

City of Keller, Texas

\$6,000,000 Combination Tax & Limited Surplus Revenue Certificates of Obligation, Series 2012A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	475,000	3.000%	30,100	505,100	
08/15/2024			22,975	22,975	
09/30/2024					528,075
02/15/2025	490,000	3.000%	22,975	512,975	
08/15/2025			15,625	15,625	
09/30/2025					528,600
02/15/2026	500,000	3.000%	15,625	515,625	
08/15/2026			8,125	8,125	
09/30/2026					523,750
02/15/2027	520,000	3.125%	8,125	528,125	
09/30/2027					528,125
	1,985,000		123,550	2,108,550	2,108,550

BOND DEBT SERVICE

City of Keller, Texas

\$5,835,000 Combination Tax & Surplus Revenue Certificates of Obligation, Series 2012

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2024	290,000	1.950%	36,226.25	326,226.25	
08/15/2024			33,398.75	33,398.75	
09/30/2024					359,625.00
02/15/2025	300,000	2.100%	33,398.75	333,398.75	
08/15/2025			30,248.75	30,248.75	
09/30/2025					363,647.50
02/15/2026	310,000	2.200%	30,248.75	340,248.75	
08/15/2026			26,838.75	26,838.75	
09/30/2026					367,087.50
02/15/2027	315,000	2.300%	26,838.75	341,838.75	
08/15/2027			23,216.25	23,216.25	
09/30/2027					365,055.00
02/15/2028	325,000	2.450%	23,216.25	348,216.25	
08/15/2028			19,235.00	19,235.00	
09/30/2028					367,451.25
02/15/2029	335,000	2.600%	19,235.00	354,235.00	
08/15/2029			14,880.00	14,880.00	
09/30/2029					369,115.00
02/15/2030	345,000	2.700%	14,880.00	359,880.00	
08/15/2030			10,222.50	10,222.50	
09/30/2030					370,102.50
02/15/2031	360,000	2.750%	10,222.50	370,222.50	
08/15/2031			5,272.50	5,272.50	
09/30/2031					375,495.00
02/15/2032	370,000	2.850%	5,272.50	375,272.50	
09/30/2032					375,272.50
	2,950,000		362,851.25	3,312,851.25	3,312,851.25

City of Keller

TAB C: Details of Self-Supporting Debt

As of September 30, 2023

Details of Self-Supporting Debt



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TAB 1

City of Keller, Texas
Keller Development Corporation Self-Supporting Debt
As of September 30, 2023

Fiscal Year Ended 9/30	Comb Tax & Ltd. Surplus Rev. CO, Series 2015			Total KDC Self-Supporting Debt		
	Principal	Interest	Total	Principal	Interest	Total
	2024	180,000	69,794	249,794	180,000	69,794
2025	185,000	64,319	249,319	185,000	64,319	249,319
2026	195,000	58,619	253,619	195,000	58,619	253,619
2027	200,000	52,694	252,694	200,000	52,694	252,694
2028	205,000	46,619	251,619	205,000	46,619	251,619
2029	215,000	40,319	255,319	215,000	40,319	255,319
2030	225,000	33,719	258,719	225,000	33,719	258,719
2031	235,000	26,819	261,819	235,000	26,819	261,819
2032	240,000	19,694	259,694	240,000	19,694	259,694
2033	250,000	12,188	262,188	250,000	12,188	262,188
2034	265,000	4,141	269,141	265,000	4,141	269,141
	<u>\$ 2,395,000</u>	<u>\$ 428,922</u>	<u>\$ 2,823,922</u>	<u>\$ 2,395,000</u>	<u>\$ 428,922</u>	<u>\$ 2,823,922</u>

TAB 2

City of Keller, Texas
Crime Control Prevention District Self-Supporting Debt
As of September 30, 2023

Fiscal Year Ended 9/30	Comb Tax & Ltd. Surplus Rev CO, Series 2012A			Total CCPD Self-Supporting Debt		
	Principal	Interest	Total	Principal	Interest	Total
2024	475,000	53,075	528,075	475,000	53,075	528,075
2025	490,000	38,600	528,600	490,000	38,600	528,600
2026	500,000	23,750	523,750	500,000	23,750	523,750
2027	520,000	8,125	528,125	520,000	8,125	528,125
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
	<u>\$ 1,985,000</u>	<u>\$ 123,550</u>	<u>\$ 2,108,550</u>	<u>\$ 1,985,000</u>	<u>\$ 123,550</u>	<u>\$ 2,108,550</u>

TAB 3

City of Keller, Texas
Water & Sewer System Self-Supporting Debt
As of September 30, 2023

Fiscal Year Ended 9/30	Comb Tax & Surplus Rev. CO, Series 2012			GO Ref. Bonds, Series 2012			GO Ref. Bonds, Series 2015			Series 2016 GO Rfdg		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	290,000	69,625	359,625	815,000	20,375	835,375	280,000	21,750	301,750	265,000	30,668	295,668
2025	300,000	63,648	363,648	-	-	-	290,000	13,200	303,200	270,000	27,872	297,872
2026	310,000	57,088	367,088	-	-	-	295,000	4,425	299,425	275,000	24,832	299,832
2027	315,000	50,055	365,055	-	-	-	-	-	-	275,000	21,450	296,450
2028	325,000	42,451	367,451	-	-	-	-	-	-	280,000	17,675	297,675
2029	335,000	34,115	369,115	-	-	-	-	-	-	285,000	13,307	298,307
2030	345,000	25,103	370,103	-	-	-	-	-	-	290,000	8,274	298,274
2031	360,000	15,495	375,495	-	-	-	-	-	-	295,000	2,817	297,817
2032	370,000	5,273	375,273	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-
	<u>\$ 2,950,000</u>	<u>\$ 362,851</u>	<u>\$ 3,312,851</u>	<u>\$ 815,000</u>	<u>\$ 20,375</u>	<u>\$ 835,375</u>	<u>\$ 865,000</u>	<u>\$ 39,375</u>	<u>\$ 904,375</u>	<u>\$ 2,235,000</u>	<u>\$ 146,895</u>	<u>\$ 2,381,895</u>

City of Keller, Texas
Water & Sewer System Self-Supporting Debt
As of September 30, 2023

Series 2017 CO			Series 2019 CO			Series 2020 GO Rfdg & Imp			Series 2020 CO			Series 2023 CO			Total W&S System Self-Supporting Debt		
Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
195,000	128,475	323,475	295,000	172,300	467,300	75,000	23,425	98,425	265,000	24,380	289,380	250,000	84,041	334,041	2,730,000	575,038	3,305,038
200,000	122,550	322,550	305,000	164,775	469,775	80,000	20,750	100,750	265,000	23,823	288,823	230,000	106,034	336,034	1,940,000	542,651	2,482,651
210,000	116,400	326,400	310,000	155,550	465,550	85,000	19,100	104,100	265,000	23,081	288,081	240,000	99,526	339,526	1,990,000	500,002	2,490,002
215,000	110,025	325,025	320,000	146,100	466,100	85,000	16,125	101,125	265,000	22,061	287,061	245,000	92,979	337,979	1,720,000	458,795	2,178,795
220,000	102,400	322,400	330,000	136,350	466,350	85,000	11,875	96,875	270,000	20,776	290,776	250,000	86,409	336,409	1,760,000	417,936	2,177,936
230,000	93,400	323,400	340,000	126,300	466,300	95,000	7,375	102,375	270,000	19,237	289,237	255,000	79,717	334,717	1,810,000	373,451	2,183,451
240,000	84,000	324,000	350,000	115,950	465,950	100,000	2,500	102,500	270,000	17,469	287,469	260,000	72,855	332,855	1,855,000	326,150	2,181,150
250,000	74,200	324,200	365,000	105,225	470,225	-	-	-	275,000	15,286	290,286	265,000	65,753	330,753	1,810,000	278,776	2,088,776
260,000	64,000	324,000	375,000	94,125	469,125	-	-	-	275,000	12,550	287,550	275,000	58,328	333,328	1,555,000	234,275	1,789,275
270,000	53,400	323,400	385,000	82,725	467,725	-	-	-	280,000	9,343	289,343	280,000	50,669	330,669	1,215,000	196,136.00	1,411,136
280,000	42,400	322,400	395,000	71,025	466,025	-	-	-	285,000	5,782	290,782	285,000	42,701	327,701	1,245,000	161,907.75	1,406,908
295,000	30,900	325,900	410,000	58,950	468,950	-	-	-	290,000	1,972	291,972	295,000	34,186	329,186	1,290,000	126,008.25	1,416,008
305,000	18,900	323,900	420,000	46,500	466,500	-	-	-	-	-	-	300,000	25,096	325,096	1,025,000	90,496.00	1,115,496
320,000	6,400	326,400	435,000	33,675	468,675	-	-	-	-	-	-	310,000	15,456	325,456	1,065,000	55,531.00	1,120,531
-	-	-	445,000	20,475	465,475	-	-	-	-	-	-	320,000	5,248	325,248	765,000	25,723.00	790,723
-	-	-	460,000	6,900	466,900	-	-	-	-	-	-	-	-	-	460,000	6,900.00	466,900
<u>\$ 3,490,000</u>	<u>\$ 1,047,450</u>	<u>\$ 4,537,450</u>	<u>\$ 5,940,000</u>	<u>\$ 1,536,925</u>	<u>\$ 7,476,925</u>	<u>\$ 605,000</u>	<u>\$ 101,150</u>	<u>\$ 706,150</u>	<u>\$ 3,275,000</u>	<u>\$ 195,759</u>	<u>\$ 3,470,759</u>	<u>\$ 4,060,000</u>	<u>\$ 918,995</u>	<u>\$ 4,978,995</u>	<u>\$ 24,235,000</u>	<u>\$ 4,369,775</u>	<u>\$ 28,604,775</u>

City of Keller

TAB D: Miscellaneous

As of September 30, 2023

Miscellaneous



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TAB 1

CREDIT OPINION

3 August 2020

 Rate this Research

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CLIENT SERVICES

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Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454

Keller (City of) TX

Update to credit analysis

Summary

The [City of Keller's, TX](#) (Aaa stable) credit profile benefits from the city's strong resident wealth and income profile as well as its location within the Dallas/Fort Worth metro area. The profile is further strengthened by a steady history of ample reserves supported by multiple years of solid operating performance. These strengths are tempered by the city's tax base which is smaller than similarly rated peers. The profile also includes the city's debt and pension profile, which is modest and should remain affordable supported by prudent financial practices.

We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. We do not see any material immediate credit risks for Keller given the city's strong liquidity and year-to-date results exhibiting resiliency so far in the pandemic. However, the situation surrounding Coronavirus is rapidly evolving and the longer term impact will depend on both the severity and duration of the crisis. If our view of the credit quality of Keller changes, we will update our opinion at that time.

Credit strengths

- » Largely residential base with strong resident income indices
- » History of strong operating performance and ample reserves
- » Modest debt and pension burden

Credit challenges

- » Tax base is smaller than similarly rated peers

Rating outlook

The stable outlook reflects the strength of the local economy anchored by the larger DFW metropolitan area which will allow the tax base to remain stable. In addition, prudent fiscal practices should result in the maintenance of healthy reserves.

Factors that could lead to an upgrade

- » Not applicable

Factors that could lead to a downgrade

- » Tax base contraction

- » Operating deficits or substantial draws for capital leading to depletion of reserves
- » Significant debt issuance absent corresponding increase in tax base

Key indicators

Exhibit 1

Keller (City of) TX	2015	2016	2017	2018	2019
Economy/Tax Base					
Total Full Value (\$000)	\$4,304,035	\$4,399,856	\$4,991,173	\$5,234,466	\$5,788,817
Population	43,107	44,250	45,357	46,175	44,940
Full Value Per Capita	\$99,845	\$99,432	\$110,042	\$113,361	\$128,812
Median Family Income (% of US Median)	198.8%	197.4%	195.8%	199.0%	199.0%
Finances					
Operating Revenue (\$000)	\$43,211	\$44,319	\$45,700	\$47,337	\$43,837
Fund Balance (\$000)	\$21,388	\$15,592	\$18,483	\$23,681	\$25,300
Cash Balance (\$000)	\$24,447	\$16,736	\$18,754	\$23,838	\$25,340
Fund Balance as a % of Revenues	49.5%	35.2%	40.4%	50.0%	57.7%
Cash Balance as a % of Revenues	56.6%	37.8%	41.0%	50.4%	57.8%
Debt/Pensions					
Net Direct Debt (\$000)	\$61,125	\$69,625	\$68,634	\$57,990	\$31,473
3-Year Average of Moody's ANPL (\$000)	\$45,639	\$49,876	\$57,840	\$61,550	\$65,481
Net Direct Debt / Full Value (%)	1.4%	1.6%	1.4%	1.1%	0.5%
Net Direct Debt / Operating Revenues (x)	1.4x	1.6x	1.5x	1.2x	0.7x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	1.1%	1.1%	1.2%	1.2%	1.1%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	1.1x	1.1x	1.3x	1.3x	1.5x

Operating revenue, fund balance, and cash balance are the city's general & debt service funds combined

Source: City of Keller, TX, US Census Bureau; Moody's Investors Service

Profile

The City of Keller is a residential community located 10 miles north of the [City of Fort Worth, TX](#) (Aa3 stable). The city has approximately 45,000 residents.

Detailed credit considerations

Tax base and economy: largely residential and affluent tax base

The coronavirus is driving an unprecedented economic slowdown. We currently forecast US GDP to decline significantly during 2020 with a gradual recovery commencing toward the end of the year. Local governments with the highest exposure to tourism, hospitality, healthcare, retail, and oil and gas could suffer particularly severe impacts.

Despite the ongoing pandemic, the City of Keller's economy and tax base have remained stable and has continued to experience residential and commercial development activity. Located 10 miles north of Fort Worth, the city serves as an affluent bedroom community with access to major employment centers within the larger metropolitan area. As such, the city has enjoyed steady in-migration with population growing 44.9% over the prior decade in the 2010 US Census. Since then, population has increased by 13.8% to 45,090 residents in 2020 per the city's estimates. As population has grown resident incomes within the city have remained stable and well in excess of national levels with median family income (MFI) remaining above 160% of the national median since 1989. In 2018, the MFI was a strong 199% of the nation per the American Community Survey. Per the and the Bureau of Labor Statistics, the city's unemployment rate has risen considerably to 9.2% as of May 2020, in comparison to a very low 2.3% in just the prior year. Although the unemployment rate is high, it is lower than the state (12.7%) and national (13%) levels for the same time period.

Population growth has fueled sustained demand for residential property which has driven tax base growth with residential properties accounting for roughly 85% of the base. In fiscal 2020, the city's taxable value grew 5% to \$6.1 billion, with a strong five year average

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

annual growth rate of 7.1%. Although the city is nearing built-out, growth will likely continue over the next several years based on active residential and commercial construction projects.

Financial operations and reserves: multiple years of solid operating performance driving healthy reserves

The city's financial profile will remain strong supported by codified policies and a management team with a history of prudent fiscal practices. Over the past ten years, the city has only reported two draws on financial reserves (fiscal 2012 and 2016) both driven by capital needs, allowing an accumulation of cash for contingency purposes.

In fiscal 2019 (September 30 year end), the city's general fund reported a \$1.7 million surplus growing the available fund balance to \$22.6 million representing a robust 56.9% of revenues. The surplus was driven by solid revenue performance and salary savings allowing favorable actual to budget expenditure results. Including the debt service fund, total available operating fund balance was \$23.7 million representing 50% of revenues.

The city derived a majority of its fiscal 2019 operating revenue from property taxes (53.5%), and sales taxes (14.9%). The city's total property tax rate is very low compared to other Texas cities at \$4.00 per \$1,000 of assessed values in fiscal 2020 providing revenue flexibility to the city. Of the total, \$3.18 was allocated to maintenance and \$0.82 allocated to debt service; the city pays a portion of its debt service from other funds.

The fiscal 2020 general fund budget reflected a draw of roughly \$1 million and included \$4 million to fund capital needs. Despite the pandemic and subsequent economic slowdown, year-to-date, city officials report that revenues are on track with original expectations. Management reports that city residents have shifted to more online spending and keeping sales taxes within city, driving the year-to-date sales tax collections 8% higher than the prior year. In addition, the city does not report any significant increases in expenditure related to the pandemic. Given these expectations, reserves may decline in conjunction with the original budget of \$1 million, but city officials anticipate other positive budgetary variances that could lead to a smaller draw. Management also plans to adopt a balanced budget for fiscal 2021, in which revenues are estimated to look very similar to fiscal 2020. Despite the planned draw on reserves in 2020, the city's available fund balance is expected to remain strong and well above General Fund policy to maintain a minimum of 25% of expenditures for the foreseeable future.

LIQUIDITY

In line with operating performance, the city's liquidity has been healthy with general fund cash reaching \$22.6 million representing 57% of revenues and operating cash reaching \$25.3 million representing 57.8% of revenues in fiscal 2019.

Debt and pensions: manageable debt and pension costs

The city's manageable debt and pension profile will remain affordable supported a growing tax base. Including the Series 2020 sale, the city's total direct debt burden is 0.9% and the overall burden, including overlapping jurisdictions is 5.7% based on fiscal 2020 valuation. The city plans to issue roughly \$30 million in debt through fiscal 2025 for various projects associated with the city's five year capital plan. Given the city's modest debt plans and growing assessed values, the debt burden is expected to remain manageable.

DEBT STRUCTURE

All of the city's debt is fixed rate. Including the June sale, the debt service schedule is descending with a final maturity scheduled for fiscal 2039. Principal retirement is rapid with 81.5% of principal retired in 10 years.

DEBT-RELATED DERIVATIVES

The city is not party to any interest rate swap agreements or other derivative contracts.

PENSIONS AND OPEB

The city participates in the Texas Municipal Retirement System (TMRS), a multiple-employer agent plan administered by the state. In fiscal 2019, the city reported a net unfunded pension liability of \$20.5 million. Moody's adjusted net pension liability (ANPL) for the city, under our methodology for adjusting reported pension data, was \$66.4 million, in fiscal 2019. The three year average ANPL was 1.5 times of operating revenues representing 1.1% of full value. Moody's ANPL reflects certain adjustments we make to improve comparability of reported pension liabilities. The adjustments are not intended to replace the City's reported liability information, but to improve comparability with other rated entities.

The city's \$2.9 million pension contribution in fiscal 2019 accounted for 6.8% of operating revenues was slightly above Moody's calculated tread water of \$2.7 million, the level at which is necessary to keep liabilities from rising under reported assumptions.

The city provides other post employment benefits (OPEB) for employees in the form of health insurance benefits. In fiscal 2019, the city paid \$38,000 of the annual required OPEB cost. At the end of the fiscal year, the city reported an OPEB liability of \$2.1 million and our adjusted OPEB liability is slightly lower at \$1.9 million, representing 5% of operating revenues during the fiscal year. The city funds OPEB on a pay go basis and has not funded any of the projected future expense.

The city's fixed costs, comprised pension, OPEB and debt service, totaled \$71 million in fiscal 2019 representing 16.2% of the total operating revenues, slightly higher than 15.6% of revenues when using our tread water indicator for the pension contributions. Fixed costs will likely remain manageable for the city as the stable economy continues to allow for revenue growth.

ESG considerations

ENVIRONMENTAL

Keller is part of the Great Plains region per the National Climate Assessment, which is expected to experience irregular and extreme water stress, which can manifest as high rainfall and flooding or water supply stress, as well as heat stress. These environmental shifts are expecting to continue to evolve over the long term. The city maintains long term capital plans to help mitigate some of its exposure.

SOCIAL

Demographic trends including population, wealth, and income indices in the city are favorable. For more information about social considerations, please see the tax base and economy section above.

GOVERNANCE

The city demonstrates good governance through its multiyear capital and financial planning. In 2018, the city revised its fund balance policy to mandate a general fund reserve level minimum equal to 25% of expenditures with a maximum balance of 50%. Any excess above the 50% maximum can only be used for one time purposes, while the policy prescribes a contingency plan if the balance falls below the minimum. The city also has policies that guide its other main operating funds. Other policies dictate matching of recurring revenues with recurring expenditures, and safeguards against aggressive revenue and expenditures forecasts. In addition to policies, the city has an established track record of exceeding budgeting expectations reflecting prudent financial management.

Texas Cities have an Institutional Framework score of "Aa," which is strong. The sector's major revenue sources (property taxes and sales taxes) account for about a third of revenue each and are subject to a cap; the remaining third is derived from other fees and is not subject to a cap. Property taxes, are subject to a statutory cap of \$25 per \$1,000 of assessed values, with no more than \$15 allocated for debt. Most cities are well under the cap, and on an annual basis can increase their property tax revenue by 8% on existing property without voter approval. Starting with fiscal 2021 budgets, the cap is reduced to 3.5% on existing property, absent voter approval. Most cities are at the sales tax cap for operating purposes. Unpredictable revenue fluctuations tend to be minor, or under 5% annually. Across the sector, fixed and mandated costs are generally less than 25% of expenditures and are primarily debt service expenditures. Unpredictable expenditure fluctuations tend to be minor, under 5% annually.

Rating methodology and scorecard factors

The US Local Government General Obligation Debt methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.

Exhibit 2

Keller (City of) TX

Scorecard Factors and Subfactors	Measure	Score
Economy/Tax Base (30%) ^[1]		
Tax Base Size: Full Value (in 000s)	\$6,075,545	Aa
Full Value Per Capita	\$134,743	Aa
Median Family Income (% of US Median)	199.0%	Aaa
Finances (30%)		
Fund Balance as a % of Revenues	57.7%	Aaa
5-Year Dollar Change in Fund Balance as % of Revenues	18.6%	Aa
Cash Balance as a % of Revenues	57.8%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	14.2%	Aa
Management (20%)		
Institutional Framework	Aa	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures	1.1x	Aaa
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	0.5%	Aaa
Net Direct Debt / Operating Revenues (x)	0.8x	A
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	1.1%	Aa
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	1.5x	A
Notching Factors: ^[2]		
Standardized Adjustments [3]: Unusually strong or weak security features: Secured by statute		Up
	Scorecard-Indicated Outcome	Aaa
	Assigned Rating	Aaa

[1] Economy measures are based on data from the most recent year available.

[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.

[3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication

Source: City of Keller, TX, US Census Bureau; Moody's Investors Service

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Keller, Texas; General Obligation

Credit Profile

US\$12.84 mil GO rfdg and imp bonds ser 2020 dtd 08/15/2020 due 02/15/2035

Long Term Rating

AAA/Stable

New

Rating Action

S&P Global Ratings assigned its 'AAA' long-term rating to the City of Keller, Texas' \$12.8 million series 2020 general obligation (GO) refunding and improvement bonds. At the same time, S&P Global Ratings affirmed its 'AAA' long-term rating on the city's previously issued GO bonds and certificates of obligation. The outlook is stable.

The series 2020 bonds, as well as the city's bonds and certificates of obligation outstanding, constitute direct obligations of the city, payable from the proceeds of a continuing, direct annual ad valorem tax, within the limits prescribed by law, on all taxable property within its borders. The certificates of obligation also have a limited pledge of net revenue of the city's combined utility system--not to exceed \$1,000. Given the limited revenue pledge, we rate the certificates based on the city's ad valorem pledge. Bond proceeds will be used for refunding existing debt for an expected net present value savings as well as providing funding for a new senior center.

The maximum allowable ad valorem tax rate in Texas is \$2.50 per \$100 of assessed value (AV) for all purposes, with the portion dedicated to debt service limited to \$1.50. The city's total tax rate is well below the maximum, at 40 cents, 8.1 cents of which is dedicated to debt service. Despite the state statutory tax rate limitations, we view the limited-tax GO debt pledge on par with the city's general creditworthiness. The ad valorem taxes are not levied on a narrower or distinctly different tax base, and there are no limitations on the fungibility of resources available for the payment of debt service.

Keller's GO bonds are eligible to be rated above the sovereign because we believe the city 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 on RatingsDirect, the city has predominantly locally derived revenue sources, with 91% of general fund revenue derived from local sources and with independent taxing authority and independent treasury management from the federal government.

Credit overview

Located within the Dallas-Fort Worth-Arlington metropolitan statistical area (MSA), Keller has benefited from rapid expansion and continued revenue growth. While the city is beginning to approach buildout, thereby limiting future growth, we believe that strong management practices and policies will enable it to manage the maturation without impact on key credit metrics. Furthermore, while uncertainty remains regarding the impact of COVID-19 and the economic recession (see "The U.S. Faces A Longer And Slower Climb From The Bottom," published June 25, 2020), we believe the city's very strong reserves position it to weather any revenue disruptions in the short-to-medium term. The city reports that its sales tax revenue is actually above that of the prior-year period, making up for revenue losses

in other categories. With an expectation of maintenance of strong budgetary performance, despite the uncertain impact of COVID-19 and the economic recession, we believe the rating will remain stable over our outlook horizon.

The rating reflects our opinion of the city's:

- Very strong economy, with access to a broad and diverse MSA;
- Very strong management, with strong financial policies and practices under our financial management assessment methodology;
- Strong budgetary performance, with operating surpluses in the general fund and at the total governmental fund level in fiscal 2019;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2019 of 67% of operating expenditures;
- Very strong liquidity, with total government available cash at 94.9% of total governmental fund expenditures and 7.1x governmental debt service, and access to external liquidity we consider strong;
- Adequate debt and contingent liability position, with debt service carrying charges at 13.4% of expenditures and net direct debt that is 61.2% of total governmental fund revenue, as well as rapid amortization, with 81.5% of debt scheduled to be retired in 10 years; and
- Strong institutional framework score.

Environmental, social, and governance factors

Our rating and analysis incorporate our view of the health and safety risk posed by the COVID-19 pandemic, which we believe could pressure budgets in the short term. Despite this risk, we consider the city's social and environmental risks in line with that of the sector. We also analyzed the city's governance risks relative to its credit factors, and we determined that the very strong management framework mitigates these risks compared with other municipalities in the sector.

Stable Outlook

Downside scenario

We could consider a lower rating if the COVID-19 pandemic and economic recession lead to a marked deterioration of the city's financial position or sustained weakening of key economic metrics, all else remaining equal.

Credit Opinion

Very strong economy

We consider Keller's economy very strong. The city, with an estimated population of more than 45,000, is located in Tarrant County in the Dallas-Fort Worth-Arlington MSA, which we consider broad and diverse. The city has a projected per capita effective buying income of 173% of the national level and per capita market value of \$123,864. Overall, the city's market value grew by 5% over the past year to \$6.1 billion in 2020. The county unemployment rate was 3.3% in 2019.

Located approximately 10 miles north of Fort Worth and 25 miles northwest of downtown Dallas, the city has

benefited from participation in the broad and diverse MSA, including its proximity to the Dallas-Fort Worth International Airport. Easy access to major employment centers and transportation routes in the area have contributed to significant tax base growth, with AV more than doubling since 2000. Despite more than 5% average annual growth over the past five years, management expects that growth will begin to moderate as the city approaches built-out status and as appreciation of existing values likely begin to taper off during the recession. The city expects that growth will likely be only 2% annually for the next few years.

The city is mostly residential, with single-family homes representing about 80% of fiscal 2020 AV. Residential development continues to account for a portion of AV growth; officials report a 60-home subdivision is underway with a high-end multifamily development in the planning stages. Nonresidential development includes the continued construction of a rehabilitation medical center and a large retail liquor store (Spec's Wine, Spirits, and Finer Foods). While officials report that new building permits are down slightly this year, they attribute that to fewer lots available to build upon rather than to COVID-19-related construction slowdowns. Conversely, the city reports that small home renovation permits are up significantly compared with the prior year. While the pandemic and recession have not had a measurable impact on the local economy, increased unemployment could lead to lower home values and a softening of resident incomes. We will monitor the effects on the city over the coming years.

Very strong management

We view the city's management as very strong, with strong financial policies and practices under our FMA methodology, indicating our view that financial practices are strong, well embedded, and likely sustainable.

The city uses trends to support conservative revenue and expenditure assumptions. The council receives quarterly budget-to-actual reports and can amend the budget as needed. A five-year rolling capital improvement plan is updated annually as a part of the budgeting process, with funding sources identified for all years. In addition, the city forecasts five years of revenue and expenditures to identify longer-term budgetary pressures. The council reviews the city's investment policy annually and receives quarterly investment reports. Keller has a policy that targets a minimum of 25% of operating expenses in reserve, with a maximum of 50%. Reserves in excess of the maximum are to be used for one-time expenditures, or management is to reduce revenue. If reserves fall below the minimum, the city shall implement the provisions of its financial management contingency fund to restore them. The city has also adopted a formal debt management policy that discusses when debt can be issued, lists amortization schedules, and limits annual principal and interest payments to 25% of operating expenses, GO debt to 15% of AV, and the debt service tax rate to 40% of the total tax rate.

Strong budgetary performance

Keller's budgetary performance is strong, in our opinion. The city had operating surpluses of 17.0% of expenditures in the general fund and of 13.7% across all governmental funds in fiscal 2019.

The city has a history of maintaining very strong budgetary performance, posting general fund surpluses on a consistent basis. For fiscal 2019, this trend continued with a \$1.7 million addition to fund balance despite a nearly \$4.2 million discretionary transfer out for capital projects. The city attributes the consistently positive operations to conservative revenue estimates combined with close control of expenditures throughout the year, largely achieved through salary savings as a result of budgeting for full employment.

The city had adopted an operationally balanced budget for fiscal 2020, but with general fund reserves reaching the city's maximum the city included approximately \$4 million in one-time projects in the budget. With the onset of the COVID-19 pandemic and ensuing economic shutdowns beginning mid-fiscal year, the city reports that the budget remains on track. Sales taxes, which accounted for 16% of general fund revenue in fiscal 2019, are currently more than 8% higher than in the same prior-year period. The city's largest revenue source is property taxes (49% of total general fund revenue), and these funds had largely been collected at the onset of the pandemic. Officials note that some revenue sources are underperforming, namely fines and forfeitures (less than 2.0% of total revenue) and permit fees (3.1%). Despite the lower permit fees, the city reports that small home renovation permits are up significantly for the year, somewhat mitigating the loss of larger-scale permit fees. With sales tax revenue beating expectations the city believes that it will end the year with an operational surplus, though the general fund balance will likely decrease by \$1 million as a result of the aforementioned \$4 million in one-time capital being expended.

Officials are undergoing the budget preparation process for fiscal 2021 and are incorporating some uncertainty given the ongoing pandemic and the economic recession. Officials expect that the revenue estimate will reflect an approximate 1.5% decline, and expect to control expenditures without the need for layoffs. Furthermore, one-time spending will be reduced and the city expects to balance the budget for the year. Despite the uncertainties related to the pandemic and the economic recession, we expect the city to maintain strong performance through fiscal 2021.

Very strong budgetary flexibility

Keller's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2019 of 67% of operating expenditures, or \$22.6 million. We expect the available fund balance to remain above 30% of expenditures for the current and next fiscal years, which we view as a positive credit factor.

Following the surplus in fiscal 2019, the city's available fund balance grew to \$22.6 million, or 67% of general fund expenditures, returning to previous peaks following a large transfer to a capital projects fund in fiscal 2016, which brought available fund balance to \$11.9 million, or 39% of expenditures. The city's formal reserve policy requires fund balance sufficient to cover 25% of expenditures, and the city has typically met and exceeded this. Although we believe that management will continue to transfer funds in excess of its maximum 50% reserve policy to fund capital projects, we note that these transfers are discretionary and can be reduced if revenue pressures become significant. Despite the expected decline in reserves for one-time purposes in fiscal 2020, we believe that the city will maintain its very strong reserves, in excess of 30%.

Very strong liquidity

In our opinion, Keller's liquidity is very strong, with total government available cash at 94.9% of total governmental fund expenditures and 7.1x governmental debt service in 2019. In our view, the city has strong access to external liquidity if necessary as demonstrated by access to the market and issuance of GO bonds over the past 20 years. Keller has historically had what we consider very strong cash balances and, given management's demonstrated ability to maintain balanced operations, we do not believe its cash position will materially weaken over the next two years. All of the city's investments comply with Texas statutes and the city's internal investment policy. As of March 31, 2020, the city's investments were diversified in certificates of deposit, state investment pools, and other securities, none of which we consider aggressive.

Adequate debt and contingent liability profile

In our view, Keller's debt and contingent liability profile is adequate. Total governmental fund debt service is 13.4% of total governmental fund expenditures, and net direct debt is 61.2% of total governmental fund revenue. Approximately 81.5% of the direct debt is scheduled to be repaid within 10 years, which is, in our view, a positive credit factor.

Following this issuance, the city will have approximately \$57 million in tax debt outstanding, of which approximately \$25 million is supported by the city's water and wastewater utility fund. While the city's capital plan calls for additional debt over the next five years, its next issuance will be utility revenue debt with the next tax-supported issuance not expected for two or three years. Given the limited bond issuance plans, combined with the rapid amortization, we believe that the city's debt profile will remain adequate.

Pension and other postemployment benefits (OPEB) liabilities

We do not view pension and OPEB liabilities as an immediate source of credit pressure, as required contributions represent an affordable share of total governmental expenditures. Keller's required pension and actual OPEB contributions totaled 6.6% of total governmental fund expenditures in 2019. The city made its full annual required pension contribution.

The city participated in the following plans as of Dec. 31, 2018:

- Texas Municipal Retirement System (TMRS): 80.3% funded with a net pension liability of \$20.5 million
- TMRS Supplemental Death Benefit OPEB Plan: unfunded with a net OPEB liability of \$670,000
- City of Keller Retiree Health Care Plan: unfunded with a net OPEB liability of \$1.4 million

TMRS' actuarially determined contributions fell slightly short of our minimum funding progress (MFP) metric. The MFP metric assesses whether the most recent employer and employee contributions cover total service cost, plus unfunded interest cost, plus one-30th of the principal. When MFP is achieved, this indicates that an issuer has strong funding discipline that aims to ensure timely progress on reducing its plans' liabilities. Given that this is an agent plan, assets are jointly managed. The plan uses certain assumptions that could increase contribution volatility, including a 6.75% discount rate, though there are offsetting factors. For more information, see "Pension Spotlight: Texas," published Feb. 25, 2020.

The city provides OPEB in the form of health insurance benefits through a single-employer defined benefit medical plan. Eligible retirees have the option to continue medical insurance coverage until eligible for Medicare or another medical plan. The retired employee pays 100% of the premium. Annual cost is determined actuarially. The plan is funded on a pay-as-you-go basis. The city also participates in the cost-sharing, multiple-employer defined benefit group-term life insurance coverage operated by TMRS, known as the Supplemental Death Benefits Fund. Keller may terminate coverage and discontinue participation by adopting an ordinance before Nov. 1 of any year to be effective the following Jan. 1. It has historically contributed 100% of the contractually required rate as determined by an annual actuarial valuation.

Strong institutional framework

The institutional framework score for Texas municipalities is strong.

Related Research

- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020
- 2019 Update Of Institutional Framework For U.S. Local Governments

Ratings Detail (As Of August 5, 2020)		
Keller comb tax and ltd surplus rev certs of oblig		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Keller comb tax and ltd surplus rev certs of oblig ser 2012A dtd 06/01/2012 due 02/15/2013-2027		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Keller comb tax and rev certs of oblig		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Keller comb tax and rev certs of oblig ser 2005 dtd 12/15/2005 due 02/15/2026		
<i>Long Term Rating</i>	NR	Current
Keller comb tax & ltd surplus rev certs of oblig ser 2010 dtd 04/01/2010 due 02/15/2011-2030		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Keller Comb Tax & Limited Surplus Rev Certs of Oblg ser 2014 dtd 11/15/2014 due 02/15/2034		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Keller GO		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Keller GO		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Keller GO		
<i>Long Term Rating</i>	AAA/Stable	Affirmed

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

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TAB 2



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 30, 2022)

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

(a) The September 30, 2022 Audit 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 - 0.20%
Net Debt Per Sq mile - \$728,646.00
Net Debt Per Capita - \$295.65

Net Taxable Assessed Valuation Per Capita - \$146,850.80

Bureau of Census Pop: 2010 - 39,627
Bureau of Census Pop: 2020 - 45,776
2022 Estimated Population - 45,595
Area: 18.50 Sq mile

PAYMENT RECORD

Never defaulted. The City failed to make the timely debt service payment on its Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020 due on February 15, 2021. This delinquency was due to an unforeseeable winter weather event whose impacts prevented the timely transmittal of funds.

TAX DATA

Table with 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collected within FY, Total % Collected as of 09/30/2022*. Rows for years 2017-2022.

* Delinquent tax collections are allocated to the respective years in which the taxes are levied.
** Unaudited collections as of February 28, 2023.

Table with 5 columns: Tax Rate Distribution, 2022, 2021, 2020, 2019. Rows for M&O and I&S taxes.

TAX ABATEMENT

Chapter 380 of the Texas Local Government Code allows the City to provide grants for the purpose of promoting local economic development. Based on City Council agreements with developers, the City reimbursed \$47,544 for ad valorem and \$180,000 for hotel occupancy taxes paid to the City for fiscal year ending September 30, 2022.

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.

Table with 5 columns: Calendar Year, Rate*, Total Collected, % of Ad Val Tax Levy, Equiv of Ad Val Tax Rate. Rows for years 2019-2022.

* Excludes 0.25% for Keller Crime Control Dist and 1.75% for , see below for collections relating to these districts.

SALES TAX FOR Keller Crime Control Dist

Table with 3 columns: Calendar Year, Rate, Total Collected. Rows for years 2019-2022.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 9/30/2022)

GO Ref Bds Ser 2011

Tax Treatment: Bank Qualified
Original Issue Amount \$9,295,000.00
Dated Date: 09/15/2011
Sale Date: 09/30/2011
Delivery Date: 10/26/2011
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: BOSCO, Inc.
Underwriter's Counsel: Fulbright & Jaworski L.L.P.

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Economic Development 93.95%

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 2/15/2017-2/15/2023 of Comb Tax & Rev C/O Ser 2003 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	1,405,000.00	3.0000%	2.570%
-----\$1,405,000.00			

Call Option: Bonds maturing on 02/15/2022 to 02/15/2023 callable in whole or in part on any date beginning 02/15/2021 @ par.

Comb Tax & Surplus Rev C/O's Ser 2012

Tax Treatment: Tax Exempt
Original Issue Amount \$5,835,000.00
Dated Date: 01/15/2012
Sale Date: 01/17/2012
Delivery Date: 02/09/2012
Sale Type: Private Placement
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Purchaser: Texas Water Development Board

Security : Limited Tax and a subordinate lien on the net revenues of the Waterworks & Sewer system

Water & Sewer 100.00%

Use of Proceeds: Sewer.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	285,000.00	1.8000%	N/A
02/15/2024	290,000.00	1.9500%	N/A
02/15/2025	300,000.00	2.1000%	N/A
02/15/2026	310,000.00	2.2000%	N/A
02/15/2027	315,000.00	2.3000%	N/A
02/15/2028	325,000.00	2.4500%	N/A
02/15/2029	335,000.00	2.6000%	N/A
02/15/2030	345,000.00	2.7000%	N/A
02/15/2031	360,000.00	2.7500%	N/A
02/15/2032	370,000.00	2.8500%	N/A
-----\$3,235,000.00			

Call Option: Bonds maturing on 02/15/2023 to 02/15/2032 callable in whole or in part inversely on any date beginning 02/15/2022 @ par.

Comb Tax & Ltd Surplus Rev C/O Ser 2012A

Tax Treatment: Tax Exempt
Original Issue Amount \$6,000,000.00
Dated Date: 06/01/2012
Sale Date: 06/05/2012
Delivery Date: 07/10/2012
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15

1st Coupon Date: 02/15/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Raymond James | Morgan Keegan
Co-Manager: BOSC, Inc.
Co-Manager: Stifel Nicolaus & Company, Inc.
Underwriter's Counsel: Fulbright & Jaworski L.L.P.

Security : Limited Tax and a subordinate lien on the surplus net revenues of the Waterworks & Sewer system not to exceed \$1,000

Criminal Justice Center 100.00%

Use of Proceeds: Police.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	455,000.00	5.0000%	2.550%
02/15/2024	475,000.00	3.0000%	100.00%
02/15/2025	490,000.00	3.0000%	3.140%
02/15/2026	500,000.00	3.0000%	3.200%
02/15/2027	520,000.00	3.1250%	3.280%
-----\$2,440,000.00			

Call Option: Bonds maturing on 02/15/2023 to 02/15/2027 callable in whole or in part on any date beginning 02/15/2022 @ par.

GO Ref Bds Ser 2012

Tax Treatment: Tax Exempt
Original Issue Amount \$11,465,000.00
Dated Date: 06/01/2012
Sale Date: 06/05/2012
Delivery Date: 07/10/2012
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Raymond James | Morgan Keegan
Co-Manager: BOSC, Inc.
Co-Manager: Stifel Nicolaus & Company, Inc.
Underwriter's Counsel: Fulbright & Jaworski L.L.P.

Water & Sewer 61.79%

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 2/15/2013-2/15/2014 of GO Ref Bds Ser 2002 @ par.
This issue defeased mty(s) 2/15/2015-2/15/2024 of Comb Tax & Rev C/O Ser 2004 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	1,250,000.00	5.0000%	2.550%
02/15/2024	1,315,000.00	5.0000%	2.690%
-----\$2,565,000.00			

Call Option: Bonds maturing on 02/15/2023 to 02/15/2024 callable in whole or in part on any date beginning 02/15/2022 @ par.

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Comb Tax & Ltd Surplus Rev C/O Ser 2015

Tax Treatment: Tax Exempt
Original Issue Amount \$3,870,000.00
Dated Date: 12/15/2014
Sale Date: 12/16/2014
Delivery Date: 01/15/2015
Sale Type: Competitive
NIC: 2.8758%
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: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Robert W. Baird & Co., Inc.
Co-Manager: Bernardi Securities, Inc.
Co-Manager: CastleOak Securities, L.P.
Co-Manager: CL King & Associates
Co-Manager: Cronin & Co.
Co-Manager: Davenport & Co. LLC
Co-Manager: Duncan-Williams, Inc.
Co-Manager: Edward Jones
Co-Manager: George K. Baum & Company
Co-Manager: Incapital
Co-Manager: Isaak Bond
Co-Manager: Loop Capital Markets LLC
Co-Manager: Northland Securities
Co-Manager: Oppenheimer & Co. Inc.
Co-Manager: Ross, Sinclair & Associates, Inc.
Co-Manager: SumRidge Partners, LLC
Co-Manager: Vining-Sparks IBG
Co-Manager: Wedbush Morgan Securities
Co-Manager: WNJ Capital

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

Economic Development 100.00%

Use of Proceeds: Parks & Recreation.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 02/15/2023 to 02/15/2034, with a total of \$2,570,000.00.

Call Option: Bonds maturing on 02/15/2025 to 02/15/2028 and 02/15/2031 to 02/15/2034 and term bonds maturing on 02/15/2030 callable in whole or in part on any date beginning 02/15/2024 @ par.

Term Call: Term bonds maturing on 02/15/2030:
Mandatory Redemption Date Principal Amount
02/15/2029 \$215,000
02/15/2030 \$225,000

GO Ref Bds Ser 2015

Tax Treatment: Tax Exempt
Original Issue Amount \$10,475,000.00
Dated Date: 12/15/2014
Sale Date: 12/16/2014
Delivery Date: 01/15/2015
Sale Type: Competitive
TIC: 1.4636%
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: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Citigroup Global Markets Inc.
Co-Manager: BOSCO, Inc.
Co-Manager: Drexel Hamilton, LLC
Co-Manager: JPMorgan Chase Bank
Co-Manager: Ramirez & Co., Inc.
Co-Manager: UBS Securities LLC

Water & Sewer 100.00%

Use of Proceeds: Refunding.

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

Table for GO Ref Bds Ser 2003 with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Row: 1,100,000.00, 02/15/2016, 3.625, Par, 02/15/2015

Table for GO Ref Bds Ser 2004 with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows: 495,000.00 (02/15/2016, 4.000, Par, 02/15/2015), 25,000.00 (02/15/2017, 4.000, Par, 02/15/2015)

Table for GO Ref Bds Ser 2005 with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows: 1,365,000.00 (02/15/2016, 4.000, Par, 02/15/2015), 1,425,000.00 (02/15/2017, 4.150, Par, 02/15/2015), 1,345,000.00 (02/15/2018, 4.125, Par, 02/15/2015), 1,210,000.00 (02/15/2019, 4.125, Par, 02/15/2015), 1,015,000.00 (02/15/2020, 4.200, Par, 02/15/2015)

Table for Comb Tax & Rev C/O Ser 2006 with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows: 210,000.00 (02/15/2017, 4.375, Par, 02/15/2016), 450,000.00 (02/15/2019, 4.375, Par, 02/15/2016), 500,000.00 (02/15/2021, 4.375, Par, 02/15/2016), 545,000.00 (02/15/2023, 4.375, Par, 02/15/2016), 925,000.00 (02/15/2026, 4.375, Par, 02/15/2016)

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 02/15/2023 to 02/15/2026, with a total of \$1,135,000.00.

Call Option: Bonds maturing on 02/15/2025 to 02/15/2026 callable in whole or in part on any date beginning 02/15/2024 @ par.

Comb Tax & Surplus Rev C/O Ser 2016

Tax Treatment: Tax Exempt
Original Issue Amount \$4,060,000.00
Dated Date: 10/18/2016

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Sale Date: 10/26/2016
Delivery Date: 11/03/2016
Sale Type: Private Placement
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2017

Paying Agent: BOKF, N.A., Austin, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Fort Worth, TX
Purchaser: Texas Water Development Board

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water & Sewer system.

Water & Sewer 100.00%

Use of Proceeds: Water.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 02/15/2023 to 02/15/2031 with a total of \$2,500,000.00.

Call Option: Bonds maturing on 02/15/2028 to 02/15/2031 callable in whole or in part inversely on any date beginning 02/15/2027 @ par.

Comb Tax & Ltd Surplus Rev C/O Ser 2017

Tax Treatment: Tax Exempt
Original Issue Amount \$9,250,000.00
Dated Date: 07/15/2017
Sale Date: 07/18/2017
Delivery Date: 08/17/2017
Sale Type: Negotiated
NIC: 2.7338%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2018

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Fort Worth, TX
Lead Manager: Robert W. Baird & Co., Inc.
Co-Manager: Raymond James
Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX

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

Water & Sewer 70.91%

Use of Proceeds: Public Improvements.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield.

Table with 4 columns: Maturity, Amount, Coupon, Yield. Rows include maturities from 02/15/2023 to 02/15/2037 with a total of \$5,190,000.00.

Call Option: Bonds maturing on 02/15/2028 to 02/15/2037 callable in whole or in part on any date beginning 02/15/2027 @ par.

GO Ref Bds Ser 2017

Tax Treatment: Tax Exempt
Original Issue Amount \$7,350,000.00
Dated Date: 07/15/2017
Sale Date: 07/18/2017
Delivery Date: 08/17/2017
Sale Type: Negotiated
NIC: 2.2548%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2018

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Fort Worth, TX
Lead Manager: Robert W. Baird & Co., Inc.
Co-Lead Manager: Raymond James
Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX

Use of Proceeds: Refunding.

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

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched, Call. Rows include refunded amounts from 400,000.00 to 615,000.00.

GO Bds Ser 2009

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched, Call. Rows include refunded amounts from 200,000.00 to 295,000.00.

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310,000.00 02/15/2029 4.650 Par 02/15/2019

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for 2023-2029 maturities. Total: \$5,355,000.00

Call Option: Bonds maturing on 02/15/2028 to 02/15/2029 callable in whole or in part on any date beginning 02/15/2027 @ par.

Comb Tax & Ltd Surplus Rev C/O Ser 2019

Tax Treatment: Bank Qualified
Original Issue Amount \$7,045,000.00
Dated Date: 06/15/2019
Sale Date: 06/18/2019
Delivery Date: 07/18/2019
Sale Type: Competitive
TIC: 2.5295%
Record Date: N/A
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2020

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: FTN Financial

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

Water & Sewer 100.00%

Use of Proceeds: Water & Sewer.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for 2023-2039 maturities. Total: \$6,230,000.00

Call Option: Bonds maturing on 02/15/2028 to 02/15/2039 callable in whole or in part on any date beginning 02/15/2027 @ par.

GO Ref & Imp Bds Ser 2020

Tax Treatment: Tax Exempt
Original Issue Amount \$12,220,000.00
Dated Date: 08/15/2020
Sale Date: 08/18/2020
Delivery Date: 09/22/2020
Sale Type: Negotiated
NIC: 1.3849%
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: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: FHN Financial
Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX

Water & Sewer 7.10%

Use of Proceeds: Senior Citizen Center, Refunding.

Refunding Notes: This bond refunded maturities from the following issues: Comb Tax & Ltd Surplus Rev C/O Ser 2010

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for 2021-2030 maturities.

5,020,000.00

GO Ref Bds Ser 2010B

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for 2021-2022 maturities.

1,250,000.00

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for 2023-2035 maturities. Total: \$9,505,000.00

Call Option: Bonds maturing on 02/15/2030 to 02/15/2035 callable in whole or in part on any date beginning 02/15/2029 @ par.

Comb Tax & Surplus Rev C/O Ser 2020

Tax Treatment: Tax Exempt
Original Issue Amount \$4,060,000.00

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Dated Date: 11/01/2020
 Sale Date: 10/20/2020
 Delivery Date: 11/19/2020
 Sale Type: Private Placement
 TIC: 0.8787%
 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: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
 Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
 Purchaser: Texas Water Development Board

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water & Sewer system.

Water & Sewer 100.00%

Use of Proceeds: Water & Sewer.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	260,000.00	0.1400%	100.00%
02/15/2024	265,000.00	0.1900%	100.00%
02/15/2025	265,000.00	0.2300%	100.00%
02/15/2026	265,000.00	0.3300%	100.00%
02/15/2027	265,000.00	0.4400%	100.00%
02/15/2028	270,000.00	0.5200%	100.00%
02/15/2029	270,000.00	0.6200%	100.00%
02/15/2030	270,000.00	0.6900%	100.00%
02/15/2031	275,000.00	0.9100%	100.00%
02/15/2032	275,000.00	1.0800%	100.00%
02/15/2033	280,000.00	1.2300%	100.00%
02/15/2034	285,000.00	1.2900%	100.00%
02/15/2035	290,000.00	1.3600%	100.00%
-----\$3,535,000.00			

Call Option: Bonds maturing on 02/15/2032 to 02/15/2035 callable in whole or in part inversely on any date beginning 02/15/2031 @ par.

Grand Total =====> \$45,665,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/23	7,010,000.00	1,335,424.74	8,345,424.74
09/30/24	5,800,000.00	1,124,641.24	6,924,641.24
09/30/25	3,835,000.00	980,235.99	4,815,235.99
09/30/26	3,940,000.00	882,894.74	4,822,894.74
09/30/27	3,750,000.00	769,284.49	4,519,284.49
09/30/28	3,345,000.00	649,270.49	3,994,270.49
09/30/29	3,475,000.00	530,227.24	4,005,227.24
09/30/30	2,710,000.00	422,613.24	3,132,613.24
09/30/31	2,275,000.00	340,816.74	2,615,816.74
09/30/32	2,040,000.00	273,840.74	2,313,840.74
09/30/33	1,725,000.00	214,654.99	1,939,654.99
09/30/34	1,790,000.00	158,247.87	1,948,247.87
09/30/35	1,585,000.00	103,622.00	1,688,622.00
09/30/36	725,000.00	65,400.00	790,400.00
09/30/37	755,000.00	40,075.00	795,075.00
09/30/38	445,000.00	20,475.00	465,475.00
09/30/39	460,000.00	6,900.00	466,900.00

45,665,000.00 7,918,624.51 53,583,624.51

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2023	7,010,000.00	15.35%
09/30/2024	5,800,000.00	28.05%
09/30/2025	3,835,000.00	36.45%
09/30/2026	3,940,000.00	45.08%
09/30/2027	3,750,000.00	53.29%
09/30/2028	3,345,000.00	60.62%
09/30/2029	3,475,000.00	68.23%
09/30/2030	2,710,000.00	74.16%
09/30/2031	2,275,000.00	79.14%
09/30/2032	2,040,000.00	83.61%
09/30/2033	1,725,000.00	87.39%
09/30/2034	1,790,000.00	91.31%
09/30/2035	1,585,000.00	94.78%
09/30/2036	725,000.00	96.36%
09/30/2037	755,000.00	98.02%
09/30/2038	445,000.00	98.99%
09/30/2039	460,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2023	\$8,345,425
I&S Fds all G.O. issues 09/30/2022	\$3,280,054
2022 I&S Fund Tax Levy @ 90%	3,332,431
Criminal Justice Center	526,575
Economic Development	1,589,041
Water & Sewer	3,402,348
Total	12,130,450

OPERATING STATEMENT

CRIME CONTROL & PREVENTION DISTRICT STATEMENT OF REVENIES, EXPENDITURES AND CHANGES IN FUND BALANCE

	Fiscal Year Ended			
	09-30-2022	09-30-2021	09-30-2020	09-30-2019
Revenues:				
Sales Tax	\$2,149,324	\$1,899,536	\$1,698,664	\$1,498,336
Other	138,341	238,871	127,688	358,573
Total Revenues	\$2,287,665	\$2,138,407	\$1,826,352	\$1,856,909
Expense/Expenditure:				
Debt Service	\$528,825	\$524,950	\$525,450	\$523,950
Other	901,550	1,050,974	1,000,482	961,260
Total Expenses	\$1,430,375	\$1,575,924	\$1,525,932	\$1,485,210
Other Financing Sources (Uses):				
Transfers In	-	32,488	-	-
Proceeds from Sale	-	255,308	59,718	40,415
Total Other Fin Sources (Uses)	-	287,796	59,718	40,415
Net Change in Fund Balances	857,290	850,279	360,138	412,114
Fund Balance				

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Beg of Year	6,502,156	5,651,877	5,291,739	4,879,625
Fund Balance	-----	-----	-----	-----
End of Year	\$7,359,446	\$6,502,156	\$5,651,877	\$5,291,739
	=====	=====	=====	=====

ECONOMIC DEVELOPMENT STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

	Fiscal Year Ended			
	09-30-2022	09-30-2021	09-30-2020	09-30-2019
Revenues:				
Sales Tax	\$4,555,185	\$4,036,097	\$3,617,227	\$3,195,109
Interest Income	16,805	24,896	47,269	58,413
Other	16,000	16,000	16,000	16,000
Total Revenues	\$4,587,990	\$4,076,993	\$3,680,496	\$3,269,522
Expense/Expenditure:				
Debt Service	\$1,582,859	\$1,583,934	\$1,584,234	\$1,587,684
Capital Outlay	0	0	180,610	0
Other	80,540	68,730	62,907	74,471
Total Expenses	\$1,663,399	\$1,652,664	\$1,827,751	\$1,662,155
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
Transfers Out	(1,987,500)	(1,656,987)	(715,500)	(3,062,603)
Proceeds from Sale	-	-	53,500	-
Total Other Fin Sources (Uses)	(1,987,500)	(1,656,987)	(661,500)	(3,062,603)
Net Change in Fund Balances	937,091	767,342	1,191,145	(1,455,236)
Fund Balance				
Beg of Year	4,509,800	3,742,458	2,551,313	4,006,549
Fund Balance	-----	-----	-----	-----
End of Year	\$5,446,891	\$4,509,800	\$3,742,458	\$2,551,313
	=====	=====	=====	=====

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

	Fiscal Year Ended			
	09-30-2022	09-30-2021	09-30-2020	09-30-2019
Revenues:				
Charges for Services	\$32,957,481	\$26,418,164	\$26,606,692	\$25,663,407
Contributed Cap.	1,199,407	1,057,162	1,107,863	1,356,399
Other	218,611	391,208	607,579	887,864
Total Revenues	\$34,375,499	\$27,866,534	\$28,322,134	\$27,907,670
Expense/Expenditure:				
Water Purchased	\$11,332,573	\$8,306,796	\$8,745,082	\$8,457,766
Wastewtr Contract	4,005,268	3,782,395	3,206,122	3,356,157
Other	9,339,448	9,534,705	8,880,057	9,005,386
Total Expenses	\$24,677,289	\$21,623,896	\$20,831,261	\$20,819,309
Available For Debt Service	\$9,698,210	\$6,242,638	\$7,490,873	\$7,088,361

SYSTEM DESCRIPTION AND PERTINENT CONTRACTS

WATER SUPPLY All wholesale water is purchased from the City of Fort Worth pursuant to a 10-year wholesale water agreement approved in 2000.

TRINITY RIVER AUTHORITY CENTRAL REGIONAL WASTEWATER PROJECT (See Texas Municipal Report #5861 for additional information, including all contracting parties.)

Date City entered into Contract: June 27, 1984
Length of Contract: 50 years
Bonds Outstanding: \$1,001,490,000 as of November 30, 2022.

All payments made by the City constitute operating expenses of the waterworks and sewer system as defined in Article 113, RCST, 1925.

Nature of Contract: TRA to construct a regional wastewater system to serve contracting parties. Additional funding for the system was provided by over \$85 million in Federal construction grants.

Terms of Contract: The City has agreed to pay the Authority its proportionate share of the net cost of operation and maintenance, including debt service requirements.

TRINITY RIVER AUTHORITY - DENTON CREEK REGIONAL WASTEWATER TREATMENT SYSTEM CONTRACT (See Texas Municipal Report #5680 for additional information, including all contracting parties)

Date of Contract: April 22, 1992
Length of contract: Extends for the life of the Bonds
Bonds Outstanding: \$159,965,000 as of November 30, 2022.

All payments made by the City constitute operating expenses of the waterworks and sewer system as defined in Vernon's Ann. Tex. Civ. St. Article 1113 and Section 30.03 of the Texas Water Code.

Nature of Contract: TRA to issue revenue bonds to construct a regional wastewater treatment system to serve contracting parties.

Terms of Contract: The City has agreed to pay the Authority its proportionate share of the net cost of operation and maintenance, including debt service requirements.

RATES AND FEES

Water Rates

Old Rates (Effective as of October 1, 2021)

Residential Customers		
Gallons		
Base charge		\$22.74(Min)
First	2,000	3.39/M
Next	8,000	4.64/M
Next	10,000	5.06/M
Next	5,000	5.64/M
Next	15,000	7.12/M
Over	40,000	7.70/M

Non-Residential Customers		
Gallons		
Base Charge		\$22.74(Min)
First	2,000	3.40/M
Next	8,000	4.64/M
Next	10,000	5.81/M
Next	5,000	6.65/M
Next	15,000	7.12/M
Over	40,000	7.70/M

New Rates (Effective as of October 1, 2022)

Residential Customers		
Gallons		
Base charge		\$23.59(Min)
First	2,000	3.52/M
Next	8,000	4.82/M
Next	10,000	5.26/M

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Next	5,000	5.86/M
Next	15,000	7.40/M
Over	40,000	8.00/M

Non-Residential Customers
Gallons

Base Charge		\$23.59(Min)
First	2,000	3.53/M
Next	8,000	4.82/M
Next	10,000	6.04/M
Next	5,000	6.91/M
Next	15,000	7.40/M
Over	40,000	8.00/M

Sewer/Wastewater Rates

Old Rates (Effective as of October 1, 2021)
\$14.17 base plus \$4.56/M gallons water (Based on December, January & February water consumption).

New Rates (Effective as of October 1, 2022)
\$15.16 base plus \$4.88/M gallons water (Based on December, January & February water consumption).

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

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

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)

	2023	2022
Employee:	7.00%	7.00%
City:	16.15%	16.18%

Actuarial Valuation as of	12/31/2021	12/31/2020
Assets	\$109,146,362	\$101,170,665
Accrued Liabilities	\$124,473,830	\$117,564,387

(Unfunded)/Overfunded Liab. (\$15,327,468) (\$16,393,722)

Funded Ratio	87.69%	86.06%
Annual Covered Payroll	\$19,844,428	\$20,056,116
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(77.24)%	(81.74)%

Pension Liability - Beginning	\$117,564,387	\$110,711,848
Pension Liability - Ending (a)	\$124,473,830	\$117,564,387

Contributions Employer	\$3,192,003	\$3,174,883
Contributions Employee	\$1,391,612	\$1,403,928

Plan Fiduciary Net Position Beg \$104,429,022 \$96,647,362

Plan Fiduciary Net Position End (b) \$118,364,942 \$104,429,022

Net Pension Liability (a) - (b)
(Pension Liab - Fiduciary Position) \$6,108,888 \$13,135,365

Plan Fiduciary Net Position as a % of Total Pension Liability 95.09% 88.83%

Covered Employee Payroll 19,844,428 20,056,116

Net Pension Liability as a % of Covered Payroll 95.09% 65.49%

Membership Data

Inactive employees or beneficiaries currently receiving benefits	192	181
Inactive employees entitled to but not yet receiving benefits	251	233
Active employees	272	281
Total	715	695

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.

	12/31/2021	12/31/2020
Covered Payroll	\$19,844,428	\$20,056,116

Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$1,042,168	\$842,257
Changes for the year		
Service Cost	\$49,611	\$42,118
Interest on Total OPEB Liability	\$21,220	\$23,686
Changes of benefit terms including TMRS plan participation	\$0	\$0
Differences between expected and actual experience	(\$33,719)	(\$17,720)
Changes in assumptions or other inputs	\$38,092	\$155,838
Benefit payments	(\$11,907)	(\$4,011)

Net changes \$63,297 \$199,911

Total OPEB Liability - EOY \$1,105,465 \$1,042,168

Total OPEB Liability as a Percentage of Covered Payroll 5.5707% 5.1963%

OPEB Expense (Benefit) 112,387 106,656

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Number of Inactive employees currently receiving benefits	113	111
Inactive employees entitled to but not yet receiving benefits	60	56
Active employees	272	281
Total	445	448

Source: Texas Municipal Retirement System.

PENSION FUND OPEB LIABILITY FOR RETIREE HEALTH		
	12/31/2021	12/31/2020
Covered Payroll	\$19,324,496	\$20,056,117
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$1,688,693	\$1,480,951
Changes for the year		
Service Cost	\$101,561	\$87,041
Interest on Total OPEB Liability	\$34,390	\$41,408
Changes of benefit terms including		
TMRS plan participation	\$0	\$0
Differences between expected and actual experience		
	(\$328,708)	(\$3,754)
Changes in assumptions or other inputs		
	(\$305,679)	\$120,511
Benefit payments	(\$39,964)	(\$37,464)
Net changes	(\$538,400)	\$207,742
Total OPEB Liability - EOY	\$1,150,293	\$1,688,693
Total OPEB Liability as a Percentage of Covered Payroll	5.9500%	8.4200%

Source: City of Keller ACFR dated September 30, 2022.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2022)

The City reports additional debt in the principal amount of \$220,612 under Aquatics Fund, \$173,167 under Drainage, \$9,506,651 under Govt Activities and \$961,173 under W&S Fund as follows:

	Amount Outstanding	Fund Reported Under
Compensated Absences	\$23,619	Aquatics Fund
Pension Liability*	\$143,900	Aquatics Fund
OPEB - SDBF*	\$26,000	Aquatics Fund
OPEB - Health Benefits*	\$27,093	Aquatics Fund
Compensated Absences	\$54,216	Drainage
Pension Liability*	\$86,869	Drainage
OPEB - SDBF*	\$15,722	Drainage
OPEB - Health Benefits*	\$16,360	Drainage
Compensated Absences	\$2,210,342	Govt Activities
Pension Liability*	\$5,328,418	Govt Activities
OPEB - SDBF*	\$964,411	Govt Activities
OPEB - Health Benefits*	\$1,003,480	Govt Activities
Compensated Absences	\$209,643	W&S Fund
Pension Liability*	\$548,838	W&S Fund
OPEB - SDBF*	\$99,332	W&S Fund
OPEB - Health Benefits*	\$103,360	W&S Fund

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

OVERLAPPING DEBT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Carroll ISD	\$296,980,000	* 03/31/23	0.63	\$1,870,974
Keller ISD	788,352,167	06/30/22	30.70	242,024,115
Northwest ISD	1,429,700,334	* 03/31/23	0.10	1,429,700
Tarrant Co	401,812,927	04/01/22	2.95	11,853,481
Tarrant Co College Dist	610,315,000	* 03/31/23	2.95	18,004,293
Tarrant Co Hosp Dist	448,410,000	* 03/31/23	2.95	13,228,095
Total Overlapping Debt:				\$288,410,658
Keller, City of		09/30/22		\$13,479,951
Total Direct and Overlapping Debt:				\$301,890,609
Total Direct and Overlapping Debt % of A.V.:				4.51%
Total Direct and Overlapping Debt per Capita:				\$6,621

* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (https://emma.msrb.org/). See TMR disclaimer at the bottom of this page.

02/25/2021 - Principal and Interest Payment Delinquency Notice - Ser 2020

"The City failed to timely make scheduled principal and interest payments on its City of Keller, Texas Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020, in a combined amount of \$271,108.99, on February 15, 2021. This delinquency was due to an unforeseeable winter weather event whose impacts prevented the timely transmittal of funds to make the City's scheduled principal and interest payments with respect to that particular debt series. The City had adequate funds on hand to make the scheduled payments and did so on February 19, 2021. The City will implement procedures to ensure that this does not occur in the future with respect to any of the City's principal and interest obligations."

06/06/2019 - Moody's Underlying: Upgrade on 06/04/2019

"On June 4, 2019, the underlying rating for the debt of the Issuer, as assigned by Moody's Investor Services, has been upgraded to Aaa from Aa1."

ECONOMIC BACKGROUND

The City of Keller is a retail center located approximately 10 miles north of Fort Worth on U.S. Highway 377 and 25 miles northwest of downtown Dallas. The City is part of the "Metroplex" of North Central Texas and is located mid-way between the Dallas/Fort Worth International Airport and Alliance Airport. The City is primarily a residential area whose residents are employed by major companies located within a 5-mile radius of the city limits. The City's 2020 population was 45,776, increasing 15.52% since 2010. The Texas Motor Speedway was completed in early 1997 and is located approximately seven miles north of the City.

COUNTY CHARACTERISTICS

Tarrant County, located in northeast Texas, was created in 1849 from Navarro County. The county is a manufacturing and wholesale trade center for much of west Texas, with its economy closely tied in with the Dallas/Fort Worth urban area. Tarrant County is one of the largest manufacturing counties in the United States. Texas Christian University and Texas Wesleyan University are also located in Fort Worth.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



COUNTY SEAT: Fort Worth

2020 census: 2,110,640 increasing 16.7 % since 2010
2010 census: 1,809,034 increasing 25.1 % since 2000
2000 census: 1,446,000

ECONOMIC BASE

Mineral: stone, sand, gravel, gas and cement.

Industry: tourism, plastics plant, planes, mobile homes, helicopters, food, electronic equipment, chemicals, automobiles and airport.

Agricultural: wheat, horticulture, horses, hay and beef cattle.

OIL AND GAS - 2022

The gas production for this county accounts for 4.48% of the total state production. The county ranks 7 out of all the counties in Texas for gas production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2019-2022 GW Gas production.

CONDENSATE (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2019-2022 Condensate production.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with 5 columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, % of Households with EBI above \$25K.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 7 columns: Year, Employed, Earnings. Rows for 2020 and 2021 data by quarter.

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: University of Texas at Arlington, University of North Texas Health Science Center at Fort Worth, University of North Texas at Dallas, Texas Wesleyan University, Texas Christian University, Tarrant County College District

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total, Fall Enrollment. Rows for 2021 and 2020.

TOP EMPLOYERS

Table with 2 columns: Major Employers, # Employees. Rows for Keller ISD, City of Keller, Lowe's.

Table with 2 columns: Business Name, Value. Rows for Home Improvement Store, Home Depot, Kohl's, Kroger, Sam's Club, Heritage House at Keller, Moviehouse Eatery, Kroger (Keller Pkwy).

Source: City of Keller ACFR dated September 30, 2022.

TOP TAXPAYERS

Table with 4 columns: Principal Taxpayers, 2022 A.V., % of A.V. Rows 1-10 listing major taxpayers like WW 1300 Keller Parkway LLC, T Arthouse TX LLC, etc.

FINANCE CONNECTED OFFICIALS

Mayor
Armin Mizani
1100 Bear Creek Pkwy.
Keller, TX 76248
Phone: 817-743-4007
amizani@cityofkeller.com

City Manager
Mark Hafner
1100 Bear Creek Pkwy.
Keller, TX 76248
Phone: 817-743-4007
mhafner@cityofkeller.com

City Secretary
Kelly Ballard
1100 Bear Creek Pkwy.
Keller, TX 76248
Phone: 817-743-4005
kballard@cityofkeller.com

Director of Finance & Administrative Services
Aaron Rector

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Keller, TX 76248
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arector@cityofkeller.com

Tax Assessor/Collector
Wendy Burgess
Tarrant County Tax Office
100 E Weatherford St
Suite 105
Fort Worth, TX 76102-2100
Phone: 817-884-1106
wburgess@tarrantcounty.com

Chief Appraiser
Jeff Law
Tarrant County Appraisal District
2500 Handley-Ederville Rd
Fort Worth, TX 76118
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BI

