

Texas Municipal Reports

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Arlington, City of (Special Taxes)

Tarrant County

Last Revised 02/05/2014

TMR # 2688

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FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of September 30, 2013)*

Special Obligation Debt
Senior Lien \$218,015,000

Special Fund Balances (Unaudited)

I&S - Tax Exempt	\$5,231,011
Reserve - Tax Exempt	\$17,632,177
I&S - Taxable	\$166,672
Reserve - Taxable	\$844,377

*Excludes \$8,925,000 Dallas Cowboys Complex Tax Exempt Special Tax Bond, Series 2005A redeemed with cash February 15, 2014.

PAYMENT RECORD: The City has not defaulted on its General Obligation Bonds since 1935 when all bonds were refunded at par with a reduction in interest rate. The City has never defaulted on Revenue Bonds.

DETAILS OF REVENUE DEBT

Details of Senior Lien Debt (Outstanding 9/30/2013)

Dallas Cowboys Complex Tax Exempt Spec Tax Bds Ser 2005A
Lien: Senior
Original Issuer: Arlington, City of (Dallas Cowboys Complex Special Obligations)
Tax Treatment: Tax Exempt
Original Issue Amount \$113,645,000.00
Dated Date: 08/15/2005
Sale Date: 07/15/2005
Delivery Date: 09/01/2005
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2006

Paying Agent: Wells Fargo Bank, N.A., Dallas, TX
Bond Counsel: Vinson & Elkins L.L.P.
Financial Advisor: Public Financial Management, Inc.
Lead Manager: UBS Financial Services Inc.
Co-Manager: JPMorgan
Co-Manager: Estrada Hinojosa & Co., Inc.
Co-Manager: First Southwest Company
Co-Manager: Loop Capital Markets LLC
Co-Manager: Morgan Keegan & Co., Inc.
Co-Manager: RBC Dain Rauscher Dallas
Co-Manager: Siebert Brandford Shank & Co.
Co-Manager: Southwest Securities

Insurance: National Public Finance Guarantee Corporation

Use of Proceeds: Recreational Facilities.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2014	1,500,000.00	3.7500%	3.740%
08/15/2014	4,410,000.00	5.0000%	3.740%
08/15/2015	1,150,000.00	3.7500%	3.820%
08/15/2015	5,035,000.00	5.0000%	3.820%
08/15/2016	6,555,000.00	5.0000%	3.900%
08/15/2017	1,950,000.00	4.0000%	3.970%
08/15/2017	3,510,000.00	5.0000%	3.970%

08/15/2034T 6,705,000.00 5.0000% 4.000%
-----\$30,815,000.00

Call Option: Bonds maturing on 08/15/2016 to 08/15/2017 and the Term Bond maturing 08/15/2034 callable in whole or in part on any date beginning 08/15/2015 @ par. Term Bond maturing 08/15/2034 subject to special mandatory redemption as specified in the authorizing resolution beginning 02/15/2011.

Term Call: Term bonds maturing on 08/15/2034:
Mandatory Redemption Date Principal Amount
08/15/2031 \$6,705,000

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Call Date	Price
02/15/2011	26,000,000.00*	08/15/2034	02/15/2011	104.08100
08/15/2011	1,500,000.00*	08/15/2034	08/15/2011	103.66300
02/15/2012	7,700,000.00*	08/15/2034	02/15/2012	103.23600
02/15/2013	10,200,000.00*	08/15/2034	02/15/2013	102.35700
08/15/2013	3,100,000.00*	08/15/2034	08/15/2013	101.90400
02/15/2014	8,925,000.00*	08/15/2034	02/15/2014	101.44200

* Partial Maturity

Dallas Cowboys Complex Taxable Spec Tax & Rev Bds Ser 2005C
Lien: Senior
Original Issuer: Arlington, City of (Dallas Cowboys Complex Special Obligations)
Tax Treatment: Taxable
Original Issue Amount \$20,080,000.00
Dated Date: 08/15/2005
Sale Date: 07/15/2005
Delivery Date: 09/01/2005
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2006

Paying Agent: Wells Fargo Bank, N.A., Dallas, TX
Bond Counsel: Vinson & Elkins L.L.P.
Financial Advisor: Public Financial Management, Inc.
Lead Manager: UBS Financial Services Inc.
Co-Manager: JPMorgan
Co-Manager: Estrada Hinojosa & Co., Inc.
Co-Manager: First Southwest Company
Co-Manager: Loop Capital Markets LLC
Co-Manager: Morgan Keegan & Co., Inc.
Co-Manager: RBC Dain Rauscher Inc.
Co-Manager: Siebert Brandford Shank & Co.
Co-Manager: Southwest Securities

Insurance: National Public Finance Guarantee Corporation

Use of Proceeds: Recreational Facilities.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2014	1,800,000.00	4.7300%	100.00%
08/15/2015	1,885,000.00	4.7800%	100.00%
08/15/2019T	8,510,000.00	5.0000%	100.00%
-----\$12,195,000.00			

Call Option: Mty 08/15/2019 subject to optional redemption from amounts on

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deposit in the Taxable Surplus Debt Redemption Subaccount available for such purpose or from other available funds on 08/15/2015, or any date thereafter, in whole or in part as specified in the authorizing resolution. The following term bonds are subject to pro rata mandatory sinking fund redemption each 8/15 @ par as follows: Mty 08/15/2019: 1,975M-08/15/2016; 2,075M-08/15/2017; 2,175M-08/15/2018; 2,285M matures 08/15/2019.

Term bonds maturing on 08/15/2019:

Mandatory Redemption Date	Principal Amount
08/15/2016	\$1,975,000
08/15/2017	\$2,075,000
08/15/2018	\$2,175,000
08/15/2019	\$2,285,000

Special Tax Rev Bds Ser 2008

Lien: Senior
Original Issuer: Arlington, City of (Dallas Cowboys Complex Special Obligations)

Tax Treatment:	Tax Exempt
Original Issue Amount	\$112,185,000.00
Dated Date:	11/15/2008
Sale Date:	11/25/2008
Delivery Date:	12/17/2008
Sale Type:	Negotiated
Record Date:	N/A
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2009

Paying Agent: Wells Fargo Bank, N.A., Dallas, TX
Bond Counsel: Vinson & Elkins L.L.P.
Financial Advisor: The PFM Group, Austin, TX
Lead Manager: JPMorgan Chase Bank
Co-Lead Manager: Banc of America Securities LLC
Co-Manager: Estrada Hinojosa & Co., Inc.
Co-Manager: First Southwest Company
Co-Manager: Merrill Lynch
Co-Manager: Morgan Keegan & Co., Inc.
Co-Manager: Piper Jaffray & Co.
Co-Manager: RBC Capital Markets
Co-Manager: Siebert Brandford Shank & Co.
Co-Manager: Southwest Securities

Insurance: Berkshire Hathaway Assurance Corp.

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased \$104,265,000.00 of 8/15/2035 of Dallas Cowboys Complex Tax Exempt Spec Tax Bds Ser 2005B (Multi-Modal) @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2017	1,035,000.00	5.0000%	4.500%
08/15/2018	6,800,000.00	5.0000%	4.700%
08/15/2019	7,100,000.00	5.0000%	4.930%
08/15/2020	9,850,000.00	5.0000%	5.140%
08/15/2027T	87,400,000.00	5.5000%	5.730%
-----\$112,185,000.00			

Call Option: Bonds maturing on 08/15/2018 to 08/15/2020 and term bonds maturing on 08/15/2027 callable in whole or in part on any date beginning 02/15/2018 @ par.

Term Call: Term bonds maturing on 08/15/2027:

Mandatory Redemption Date	Principal Amount
08/15/2021	\$10,500,000
08/15/2022	\$11,200,000
08/15/2023	\$11,700,000
08/15/2024	\$12,300,000
08/15/2025	\$13,200,000
08/15/2026	\$13,900,000
08/15/2027	\$14,600,000

Special Tax Rev Bds Ser 2009

Lien: Senior
Original Issuer: Arlington, City of (Dallas Cowboys Complex Special Obligations)

Tax Treatment:	Tax Exempt
Original Issue Amount	\$62,820,000.00
Dated Date:	05/14/2009
Sale Date:	04/23/2009
Delivery Date:	05/14/2009
Sale Type:	Negotiated
Record Date:	N/A
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/15, 08/15
1st Coupon Date:	08/15/2009

Paying Agent: Wells Fargo Bank, N.A., Minneapolis, MN
Bond Counsel: Vinson & Elkins L.L.P.
Financial Advisor: The PFM Group, Austin, TX
Lead Manager: JPMorgan Chase Bank
Co-Lead Manager: Merrill Lynch
Co-Manager: First Southwest Company
Co-Manager: Morgan Keegan & Co., Inc.
Co-Manager: Piper Jaffray & Co.
Co-Manager: RBC Capital Markets
Co-Manager: Siebert Brandford Shank & Co.
Co-Manager: Southwest Securities

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 8/15/2035 of Dallas Cowboys Complex Tax Exempt Spec Tax Bds Ser 2005B (Multi-Modal) @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2018	4,260,000.00	4.0000%	4.040%
08/15/2019	4,430,000.00	4.0000%	4.260%
08/15/2020	4,605,000.00	4.2500%	4.480%
08/15/2021	4,800,000.00	5.0000%	4.640%
08/15/2028T	44,725,000.00	5.0000%	5.350%
-----\$62,820,000.00			

Call Option: Bonds maturing on 08/15/2020 to 08/15/2021 and term bonds maturing on 08/15/2028 callable in whole or in part on any date beginning 02/15/2019 @ par.

Term Call: Term bonds maturing on 08/15/2028:

Mandatory Redemption Date	Principal Amount
08/15/2022	\$5,040,000
08/15/2023	\$5,295,000
08/15/2024	\$5,560,000
08/15/2025	\$5,835,000
08/15/2026	\$6,130,000

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08/15/2027 \$6,435,000
08/15/2028 \$10,430,000

GRAND TOTAL===== > \$218,015,000.00

BOND DEBT SERVICE

Period Ending	Principal	Interest	Debt Service
09/30/14	7,710,000.00	11,377,805.50	19,087,805.50
09/30/15	8,070,000.00	10,792,790.50	18,862,790.50
09/30/16	8,530,000.00	10,407,812.50	18,937,812.50
09/30/17	8,570,000.00	9,981,312.50	18,551,312.50
09/30/18	13,235,000.00	9,572,312.50	22,807,312.50
09/30/19	13,815,000.00	8,953,162.50	22,768,162.50
09/30/20	14,455,000.00	8,306,712.50	22,761,712.50
09/30/21	15,300,000.00	7,618,500.00	22,918,500.00
09/30/22	16,240,000.00	6,801,000.00	23,041,000.00
09/30/23	16,995,000.00	5,933,000.00	22,928,000.00
09/30/24	17,860,000.00	5,024,750.00	22,884,750.00
09/30/25	19,035,000.00	4,070,250.00	23,105,250.00
09/30/26	20,030,000.00	3,052,500.00	23,082,500.00
09/30/27	21,035,000.00	1,981,500.00	23,016,500.00
09/30/28	10,430,000.00	856,750.00	11,286,750.00
09/30/29	0.00	335,250.00	335,250.00
09/30/30	0.00	335,250.00	335,250.00
09/30/31	6,705,000.00	335,250.00	7,040,250.00
-----	218,015,000.00	105,735,908.50	323,750,908.50

COMPUTED ON BASIS OF MANDATORY REDEMPTION

DEBT AMORTIZATION RATES

Period Ending	Principal	% of Principal Retired
09/30/2014	7,710,000.00	03.54%
09/30/2015	8,070,000.00	07.24%
09/30/2016	8,530,000.00	11.15%
09/30/2017	8,570,000.00	15.08%
09/30/2018	13,235,000.00	21.15%
09/30/2019	13,815,000.00	27.49%
09/30/2020	14,455,000.00	34.12%
09/30/2021	15,300,000.00	41.14%
09/30/2022	16,240,000.00	48.59%
09/30/2023	16,995,000.00	56.38%
09/30/2024	17,860,000.00	64.57%
09/30/2025	19,035,000.00	73.30%
09/30/2026	20,030,000.00	82.49%
09/30/2027	21,035,000.00	92.14%
09/30/2028	10,430,000.00	96.92%
09/30/2029	0.00	96.92%
09/30/2030	0.00	96.92%
09/30/2031	6,705,000.00	100.00%

PERTINENT PROVISIONS OF THE SPECIAL TAX AND REVENUE BONDS

1. Nature of Pledge: First lien on and pledge of the Pledged Special Taxes. Pledged Special Taxes mean, collectively, (i) the gross revenues received from time to time by the City from the levy and imposition within the City of the Sales Tax equal to one-half of one percent (0.5%), the Hotel Tax of two percent (2%) and the Motor Vehicle Rental Tax of five percent (5%); (ii) any net amounts owing to the City under a Swap Agreement; and (iii) any other money or

income that may be specifically included in such term pursuant to a Supplemental Ordinance. Such term does not include any moneys, rents or other revenues of the City that are derived or received by the City because of its ownership or leasing of the Cowboys Complex to a private party.

The Taxable Series 2005C Bonds are additionally secured by and payable from the Pledged Rent which consists of Base Rent and any other revenues of the City derived or received by the City because of its ownership or leasing of the Cowboys Complex to a private party but only to the extent expressly pledged to the payment of the Obligations as "Pledged Rent". Base Rent means the annual rent of \$2,000,000 payable monthly by the Tenant to the City pursuant to the Lease commencing on the date the Cowboys Complex becomes operational and continuing for thirty (30) years thereafter, and five percent (5%) of certain naming rights proceeds not to exceed \$500,000 per year derived, if any, by the Tenant from the sale of certain naming rights for the Cowboys Complex. The Taxable Series 2005C are further secured by amounts on deposit in the Pledged Taxable Accounts.

Pledged Taxable Accounts consist of (i) the Tax Receipts Subaccount, (ii) the Rent Subaccount, (iii) the Taxable Debt Service Subaccount, (iv) the Taxable Debt Service Reserve Subaccount and (v) the Taxable Surplus Debt Redemption Subaccount. Amounts of deposit in the Pledged Taxable Accounts, other than the Tax Receipts Subaccount are not pledged to the payment of Tax-Exempt Obligations. Upon payment of the Taxable Obligations in accordance with their terms, amounts on deposit in the Pledged Taxable Accounts may be applied to the payment of Tax-Exempt Obligations but only in accordance with the terms and provisions of the Master Debt Ordinance.

The Tax-Exempt Series 2005A, Series 2008 and Series 2009 Bonds are also secured by the amounts on deposit in the Pledged Tax-Exempt Accounts. Pledged Tax-Exempt Accounts consist of (i) the Tax Receipts Subaccount, (ii) the Tax-Exempt Debt Service Subaccount, (iii) the Tax-Exempt Debt Service Reserve Subaccount and (iv) the Tax-Exempt Surplus Debt Redemption Subaccount. Amounts of deposit in the Pledged Tax-Exempt Accounts, other than the Tax Receipts Subaccount are not pledged to the payment of Taxable Obligations.

2. Special Funds Created by Indenture:

I&S Fund: To receive deposits in the respective accounts sufficient to meet debt service requirements of the Obligations.

Reserve Fund: The Tax-Exempt and Taxable Debt Service Reserve Requirement will be funded from the proceeds of the Obligations with such amounts being deposited to the respective subaccount. Amounts on deposit are required to be used solely to pay Debt Service or Credit Agreement Obligations when due in the event there are insufficient funds in the respective Debt Service accounts. A Debt Service Reserve Surety Bond has been obtained in the amount of 50% of the Tax-Exempt Debt Service Requirement and the Taxable Debt Service Reserve Requirement.

3. Additional Obligations: The Master Debt Ordinance does not permit the issuance of obligations other than the Obligations and the Credit Agreements Obligations incurred in connection with the Obligations and other than Obligations issued for the purpose of refunding Outstanding Obligations including a Termination Payment due to a counterparty under a Swap Agreement.

SWAP TERMINATION

In connection with the issuance of the Series 2005B Bonds, the City entered into two swap agreements. One with JPMorgan Chase and one with UBS, both of whom were the managing underwriters of the Series 2005B Bonds. The swap agreements were partially terminated with the issuance of the Series 2008 refunding bonds and completely terminated with the issuance of the Series 2009 refunding bonds. Termination payments totaled \$10,885,000 and were paid from the Pledged Special Taxes on deposit in the Tax Receipts Subaccount.

PLEGGED PROJECT REVENUES

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FY	Sales Tax Stadium 0.5%	Motor Vehicle Rental Tax 5%	Hotel Tax Stadium 5%	Rent*	Stadium Total
2005	\$10,199,454	\$366,959	\$ 730,787	\$ -0-	\$11,297,200
2006	22,070,968	793,711	1,360,672	-0-	24,225,351
2007	22,653,714	781,397	1,459,619	-0-	24,894,730
2008	23,486,334	730,551	1,482,135	-0-	25,698,719
2009	23,122,161	597,428	1,376,441	666,667	25,762,697
2010	23,610,462	578,274	1,485,957	2,000,000	27,674,693
2011	24,704,639	630,567	1,872,982	2,000,000	29,208,188
2012	25,576,155	670,165	1,757,222	2,000,000	30,003,542
2013	26,716,577	662,010	1,891,698	2,000,000	31,270,284

*Pledged to Series 2005C only.

SALES TAX

On November 2, 2004, an election to adopt an additional one-half cent sales and use tax for the Dallas Cowboys Complex Development Project as permitted by Chapter 334 of the Texas Local Government Code was held and the additional one-half cent sales and use tax was approved. The additional one-half cent sales and use tax became effective on April 1, 2005.

MOTOR VEHICLE RENTAL TAX

The City's Motor Vehicle Rental Tax of 5% became effective April 1, 2005. The tax is collected monthly and is due to the City by the end of the month following the month of collection. The collections for the six months period beginning April 1, 2005 totaled \$366,959. The City has not previously levied a rental car tax.

HOTEL OCCUPANCY TAX

On November 2, 2004, an election was approved under Chapter 334 of the Texas Local Government Code to increase the Hotel Occupancy Tax by two percent for the Dallas Cowboys Complex Development Project. The additional two percent can only be used for this purpose and became effective on April 1, 2005.

BASE RENT PAYMENTS

Based on the terms of the Lease, the City expects to receive Base Rent consisting of (i) \$2,000,000 annually payable in monthly installments beginning on the date that the stadium in the Cowboys Complex becomes operational and continuing for a minimum of 30 years, and (ii) to the extent collected by the Tenant, 5% of revenues derived by the Tenant, to a maximum of \$500,000 annually, capped at \$15,000,000 or until the original lease ends, whichever comes first, from the sale of certain naming rights of the Cowboys Complex. The right of the City to receive a portion of the naming rights revenue commences upon the Tenant's entering into an agreement with a purchase of such naming rights; the City's share of the naming rights is due annually on December 31.

NON-FUNDED DEBT PAYABLE (As of September 30, 2013) None.

ECONOMIC BACKGROUND

The City of Arlington is located in the eastern part of Tarrant County between Dallas and Fort Worth on IH-30. The City's location places it at the exact geographical center of the Dallas-Fort Worth Metropolitan Area. The City, which encompasses 99.4 square miles had a 2010 population of 365,438, a 9.75% increase since 2000. The City's economic base is centered around its industrial, manufacturing, and distributing plants. The City is known as the entertainment capital of the Southwest and includes Six Flags Over Texas, one of the nation's oldest and most successful theme parks, Hurricane Harbor water park, and The Ballpark in Arlington, home of the Texas Rangers professional baseball club. The Great Southwest Industrial District, comprising 2,800 acres located mostly within Arlington, features approximately 800 firms. The Dallas-Fort Worth International Airport, the world's largest in size and sixth

busiest in the world, is located eight miles north of the City.

COUNTY CHARACTERISTICS: Tarrant County 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. Southwestern Baptist Theological Seminary and The College of St. Thomas Moore are also located in Fort Worth. There were 419.0 million cubic feet of natural gas recovered in 2008. The County was ranked 1st for largest gas production in 2013.

COUNTY SEAT: Fort Worth

2010 census: 1,809,034 increasing 25.1 % since 2000
2000 census: 1,446,000 increasing 23.6 % since 1990
1990 census: 1,170,103

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.

CIVIL / MILITARY PERSONNEL

Year	Description	Volume
2008	Naval Air Station-Joint Reserve Base	4,064 Members
2009	Naval Air Station-Joint Reserve Base	4,658 Members

RETAIL SALES & EFFECTIVE BUYING INCOME(a)

Year	2013	2012	2011
Retail Sales	\$30.4B	\$26.1B	\$26.1B
Effective Buying Income (EBI)	\$40.9B	\$39.4B	\$38.9B
County Median Household Income	\$44,117	\$44,837	\$44,943
State Median Household Income	\$48,646	\$47,613	\$47,705
% of Households with EBI below \$25K	12.6 %	12.4 %	12.3 %
% of Households with EBI above \$25K	67.7 %	67.6 %	69.2 %

EMPLOYMENT DATA

	2013		2012		2011	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	791,003	\$9.9B	767,938	\$9.5B	746,019	\$8.7B
2nd Q:	805,501	\$9.5B	780,475	\$9.1B	762,250	\$8.9B
3rd Q:	N/A	N/A	783,198	\$9.3B	764,131	\$9.1B
4th Q:	N/A	N/A	795,775	\$10.1B	771,375	\$9.4B

MAJOR COLLEGES AND UNIVERSITIES: University of North Texas Health Science Center, The University of Texas at Arlington, The College of St. Thomas More, Texas Wesleyan University, Texas Christian University, Tarrant County College District (Trinity River), Tarrant Co College District (Southeast Campus), Tarrant Co College District (South Campus), Tarrant Co College District (Northwest Campus), Tarrant Co College District (Northeast Campus)

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2012	10	114,121
2011	10	112,983
2010	10	110,716
2009	10	97,846
2008	9	80,652

(a) DemographicsUSA County Edition

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

FINANCE CONNECTED OFFICIALS

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Arlington, City of (Special Taxes)

Tarrant County

Last Revised 02/05/2014

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