

Texas Municipal Reports

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Arlington, City of (Waterworks & Sewer System)

Tarrant County

Last Revised 10/06/2015

TMR # 1061

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FOR OTHER BONDS OF THE CITY OF ARLINGTON, SEE SEPARATE TEXAS MUNICIPAL REPORTS.

FINANCIAL STATEMENT (As of September 30, 2014)*

Special Obligation Debt	
Senior Lien	\$150,300,000
Special Fund Balances	
Reserve	\$13,435,293
I&S	\$2,733,707

*Includes \$18,240,000 Water & Wastewater System Revenue Bds, Ser 2015A and \$11,910,000 Water & Wastewater System Revenue Refunding Bds, Ser 2015B dated May 15, 2015.

PAYMENT RECORD: The City has never defaulted on Revenue Bonds. 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.

DETAILS OF REVENUE DEBT

Details of Senior Lien Debt (Outstanding 9/30/2014)

W & Wastewater Sys Rev Bds Ser 2005	
Lien: Senior	
Tax Treatment:	Tax Exempt
Original Issue Amount	\$17,000,000.00
Dated Date:	03/01/2005
Sale Date:	03/08/2005
Delivery Date:	04/05/2005
Sale Type:	Competitive
TIC:	4.1363%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 06/01, 12/01
1st Coupon Date:	12/01/2005

Paying Agent: Wells Fargo Bank, N.A., Dallas, TX
 Bond Counsel: Vinson & Elkins L.L.P.
 Lead Manager: Morgan Stanley

Insurance: National Public Finance Guarantee Corporation

Use of Proceeds: Water & Wastewater.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
06/01/2015	895,000.00	4.0000%	3.950%
-----\$895,000.00			

Call Option: Non Callable

Refunded Notes: Maturities refunded by W & WW Sys Rev Ref Bds Ser 2014B

Refunded Amount	Mat Date	Coupon	Price	Sched Call
895,000.00	06/01/2016	4.000	Par	06/01/2015
895,000.00	06/01/2017	4.000	Par	06/01/2015
895,000.00	06/01/2018	4.000	Par	06/01/2015
895,000.00	06/01/2019	4.125	Par	06/01/2015
895,000.00	06/01/2020	4.200	Par	06/01/2015
895,000.00	06/01/2021	4.250	Par	06/01/2015
895,000.00	06/01/2022	4.250	Par	06/01/2015
895,000.00	06/01/2023	4.375	Par	06/01/2015
890,000.00	06/01/2024	4.500	Par	06/01/2015

W & Wastewater Sys Rev Bds Ser 2007	
Lien: Senior	
Tax Treatment:	Tax Exempt
Original Issue Amount	\$24,000,000.00
Dated Date:	07/15/2007
Sale Date:	07/24/2007
Delivery Date:	08/21/2007
Sale Type:	Competitive
TIC:	4.4928%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 06/01, 12/01
1st Coupon Date:	12/01/2007

Paying Agent: Wells Fargo Bank, N.A., Austin, TX
 Bond Counsel: Vinson & Elkins L.L.P.
 Lead Manager: Banc of America, N.A.

Insurance: National Public Finance Guarantee Corporation

Use of Proceeds: Water & Sewer.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
06/01/2015	1,200,000.00	5.0000%	4.060%
06/01/2016	1,200,000.00	5.0000%	4.130%
06/01/2017	1,200,000.00	5.0000%	4.200%
-----\$3,600,000.00			

Call Option: Non Callable

Refunded Notes: Maturities refunded by W & WW Sys Rev Ref Bds Ser 2015B

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,200,000.00	06/01/2018	4.250	Par	06/01/2017
1,200,000.00	06/01/2019	4.250	Par	06/01/2017
1,200,000.00	06/01/2020	4.250	Par	06/01/2017
1,200,000.00	06/01/2021	4.375	Par	06/01/2017
1,200,000.00	06/01/2022	4.500	Par	06/01/2017
1,200,000.00	06/01/2023	4.500	Par	06/01/2017
1,200,000.00	06/01/2024	4.500	Par	06/01/2017
3,600,000.00	06/01/2027	4.500	Par	06/01/2017

W & WW Sys Rev Bds Ser 2008

Lien: Senior	
Tax Treatment:	Tax Exempt
Original Issue Amount	\$38,000,000.00
Dated Date:	06/15/2008
Sale Date:	06/17/2008
Delivery Date:	07/22/2008
Sale Type:	Private Placement
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 06/01, 12/01
1st Coupon Date:	12/01/2008

Paying Agent: Wells Fargo Bank, N.A., Austin, TX
 Bond Counsel: Vinson & Elkins
 Financial Advisor: First Southwest Company, Fort Worth, TX
 Purchaser: Texas Water Development Board

Use of Proceeds: Wastewater.

Orig Reoffering

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Maturity	Amount	Coupon	Price/Yield
06/01/2015	1,900,000.00	1.9500%	N/A
06/01/2016	1,900,000.00	2.1500%	N/A
06/01/2017	1,900,000.00	2.2500%	N/A
06/01/2018	1,900,000.00	2.4000%	N/A
06/01/2019	1,900,000.00	2.5500%	N/A
06/01/2020	1,900,000.00	2.7000%	N/A
06/01/2021	1,900,000.00	2.8000%	N/A
06/01/2022	1,900,000.00	2.8500%	N/A
06/01/2023	1,900,000.00	2.9500%	N/A
06/01/2024	1,900,000.00	3.1000%	N/A
06/01/2025	1,900,000.00	3.1500%	N/A
06/01/2026	1,900,000.00	3.2000%	N/A
06/01/2027	1,900,000.00	3.2500%	N/A
06/01/2028	1,900,000.00	3.2500%	N/A

-----\$26,600,000.00

Call Option: Bonds maturing on 06/01/2019 to 06/01/2028 callable in whole or in part inversely on any date beginning 12/01/2018 @ par.

W & WW Sys Rev Ref Bds Ser 2009

Lien: Senior

Tax Treatment: Tax Exempt
 Original Issue Amount \$13,760,000.00
 Dated Date: 04/15/2009
 Sale Date: 04/21/2009
 Delivery Date: 05/27/2009
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination: \$5,000
 Interest pays Semi-Annually: 06/01, 12/01
 1st Coupon Date: 12/01/2009

Paying Agent: Wells Fargo Bank, N.A., Austin, TX
 Bond Counsel: Vinson & Elkins L.L.P.
 Financial Advisor: Estrada Hinojosa & Co., Inc., Dallas, TX
 Lead Manager: Wells Fargo Brokerage Services, LLC
 Co-Manager: Piper Jaffray & Co.
 Co-Manager: Siebert Brandford Shank & Co.

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 6/1/2010 and 6/1/2016 of WW & SS Ref & Imp Rev Bds Ser 97 @ par.
 This issue defeased mty(s) 6/1/2010-6/1/2018 of Water & Wastewater Sys Rev Bds Ser 99 @ par.
 This issue defeased mty(s) 6/1/2015-6/1/2019 of Water & Wastewater Sys Rev Bds Ser 2001 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
06/01/2015	1,965,000.00	5.0000%	2.580%
06/01/2016	1,960,000.00	5.0000%	2.810%
06/01/2017	1,360,000.00	5.0000%	3.040%
06/01/2018	1,355,000.00	5.0000%	3.260%
06/01/2019	955,000.00	4.0000%	3.520%

-----\$7,595,000.00

Call Option: Non Callable

W & WW Sys Rev & Ref Bds Ser 2010

Lien: Senior

Tax Treatment: Tax Exempt
 Original Issue Amount \$21,515,000.00
 Dated Date: 06/15/2010
 Sale Date: 06/22/2010
 Delivery Date: 07/20/2010
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination: \$5,000
 Interest pays Semi-Annually: 06/01, 12/01
 1st Coupon Date: 12/01/2010

Paying Agent: Wells Fargo Bank, N.A., Austin, TX
 Bond Counsel: Vinson & Elkins L.L.P.
 Financial Advisor: Estrada Hinojosa & Co., Inc., Dallas, TX
 Lead Manager: Morgan Keegan & Co., Inc.
 Co-Manager: Bank of America Merrill Lynch
 Co-Manager: First Southwest Company
 Co-Manager: Siebert Brandford Shank & Co.

Use of Proceeds: Refunding, Improvements.

Refunding Notes: This issue defeased mty(s) 6/1/2012-6/1/2014, 6/1/2020 of Water & Wastewater Sys Rev Bds Ser 2001 @ par.
 This issue defeased mty(s) 6/1/2013-6/1/2021 of Water & Wastewater Sys Rev Bds Ser 2002 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
06/01/2015	1,350,000.00	2.0000%	1.930%
06/01/2016	1,325,000.00	2.5000%	2.350%
06/01/2017	1,305,000.00	3.0000%	2.680%
06/01/2018	1,290,000.00	4.0000%	2.940%
06/01/2019	1,275,000.00	3.0000%	3.170%
06/01/2020	2,300,000.00	4.0000%	3.330%
06/01/2021	1,245,000.00	5.0000%	3.480%
06/01/2022	490,000.00	4.0000%	3.690%
06/01/2023	490,000.00	4.0000%	3.830%
06/01/2024	490,000.00	4.0000%	3.910%
06/01/2025	490,000.00	4.0000%	100.00%
06/01/2026	490,000.00	4.0000%	4.050%
06/01/2027	490,000.00	4.0000%	4.120%
06/01/2028	490,000.00	4.0000%	4.190%
06/01/2029	490,000.00	4.1250%	4.260%
06/01/2030	485,000.00	4.2500%	4.330%

-----\$14,495,000.00

Call Option: Bonds maturing on 06/01/2021 to 06/01/2030 callable in whole or in part on any date beginning 06/01/2020 @ par.

W & WW Sys Rev Bds Ser 2010

Lien: Senior

Tax Treatment: Tax Exempt
 Original Issue Amount \$13,885,000.00
 Dated Date: 11/19/2010
 Sale Date: 10/19/2010
 Delivery Date: 11/19/2010
 Sale Type: Private Placement
 Record Date: MSRB
 Bond Form: BE
 Denomination: \$5,000
 Interest pays Semi-Annually: 12/01, 06/01
 1st Coupon Date: 06/01/2011

Paying Agent: Wells Fargo Bank, N.A., Austin, TX

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Bond Counsel: Vinson & Elkins L.L.P.
 Financial Advisor: Estrada Hinojosa & Co., Inc., Dallas, TX
 Purchaser: Texas Water Development Board

Use of Proceeds: Water & Wastewater.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
06/01/2015	695,000.00	0.0000%	N/A
06/01/2016	695,000.00	0.0000%	N/A
06/01/2017	695,000.00	0.0000%	N/A
06/01/2018	695,000.00	0.2000%	N/A
06/01/2019	695,000.00	0.4000%	N/A
06/01/2020	695,000.00	0.6500%	N/A
06/01/2021	695,000.00	0.8000%	N/A
06/01/2022	695,000.00	0.9500%	N/A
06/01/2023	695,000.00	1.0500%	N/A
06/01/2024	695,000.00	1.2000%	N/A
06/01/2025	695,000.00	1.3000%	N/A
06/01/2026	695,000.00	1.4000%	N/A
06/01/2027	695,000.00	1.5000%	N/A
06/01/2028	695,000.00	1.6000%	N/A
06/01/2029	690,000.00	1.6500%	N/A
06/01/2030	690,000.00	1.7000%	N/A
-----\$11,110,000.00			

Call Option: Bonds maturing on 06/01/2021 to 06/01/2030 callable in whole or in part inversely on any date beginning 12/01/2020 @ par.

W & WW Sys Rev Bds Ser 2012

Lien: Senior
 Tax Treatment: Tax Exempt
 Original Issue Amount \$16,640,000.00
 Dated Date: 06/01/2012
 Sale Date: 06/05/2012
 Delivery Date: 06/28/2012
 Sale Type: Competitive
 TIC: 2.9005%
 Record Date: MSRB
 Bond Form: BE
 Denomination: \$5,000
 Interest pays: Semi-Annually: 06/01, 12/01
 1st Coupon Date: 12/01/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Bracewell & Giuliani LLP
 Financial Advisor: Estrada Hinojosa & Co., Inc., Dallas, TX
 Lead Manager: Hutchinson Shockey Erley & Co.

Use of Proceeds: Water.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
06/01/2015	835,000.00	2.0000%	0.700%
06/01/2016	835,000.00	2.0000%	0.850%
06/01/2017	835,000.00	3.0000%	1.100%
06/01/2018	835,000.00	3.0000%	1.450%
06/01/2019	835,000.00	4.0000%	1.650%
06/01/2020	835,000.00	3.0000%	1.880%
06/01/2021	835,000.00	2.2500%	2.100%
06/01/2022	830,000.00	2.5000%	2.230%
06/01/2023	830,000.00	2.5000%	2.600%
06/01/2024	830,000.00	3.0000%	2.800%
06/01/2025	830,000.00	4.0000%	2.900%

06/01/2026	830,000.00	3.0000%	3.050%
06/01/2027	830,000.00	3.1000%	3.200%
06/01/2028	830,000.00	3.2000%	3.300%
06/01/2029	830,000.00	3.2500%	3.400%
06/01/2030	830,000.00	3.3750%	3.500%
06/01/2031	830,000.00	3.5000%	3.580%
06/01/2032	830,000.00	3.5000%	3.630%
-----\$14,975,000.00			

Call Option: Bonds maturing on 06/01/2023 to 06/01/2032 callable in whole or in part on any date beginning 06/01/2022 @ par.

W & WW Sys Rev Bds Ser 2013A

Lien: Senior
 Tax Treatment: Tax Exempt
 Original Issue Amount \$8,930,000.00
 Dated Date: 06/01/2013
 Sale Date: 06/18/2013
 Delivery Date: 07/10/2013
 Sale Type: Competitive
 TIC: 3.3862%
 Record Date: MSRB
 Bond Form: BE
 Denomination: \$5,000
 Interest pays: Semi-Annually: 06/01, 12/01
 1st Coupon Date: 12/01/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Bracewell & Giuliani LLP
 Financial Advisor: Estrada Hinojosa & Co., Inc., Dallas, TX
 Lead Manager: Raymond James
 Co-Manager: Morgan Stanley

Use of Proceeds: Water & Sewer.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
06/01/2015	450,000.00	2.0000%	0.540%
06/01/2016	450,000.00	3.0000%	0.790%
06/01/2017	450,000.00	3.0000%	1.080%
06/01/2018	450,000.00	3.0000%	1.410%
06/01/2019	450,000.00	3.0000%	1.720%
06/01/2020	450,000.00	3.0000%	2.000%
06/01/2021	445,000.00	3.0000%	2.310%
06/01/2022	445,000.00	3.0000%	2.560%
06/01/2023	445,000.00	3.0000%	2.730%
06/01/2024	445,000.00	4.0000%	3.020%
06/01/2025	445,000.00	4.0000%	3.160%
06/01/2026	445,000.00	4.0000%	3.290%
06/01/2027	445,000.00	3.5000%	3.640%
06/01/2028	445,000.00	3.6250%	3.750%
06/01/2031T	1,335,000.00	4.0000%	100.00%
06/01/2033T	890,000.00	4.0000%	4.100%
-----\$8,485,000.00			

Call Option: Bonds maturing on 06/01/2024 to 06/01/2028 and term bonds maturing on 06/01/2031 and 06/01/2033 callable in whole or in part on any date beginning 06/01/2023 @ par.

Term Call: Term bonds maturing on 06/01/2031:

Mandatory Redemption Date	Principal Amount
06/01/2029	\$445,000
06/01/2030	\$445,000
06/01/2031	\$445,000

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Term bonds maturing on 06/01/2033:
 Mandatory Redemption Date Principal Amount
 06/01/2032 \$445,000
 06/01/2033 \$445,000

W & WW Sys Rev Ref Bds Ser 2013B

Lien: Senior
 Tax Treatment: Tax Exempt
 Original Issue Amount \$8,250,000.00
 Dated Date: 06/01/2013
 Sale Date: 06/18/2013
 Delivery Date: 07/10/2013
 Sale Type: Competitive
 TIC: 1.9813%
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 06/01, 12/01
 1st Coupon Date: 12/01/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Bracewell & Giuliani LLP
 Financial Advisor: Estrada Hinojosa & Co., Inc., Dallas, TX
 Lead Manager: Piper Jaffray & Co.

Use of Proceeds: Refunding.

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

Refunded Amount	Mat Date	Sched Call	Price
530,000	06/01/2014	08/10/2013	Par
520,000	06/01/2015	08/10/2013	Par

W & Wastewater Sys Rev Bds Ser 2004

Refunded Amount	Mat Date	Sched Call	Price
790,000	06/01/2015	06/01/2014	Par
790,000	06/01/2016	06/01/2014	Par
790,000	06/01/2017	06/01/2014	Par
790,000	06/01/2018	06/01/2014	Par
790,000	06/01/2019	06/01/2014	Par
790,000	06/01/2020	06/01/2014	Par
790,000	06/01/2021	06/01/2014	Par
785,000	06/01/2022	06/01/2014	Par
785,000	06/01/2023	06/01/2014	Par

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
06/01/2015	1,365,000.00	2.0000%	0.450%
06/01/2016	825,000.00	2.0000%	0.710%
06/01/2017	810,000.00	2.0000%	1.010%
06/01/2018	800,000.00	2.0000%	1.320%
06/01/2019	795,000.00	2.5000%	1.650%
06/01/2020	785,000.00	3.0000%	1.900%
06/01/2021	775,000.00	3.0000%	2.210%
06/01/2022	760,000.00	3.0000%	2.440%
06/01/2023	750,000.00	3.0000%	2.580%
-----\$7,665,000.00			

Call Option: Non Callable

W & WW Sys Rev Bds Ser 2014

Lien: Senior
 Tax Treatment: Tax Exempt
 Original Issue Amount \$3,430,000.00

Dated Date: 03/15/2014
 Sale Date: 02/25/2014
 Delivery Date: 03/25/2014
 Sale Type: Private Placement
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 12/01, 06/01
 1st Coupon Date: 06/01/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Bracewell & Giuliani LLP
 Financial Advisor: Estrada Hinojosa & Co., Inc.
 Purchaser: Texas Water Development Board
 Dissemination Agent: Texas Water Development Board

Use of Proceeds: Water & Wastewater.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
06/01/2015	175,000.00	0.0000%	N/A
06/01/2016	175,000.00	0.0000%	N/A
06/01/2017	175,000.00	0.0000%	N/A
06/01/2018	175,000.00	0.0000%	N/A
06/01/2019	175,000.00	0.0000%	N/A
06/01/2020	175,000.00	0.0000%	N/A
06/01/2021	170,000.00	0.3000%	N/A
06/01/2022	170,000.00	0.6100%	N/A
06/01/2023	170,000.00	0.8300%	N/A
06/01/2024	170,000.00	0.9600%	N/A
06/01/2025	170,000.00	1.1000%	N/A
06/01/2026	170,000.00	1.2400%	N/A
06/01/2027	170,000.00	1.3600%	N/A
06/01/2028	170,000.00	1.4700%	N/A
06/01/2029	170,000.00	1.5800%	N/A
06/01/2030	170,000.00	1.6800%	N/A
06/01/2031	170,000.00	1.7700%	N/A
06/01/2032	170,000.00	1.8500%	N/A
06/01/2033	170,000.00	1.9300%	N/A
06/01/2034	170,000.00	1.9800%	N/A
-----\$3,430,000.00			

Call Option: Bonds maturing on 06/01/2025 to 06/01/2034 callable in whole or in part inversely on any date beginning 06/01/2024 @ par.

W & WW Sys Rev Bds Ser 2014A

Lien: Senior
 Tax Treatment: Tax Exempt
 Original Issue Amount \$13,325,000.00
 Dated Date: 06/01/2014
 Sale Date: 06/10/2014
 Delivery Date: 07/02/2014
 Sale Type: Competitive
 TIC: 3.1576%
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 06/01, 12/01
 1st Coupon Date: 12/01/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Bracewell & Giuliani LLP
 Financial Advisor: Estrada Hinojosa & Co., Inc., Dallas, TX
 Lead Manager: Fidelity Capital Markets
 Co-Manager: City Securities

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Co-Manager: Jefferies LLC
 Co-Manager: Morgan Stanley
 Co-Manager: Raymond James

Use of Proceeds: Water & Wastewater.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
06/01/2015	665,000.00	5.0000%	0.250%
06/01/2016	670,000.00	4.0000%	0.450%
06/01/2017	670,000.00	4.0000%	0.800%
06/01/2018	670,000.00	4.0000%	1.160%
06/01/2019	670,000.00	3.0000%	1.510%
06/01/2020	670,000.00	3.0000%	1.800%
06/01/2021	665,000.00	4.0000%	2.080%
06/01/2022	665,000.00	4.0000%	2.350%
06/01/2023	665,000.00	4.0000%	2.540%
06/01/2024	665,000.00	4.0000%	2.680%
06/01/2025	665,000.00	2.7500%	2.850%
06/01/2026	665,000.00	3.0000%	100.00%
06/01/2027	665,000.00	3.0000%	3.150%
06/01/2028	665,000.00	3.0000%	3.220%
06/01/2029	665,000.00	3.0000%	3.330%
06/01/2030	665,000.00	3.0000%	3.440%
06/01/2031	665,000.00	3.2500%	3.550%
06/01/2032	665,000.00	3.2500%	3.630%
06/01/2034T	1,330,000.00	4.0000%	3.800%
-----\$13,325,000.00			

Call Option: Bonds maturing on 06/01/2025 to 06/01/2032 and term bonds maturing on 06/01/2034 callable in whole or in part on any date beginning 06/01/2024 @ par.

Term Call: Term bonds maturing on 06/01/2034:

Mandatory Redemption Date	Principal Amount
06/01/2033	\$665,000
06/01/2034	\$665,000

W & WW Sys Rev Ref Bds Ser 2014B

Lien: Senior
 Tax Treatment: Tax Exempt
 Original Issue Amount \$7,975,000.00
 Dated Date: 06/01/2014
 Sale Date: 06/10/2014
 Delivery Date: 07/02/2014
 Sale Type: Competitive
 TIC: 2.0430%
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 06/01, 12/01
 1st Coupon Date: 12/01/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Bracewell & Giuliani LLP
 Financial Advisor: Estrada Hinojosa & Co., Inc., Dallas, TX
 Lead Manager: Robert W. Baird & Co., Inc.
 Co-Manager: Bernardi Securities, Inc.
 Co-Manager: Braymen, Lambert and Noel Securities, Ltd
 Co-Manager: CastleOak Securities, L.P.
 Co-Manager: CL King & Associates
 Co-Manager: Coastal Securities, Inc.
 Co-Manager: Crews & Associates, Inc.
 Co-Manager: Cronin & Co.
 Co-Manager: Davenport & Co. LLC

Co-Manager: Duncan-Williams, Inc.
 Co-Manager: Edward Jones
 Co-Manager: FTN Financial
 Co-Manager: George K. Baum & Company
 Co-Manager: Incapital
 Co-Manager: Isaak Bond
 Co-Manager: J.J.B. Hilliard, W.L. Lyons, LLC
 Co-Manager: Loop Capital Markets LLC
 Co-Manager: Northland Securities
 Co-Manager: Oppenheimer & Co. Inc.
 Co-Manager: Ross, Sinclair & Associates, Inc.
 Co-Manager: SAMCO Capital Markets, Inc.
 Co-Manager: Wayne Hummer Investments
 Co-Manager: Wedbush Morgan Securities
 Co-Manager: WNJ Capital

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
 W & Wastewater Sys Rev Bds Ser 2005

Refunded Amount	Mat Date	Coupon	Price	Sched Call
895,000.00	06/01/2016	4.000	Par	06/01/2015
895,000.00	06/01/2017	4.000	Par	06/01/2015
895,000.00	06/01/2018	4.000	Par	06/01/2015
895,000.00	06/01/2019	4.125	Par	06/01/2015
895,000.00	06/01/2020	4.200	Par	06/01/2015
895,000.00	06/01/2021	4.250	Par	06/01/2015
895,000.00	06/01/2022	4.250	Par	06/01/2015
895,000.00	06/01/2023	4.375	Par	06/01/2015
890,000.00	06/01/2024	4.500	Par	06/01/2015

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
06/01/2015	45,000.00	2.0000%	0.300%
06/01/2016	920,000.00	2.0000%	0.400%
06/01/2017	910,000.00	2.0000%	0.700%
06/01/2018	905,000.00	2.0000%	1.050%
06/01/2019	895,000.00	2.0000%	1.350%
06/01/2020	885,000.00	3.0000%	1.700%
06/01/2021	875,000.00	4.0000%	1.950%
06/01/2022	860,000.00	4.0000%	2.200%
06/01/2023	850,000.00	4.0000%	2.450%
06/01/2024	830,000.00	3.0000%	2.650%
-----\$7,975,000.00			

Call Option: Non Callable

W & WW Sys Rev Bds Ser 2015A

Lien: Senior
 Tax Treatment: Tax Exempt
 Original Issue Amount \$18,240,000.00
 Dated Date: 05/15/2015
 Sale Date: 05/26/2015
 Delivery Date: 06/17/2015
 Sale Type: Competitive
 TIC: 3.1348%
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 06/01, 12/01
 1st Coupon Date: 12/01/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Bracewell & Giuliani LLP, Dallas, TX
 Financial Advisor: Estrada Hinojosa & Co., Inc., Dallas, TX

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Lead Manager: Morgan Stanley
 Co-Manager: City Securities
 Co-Manager: Fidelity Capital Markets
 Co-Manager: Jefferies LLC
 Co-Manager: Raymond James

1,200,000.00	06/01/2020	4.250	Par	06/01/2017
1,200,000.00	06/01/2021	4.375	Par	06/01/2017
1,200,000.00	06/01/2022	4.500	Par	06/01/2017
1,200,000.00	06/01/2023	4.500	Par	06/01/2017
1,200,000.00	06/01/2024	4.500	Par	06/01/2017
3,600,000.00	06/01/2027	4.500	Par	06/01/2017

Use of Proceeds: Water & Sewer.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
06/01/2016	915,000.00	4.0000%	0.300%
06/01/2017	915,000.00	4.0000%	0.750%
06/01/2018	915,000.00	4.0000%	1.200%
06/01/2019	915,000.00	5.0000%	1.450%
06/01/2020	915,000.00	5.0000%	1.650%
06/01/2021	915,000.00	5.0000%	1.950%
06/01/2022	915,000.00	4.0000%	2.100%
06/01/2023	915,000.00	2.0000%	2.250%
06/01/2024	910,000.00	4.0000%	2.450%
06/01/2025	910,000.00	4.0000%	2.600%
06/01/2026	910,000.00	4.0000%	2.750%
06/01/2027	910,000.00	3.0000%	3.101%
06/01/2028	910,000.00	3.0000%	3.210%
06/01/2029	910,000.00	3.2500%	3.290%
06/01/2030	910,000.00	3.2500%	3.370%
06/01/2031	910,000.00	3.3750%	3.480%
06/01/2032	910,000.00	3.3750%	3.540%
06/01/2033	910,000.00	3.5000%	3.630%
06/01/2034	910,000.00	3.6250%	3.670%
06/01/2035	910,000.00	3.6250%	3.710%

-----\$18,240,000.00

Call Option: Bonds maturing on 06/01/2026 to 06/01/2035 callable in whole or in part on any date beginning 06/01/2025 @ par.

W & WW Sys Rev Ref Bds Ser 2015B

Lien: Senior
 Tax Treatment: Tax Exempt
 Original Issue Amount \$11,910,000.00
 Dated Date: 05/15/2015
 Sale Date: 05/26/2015
 Delivery Date: 06/17/2015
 Sale Type: Competitive
 TIC: 2.4741%
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 06/01, 12/01
 1st Coupon Date: 12/01/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Bracewell & Giuliani LLP, Dallas, TX
 Financial Advisor: Estrada Hinojosa & Co., Inc., Dallas, TX
 Lead Manager: Morgan Stanley
 Co-Manager: Fidelity Capital Markets
 Co-Manager: Jefferies LLC
 Co-Manager: Raymond James

Use of Proceeds: Refunding.

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,200,000.00	06/01/2018	4.250	Par	06/01/2017
1,200,000.00	06/01/2019	4.250	Par	06/01/2017

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
06/01/2018	1,210,000.00	4.0000%	1.200%
06/01/2019	1,210,000.00	5.0000%	1.450%
06/01/2020	1,205,000.00	5.0000%	1.650%
06/01/2021	1,200,000.00	5.0000%	1.950%
06/01/2022	1,195,000.00	2.0000%	2.156%
06/01/2023	1,190,000.00	4.0000%	2.300%
06/01/2024	1,185,000.00	4.0000%	2.450%
06/01/2025	1,180,000.00	4.0000%	2.600%
06/01/2026	1,170,000.00	4.0000%	2.750%
06/01/2027	1,165,000.00	3.0000%	3.100%

-----\$11,910,000.00

Call Option: Bonds maturing on 06/01/2026 to 06/01/2027 callable in whole or in part on any date beginning 06/01/2025 @ par.

GRAND TOTAL===== > \$150,300,000.00

BOND DEBT SERVICE

Period Ending	Principal	Interest	Debt Service
09/30/15	11,540,000.00	4,072,751.76	15,612,751.76
09/30/16	11,870,000.00	4,368,086.58	16,238,086.58
09/30/17	11,225,000.00	4,059,218.25	15,284,218.25
09/30/18	11,200,000.00	3,712,968.25	14,912,968.25
09/30/19	10,770,000.00	3,362,178.25	14,132,178.25
09/30/20	10,815,000.00	3,023,473.25	13,838,473.25
09/30/21	9,720,000.00	2,660,905.75	12,380,905.75
09/30/22	8,925,000.00	2,316,648.25	11,241,648.25
09/30/23	8,900,000.00	2,056,858.75	10,956,858.75
09/30/24	8,120,000.00	1,789,400.25	9,909,400.25
09/30/25	7,285,000.00	1,522,928.25	8,807,928.25
09/30/26	7,275,000.00	1,279,685.75	8,554,685.75
09/30/27	7,270,000.00	1,041,597.75	8,311,597.75
09/30/28	6,105,000.00	824,005.75	6,929,005.75
09/30/29	4,200,000.00	639,095.50	4,839,095.50
09/30/30	4,195,000.00	510,512.00	4,705,512.00
09/30/31	3,020,000.00	379,976.00	3,399,976.00
09/30/32	3,020,000.00	277,792.00	3,297,792.00
09/30/33	2,190,000.00	175,472.00	2,365,472.00
09/30/34	1,745,000.00	95,941.00	1,840,941.00
09/30/35	910,000.00	32,987.50	942,987.50

150,300,000.00 38,202,482.84 188,502,482.84

COMPUTED ON BASIS OF MANDATORY REDEMPTION

DEBT AMORTIZATION RATES

Period Ending	Principal	% of Principal Retired
09/30/2015	11,540,000.00	07.68%
09/30/2016	11,870,000.00	15.58%
09/30/2017	11,225,000.00	23.04%
09/30/2018	11,200,000.00	30.50%

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09/30/2019	10,770,000.00	37.66%
09/30/2020	10,815,000.00	44.86%
09/30/2021	9,720,000.00	51.32%
09/30/2022	8,925,000.00	57.26%
09/30/2023	8,900,000.00	63.18%
09/30/2024	8,120,000.00	68.59%
09/30/2025	7,285,000.00	73.43%
09/30/2026	7,275,000.00	78.27%
09/30/2027	7,270,000.00	83.11%
09/30/2028	6,105,000.00	87.17%
09/30/2029	4,200,000.00	89.97%
09/30/2030	4,195,000.00	92.76%
09/30/2031	3,020,000.00	94.77%
09/30/2032	3,020,000.00	96.78%
09/30/2033	2,190,000.00	98.23%
09/30/2034	1,745,000.00	99.39%
09/30/2035	910,000.00	100.00%

Available For Debt Service	\$37,752,000	\$41,574,000	\$44,889,000	\$56,200,000
Revenue Annual Reqmts	\$14,735,494	\$14,888,319	\$14,398,573	\$15,023,503
Coverage On Revenue Bds	2.56X	2.79X	3.12X	3.74X
Customer Count:				
Sewer	99,279	98,544	97,930	97,343
Water	101,107	100,453	99,862	99,484

WATER SUPPLY The Pierce-Burch Water Treatment Plant, constructed in 1970 with a current treatment capacity of 75 MGD, treats raw water from Lake Arlington. The John F. Kubula Water Treatment Plant, constructed in 1989 with a current treatment capacity of 97.5 MDG, receives raw water from the The Tarrant Regional Water District (TRWD), formerly Tarrant County Water Control and Improvement District #1. TRWD transfers water from its Cedar Creek Reservoir and Richland Chambers Reservoir into Lake Arlington under the terms and provisions of a water supply contract between the City and the District dated July 13, 1971. Under that contract, the District agreed to supply all of the City's municipal water requirements during its term. In August, 1998 the District also began delivering water from the U.S. Army Corps of Engineers owned reservoir Lake Benbrook.

On September 1, 1982, TRWD entered into a revised water supply contract with the City and the Cities of Fort Worth and Mansfield and the Trinity River Authority. Under the Revised Water Contract, the City is required to purchase all of its raw water needs from the District and the District is obligated to provide those needs by developing additional water supply sources. If the District is unable to supply all of the City's raw water requirements or if it should become apparent that the District will become unable to supply such requirements, the Revised Water Contract provides a procedure by which the City would be permitted to develop or obtain a supplemental water supply to meet its needs. The City is depending upon the District to meet its full raw water needs under the Revised Water Contract and at the present the City has no assurance of the availability of a supplemental water supply if the District should fail to meet such needs. The District's current sources will provide adequate water supply through 2030. TRWD has participated in the statewide regional water planning effort authorized by the 1997 passage of Senate Bill 1. The regional plan for the Dallas-Fort Worth region includes plans for TRWD to develop an additional 622 MGD through the year 2060 at an estimated cost of \$4.7 billion.

Under the terms of the Revised Water Contract, the City pays to the District an amount equal to the City's proportionate share of the District's "Annual Requirement." Said Annual Requirements include the costs of operation and maintenance of the District's raw water supply facilities and debt service on the District's bonds. Based upon the projected usage of the City for the 2014-2015 fiscal year, the monthly purchase price to be paid by the City for water under the Revised Water Contract was \$1,914,110 which resulted in a rate of approximately \$1.08 per one thousand gallons. Such amount is subject to adjustment as provided in the Revised Water Contract. The City is obligated to pay the District for all water used by it, and under the Revised Contract, the minimum amount of water the City shall be deemed to have used shall be calculated at an amount equal to the greater of 30 MGD or the average MGD actually used by the City during the period of the immediately preceding five consecutive annual periods. The District had \$906,485,000 Revenue Bonds outstanding as of September 30, 2015. (See TMR # 5803)

The Revised Water Contract provides that all payments to be made under said Contract shall constitute reasonable and necessary operating expenses of the City's combined waterworks and sewer system.

TRINITY RIVER AUTHORITY CENTRAL REGIONAL WASTEWATER PROJECT (See TMR #5861 for

PERTINENT PROVISIONS OF THE WATERWORKS AND SEWER SYSTEM REVENUE BOND INDENTURE

1. Nature of Pledge: First lien on and pledge of the Net Revenues from the operation of the Waterworks & Sewer System.
2. Special Funds Created by Indenture:

I&S Fund: Receives equal monthly deposits sufficient to meet debt service requirements.

Reserve Fund: Receives monthly deposits from system net revenues in an amount equal to 1/24 of the average annual debt service until a reserve is met.

3. Coverage Required as a Condition to Issuance of Parity Bonds: For the completed fiscal year or a consecutive 12 month period out of the last 15 months preceding the date of the bonds, Net Revenues shall have been not less than 1.25 times average annual requirements, after giving effect of the additional bonds, or had rates in effect for at least 60 days prior to the end of the period covered by the accountant's certificate, which, in the opinion of an independent engineer, would have produced net revenues of 1.25 times average annual requirements, including the additional bonds, if such rates had been in effect for the entire period.

4. Rate Covenant: Pursuant to Rates and Charges Section of Series 1997 Bond Ordinance, the City covenants to fix rates sufficient to produce net revenues each year in an amount not less than 1.25 times average annual debt service requirements.

WATERWORKS AND 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			
	09-30-2014	09-30-2013	09-30-2012	09-30-2011
Revenues:				
Charges for Services	\$111,423,000	\$109,169,000	\$109,936,000	\$118,415,000
Other	5,001,000	5,346,000	5,253,000	5,709,000
Total Revenues	\$116,424,000	\$114,515,000	\$115,189,000	\$124,124,000
Expenses:				
TRA Contract	\$28,151,000	\$25,274,000	\$23,979,000	\$23,987,000
Water Supply	21,191,000	18,821,000	17,931,000	16,531,000
Other	29,330,000	28,846,000	28,390,000	27,406,000
Total Expenses	\$78,672,000	\$72,941,000	\$70,300,000	\$67,924,000

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additional information, including all contracting parties.)

Date City entered into Contract: October 10, 1973
 Length of Contract: 50 years
 Bonds Outstanding: \$891,285,000 as of November 30, 2014.

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

Amounts provided by Arlington under this contract for Authority's fiscal year end November 30:

Year	Amount
2009	\$21,236,016
2010	22,869,413
2011	23,305,661
2012	24,026,950
2013	24,823,292

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 On October 10, 1973, the City entered into an additional contract with the Trinity River Authority for its issuance of contract revenue bonds for benefit of certain water supply and sewage disposal improvements to the City's system. Bonds issued by the Authority include \$2,625,000 Waterworks & Sewer System Revenue Bonds, Series 1973 and \$1,250,000 Contract Revenue Bonds, Series 1974. As of September 30, 2000 the bonds had been paid in full.

The City pumps water belonging to the Authority and purchased from Tarrant Regional Water District. In 1986, the City entered into a revised agreement whereby the Authority would lease/purchase the City's north raw water pump station. These monthly payments are recognized as revenues by the City. Annual payments vary from \$100,000 to \$125,000. The last payment received was in November 2002.

WASTEWATER TREATMENT CONTRACT WITH THE CITY OF FORT WORTH Until September, 2000, approximately 35% of the City's wastewater was treated at the City of Fort Worth's Village Creek Regional Plant. Under the terms of a five year contract dated July 11, 1996, the City completed the pipeline and other facilities to divert its wastewater and sludge to the TRA's Central Regional Wastewater System Plant. The City has negotiated a contract with Fort Worth for the transportation charges associated with the right to divert excess wastewater from their Village Creek Interceptor to the Arlington Rush Creek Interceptor until improvements can be constructed by Fort Worth to carry this flow or until the treatment capacity allotted to the City is maximized.

WATER RATES (Monthly billing) Historical rate changes effective October 2011, October 2012, January 1, 2014, and January 1, 2015.

Old Rates (Effective January 1, 2014)

Monthly charge of \$5.40 to \$1,232 depending on meter size	Gallons	Rate
First 2,000		\$1.60/M
Next 8,000		2.28/M
Next 5,000		3.36/M
Next 15,000		3.88/M
Over 30,000		4.64/M

New Rates (Effective January 1, 2015)

Monthly charge of \$5.60 to \$1,232 depending on meter size	Gallons	Rate
First 2,000		\$1.78/M
Next 8,000		2.46/M
Next 5,000		3.55/M
Next 15,000		4.22/M
Over 30,000		5.24/M

SEWER RATES (Monthly billing)(Based on water consumption) Historical rate changes effective October 2010, October 2011, October 2012, and January 1, 2014.

Old Rates (Effective January 1, 2014)

Monthly charge of \$4.40 to \$873 min. depending on meter size plus \$3.66 charge per every 1,000 gallons.

New Rates (Effective January 1, 2015)

Monthly charge of \$4.90 to \$1,029 min. depending on meter size plus \$3.70 charge per every 1,000 gallons.

REVENUE BONDS AUTHORIZED BUT UNISSUED None

NON-FUNDED DEBT PAYABLE (As of September 30, 2014)

The City reports additional debt in the principal amount of \$1,775,000 under W&S Fund as follows:

	Amount Outstanding	Reported Under
Compensated Absences	\$1,775,000	W&S Fund

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 2010 population was 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, the Ballpark at Arlington, home of the Texas Rangers professional baseball club, and the Dallas Cowboy Stadium. 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

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Texas Municipal Reports

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Arlington, City of (Waterworks & Sewer System)

Tarrant County

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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
2011	Naval Air Station-Joint Reserve Base Fort Worth	51,678 Members
2012	Naval Air Station-Joint Reserve Base Fort Worth	8,306 Members
2013	Naval Air Station-Joint Reserve Base Fort Worth	8,358 Members

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2014	2013	2012
Retail Sales	\$27.2B	\$30.4B	\$26.1B
Effective Buying Income (EBI)	\$42.2B	\$40.9B	\$39.4B
County Median Household Income	\$45,821	\$44,117	\$44,837
State Median Household Income	\$50,464	\$48,646	\$47,613
% of Households with EBI below \$25K	11.8 %	12.6 %	12.4 %
% of Households with EBI above \$25K	67.9 %	67.7 %	67.6 %

EMPLOYMENT DATA (Texas Workforce Commission)

	2015		2014		2013	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	824,901	\$11.0B	807,212	\$10.5B	791,651	\$9.9B
2nd Q:	N/A	N/A	823,760	\$10.2B	808,062	\$9.5B
3rd Q:	N/A	N/A	822,691	\$10.1B	809,961	\$9.6B
4th Q:	N/A	N/A	837,501	\$11.1B	817,030	\$10.5B

MAJOR COLLEGES AND UNIVERSITIES: University of Texas at Arlington, University of North Texas Health Science Center at Fort Worth, University of North Texas Health Science Center, The College of St. Thomas More, Texas Wesleyan University, Texas Christian University, Tarrant County College District, Tarrant Co 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
2014	6	106,955
2013	6	108,653
2012	10	114,121
2011	10	112,983
2010	10	110,716
2009	10	97,846
2008	9	80,652

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

Major Employers(a)	# Employees
Arlington ISD	8,000
Public Education	
University of Texas at Arlington	5,300
Higher Education	
General Motors	4,440
Automobile Assembly	
Six Flags Over Texas (b)	3,800
Amusement Park	
The Parks at Arlington	3,500
Retail	
Texas Health Resources	2,871

Healthcare	
City of Arlington	2,487
Municipality	
GM Financial	2,000
Financial Services	
JP Morgan Chase Bank	1,965
Banking Services	
Texas Rangers Baseball Club (b)	1,881
Major League Baseball	

(a) Source: City of Arlington CAFR dated September 30, 2014.
(b) Includes part-time and peak seasonal employees.

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