

CITY OF ANNA, TEXAS



ANALYSIS OF OUTSTANDING DEBT

AS OF:

FISCAL YEAR 2019

PREPARED BY:

Analysis of Outstanding Debt



TABLE OF CONTENTS

Tab A. Outstanding I&S Tax Supported Debt

Tab B. Outstanding Water & Sewer Supported Debt

1. *Outstanding GO Self-Supporting W&S Debt*
2. *Outstanding Greater Texoma Utility Authority Collin/Grayson Water Transmission Project Debt (City of Anna Portion)*
3. *Outstanding Greater Texoma Utility Authority Cities of Anna & Melissa Project Debt (City of Anna Portion)*

Tab C. Outstanding 4B Corporation Sales Tax Debt

Tab D. Outstanding Hurricane Creek Public Improvement District Debt

1. *Outstanding (Hurricane Creek PID) Area #1 Project Debt*
2. *Outstanding (Hurricane Creek PID) Major Improvement Area Debt*

Tab E. Miscellaneous

1. *Financial Advisory Team Contact Information*
2. *Bond Rating Reports*
3. *Texas Municipal Reports*

Tab A – Outstanding I&S Tax Supported Debt



Outstanding I&S Tax Supported Debt

City of Anna, Texas

All Outstanding Interest & Sinking Fund Tax Supported Debt
As of Fiscal Year 2019
(000's)

Year Ending September 30	\$30,910,000 Combination Tax & Revenue Certificates of Obligation Series 2018		\$7,630,000 Combination Tax & Revenue Refunding Bonds Series 2017		\$850,000 General Obligation Refunding Bonds Series 2016		\$1,462,000 General Obligation Refunding Bonds Series 2014B		Principal	Coupon
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon		
2019	90	3.000%	185	4.000%	46	2.000%	50	1.300%		
2020	200	4.000%	190	4.000%	57	2.000%	50	1.500%		
2021	195	3.000%	50	4.000%	65	2.000%	194	1.700%		
2022	215	3.000%	40	4.000%	64	2.000%	201	1.900%		
2023	215	4.000%	35	4.000%	83	2.000%	202	2.100%		
2024	235	4.000%	35	4.000%	78	2.000%	208	2.255%		
2025	240	4.000%	25	4.000%	97	2.000%	209	2.355%		
2026	250	4.000%	25	4.000%	99	2.000%	214	2.395%		
2027	435	5.000%	75	4.000%	101	2.000%				
2028	565	5.000%	75	4.000%						
2029	610	5.000%	65	4.000%						
2030	1,110	5.000%								
2031	1,165	5.000%								
2032	1,215	4.000%								
2033	1,265	4.000%								
2034	1,320	4.000%								
2035	1,375	4.000%								
2036	1,430	4.000%								
2037	1,485	4.000%								
2038	1,545	4.000%								
2039	1,305	4.000%								
2040	1,360	4.000%								
2041	1,415	4.000%								
2042	1,475	4.000%								
2043	1,535	4.000%								
2044	1,595	4.000%								
2045	1,660	4.000%								
2046	1,730	4.000%								
2047	1,800	4.000%								
2048	1,875	4.000%								
TOTALS	30,910		800		690		1,328		0	
Next Call	2/15/2028 @ Par		2/15/2027 @ Par		Anytime @ Par		Non Callable			
Delivery Date	5/10/2018		12/14/2017		12/22/2016		11/25/2014			
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15		
Maturity Dates	February 15		February 15		February 15		February 15			
Insurer	None		None		None		None			
Paying Agent	Regions Bank		Regions Bank		Alliance Bank		Texas Star Bank			
Purpose	Municipal Complex		Refunding		Refunding		Refunding			

Color Legend

Non-Callable

Callable

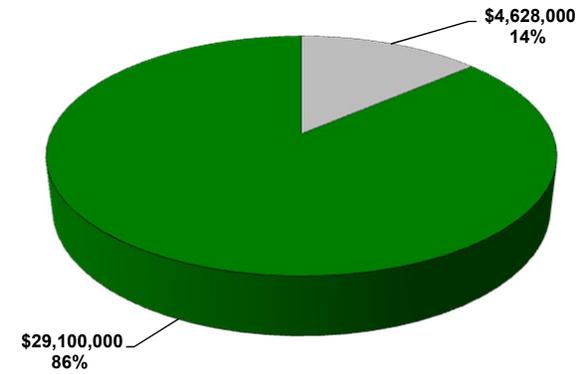
City of Anna, Texas

All Outstanding Interest & Sinking Fund Tax Supported Debt
As of Fiscal Year 2019
(000's)

Summary Statistics

Total Outstanding Principal	\$	33,728,000
<i>Total Fixed Rate</i>	\$	33,728,000
<i>Total Variable Rate</i>	\$	-
Total Interest Payments	\$	25,476,090
Callable Principal (%)		86.28%
Percent of Principal Retired		
w/in 5 years		7.20%
w/in 10 years		15.99%
w/in 15 years		32.09%
w/in 20 years		53.30%
w/in 25 years		74.32%
w/in 30 years		100.00%
Final Maturity		February 15, 2048

Principal Composition



	Non-Callable	\$	4,628,000
	Callable	\$	29,100,000

Underlying Bond Ratings / Outlook

Moody's **Aa3 / No Outlook**

City of Anna, Texas All Outstanding I&S Tax Supported Debt As of Fiscal Year 2019

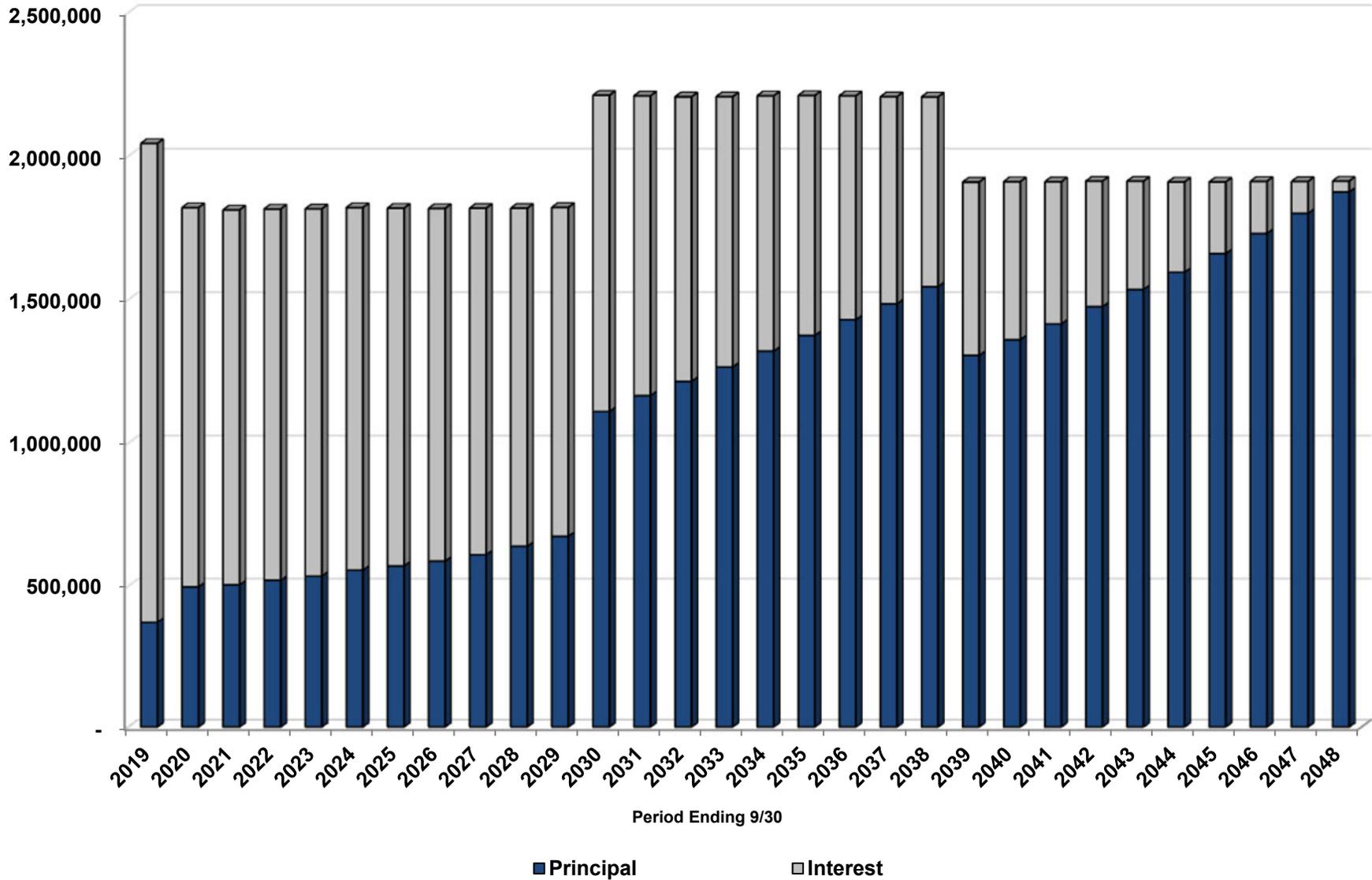


TABLE OF CONTENTS

City of Anna, Texas
All Outstanding Interest and Sinking Fund Tax Supported Debt
As of Fiscal Year 2019

Report	Page
City of Anna, Texas	
Bond Debt Service	1
General Obligation Refunding Bonds, Series 2014B	
Bond Debt Service	4
General Obligation Refunding Bonds, Series 2016	
Bond Debt Service	5
Combination Tax & Revenue Refunding Bonds, Series 2017	
Bond Debt Service	6
Combination Tax & Revenue Certificates of Obligation, Series 2018	
Bond Debt Service	7

BOND DEBT SERVICE

City of Anna, Texas
All Outstanding Interest and Sinking Fund Tax Supported Debt
As of Fiscal Year 2019

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2019	371,000	** %	1,672,916.52	2,043,916.52
09/30/2020	497,000	** %	1,323,131.66	1,820,131.66
09/30/2021	504,000	** %	1,308,162.66	1,812,162.66
09/30/2022	520,000	** %	1,295,364.16	1,815,364.16
09/30/2023	535,000	** %	1,280,838.66	1,815,838.66
09/30/2024	556,000	** %	1,264,362.46	1,820,362.46
09/30/2025	571,000	** %	1,247,106.28	1,818,106.28
09/30/2026	588,000	** %	1,229,322.65	1,817,322.65
09/30/2027	611,000	** %	1,206,885.00	1,817,885.00
09/30/2028	640,000	** %	1,177,875.00	1,817,875.00
09/30/2029	675,000	** %	1,145,700.00	1,820,700.00
09/30/2030	1,110,000	5.000%	1,101,400.00	2,211,400.00
09/30/2031	1,165,000	5.000%	1,044,525.00	2,209,525.00
09/30/2032	1,215,000	4.000%	991,100.00	2,206,100.00
09/30/2033	1,265,000	4.000%	941,500.00	2,206,500.00
09/30/2034	1,320,000	4.000%	889,800.00	2,209,800.00
09/30/2035	1,375,000	4.000%	835,900.00	2,210,900.00
09/30/2036	1,430,000	4.000%	779,800.00	2,209,800.00
09/30/2037	1,485,000	4.000%	721,500.00	2,206,500.00
09/30/2038	1,545,000	4.000%	660,900.00	2,205,900.00
09/30/2039	1,305,000	4.000%	603,900.00	1,908,900.00
09/30/2040	1,360,000	4.000%	550,600.00	1,910,600.00
09/30/2041	1,415,000	4.000%	495,100.00	1,910,100.00
09/30/2042	1,475,000	4.000%	437,300.00	1,912,300.00
09/30/2043	1,535,000	4.000%	377,100.00	1,912,100.00
09/30/2044	1,595,000	4.000%	314,500.00	1,909,500.00
09/30/2045	1,660,000	4.000%	249,400.00	1,909,400.00
09/30/2046	1,730,000	4.000%	181,600.00	1,911,600.00
09/30/2047	1,800,000	4.000%	111,000.00	1,911,000.00
09/30/2048	1,875,000	4.000%	37,500.00	1,912,500.00
	33,728,000		25,476,090.05	59,204,090.05

BOND DEBT SERVICE

City of Anna, Texas
All Outstanding Interest and Sinking Fund Tax Supported Debt
As of Fiscal Year 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2019	371,000	** %	1,006,978.19	1,377,978.19	
08/15/2019			665,938.33	665,938.33	
09/30/2019					2,043,916.52
02/15/2020	497,000	** %	665,938.33	1,162,938.33	
08/15/2020			657,193.33	657,193.33	
09/30/2020					1,820,131.66
02/15/2021	504,000	** %	657,193.33	1,161,193.33	
08/15/2021			650,969.33	650,969.33	
09/30/2021					1,812,162.66
02/15/2022	520,000	** %	650,969.33	1,170,969.33	
08/15/2022			644,394.83	644,394.83	
09/30/2022					1,815,364.16
02/15/2023	535,000	** %	644,394.83	1,179,394.83	
08/15/2023			636,443.83	636,443.83	
09/30/2023					1,815,838.66
02/15/2024	556,000	** %	636,443.83	1,192,443.83	
08/15/2024			627,918.63	627,918.63	
09/30/2024					1,820,362.46
02/15/2025	571,000	** %	627,918.63	1,198,918.63	
08/15/2025			619,187.65	619,187.65	
09/30/2025					1,818,106.28
02/15/2026	588,000	** %	619,187.65	1,207,187.65	
08/15/2026			610,135.00	610,135.00	
09/30/2026					1,817,322.65
02/15/2027	611,000	** %	610,135.00	1,221,135.00	
08/15/2027			596,750.00	596,750.00	
09/30/2027					1,817,885.00
02/15/2028	640,000	** %	596,750.00	1,236,750.00	
08/15/2028			581,125.00	581,125.00	
09/30/2028					1,817,875.00
02/15/2029	675,000	** %	581,125.00	1,256,125.00	
08/15/2029			564,575.00	564,575.00	
09/30/2029					1,820,700.00
02/15/2030	1,110,000	5.000%	564,575.00	1,674,575.00	
08/15/2030			536,825.00	536,825.00	
09/30/2030					2,211,400.00
02/15/2031	1,165,000	5.000%	536,825.00	1,701,825.00	
08/15/2031			507,700.00	507,700.00	
09/30/2031					2,209,525.00
02/15/2032	1,215,000	4.000%	507,700.00	1,722,700.00	
08/15/2032			483,400.00	483,400.00	
09/30/2032					2,206,100.00
02/15/2033	1,265,000	4.000%	483,400.00	1,748,400.00	
08/15/2033			458,100.00	458,100.00	
09/30/2033					2,206,500.00
02/15/2034	1,320,000	4.000%	458,100.00	1,778,100.00	
08/15/2034			431,700.00	431,700.00	
09/30/2034					2,209,800.00
02/15/2035	1,375,000	4.000%	431,700.00	1,806,700.00	
08/15/2035			404,200.00	404,200.00	
09/30/2035					2,210,900.00
02/15/2036	1,430,000	4.000%	404,200.00	1,834,200.00	
08/15/2036			375,600.00	375,600.00	
09/30/2036					2,209,800.00

BOND DEBT SERVICE

City of Anna, Texas
All Outstanding Interest and Sinking Fund Tax Supported Debt
As of Fiscal Year 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2037	1,485,000	4.000%	375,600.00	1,860,600.00	
08/15/2037			345,900.00	345,900.00	
09/30/2037					2,206,500.00
02/15/2038	1,545,000	4.000%	345,900.00	1,890,900.00	
08/15/2038			315,000.00	315,000.00	
09/30/2038					2,205,900.00
02/15/2039	1,305,000	4.000%	315,000.00	1,620,000.00	
08/15/2039			288,900.00	288,900.00	
09/30/2039					1,908,900.00
02/15/2040	1,360,000	4.000%	288,900.00	1,648,900.00	
08/15/2040			261,700.00	261,700.00	
09/30/2040					1,910,600.00
02/15/2041	1,415,000	4.000%	261,700.00	1,676,700.00	
08/15/2041			233,400.00	233,400.00	
09/30/2041					1,910,100.00
02/15/2042	1,475,000	4.000%	233,400.00	1,708,400.00	
08/15/2042			203,900.00	203,900.00	
09/30/2042					1,912,300.00
02/15/2043	1,535,000	4.000%	203,900.00	1,738,900.00	
08/15/2043			173,200.00	173,200.00	
09/30/2043					1,912,100.00
02/15/2044	1,595,000	4.000%	173,200.00	1,768,200.00	
08/15/2044			141,300.00	141,300.00	
09/30/2044					1,909,500.00
02/15/2045	1,660,000	4.000%	141,300.00	1,801,300.00	
08/15/2045			108,100.00	108,100.00	
09/30/2045					1,909,400.00
02/15/2046	1,730,000	4.000%	108,100.00	1,838,100.00	
08/15/2046			73,500.00	73,500.00	
09/30/2046					1,911,600.00
02/15/2047	1,800,000	4.000%	73,500.00	1,873,500.00	
08/15/2047			37,500.00	37,500.00	
09/30/2047					1,911,000.00
02/15/2048	1,875,000	4.000%	37,500.00	1,912,500.00	
09/30/2048					1,912,500.00
	33,728,000		25,476,090.05	59,204,090.05	59,204,090.05

BOND DEBT SERVICE

City of Anna, Texas
General Obligation Refunding Bonds, Series 2014B
Non Callable

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2019	50,000	1.300%	13,748.33	63,748.33	
08/15/2019			13,423.33	13,423.33	
09/30/2019					77,171.66
02/15/2020	50,000	1.500%	13,423.33	63,423.33	
08/15/2020			13,048.33	13,048.33	
09/30/2020					76,471.66
02/15/2021	194,000	1.700%	13,048.33	207,048.33	
08/15/2021			11,399.33	11,399.33	
09/30/2021					218,447.66
02/15/2022	201,000	1.900%	11,399.33	212,399.33	
08/15/2022			9,489.83	9,489.83	
09/30/2022					221,889.16
02/15/2023	202,000	2.100%	9,489.83	211,489.83	
08/15/2023			7,368.83	7,368.83	
09/30/2023					218,858.66
02/15/2024	208,000	2.255%	7,368.83	215,368.83	
08/15/2024			5,023.63	5,023.63	
09/30/2024					220,392.46
02/15/2025	209,000	2.355%	5,023.63	214,023.63	
08/15/2025			2,562.65	2,562.65	
09/30/2025					216,586.28
02/15/2026	214,000	2.395%	2,562.65	216,562.65	
09/30/2026					216,562.65
	1,328,000		138,380.19	1,466,380.19	1,466,380.19

BOND DEBT SERVICE

City of Anna, Texas
General Obligation Refunding Bonds, Series 2016
Callable Anytime @ Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2019	46,000	2.000%	6,900	52,900	
08/15/2019			6,440	6,440	
09/30/2019					59,340
02/15/2020	57,000	2.000%	6,440	63,440	
08/15/2020			5,870	5,870	
09/30/2020					69,310
02/15/2021	65,000	2.000%	5,870	70,870	
08/15/2021			5,220	5,220	
09/30/2021					76,090
02/15/2022	64,000	2.000%	5,220	69,220	
08/15/2022			4,580	4,580	
09/30/2022					73,800
02/15/2023	83,000	2.000%	4,580	87,580	
08/15/2023			3,750	3,750	
09/30/2023					91,330
02/15/2024	78,000	2.000%	3,750	81,750	
08/15/2024			2,970	2,970	
09/30/2024					84,720
02/15/2025	97,000	2.000%	2,970	99,970	
08/15/2025			2,000	2,000	
09/30/2025					101,970
02/15/2026	99,000	2.000%	2,000	101,000	
08/15/2026			1,010	1,010	
09/30/2026					102,010
02/15/2027	101,000	2.000%	1,010	102,010	
09/30/2027					102,010
	690,000		70,580	760,580	760,580

Note: Preliminary; For Purposes of Discussion Only

BOND DEBT SERVICE

City of Anna, Texas
Combination Tax & Revenue Refunding Bonds, Series 2017
Callable on 2/15/2027 @ Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2019	185,000	4.000%	16,000	201,000	
08/15/2019			12,300	12,300	
09/30/2019					213,300
02/15/2020	190,000	4.000%	12,300	202,300	
08/15/2020			8,500	8,500	
09/30/2020					210,800
02/15/2021	50,000	4.000%	8,500	58,500	
08/15/2021			7,500	7,500	
09/30/2021					66,000
02/15/2022	40,000	4.000%	7,500	47,500	
08/15/2022			6,700	6,700	
09/30/2022					54,200
02/15/2023	35,000	4.000%	6,700	41,700	
08/15/2023			6,000	6,000	
09/30/2023					47,700
02/15/2024	35,000	4.000%	6,000	41,000	
08/15/2024			5,300	5,300	
09/30/2024					46,300
02/15/2025	25,000	4.000%	5,300	30,300	
08/15/2025			4,800	4,800	
09/30/2025					35,100
02/15/2026	25,000	4.000%	4,800	29,800	
08/15/2026			4,300	4,300	
09/30/2026					34,100
02/15/2027	75,000	4.000%	4,300	79,300	
08/15/2027			2,800	2,800	
09/30/2027					82,100
02/15/2028	75,000	4.000%	2,800	77,800	
08/15/2028			1,300	1,300	
09/30/2028					79,100
02/15/2029	65,000	4.000%	1,300	66,300	
09/30/2029					66,300
	800,000		135,000	935,000	935,000

BOND DEBT SERVICE

City of Anna, Texas
Combination Tax & Revenue Certificates of Obligation, Series 2018
Callable 2/15/2028 @ par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2019	90,000	3.000%	970,329.86	1,060,329.86	
08/15/2019			633,775.00	633,775.00	
09/30/2019					1,694,104.86
02/15/2020	200,000	4.000%	633,775.00	833,775.00	
08/15/2020			629,775.00	629,775.00	
09/30/2020					1,463,550.00
02/15/2021	195,000	3.000%	629,775.00	824,775.00	
08/15/2021			626,850.00	626,850.00	
09/30/2021					1,451,625.00
02/15/2022	215,000	3.000%	626,850.00	841,850.00	
08/15/2022			623,625.00	623,625.00	
09/30/2022					1,465,475.00
02/15/2023	215,000	4.000%	623,625.00	838,625.00	
08/15/2023			619,325.00	619,325.00	
09/30/2023					1,457,950.00
02/15/2024	235,000	4.000%	619,325.00	854,325.00	
08/15/2024			614,625.00	614,625.00	
09/30/2024					1,468,950.00
02/15/2025	240,000	4.000%	614,625.00	854,625.00	
08/15/2025			609,825.00	609,825.00	
09/30/2025					1,464,450.00
02/15/2026	250,000	4.000%	609,825.00	859,825.00	
08/15/2026			604,825.00	604,825.00	
09/30/2026					1,464,650.00
02/15/2027	435,000	5.000%	604,825.00	1,039,825.00	
08/15/2027			593,950.00	593,950.00	
09/30/2027					1,633,775.00
02/15/2028	565,000	5.000%	593,950.00	1,158,950.00	
08/15/2028			579,825.00	579,825.00	
09/30/2028					1,738,775.00
02/15/2029	610,000	5.000%	579,825.00	1,189,825.00	
08/15/2029			564,575.00	564,575.00	
09/30/2029					1,754,400.00
02/15/2030	1,110,000	5.000%	564,575.00	1,674,575.00	
08/15/2030			536,825.00	536,825.00	
09/30/2030					2,211,400.00
02/15/2031	1,165,000	5.000%	536,825.00	1,701,825.00	
08/15/2031			507,700.00	507,700.00	
09/30/2031					2,209,525.00
02/15/2032	1,215,000	4.000%	507,700.00	1,722,700.00	
08/15/2032			483,400.00	483,400.00	
09/30/2032					2,206,100.00
02/15/2033	1,265,000	4.000%	483,400.00	1,748,400.00	
08/15/2033			458,100.00	458,100.00	
09/30/2033					2,206,500.00
02/15/2034	1,320,000	4.000%	458,100.00	1,778,100.00	
08/15/2034			431,700.00	431,700.00	
09/30/2034					2,209,800.00
02/15/2035	1,375,000	4.000%	431,700.00	1,806,700.00	
08/15/2035			404,200.00	404,200.00	
09/30/2035					2,210,900.00
02/15/2036	1,430,000	4.000%	404,200.00	1,834,200.00	
08/15/2036			375,600.00	375,600.00	
09/30/2036					2,209,800.00

BOND DEBT SERVICE

City of Anna, Texas
Combination Tax & Revenue Certificates of Obligation, Series 2018
Callable 2/15/2028 @ par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2037	1,485,000	4.000%	375,600.00	1,860,600.00	
08/15/2037			345,900.00	345,900.00	
09/30/2037					2,206,500.00
02/15/2038	1,545,000	4.000%	345,900.00	1,890,900.00	
08/15/2038			315,000.00	315,000.00	
09/30/2038					2,205,900.00
02/15/2039	1,305,000	4.000%	315,000.00	1,620,000.00	
08/15/2039			288,900.00	288,900.00	
09/30/2039					1,908,900.00
02/15/2040	1,360,000	4.000%	288,900.00	1,648,900.00	
08/15/2040			261,700.00	261,700.00	
09/30/2040					1,910,600.00
02/15/2041	1,415,000	4.000%	261,700.00	1,676,700.00	
08/15/2041			233,400.00	233,400.00	
09/30/2041					1,910,100.00
02/15/2042	1,475,000	4.000%	233,400.00	1,708,400.00	
08/15/2042			203,900.00	203,900.00	
09/30/2042					1,912,300.00
02/15/2043	1,535,000	4.000%	203,900.00	1,738,900.00	
08/15/2043			173,200.00	173,200.00	
09/30/2043					1,912,100.00
02/15/2044	1,595,000	4.000%	173,200.00	1,768,200.00	
08/15/2044			141,300.00	141,300.00	
09/30/2044					1,909,500.00
02/15/2045	1,660,000	4.000%	141,300.00	1,801,300.00	
08/15/2045			108,100.00	108,100.00	
09/30/2045					1,909,400.00
02/15/2046	1,730,000	4.000%	108,100.00	1,838,100.00	
08/15/2046			73,500.00	73,500.00	
09/30/2046					1,911,600.00
02/15/2047	1,800,000	4.000%	73,500.00	1,873,500.00	
08/15/2047			37,500.00	37,500.00	
09/30/2047					1,911,000.00
02/15/2048	1,875,000	4.000%	37,500.00	1,912,500.00	
09/30/2048					1,912,500.00
	30,910,000		25,132,129.86	56,042,129.86	56,042,129.86

Tab B – Outstanding Water & Sewer Supported Debt



Outstanding Water & Sewer Supported Debt

City of Anna, Texas

All Outstanding Water & Sewer Revenue Supported Debt
As of Fiscal Year 2019
(000's)

City of Anna, Texas										
All Outstanding Water & Sewer Revenue Supported Debt As of Fiscal Year 2019 (000's)										
Year Ending September 30	\$7,630,000 Combination Tax & Revenue Refunding Bonds Series 2017		\$2,598,000 Combination Tax & Revenue Refunding Bonds Taxable Series 2014A		\$4,180,000 Combination Tax & Revenue Certificates of Obligation Series 2014		\$4,210,000 Combination Tax & Revenue Certificates of Obligation Series 2012		\$5,000,000 GTUA (Collin/Grayson Wtr Trans Proj) Contract Revenue Bonds Series 2007 (Anna Portion)	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2019	305	4.000%	270	2.000%	75	2.000%	85	2.000%	11	4.870%
2020	315	4.000%	275	2.350%	75	2.000%	85	2.000%	13	4.970%
2021	325	4.000%	282	2.650%	80	2.000%	90	2.000%	14	5.020%
2022	345	4.000%	290	2.950%	80	2.500%	90	2.000%	14	5.120%
2023	355	4.000%	299	3.150%	80	3.000%	95	2.500%	15	5.220%
2024	340	4.000%	309	3.350%	115	3.000%	95	2.500%	16	5.270%
2025	325	4.000%	320	3.500%	145	3.000%	100	2.500%	16	5.370%
2026	160	4.000%	332	3.600%	315	3.500%	105	2.500%	26	5.420%
2027	370	4.000%			330	3.500%	405	2.500%	28	5.520%
2028	380	4.000%			340	3.500%	425	2.500%	29	5.570%
2029	565	4.000%			355	3.500%	435	2.500%	31	5.570%
2030	605	4.000%			365	3.650%	450	2.500%	70	5.570%
2031	630	4.000%			380	3.650%	460	2.500%	75	5.620%
2032	650	4.000%			395	3.650%	475	2.500%	79	5.620%
2033	650	4.000%			410	3.650%	495	2.500%	83	5.620%
2034					425	3.650%			88	5.620%
2035									93	5.620%
2036									98	5.620%
2037									104	5.620%
2038										
2039										
2040										
TOTALS	6,320		2,377		3,965		3,890		900	
Next Call	2/15/2027 @ Par		Non Callable		2/15/2024 @ par		2/15/2019 @ par		Inversely Callable on 4/1/2017 @ par	
Delivery Date	12/14/2017		11/25/2014		2/27/2014		12/20/2012		2/20/2007	
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	April 1	October 1
Maturity Dates	February 15		February 15		February 15		February 15		October 1	
Insurer	None		None		Build America Mutual		None		None	
Paying Agent	Regions Bank		Texas Star Bank		Regions Bank		Regions Bank		BOKF, N.A.	
Purpose	Refunding		Refunding		Water & Sewer		Water & Sewer		Water	

Color Legend

Non-Callable

Callable

City of Anna, Texas

All Outstanding Water & Sewer Revenue Supported Debt
As of Fiscal Year 2019
(000's)

City of Anna, Texas										
All Outstanding Water & Sewer Revenue Supported Debt As of Fiscal Year 2019 (000's)										
Year Ending September 30	\$3,430,000		\$8,675,000		\$3,870,000		\$2,800,000			
	GTUA (Cities of Anna & Melissa Proj) Contract Revenue Bonds Series 2007 (Anna Portion)		GTUA (Collin/Grayson Wtr Trans Proj) Contract Revenue Bonds Series 2006 (Anna Portion)		GTUA (Cities of Anna & Melissa Proj) Contract Revenue Bonds Series 2006 (Anna Portion)		GTUA (Collin/Grayson Wtr Trans Proj) Contract Revenue Bonds Series 2005 (Anna Portion)			
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon		
2019	115	3.700%			115	3.550%	30	5.090%		
2020	120	3.750%			120	3.550%	31	5.140%		
2021	125	3.850%			125	3.620%	33	5.240%		
2022	130	3.850%			125	3.650%	35	5.340%		
2023	135	3.900%			130	3.650%	36	5.390%		
2024	140	3.950%			135	3.700%	39	5.490%		
2025	145	4.000%			140	3.750%	41	5.540%		
2026	155	4.000%	95	5.680%	150	3.750%	44	5.640%		
2027	160	4.050%	100	5.730%			46	5.690%		
2028	165	4.100%	106	5.730%			49	5.690%		
2029			113	5.730%			51	5.740%		
2030			119	5.730%						
2031			125	5.730%						
2032			134	5.730%						
2033			140	5.780%						
2034			149	5.780%						
2035			156	5.780%						
2036			166	5.780%						
2037			176	5.780%						
2038			185	5.830%						
2039			198	5.830%						
2040			208	5.830%						
TOTALS	1,390		2,169		1,040		435			
Next Call	Inversely Callable on 12/1/2017 @ par		N/A		Inversely Callable Anytime @ par		Currently Callable			
Delivery Date	1/28/2008		7/15/2006		10/16/2006		1/15/2005			
Coupon Dates	June 1	December 1	February 1	August 1	June 1	December 1	April 1	October 1		
Maturity Dates	June 1		August 1		June 1		October 1			
Insurer	None		None		None		None			
Paying Agent	BOKF, N.A.		GTUA		BOKF, N.A.		BOKF, N.A.			
Purpose	Wastewater		N/A		Wastewater		Water			

Color Legend

Non-Callable

Callable

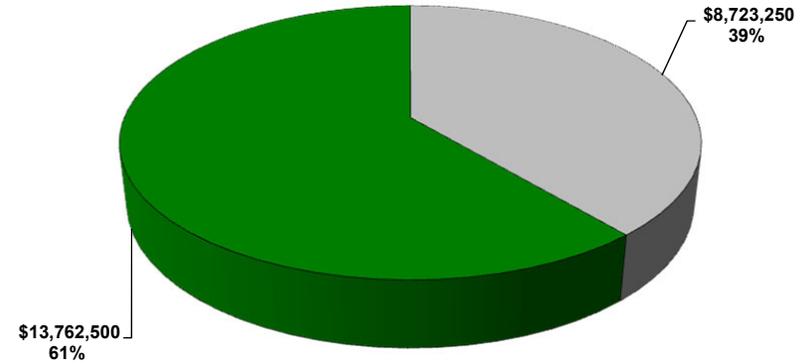
City of Anna, Texas

All Outstanding Water & Sewer Revenue Supported Debt
As of Fiscal Year 2018
(000's)

Summary Statistics

Total Outstanding Principal	\$ 22,485,750
<i>Total Fixed Rate</i>	\$ 22,485,750
<i>Total Variable Rate</i>	\$ -
Total Interest Payments	\$ 9,047,278
Callable Principal (%)	61.21%
Percent of Principal Retired	
w/in 5 years	23.87%
w/in 10 years	53.83%
w/in 15 years	90.91%
w/in 20 years	98.20%
w/in 23 years	100.00%
Final Maturity	August 1, 2040

Principal Composition



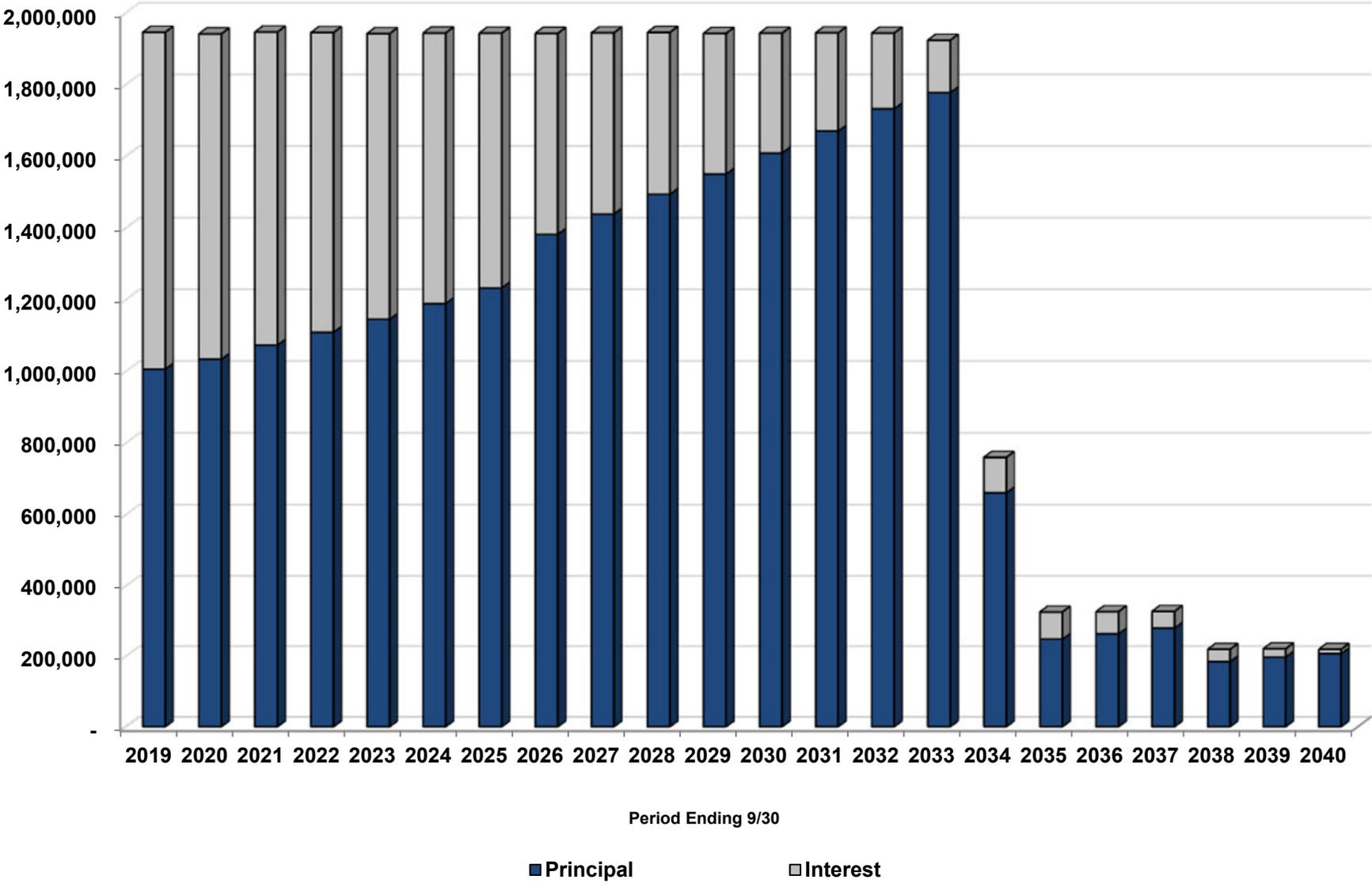
	Non-Callable	\$ 8,723,250
	Callable	\$ 13,762,500

Underlying Bond Ratings / Outlook (GO W&S Supported Debt Only)

Moody's Aa3 / No Outlook

City of Anna, Texas

All Outstanding Water & Sewer Supported Debt As of Fiscal Year 2019



Outstanding General Obligation Self-Supporting Water & Sewer Debt



TABLE OF CONTENTS

City of Anna, Texas
All Outstanding General Obligation Self-Supported (W&S) Debt
As of Fiscal Year 2019

Report	Page
City of Anna, Texas	
Bond Debt Service	1
Combination Tax & Revenue Certificates of Obligation, Series 2012	
Bond Debt Service	3
Combination Tax & Revenue Certificates of Obligation, Series 2014	
Bond Debt Service	4
Combination Tax and Revenue Refunding Bonds, Taxable Series 2014A	
Bond Debt Service	5
Combination Tax & Revenue Refunding Bonds, Series 2017	
Bond Debt Service	6

BOND DEBT SERVICE

City of Anna, Texas
All Outstanding General Obligation Self-Supported (W&S) Debt
As of Fiscal Year 2019

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2019	735,000	** %	544,900.00	1,279,900.00
09/30/2020	750,000	** %	523,368.75	1,273,368.75
09/30/2021	777,000	** %	500,101.00	1,277,101.00
09/30/2022	805,000	** %	474,887.00	1,279,887.00
09/30/2023	829,000	** %	447,612.75	1,276,612.75
09/30/2024	859,000	** %	418,527.75	1,277,527.75
09/30/2025	890,000	** %	388,114.50	1,278,114.50
09/30/2026	912,000	** %	356,588.50	1,268,588.50
09/30/2027	1,105,000	** %	322,350.00	1,427,350.00
09/30/2028	1,145,000	** %	285,250.00	1,430,250.00
09/30/2029	1,355,000	** %	243,437.50	1,598,437.50
09/30/2030	1,420,000	** %	196,101.25	1,616,101.25
09/30/2031	1,470,000	** %	146,430.00	1,616,430.00
09/30/2032	1,520,000	** %	94,998.75	1,614,998.75
09/30/2033	1,555,000	** %	42,182.50	1,597,182.50
09/30/2034	425,000	3.650%	7,756.25	432,756.25
	16,552,000		4,992,606.50	21,544,606.50

BOND DEBT SERVICE

City of Anna, Texas
All Outstanding General Obligation Self-Supported (W&S) Debt
As of Fiscal Year 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2019	735,000	** %	277,650.00	1,012,650.00	
08/15/2019			267,250.00	267,250.00	
09/30/2019					1,279,900.00
02/15/2020	750,000	** %	267,250.00	1,017,250.00	
08/15/2020			256,118.75	256,118.75	
09/30/2020					1,273,368.75
02/15/2021	777,000	** %	256,118.75	1,033,118.75	
08/15/2021			243,982.25	243,982.25	
09/30/2021					1,277,101.00
02/15/2022	805,000	** %	243,982.25	1,048,982.25	
08/15/2022			230,904.75	230,904.75	
09/30/2022					1,279,887.00
02/15/2023	829,000	** %	230,904.75	1,059,904.75	
08/15/2023			216,708.00	216,708.00	
09/30/2023					1,276,612.75
02/15/2024	859,000	** %	216,708.00	1,075,708.00	
08/15/2024			201,819.75	201,819.75	
09/30/2024					1,277,527.75
02/15/2025	890,000	** %	201,819.75	1,091,819.75	
08/15/2025			186,294.75	186,294.75	
09/30/2025					1,278,114.50
02/15/2026	912,000	** %	186,294.75	1,098,294.75	
08/15/2026			170,293.75	170,293.75	
09/30/2026					1,268,588.50
02/15/2027	1,105,000	** %	170,293.75	1,275,293.75	
08/15/2027			152,056.25	152,056.25	
09/30/2027					1,427,350.00
02/15/2028	1,145,000	** %	152,056.25	1,297,056.25	
08/15/2028			133,193.75	133,193.75	
09/30/2028					1,430,250.00
02/15/2029	1,355,000	** %	133,193.75	1,488,193.75	
08/15/2029			110,243.75	110,243.75	
09/30/2029					1,598,437.50
02/15/2030	1,420,000	** %	110,243.75	1,530,243.75	
08/15/2030			85,857.50	85,857.50	
09/30/2030					1,616,101.25
02/15/2031	1,470,000	** %	85,857.50	1,555,857.50	
08/15/2031			60,572.50	60,572.50	
09/30/2031					1,616,430.00
02/15/2032	1,520,000	** %	60,572.50	1,580,572.50	
08/15/2032			34,426.25	34,426.25	
09/30/2032					1,614,998.75
02/15/2033	1,555,000	** %	34,426.25	1,589,426.25	
08/15/2033			7,756.25	7,756.25	
09/30/2033					1,597,182.50
02/15/2034	425,000	3.650%	7,756.25	432,756.25	
09/30/2034					432,756.25
	16,552,000		4,992,606.50	21,544,606.50	21,544,606.50

BOND DEBT SERVICE

City of Anna, Texas
Combination Tax & Revenue Certificates of Obligation, Series 2012
Callable on 2/15/2019 @ par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2019	85,000	2.000%	47,750.00	132,750.00	
08/15/2019			46,900.00	46,900.00	
09/30/2019					179,650.00
02/15/2020	85,000	2.000%	46,900.00	131,900.00	
08/15/2020			46,050.00	46,050.00	
09/30/2020					177,950.00
02/15/2021	90,000	2.000%	46,050.00	136,050.00	
08/15/2021			45,150.00	45,150.00	
09/30/2021					181,200.00
02/15/2022	90,000	2.000%	45,150.00	135,150.00	
08/15/2022			44,250.00	44,250.00	
09/30/2022					179,400.00
02/15/2023	95,000	2.500%	44,250.00	139,250.00	
08/15/2023			43,062.50	43,062.50	
09/30/2023					182,312.50
02/15/2024	95,000	2.500%	43,062.50	138,062.50	
08/15/2024			41,875.00	41,875.00	
09/30/2024					179,937.50
02/15/2025	100,000	2.500%	41,875.00	141,875.00	
08/15/2025			40,625.00	40,625.00	
09/30/2025					182,500.00
02/15/2026	105,000	2.500%	40,625.00	145,625.00	
08/15/2026			39,312.50	39,312.50	
09/30/2026					184,937.50
02/15/2027	405,000	2.500%	39,312.50	444,312.50	
08/15/2027			34,250.00	34,250.00	
09/30/2027					478,562.50
02/15/2028	425,000	2.500%	34,250.00	459,250.00	
08/15/2028			28,937.50	28,937.50	
09/30/2028					488,187.50
02/15/2029	435,000	2.500%	28,937.50	463,937.50	
08/15/2029			23,500.00	23,500.00	
09/30/2029					487,437.50
02/15/2030	450,000	2.500%	23,500.00	473,500.00	
08/15/2030			17,875.00	17,875.00	
09/30/2030					491,375.00
02/15/2031	460,000	2.500%	17,875.00	477,875.00	
08/15/2031			12,125.00	12,125.00	
09/30/2031					490,000.00
02/15/2032	475,000	2.500%	12,125.00	487,125.00	
08/15/2032			6,187.50	6,187.50	
09/30/2032					493,312.50
02/15/2033	495,000	2.500%	6,187.50	501,187.50	
09/30/2033					501,187.50
	3,890,000		987,950.00	4,877,950.00	4,877,950.00

BOND DEBT SERVICE

City of Anna, Texas
Combination Tax & Revenue Certificates of Obligation, Series 2014
Callable on 2/15/2024 @ par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2019	75,000	2.000%	68,093.75	143,093.75	
08/15/2019			67,343.75	67,343.75	
09/30/2019					210,437.50
02/15/2020	75,000	2.000%	67,343.75	142,343.75	
08/15/2020			66,593.75	66,593.75	
09/30/2020					208,937.50
02/15/2021	80,000	2.500%	66,593.75	146,593.75	
08/15/2021			65,593.75	65,593.75	
09/30/2021					212,187.50
02/15/2022	80,000	2.500%	65,593.75	145,593.75	
08/15/2022			64,593.75	64,593.75	
09/30/2022					210,187.50
02/15/2023	80,000	3.000%	64,593.75	144,593.75	
08/15/2023			63,393.75	63,393.75	
09/30/2023					207,987.50
02/15/2024	115,000	3.000%	63,393.75	178,393.75	
08/15/2024			61,668.75	61,668.75	
09/30/2024					240,062.50
02/15/2025	145,000	3.000%	61,668.75	206,668.75	
08/15/2025			59,493.75	59,493.75	
09/30/2025					266,162.50
02/15/2026	315,000	3.500%	59,493.75	374,493.75	
08/15/2026			53,981.25	53,981.25	
09/30/2026					428,475.00
02/15/2027	330,000	3.500%	53,981.25	383,981.25	
08/15/2027			48,206.25	48,206.25	
09/30/2027					432,187.50
02/15/2028	340,000	3.500%	48,206.25	388,206.25	
08/15/2028			42,256.25	42,256.25	
09/30/2028					430,462.50
02/15/2029	355,000	3.500%	42,256.25	397,256.25	
08/15/2029			36,043.75	36,043.75	
09/30/2029					433,300.00
02/15/2030	365,000	3.650%	36,043.75	401,043.75	
08/15/2030			29,382.50	29,382.50	
09/30/2030					430,426.25
02/15/2031	380,000	3.650%	29,382.50	409,382.50	
08/15/2031			22,447.50	22,447.50	
09/30/2031					431,830.00
02/15/2032	395,000	3.650%	22,447.50	417,447.50	
08/15/2032			15,238.75	15,238.75	
09/30/2032					432,686.25
02/15/2033	410,000	3.650%	15,238.75	425,238.75	
08/15/2033			7,756.25	7,756.25	
09/30/2033					432,995.00
02/15/2034	425,000	3.650%	7,756.25	432,756.25	
09/30/2034					432,756.25
	3,965,000		1,476,081.25	5,441,081.25	5,441,081.25

BOND DEBT SERVICE

City of Anna, Texas
Combination Tax and Revenue Refunding Bonds, Taxable Series 2014A
Non Callable

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2019	270,000	2.000%	35,406.25	305,406.25	
08/15/2019			32,706.25	32,706.25	
09/30/2019					338,112.50
02/15/2020	275,000	2.350%	32,706.25	307,706.25	
08/15/2020			29,475.00	29,475.00	
09/30/2020					337,181.25
02/15/2021	282,000	2.650%	29,475.00	311,475.00	
08/15/2021			25,738.50	25,738.50	
09/30/2021					337,213.50
02/15/2022	290,000	2.950%	25,738.50	315,738.50	
08/15/2022			21,461.00	21,461.00	
09/30/2022					337,199.50
02/15/2023	299,000	3.150%	21,461.00	320,461.00	
08/15/2023			16,751.75	16,751.75	
09/30/2023					337,212.75
02/15/2024	309,000	3.350%	16,751.75	325,751.75	
08/15/2024			11,576.00	11,576.00	
09/30/2024					337,327.75
02/15/2025	320,000	3.500%	11,576.00	331,576.00	
08/15/2025			5,976.00	5,976.00	
09/30/2025					337,552.00
02/15/2026	332,000	3.600%	5,976.00	337,976.00	
09/30/2026					337,976.00
	2,377,000		322,775.25	2,699,775.25	2,699,775.25

BOND DEBT SERVICE

City of Anna, Texas
Combination Tax & Revenue Refunding Bonds, Series 2017
Callable on 2/15/2027 @ Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2019	305,000	4.000%	126,400	431,400	
08/15/2019			120,300	120,300	
09/30/2019					551,700
02/15/2020	315,000	4.000%	120,300	435,300	
08/15/2020			114,000	114,000	
09/30/2020					549,300
02/15/2021	325,000	4.000%	114,000	439,000	
08/15/2021			107,500	107,500	
09/30/2021					546,500
02/15/2022	345,000	4.000%	107,500	452,500	
08/15/2022			100,600	100,600	
09/30/2022					553,100
02/15/2023	355,000	4.000%	100,600	455,600	
08/15/2023			93,500	93,500	
09/30/2023					549,100
02/15/2024	340,000	4.000%	93,500	433,500	
08/15/2024			86,700	86,700	
09/30/2024					520,200
02/15/2025	325,000	4.000%	86,700	411,700	
08/15/2025			80,200	80,200	
09/30/2025					491,900
02/15/2026	160,000	4.000%	80,200	240,200	
08/15/2026			77,000	77,000	
09/30/2026					317,200
02/15/2027	370,000	4.000%	77,000	447,000	
08/15/2027			69,600	69,600	
09/30/2027					516,600
02/15/2028	380,000	4.000%	69,600	449,600	
08/15/2028			62,000	62,000	
09/30/2028					511,600
02/15/2029	565,000	4.000%	62,000	627,000	
08/15/2029			50,700	50,700	
09/30/2029					677,700
02/15/2030	605,000	4.000%	50,700	655,700	
08/15/2030			38,600	38,600	
09/30/2030					694,300
02/15/2031	630,000	4.000%	38,600	668,600	
08/15/2031			26,000	26,000	
09/30/2031					694,600
02/15/2032	650,000	4.000%	26,000	676,000	
08/15/2032			13,000	13,000	
09/30/2032					689,000
02/15/2033	650,000	4.000%	13,000	663,000	
09/30/2033					663,000
	6,320,000		2,205,800	8,525,800	8,525,800

Outstanding Greater Texoma Utility Authority Collin/Grayson Water Transmission Project Debt (City of Anna Portion)



TABLE OF CONTENTS

Greater Texoma Utility Authority (Collin/Grayson)
All Outstanding GTUA Collin/Grayson Water Transmission Proj Debt
(City of Anna Portion)
As of Fiscal Year 2019

Report	Page
Greater Texoma Utility Authority (Collin/Grayson) Net Debt Service	1
Contract Revenue Bonds, Series 2005 (Anna Portion) Net Debt Service	6
TWDB State Participation Agreement, 2006 (Anna Portion) Net Debt Service	7
Contract Revenue Bonds, Series 2007 (Anna Portion) Net Debt Service	9

NET DEBT SERVICE

Greater Texoma Utility Authority (Collin/Grayson)
All Outstanding GTUA Collin/Grayson Water Transmission Proj Debt
(City of Anna Portion)
As of Fiscal Year 2019

Period Ending	Principal	Coupon	Interest	Total Debt Service	Interest Reduction & Recovery	Net Debt Service
09/30/2019	41,250	** %	198,015.31	239,265.31	103,741.80	343,007.11
09/30/2020	43,750	** %	195,864.13	239,614.13	103,741.80	343,355.93
09/30/2021	46,250	** %	193,553.76	239,803.76	103,741.80	343,545.56
09/30/2022	48,750	** %	191,070.64	239,820.64	103,741.80	343,562.44
09/30/2023	51,250	** %	188,415.70	239,665.70	103,741.80	343,407.50
09/30/2024	55,000	** %	185,555.38	240,555.38	103,741.80	344,297.18
09/30/2025	57,500	** %	182,484.57	239,984.57	103,741.80	343,726.37
09/30/2026	165,000	** %	178,960.51	343,960.51		343,960.51
09/30/2027	173,750	** %	169,544.56	343,294.56		343,294.56
09/30/2028	183,750	** %	159,552.12	343,302.12		343,302.12
09/30/2029	195,000	** %	148,935.19	343,935.19		343,935.19
09/30/2030	188,750	** %	138,198.26	326,948.26		326,948.26
09/30/2031	200,000	** %	127,336.88	327,336.88		327,336.88
09/30/2032	212,500	** %	115,854.01	328,354.01		328,354.01
09/30/2033	222,500	** %	103,659.01	326,159.01		326,159.01
09/30/2034	236,250	** %	90,790.01	327,040.01		327,040.01
09/30/2035	248,750	** %	77,134.27	325,884.27		325,884.27
09/30/2036	263,750	** %	62,764.01	326,514.01		326,514.01
09/30/2037	280,000	** %	47,499.64	327,499.64		327,499.64
09/30/2038	185,000	5.830%	34,397.00	219,397.00		219,397.00
09/30/2039	197,500	5.830%	23,611.50	221,111.50		221,111.50
09/30/2040	207,500	5.830%	12,097.26	219,597.26		219,597.26
	3,503,750		2,825,293.72	6,329,043.72	726,192.60	7,055,236.32

NET DEBT SERVICE

Greater Texoma Utility Authority (Collin/Grayson)
All Outstanding GTUA Collin/Grayson Water Transmission Proj Debt
(City of Anna Portion)
As of Fiscal Year 2019

Date	Principal	Coupon	Interest	Total Debt Service	Interest Reduction & Recovery	Net Debt Service	Annual Net D/S
10/01/2018	41,250	** %	36,923.56	78,173.56		78,173.56	
02/01/2019			62,602.81	62,602.81	51,870.90	114,473.71	
04/01/2019			35,886.13	35,886.13		35,886.13	
08/01/2019			62,602.81	62,602.81	51,870.90	114,473.71	
09/30/2019							343,007.11
10/01/2019	43,750	** %	35,886.13	79,636.13		79,636.13	
02/01/2020			62,602.81	62,602.81	51,870.90	114,473.71	
04/01/2020			34,772.38	34,772.38		34,772.38	
08/01/2020			62,602.81	62,602.81	51,870.90	114,473.71	
09/30/2020							343,355.93
10/01/2020	46,250	** %	34,772.38	81,022.38		81,022.38	
02/01/2021			62,602.81	62,602.81	51,870.90	114,473.71	
04/01/2021			33,575.76	33,575.76		33,575.76	
08/01/2021			62,602.81	62,602.81	51,870.90	114,473.71	
09/30/2021							343,545.56
10/01/2021	48,750	** %	33,575.76	82,325.76		82,325.76	
02/01/2022			62,602.81	62,602.81	51,870.90	114,473.71	
04/01/2022			32,289.26	32,289.26		32,289.26	
08/01/2022			62,602.81	62,602.81	51,870.90	114,473.71	
09/30/2022							343,562.44
10/01/2022	51,250	** %	32,289.26	83,539.26		83,539.26	
02/01/2023			62,602.81	62,602.81	51,870.90	114,473.71	
04/01/2023			30,920.82	30,920.82		30,920.82	
08/01/2023			62,602.81	62,602.81	51,870.90	114,473.71	
09/30/2023							343,407.50
10/01/2023	55,000	** %	30,920.82	85,920.82		85,920.82	
02/01/2024			62,602.81	62,602.81	51,870.90	114,473.71	
04/01/2024			29,428.94	29,428.94		29,428.94	
08/01/2024			62,602.81	62,602.81	51,870.90	114,473.71	
09/30/2024							344,297.18
10/01/2024	57,500	** %	29,428.94	86,928.94		86,928.94	
02/01/2025			62,602.81	62,602.81	51,870.90	114,473.71	
04/01/2025			27,850.01	27,850.01		27,850.01	
08/01/2025			62,602.81	62,602.81	51,870.90	114,473.71	
09/30/2025							343,726.37

NET DEBT SERVICE

Greater Texoma Utility Authority (Collin/Grayson)
All Outstanding GTUA Collin/Grayson Water Transmission Proj Debt
(City of Anna Portion)
As of Fiscal Year 2019

Date	Principal	Coupon	Interest	Total Debt Service	Interest Reduction & Recovery	Net Debt Service	Annual Net D/S
10/01/2025	70,000	** %	27,850.01	97,850.01		97,850.01	
02/01/2026			62,602.81	62,602.81		62,602.81	
04/01/2026			25,904.88	25,904.88		25,904.88	
08/01/2026	95,000	5.680%	62,602.81	157,602.81		157,602.81	
09/30/2026							343,960.51
10/01/2026	73,750	** %	25,904.88	99,654.88		99,654.88	
02/01/2027			59,904.81	59,904.81		59,904.81	
04/01/2027			23,830.06	23,830.06		23,830.06	
08/01/2027	100,000	5.730%	59,904.81	159,904.81		159,904.81	
09/30/2027							343,294.56
10/01/2027	77,500	** %	23,830.06	101,330.06		101,330.06	
02/01/2028			57,039.81	57,039.81		57,039.81	
04/01/2028			21,642.44	21,642.44		21,642.44	
08/01/2028	106,250	5.730%	57,039.81	163,289.81		163,289.81	
09/30/2028							343,302.12
10/01/2028	82,500	** %	21,642.44	104,142.44		104,142.44	
02/01/2029			53,995.75	53,995.75		53,995.75	
04/01/2029			19,301.25	19,301.25		19,301.25	
08/01/2029	112,500	5.730%	53,995.75	166,495.75		166,495.75	
09/30/2029							343,935.19
10/01/2029	70,000	5.570%	19,301.25	89,301.25		89,301.25	
02/01/2030			50,772.63	50,772.63		50,772.63	
04/01/2030			17,351.75	17,351.75		17,351.75	
08/01/2030	118,750	5.730%	50,772.63	169,522.63		169,522.63	
09/30/2030							326,948.26
10/01/2030	75,000	5.620%	17,351.75	92,351.75		92,351.75	
02/01/2031			47,370.44	47,370.44		47,370.44	
04/01/2031			15,244.25	15,244.25		15,244.25	
08/01/2031	125,000	5.730%	47,370.44	172,370.44		172,370.44	
09/30/2031							327,336.88
10/01/2031	78,750	5.620%	15,244.25	93,994.25		93,994.25	
02/01/2032			43,789.19	43,789.19		43,789.19	
04/01/2032			13,031.38	13,031.38		13,031.38	
08/01/2032	133,750	5.730%	43,789.19	177,539.19		177,539.19	
09/30/2032							328,354.01

NET DEBT SERVICE

Greater Texoma Utility Authority (Collin/Grayson)
All Outstanding GTUA Collin/Grayson Water Transmission Proj Debt
(City of Anna Portion)
As of Fiscal Year 2019

Date	Principal	Coupon	Interest	Total Debt Service	Interest Reduction & Recovery	Net Debt Service	Annual Net D/S
10/01/2032	82,500	5.620%	13,031.38	95,531.38		95,531.38	
02/01/2033			39,957.25	39,957.25		39,957.25	
04/01/2033			10,713.13	10,713.13		10,713.13	
08/01/2033	140,000	5.780%	39,957.25	179,957.25		179,957.25	
09/30/2033							326,159.01
10/01/2033	87,500	5.620%	10,713.13	98,213.13		98,213.13	
02/01/2034			35,911.25	35,911.25		35,911.25	
04/01/2034			8,254.38	8,254.38		8,254.38	
08/01/2034	148,750	5.780%	35,911.25	184,661.25		184,661.25	
09/30/2034							327,040.01
10/01/2034	92,500	5.620%	8,254.38	100,754.38		100,754.38	
02/01/2035			31,612.38	31,612.38		31,612.38	
04/01/2035			5,655.13	5,655.13		5,655.13	
08/01/2035	156,250	5.780%	31,612.38	187,862.38		187,862.38	
09/30/2035							325,884.27
10/01/2035	97,500	5.620%	5,655.13	103,155.13		103,155.13	
02/01/2036			27,096.75	27,096.75		27,096.75	
04/01/2036			2,915.38	2,915.38		2,915.38	
08/01/2036	166,250	5.780%	27,096.75	193,346.75		193,346.75	
09/30/2036							326,514.01
10/01/2036	103,750	5.620%	2,915.38	106,665.38		106,665.38	
02/01/2037			22,292.13	22,292.13		22,292.13	
08/01/2037	176,250	5.780%	22,292.13	198,542.13		198,542.13	
09/30/2037							327,499.64
02/01/2038			17,198.50	17,198.50		17,198.50	
08/01/2038	185,000	5.830%	17,198.50	202,198.50		202,198.50	
09/30/2038							219,397.00
02/01/2039			11,805.75	11,805.75		11,805.75	
08/01/2039	197,500	5.830%	11,805.75	209,305.75		209,305.75	

NET DEBT SERVICE

Greater Texoma Utility Authority (Collin/Grayson)
All Outstanding GTUA Collin/Grayson Water Transmission Proj Debt
(City of Anna Portion)
As of Fiscal Year 2019

Date	Principal	Coupon	Interest	Total Debt Service	Interest Reduction & Recovery	Net Debt Service	Annual Net D/S
09/30/2039							221,111.50
02/01/2040			6,048.63	6,048.63		6,048.63	
08/01/2040	207,500	5.830%	6,048.63	213,548.63		213,548.63	
09/30/2040							219,597.26
	3,503,750		2,825,293.72	6,329,043.72	726,192.60	7,055,236.32	7,055,236.32

NET DEBT SERVICE

Greater Texoma Utility Authority (Collin/Grayson Water Transmission Project)
Contract Revenue Bonds, Series 2005 (Anna Portion)
Inversely Callable on 4/1/2015 @ par

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
10/01/2018	30,000	5.090%	11,943.25	41,943.25	41,943.25	
04/01/2019			11,179.75	11,179.75	11,179.75	
09/30/2019						53,123.00
10/01/2019	31,250	5.140%	11,179.75	42,429.75	42,429.75	
04/01/2020			10,376.63	10,376.63	10,376.63	
09/30/2020						52,806.38
10/01/2020	32,500	5.240%	10,376.63	42,876.63	42,876.63	
04/01/2021			9,525.13	9,525.13	9,525.13	
09/30/2021						52,401.76
10/01/2021	35,000	5.340%	9,525.13	44,525.13	44,525.13	
04/01/2022			8,590.63	8,590.63	8,590.63	
09/30/2022						53,115.76
10/01/2022	36,250	5.390%	8,590.63	44,840.63	44,840.63	
04/01/2023			7,613.69	7,613.69	7,613.69	
09/30/2023						52,454.32
10/01/2023	38,750	5.490%	7,613.69	46,363.69	46,363.69	
04/01/2024			6,550.00	6,550.00	6,550.00	
09/30/2024						52,913.69
10/01/2024	41,250	5.540%	6,550.00	47,800.00	47,800.00	
04/01/2025			5,407.38	5,407.38	5,407.38	
09/30/2025						53,207.38
10/01/2025	43,750	5.640%	5,407.38	49,157.38	49,157.38	
04/01/2026			4,173.63	4,173.63	4,173.63	
09/30/2026						53,331.01
10/01/2026	46,250	5.690%	4,173.63	50,423.63	50,423.63	
04/01/2027			2,857.81	2,857.81	2,857.81	
09/30/2027						53,281.44
10/01/2027	48,750	5.690%	2,857.81	51,607.81	51,607.81	
04/01/2028			1,470.88	1,470.88	1,470.88	
09/30/2028						53,078.69
10/01/2028	51,250	5.740%	1,470.88	52,720.88	52,720.88	
09/30/2029						52,720.88
	435,000		147,434.31	582,434.31	582,434.31	582,434.31

NET DEBT SERVICE

Greater Texoma Utility Authority (Collin/Grayson Water Transmission Project)
TWDB State Participation Agreement, 2006 (Anna Portion)
Prepayment Info Not Available

Date	Principal	Coupon	Interest	Total Debt Service	Interest Reduction & Recovery	Net Debt Service	Annual Net D/S
02/01/2019			62,602.81	62,602.81	51,870.90	114,473.71	
08/01/2019			62,602.81	62,602.81	51,870.90	114,473.71	
09/30/2019							228,947.42
02/01/2020			62,602.81	62,602.81	51,870.90	114,473.71	
08/01/2020			62,602.81	62,602.81	51,870.90	114,473.71	
09/30/2020							228,947.42
02/01/2021			62,602.81	62,602.81	51,870.90	114,473.71	
08/01/2021			62,602.81	62,602.81	51,870.90	114,473.71	
09/30/2021							228,947.42
02/01/2022			62,602.81	62,602.81	51,870.90	114,473.71	
08/01/2022			62,602.81	62,602.81	51,870.90	114,473.71	
09/30/2022							228,947.42
02/01/2023			62,602.81	62,602.81	51,870.90	114,473.71	
08/01/2023			62,602.81	62,602.81	51,870.90	114,473.71	
09/30/2023							228,947.42
02/01/2024			62,602.81	62,602.81	51,870.90	114,473.71	
08/01/2024			62,602.81	62,602.81	51,870.90	114,473.71	
09/30/2024							228,947.42
02/01/2025			62,602.81	62,602.81	51,870.90	114,473.71	
08/01/2025			62,602.81	62,602.81	51,870.90	114,473.71	
09/30/2025							228,947.42
02/01/2026			62,602.81	62,602.81		62,602.81	
08/01/2026	95,000	5.680%	62,602.81	157,602.81		157,602.81	
09/30/2026							220,205.62
02/01/2027			59,904.81	59,904.81		59,904.81	
08/01/2027	100,000	5.730%	59,904.81	159,904.81		159,904.81	
09/30/2027							219,809.62
02/01/2028			57,039.81	57,039.81		57,039.81	
08/01/2028	106,250	5.730%	57,039.81	163,289.81		163,289.81	
09/30/2028							220,329.62
02/01/2029			53,995.75	53,995.75		53,995.75	
08/01/2029	112,500	5.730%	53,995.75	166,495.75		166,495.75	
09/30/2029							220,491.50
02/01/2030			50,772.63	50,772.63		50,772.63	
08/01/2030	118,750	5.730%	50,772.63	169,522.63		169,522.63	
09/30/2030							220,295.26

NET DEBT SERVICE

Greater Texoma Utility Authority (Collin/Grayson Water Transmission Project)
TWDB State Participation Agreement, 2006 (Anna Portion)
Prepayment Info Not Available

Date	Principal	Coupon	Interest	Total Debt Service	Interest Reduction & Recovery	Net Debt Service	Annual Net D/S
02/01/2031			47,370.44	47,370.44		47,370.44	
08/01/2031	125,000	5.730%	47,370.44	172,370.44		172,370.44	
09/30/2031							219,740.88
02/01/2032			43,789.19	43,789.19		43,789.19	
08/01/2032	133,750	5.730%	43,789.19	177,539.19		177,539.19	
09/30/2032							221,328.38
02/01/2033			39,957.25	39,957.25		39,957.25	
08/01/2033	140,000	5.780%	39,957.25	179,957.25		179,957.25	
09/30/2033							219,914.50
02/01/2034			35,911.25	35,911.25		35,911.25	
08/01/2034	148,750	5.780%	35,911.25	184,661.25		184,661.25	
09/30/2034							220,572.50
02/01/2035			31,612.38	31,612.38		31,612.38	
08/01/2035	156,250	5.780%	31,612.38	187,862.38		187,862.38	
09/30/2035							219,474.76
02/01/2036			27,096.75	27,096.75		27,096.75	
08/01/2036	166,250	5.780%	27,096.75	193,346.75		193,346.75	
09/30/2036							220,443.50
02/01/2037			22,292.13	22,292.13		22,292.13	
08/01/2037	176,250	5.780%	22,292.13	198,542.13		198,542.13	
09/30/2037							220,834.26
02/01/2038			17,198.50	17,198.50		17,198.50	
08/01/2038	185,000	5.830%	17,198.50	202,198.50		202,198.50	
09/30/2038							219,397.00
02/01/2039			11,805.75	11,805.75		11,805.75	
08/01/2039	197,500	5.830%	11,805.75	209,305.75		209,305.75	
09/30/2039							221,111.50
02/01/2040			6,048.63	6,048.63		6,048.63	
08/01/2040	207,500	5.830%	6,048.63	213,548.63		213,548.63	
09/30/2040							219,597.26
	2,168,750		2,011,235.50	4,179,985.50	726,192.60	4,906,178.10	4,906,178.10

NET DEBT SERVICE

Greater Texoma Utility Authority (Collin/Grayson Water Transmission Project)
Contract Revenue Bonds, Series 2007 (Anna Portion)
Inversely Callable on 4/1/2017 @ par

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
10/01/2018	11,250	4.870%	24,980.31	36,230.31	36,230.31	
04/01/2019			24,706.38	24,706.38	24,706.38	
09/30/2019						60,936.69
10/01/2019	12,500	4.970%	24,706.38	37,206.38	37,206.38	
04/01/2020			24,395.75	24,395.75	24,395.75	
09/30/2020						61,602.13
10/01/2020	13,750	5.020%	24,395.75	38,145.75	38,145.75	
04/01/2021			24,050.63	24,050.63	24,050.63	
09/30/2021						62,196.38
10/01/2021	13,750	5.120%	24,050.63	37,800.63	37,800.63	
04/01/2022			23,698.63	23,698.63	23,698.63	
09/30/2022						61,499.26
10/01/2022	15,000	5.220%	23,698.63	38,698.63	38,698.63	
04/01/2023			23,307.13	23,307.13	23,307.13	
09/30/2023						62,005.76
10/01/2023	16,250	5.270%	23,307.13	39,557.13	39,557.13	
04/01/2024			22,878.94	22,878.94	22,878.94	
09/30/2024						62,436.07
10/01/2024	16,250	5.370%	22,878.94	39,128.94	39,128.94	
04/01/2025			22,442.63	22,442.63	22,442.63	
09/30/2025						61,571.57
10/01/2025	26,250	5.420%	22,442.63	48,692.63	48,692.63	
04/01/2026			21,731.25	21,731.25	21,731.25	
09/30/2026						70,423.88
10/01/2026	27,500	5.520%	21,731.25	49,231.25	49,231.25	
04/01/2027			20,972.25	20,972.25	20,972.25	
09/30/2027						70,203.50
10/01/2027	28,750	5.570%	20,972.25	49,722.25	49,722.25	
04/01/2028			20,171.56	20,171.56	20,171.56	
09/30/2028						69,893.81
10/01/2028	31,250	5.570%	20,171.56	51,421.56	51,421.56	
04/01/2029			19,301.25	19,301.25	19,301.25	
09/30/2029						70,722.81
10/01/2029	70,000	5.570%	19,301.25	89,301.25	89,301.25	
04/01/2030			17,351.75	17,351.75	17,351.75	
09/30/2030						106,653.00
10/01/2030	75,000	5.620%	17,351.75	92,351.75	92,351.75	
04/01/2031			15,244.25	15,244.25	15,244.25	
09/30/2031						107,596.00
10/01/2031	78,750	5.620%	15,244.25	93,994.25	93,994.25	
04/01/2032			13,031.38	13,031.38	13,031.38	
09/30/2032						107,025.63
10/01/2032	82,500	5.620%	13,031.38	95,531.38	95,531.38	
04/01/2033			10,713.13	10,713.13	10,713.13	
09/30/2033						106,244.51
10/01/2033	87,500	5.620%	10,713.13	98,213.13	98,213.13	
04/01/2034			8,254.38	8,254.38	8,254.38	
09/30/2034						106,467.51
10/01/2034	92,500	5.620%	8,254.38	100,754.38	100,754.38	
04/01/2035			5,655.13	5,655.13	5,655.13	
09/30/2035						106,409.51
10/01/2035	97,500	5.620%	5,655.13	103,155.13	103,155.13	

NET DEBT SERVICE

Greater Texoma Utility Authority (Collin/Grayson Water Transmission Project)
Contract Revenue Bonds, Series 2007 (Anna Portion)
Inversely Callable on 4/1/2017 @ par

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
04/01/2036			2,915.38	2,915.38	2,915.38	
09/30/2036						106,070.51
10/01/2036	103,750	5.620%	2,915.38	106,665.38	106,665.38	
09/30/2037						106,665.38
	900,000		666,623.91	1,566,623.91	1,566,623.91	1,566,623.91

Outstanding Greater Texoma Utility Authority Cities of Anna & Melissa Project Debt (City of Anna Portion)



TABLE OF CONTENTS

Greater Texoma Utility Authority (Anna_Melissa)
All Outstanding GTUA Cities of Anna & Melissa Project Debt
(City of Anna Portion)
As of Fiscal Year 2019

Report	Page
Greater Texoma Utility Authority (Anna_Melissa) Bond Debt Service	1
Contract Revenue Bonds, Series 2006 (Anna Portion) Bond Debt Service	3
Contract Revenue Bonds, Series 2007 (Anna Portion) Bond Debt Service	4

BOND DEBT SERVICE

Greater Texoma Utility Authority (Anna, Melissa)
All Outstanding GTUA Cities of Anna & Melissa Project Debt
(City of Anna Portion)
As of Fiscal Year 2019

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2019	230,000	** %	92,632.50	322,632.50
09/30/2020	240,000	** %	84,295.00	324,295.00
09/30/2021	250,000	** %	75,535.00	325,535.00
09/30/2022	255,000	** %	66,222.50	321,222.50
09/30/2023	265,000	** %	56,655.00	321,655.00
09/30/2024	275,000	** %	46,645.00	321,645.00
09/30/2025	285,000	** %	36,120.00	321,120.00
09/30/2026	305,000	** %	25,070.00	330,070.00
09/30/2027	160,000	4.050%	13,245.00	173,245.00
09/30/2028	165,000	4.100%	6,765.00	171,765.00
	2,430,000		503,185.00	2,933,185.00

BOND DEBT SERVICE

Greater Texoma Utility Authority (Anna_Melissa)
All Outstanding GTUA Cities of Anna & Melissa Project Debt
(City of Anna Portion)
As of Fiscal Year 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2018			46,316.25	46,316.25	
06/01/2019	230,000	** %	46,316.25	276,316.25	
09/30/2019					322,632.50
12/01/2019			42,147.50	42,147.50	
06/01/2020	240,000	** %	42,147.50	282,147.50	
09/30/2020					324,295.00
12/01/2020			37,767.50	37,767.50	
06/01/2021	250,000	** %	37,767.50	287,767.50	
09/30/2021					325,535.00
12/01/2021			33,111.25	33,111.25	
06/01/2022	255,000	** %	33,111.25	288,111.25	
09/30/2022					321,222.50
12/01/2022			28,327.50	28,327.50	
06/01/2023	265,000	** %	28,327.50	293,327.50	
09/30/2023					321,655.00
12/01/2023			23,322.50	23,322.50	
06/01/2024	275,000	** %	23,322.50	298,322.50	
09/30/2024					321,645.00
12/01/2024			18,060.00	18,060.00	
06/01/2025	285,000	** %	18,060.00	303,060.00	
09/30/2025					321,120.00
12/01/2025			12,535.00	12,535.00	
06/01/2026	305,000	** %	12,535.00	317,535.00	
09/30/2026					330,070.00
12/01/2026			6,622.50	6,622.50	
06/01/2027	160,000	4.050%	6,622.50	166,622.50	
09/30/2027					173,245.00
12/01/2027			3,382.50	3,382.50	
06/01/2028	165,000	4.100%	3,382.50	168,382.50	
09/30/2028					171,765.00
	2,430,000		503,185.00	2,933,185.00	2,933,185.00

BOND DEBT SERVICE

Greater Texoma Utility Authority (Cities of Anna & Melissa Project)
Contract Revenue Bonds, Series 2006 (Anna Portion)
Inversely Callable on 12/1/2016 @ par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2018			19,010.00	19,010.00	
06/01/2019	115,000	3.550%	19,010.00	134,010.00	
09/30/2019					153,020.00
12/01/2019			16,968.75	16,968.75	
06/01/2020	120,000	3.550%	16,968.75	136,968.75	
09/30/2020					153,937.50
12/01/2020			14,838.75	14,838.75	
06/01/2021	125,000	3.600%	14,838.75	139,838.75	
09/30/2021					154,677.50
12/01/2021			12,588.75	12,588.75	
06/01/2022	125,000	3.650%	12,588.75	137,588.75	
09/30/2022					150,177.50
12/01/2022			10,307.50	10,307.50	
06/01/2023	130,000	3.650%	10,307.50	140,307.50	
09/30/2023					150,615.00
12/01/2023			7,935.00	7,935.00	
06/01/2024	135,000	3.700%	7,935.00	142,935.00	
09/30/2024					150,870.00
12/01/2024			5,437.50	5,437.50	
06/01/2025	140,000	3.750%	5,437.50	145,437.50	
09/30/2025					150,875.00
12/01/2025			2,812.50	2,812.50	
06/01/2026	150,000	3.750%	2,812.50	152,812.50	
09/30/2026					155,625.00
	1,040,000		179,797.50	1,219,797.50	1,219,797.50

BOND DEBT SERVICE

Greater Texoma Utility Authority (Cities of Anna & Melissa Project)
Contract Revenue Bonds, Series 2007 (Anna Portion)
Inversely Callable on 12/1/2017 @ par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2018			27,306.25	27,306.25	
06/01/2019	115,000	3.700%	27,306.25	142,306.25	
09/30/2019					169,612.50
12/01/2019			25,178.75	25,178.75	
06/01/2020	120,000	3.750%	25,178.75	145,178.75	
09/30/2020					170,357.50
12/01/2020			22,928.75	22,928.75	
06/01/2021	125,000	3.850%	22,928.75	147,928.75	
09/30/2021					170,857.50
12/01/2021			20,522.50	20,522.50	
06/01/2022	130,000	3.850%	20,522.50	150,522.50	
09/30/2022					171,045.00
12/01/2022			18,020.00	18,020.00	
06/01/2023	135,000	3.900%	18,020.00	153,020.00	
09/30/2023					171,040.00
12/01/2023			15,387.50	15,387.50	
06/01/2024	140,000	3.950%	15,387.50	155,387.50	
09/30/2024					170,775.00
12/01/2024			12,622.50	12,622.50	
06/01/2025	145,000	4.000%	12,622.50	157,622.50	
09/30/2025					170,245.00
12/01/2025			9,722.50	9,722.50	
06/01/2026	155,000	4.000%	9,722.50	164,722.50	
09/30/2026					174,445.00
12/01/2026			6,622.50	6,622.50	
06/01/2027	160,000	4.050%	6,622.50	166,622.50	
09/30/2027					173,245.00
12/01/2027			3,382.50	3,382.50	
06/01/2028	165,000	4.100%	3,382.50	168,382.50	
09/30/2028					171,765.00
	1,390,000		323,387.50	1,713,387.50	1,713,387.50

Tab C – Outstanding 4B Corporation Sales Tax Debt



Outstanding 4B Corporation Sales Tax Debt

City of Anna, Texas

All Outstanding 4B Corporation Sales Tax Supported Debt Service
As of Fiscal Year 2019
(000's)

Year Ending September 30	\$1,850,000 Sales Tax Revenue Bonds Taxable Series 2016		\$1,655,000 Sales Tax Revenue Bonds Series 2012-B							
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2019	120	2.300%	90	3.300%						
2020	125	2.650%	90	3.300%						
2021	130	2.950%	95	3.300%						
2022	60	3.250%	100	3.300%						
2023			100	3.300%						
2024	10	4.100%	105	3.300%						
2025	25	4.100%	110	3.300%						
2026	40	4.100%	110	3.300%						
2027	55	4.100%	115	3.300%						
2028	70	4.100%	120	3.300%						
2029	85	4.100%	125	3.300%						
2030	105	4.250%	130	3.300%						
2031	125	4.250%	135	3.300%						
2032	150	4.250%	135	3.300%						
2033	115	4.500%								
2034	120	4.500%								
2035	125	4.500%								
2036	135	4.500%								
2037	140	4.500%								
TOTALS	1,735		1,560		0					
Next Call	2/15/2022 @ par		2/15/2022 @ par							
Delivery Date	12/29/2016		8/23/2012							
Coupon Dates	February 15	August 15	February 15	August 15						
Maturity Dates	February 15		February 15							
Insurer	Assured Guaranty Municipal		None							
Paying Agent	Regions Bank		Regions Bank							
Purpose	Land Acquisition		Parks & Recreation							

Color Legend

Non-Callable

Callable

City of Anna, Texas

All Outstanding 4B Corporation Sales Tax Supported Debt Service
As of Fiscal Year 2019
(000's)

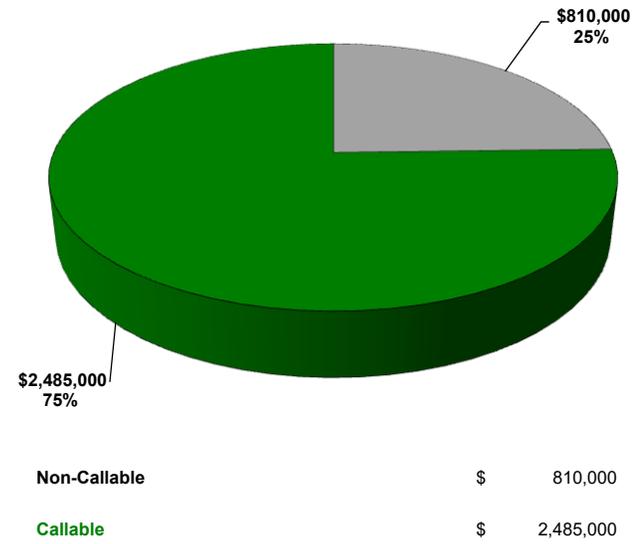
Summary Statistics

Total Outstanding Principal	\$	3,295,000
<i>Total Fixed Rate</i>	\$	3,295,000
<i>Total Variable Rate</i>	\$	-
Total Interest Payments	\$	1,995,649
Callable Principal (%)		75.42%
Percent of Principal Retired		
w/in 5 years		27.62%
w/in 10 years		50.68%
w/in 15 years		84.22%
w/in 20 years		100.00%
Final Maturity		February 15, 2037

Underlying Bond Ratings / Outlook

Moody's A2 / No Outlook

Principal Composition



City of Anna, Texas

All Outstanding 4B Corporation Sales Tax Debt As of Fiscal Year 2019

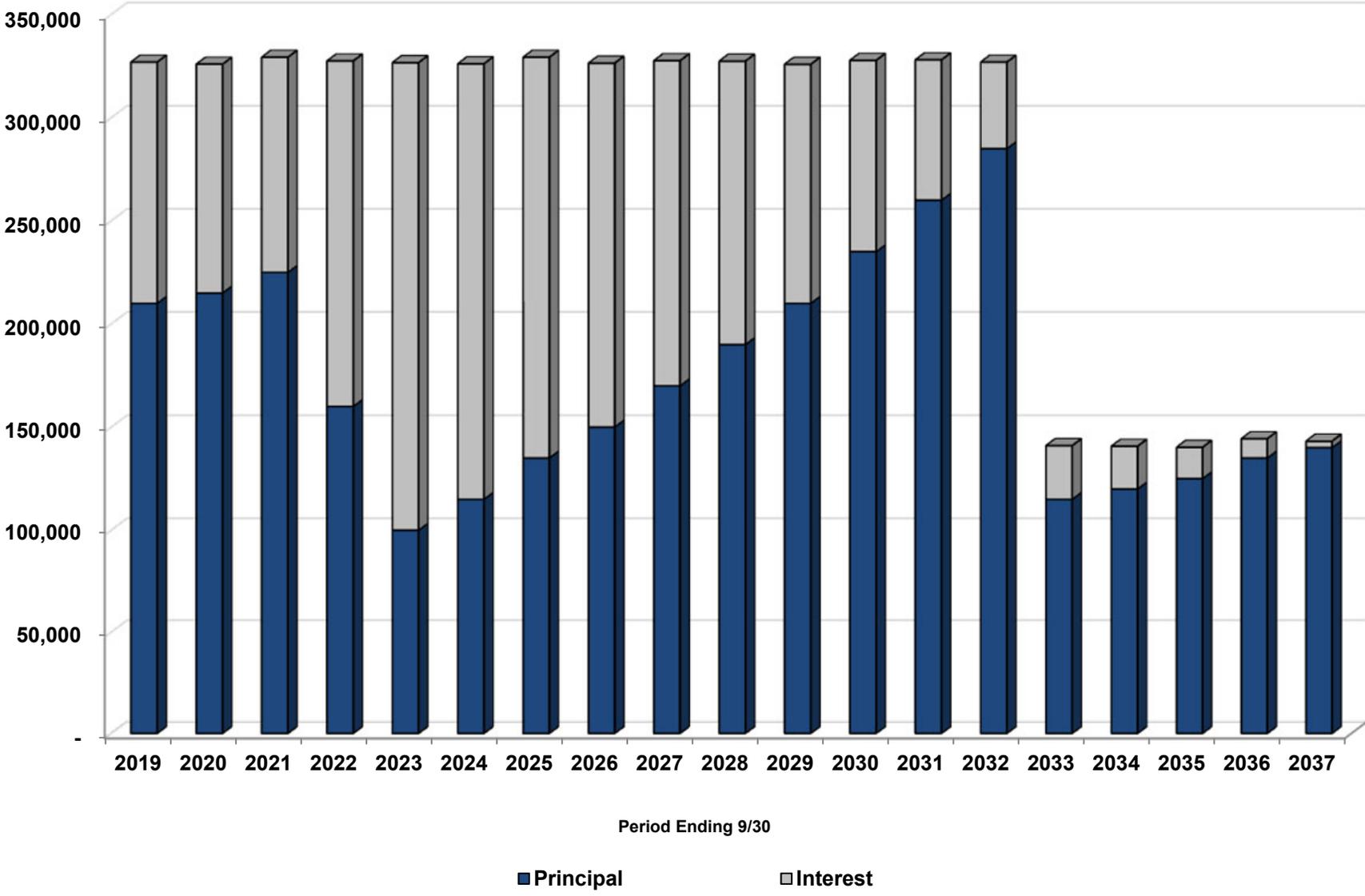


TABLE OF CONTENTS

Anna Community Development Corporation
All Outstanding 4B Corporation Sales Tax Debt
As of Fiscal Year 2019

Report	Page
Anna Community Development Corporation Bond Debt Service	1
Sales Tax Revenue Bonds, Series 2012-B Bond Debt Service	2
Sales Tax Revenue Bonds, Taxable Series 2016 Bond Debt Service	3

BOND DEBT SERVICE

Anna Community Development Corporation
All Outstanding 4B Corporation Sales Tax Debt
As of Fiscal Year 2019

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2019	210,000	** %	116,882.50	326,882.50
09/30/2020	215,000	** %	110,876.25	325,876.25
09/30/2021	225,000	** %	104,250.00	329,250.00
09/30/2022	160,000	** %	167,462.50	327,462.50
09/30/2023	100,000	3.300%	226,660.00	326,660.00
09/30/2024	115,000	** %	211,080.00	326,080.00
09/30/2025	135,000	** %	194,237.50	329,237.50
09/30/2026	150,000	** %	176,405.00	326,405.00
09/30/2027	170,000	** %	157,582.50	327,582.50
09/30/2028	190,000	** %	137,395.00	327,395.00
09/30/2029	210,000	** %	115,842.50	325,842.50
09/30/2030	235,000	** %	92,743.75	327,743.75
09/30/2031	260,000	** %	67,981.25	327,981.25
09/30/2032	285,000	** %	41,887.50	326,887.50
09/30/2033	115,000	4.500%	25,987.50	140,987.50
09/30/2034	120,000	4.500%	20,700.00	140,700.00
09/30/2035	125,000	4.500%	15,187.50	140,187.50
09/30/2036	135,000	4.500%	9,337.50	144,337.50
09/30/2037	140,000	4.500%	3,150.00	143,150.00
	3,295,000		1,995,648.75	5,290,648.75

BOND DEBT SERVICE

Anna Community Development Corporation
Sales Tax Revenue Bonds, Series 2012-B
Callable on 2/15/2022 @ par
Rate Reset to 64.77% of 1-month LIBOR plus 300 basis points on Call Date
Assumes 15% interest rate after Call Date

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2019	90,000	3.300%	25,740.00	115,740.00	
08/15/2019			24,255.00	24,255.00	
09/30/2019					139,995.00
02/15/2020	90,000	3.300%	24,255.00	114,255.00	
08/15/2020			22,770.00	22,770.00	
09/30/2020					137,025.00
02/15/2021	95,000	3.300%	22,770.00	117,770.00	
08/15/2021			21,202.50	21,202.50	
09/30/2021					138,972.50
02/15/2022	100,000	3.300%	21,202.50	121,202.50	
08/15/2022			88,875.00	88,875.00	
09/30/2022					210,077.50
02/15/2023	100,000	3.300%	88,875.00	188,875.00	
08/15/2023			81,375.00	81,375.00	
09/30/2023					270,250.00
02/15/2024	105,000	3.300%	81,375.00	186,375.00	
08/15/2024			73,500.00	73,500.00	
09/30/2024					259,875.00
02/15/2025	110,000	3.300%	73,500.00	183,500.00	
08/15/2025			65,250.00	65,250.00	
09/30/2025					248,750.00
02/15/2026	110,000	3.300%	65,250.00	175,250.00	
08/15/2026			57,000.00	57,000.00	
09/30/2026					232,250.00
02/15/2027	115,000	3.300%	57,000.00	172,000.00	
08/15/2027			48,375.00	48,375.00	
09/30/2027					220,375.00
02/15/2028	120,000	3.300%	48,375.00	168,375.00	
08/15/2028			39,375.00	39,375.00	
09/30/2028					207,750.00
02/15/2029	125,000	3.300%	39,375.00	164,375.00	
08/15/2029			30,000.00	30,000.00	
09/30/2029					194,375.00
02/15/2030	130,000	3.300%	30,000.00	160,000.00	
08/15/2030			20,250.00	20,250.00	
09/30/2030					180,250.00
02/15/2031	135,000	3.300%	20,250.00	155,250.00	
08/15/2031			10,125.00	10,125.00	
09/30/2031					165,375.00
02/15/2032	135,000	3.300%	10,125.00	145,125.00	
09/30/2032					145,125.00
	1,560,000		1,190,445.00	2,750,445.00	2,750,445.00

BOND DEBT SERVICE

Anna Community Development Corporation
Sales Tax Revenue Bonds, Taxable Series 2016
Callable on 2/15/2022 @ Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2019	120,000	2.300%	34,133.75	154,133.75	
08/15/2019			32,753.75	32,753.75	
09/30/2019					186,887.50
02/15/2020	125,000	2.650%	32,753.75	157,753.75	
08/15/2020			31,097.50	31,097.50	
09/30/2020					188,851.25
02/15/2021	130,000	2.950%	31,097.50	161,097.50	
08/15/2021			29,180.00	29,180.00	
09/30/2021					190,277.50
02/15/2022	60,000	3.250%	29,180.00	89,180.00	
08/15/2022			28,205.00	28,205.00	
09/30/2022					117,385.00
02/15/2023			28,205.00	28,205.00	
08/15/2023			28,205.00	28,205.00	
09/30/2023					56,410.00
02/15/2024	10,000	4.100%	28,205.00	38,205.00	
08/15/2024			28,000.00	28,000.00	
09/30/2024					66,205.00
02/15/2025	25,000	4.100%	28,000.00	53,000.00	
08/15/2025			27,487.50	27,487.50	
09/30/2025					80,487.50
02/15/2026	40,000	4.100%	27,487.50	67,487.50	
08/15/2026			26,667.50	26,667.50	
09/30/2026					94,155.00
02/15/2027	55,000	4.100%	26,667.50	81,667.50	
08/15/2027			25,540.00	25,540.00	
09/30/2027					107,207.50
02/15/2028	70,000	4.100%	25,540.00	95,540.00	
08/15/2028			24,105.00	24,105.00	
09/30/2028					119,645.00
02/15/2029	85,000	4.100%	24,105.00	109,105.00	
08/15/2029			22,362.50	22,362.50	
09/30/2029					131,467.50
02/15/2030	105,000	4.250%	22,362.50	127,362.50	
08/15/2030			20,131.25	20,131.25	
09/30/2030					147,493.75
02/15/2031	125,000	4.250%	20,131.25	145,131.25	
08/15/2031			17,475.00	17,475.00	
09/30/2031					162,606.25
02/15/2032	150,000	4.250%	17,475.00	167,475.00	
08/15/2032			14,287.50	14,287.50	
09/30/2032					181,762.50
02/15/2033	115,000	4.500%	14,287.50	129,287.50	
08/15/2033			11,700.00	11,700.00	
09/30/2033					140,987.50
02/15/2034	120,000	4.500%	11,700.00	131,700.00	
08/15/2034			9,000.00	9,000.00	
09/30/2034					140,700.00
02/15/2035	125,000	4.500%	9,000.00	134,000.00	
08/15/2035			6,187.50	6,187.50	
09/30/2035					140,187.50
02/15/2036	135,000	4.500%	6,187.50	141,187.50	

BOND DEBT SERVICE

Anna Community Development Corporation
Sales Tax Revenue Bonds, Taxable Series 2016
Callable on 2/15/2022 @ Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2036			3,150.00	3,150.00	
09/30/2036					144,337.50
02/15/2037	140,000	4.500%	3,150.00	143,150.00	
09/30/2037					143,150.00
	1,735,000		805,203.75	2,540,203.75	2,540,203.75

Tab D – Outstanding Hurricane Creek Public Improvement District Debt



Outstanding Hurricane Creek Public Improvement

City of Anna, Texas

All Outstanding Hurricane Creek Public Improvement District Debt Service
As of Fiscal Year 2019
(000's)

Year Ending September 30	\$7,375,000 Special Assessment Revenue Bonds, Series 2019 (Hurricane Creek PID) Area #1 Project		\$3,535,000 Special Assessment Revenue Bonds, Series 2019 (Hurricane Creek PID) Major Improvement Area Project							
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2019										
2020										
2021	105	5.750%								
2022	110	5.750%	55	6.000%						
2023	115	5.750%	60	6.000%						
2024	125	5.750%	60	6.000%						
2025	130	5.750%	65	6.000%						
2026	135	5.750%	70	6.000%						
2027	145	5.750%	70	6.000%						
2028	155	5.750%	75	6.000%						
2029	165	5.750%	80	6.000%						
2030	170	6.500%	85	6.750%						
2031	185	6.500%	90	6.750%						
2032	195	6.500%	95	6.750%						
2033	210	6.500%	100	6.750%						
2034	220	6.500%	105	6.750%						
2035	235	6.500%	115	6.750%						
2036	250	6.500%	120	6.750%						
2037	270	6.500%	130	6.750%						
2038	285	6.500%	140	6.750%						
2039	305	6.500%	150	6.750%						
2040	325	6.500%	155	6.750%						
2041	350	6.500%	170	6.750%						
2042	370	6.500%	180	6.750%						
2043	395	6.500%	190	6.750%						
2044	425	6.500%	205	6.750%						
2045	450	6.500%	220	6.750%						
2046	485	6.500%	235	6.750%						
2047	515	6.500%	250	6.750%						
2048	550	6.500%	265	6.750%						
TOTALS	7,375		3,535		0					
Next Call	9/1/2029 @ par		9/1/2029 @ par							
Delivery Date	3/28/2019		3/28/2019							
Coupon Dates	March 1	September 1	March 1	September 1						
Maturity Dates	September 1		September 1							
Insurer	None		None							
Paying Agent	Regions Bank		Regions Bank							
Purpose	Public Improvements		Public Improvements							

Color Legend

Non-Callable

Callable

Outstanding (Hurricane Creek PID) Area #1 Project Debt



NET DEBT SERVICE

City of Anna, Texas
Special Assessment Revenue Bonds, Series 2019
Hurricane Creek Public Improvement District
(Improvement Area #1 Project)
Callable on 9/1/2029 @ Par
Final Numbers

Period Ending	Principal	Coupon	Interest	Total Debt Service	Additional Interest Levy	Administrative Levy	Capitalized Interest Fund	Debt Service Reserve Fund	Net Debt Service
09/30/2019			199,957.19	199,957.19			199,957.19		
09/30/2020			470,487.50	470,487.50	36,875	30,000.00	470,487.50		66,875.00
09/30/2021	105,000	5.750%	470,487.50	575,487.50	36,875	30,600.00			642,962.50
09/30/2022	110,000	5.750%	464,450.00	574,450.00	36,350	31,212.00			642,012.00
09/30/2023	115,000	5.750%	458,125.00	573,125.00	35,800	31,836.24			640,761.24
09/30/2024	125,000	5.750%	451,512.50	576,512.50	35,225	32,472.96			644,210.46
09/30/2025	130,000	5.750%	444,325.00	574,325.00	34,600	33,122.42			642,047.42
09/30/2026	135,000	5.750%	436,850.00	571,850.00	33,950	33,784.87			639,584.87
09/30/2027	145,000	5.750%	429,087.50	574,087.50	33,275	34,460.57			641,823.07
09/30/2028	155,000	5.750%	420,750.00	575,750.00	32,550	35,149.78			643,449.78
09/30/2029	165,000	5.750%	411,837.50	576,837.50	31,775	35,852.78			644,465.28
09/30/2030	170,000	6.500%	402,350.00	572,350.00	30,950	36,569.83			639,869.83
09/30/2031	185,000	6.500%	391,300.00	576,300.00	30,100	37,301.23			643,701.23
09/30/2032	195,000	6.500%	379,275.00	574,275.00	29,175	38,047.25			641,497.25
09/30/2033	210,000	6.500%	366,600.00	576,600.00	28,200	38,808.20			643,608.20
09/30/2034	220,000	6.500%	352,950.00	572,950.00	27,150	39,584.36			639,684.36
09/30/2035	235,000	6.500%	338,650.00	573,650.00	26,050	40,376.05			640,076.05
09/30/2036	250,000	6.500%	323,375.00	573,375.00	24,875	41,183.57			639,433.57
09/30/2037	270,000	6.500%	307,125.00	577,125.00	23,625	42,007.24			642,757.24
09/30/2038	285,000	6.500%	289,575.00	574,575.00	22,275	42,847.39			639,697.39
09/30/2039	305,000	6.500%	271,050.00	576,050.00	20,850	43,704.34			640,604.34
09/30/2040	325,000	6.500%	251,225.00	576,225.00	19,325	44,578.42			640,128.42
09/30/2041	350,000	6.500%	230,100.00	580,100.00	17,700	45,469.99			643,269.99
09/30/2042	370,000	6.500%	207,350.00	577,350.00	15,950	46,379.39			639,679.39
09/30/2043	395,000	6.500%	183,300.00	578,300.00	14,100	47,306.98			639,706.98
09/30/2044	425,000	6.500%	157,625.00	582,625.00	12,125	48,253.12			643,003.12
09/30/2045	450,000	6.500%	130,000.00	580,000.00	10,000	49,218.18			639,218.18
09/30/2046	485,000	6.500%	100,750.00	585,750.00	7,750	50,202.54			643,702.54
09/30/2047	515,000	6.500%	69,225.00	584,225.00	5,325	51,206.59			640,756.59
09/30/2048	550,000	6.500%	35,750.00	585,750.00	2,750	52,230.73		585,750	54,980.73
	7,375,000		9,445,444.69	16,820,444.69	715,550	1,163,767.02	670,444.69	585,750	17,443,567.02

Outstanding (Hurricane Creek PID) Major Improvement Area Debt



NET DEBT SERVICE

City of Anna, Texas
Special Assessment Revenue Bonds, Series 2019
Hurricane Creek Public Improvement District
(Major Improvement Project - Future Improvement Areas #2-3)
Callable on 9/1/2029 @ Par
Final Numbers

Period Ending	Principal	Coupon	Interest	Total Debt Service	Additional Interest Levy	Administrative Levy	Capitalized Interest Fund	Debt Service Reserve Fund	Net Debt Service
09/30/2019			99,705.00	99,705.00			99,705		
09/30/2020			234,600.00	234,600.00	17,675	30,000.00	234,600		47,675.00
09/30/2021			234,600.00	234,600.00	17,675	30,600.00	156,400		126,475.00
09/30/2022	55,000	6.000%	234,600.00	289,600.00	17,675	31,212.00			338,487.00
09/30/2023	60,000	6.000%	231,300.00	291,300.00	17,400	31,836.24			340,536.24
09/30/2024	60,000	6.000%	227,700.00	287,700.00	17,100	32,472.96			337,272.96
09/30/2025	65,000	6.000%	224,100.00	289,100.00	16,800	33,122.42			339,022.42
09/30/2026	70,000	6.000%	220,200.00	290,200.00	16,475	33,784.87			340,459.87
09/30/2027	70,000	6.000%	216,000.00	286,000.00	16,125	34,460.57			336,585.57
09/30/2028	75,000	6.000%	211,800.00	286,800.00	15,775	35,149.78			337,724.78
09/30/2029	80,000	6.000%	207,300.00	287,300.00	15,400	35,852.78			338,552.78
09/30/2030	85,000	6.750%	202,500.00	287,500.00	15,000	36,569.83			339,069.83
09/30/2031	90,000	6.750%	196,762.50	286,762.50	14,575	37,301.23			338,638.73
09/30/2032	95,000	6.750%	190,687.50	285,687.50	14,125	38,047.25			337,859.75
09/30/2033	100,000	6.750%	184,275.00	284,275.00	13,650	38,808.20			336,733.20
09/30/2034	105,000	6.750%	177,525.00	282,525.00	13,150	39,584.36			335,259.36
09/30/2035	115,000	6.750%	170,437.50	285,437.50	12,625	40,376.05			338,438.55
09/30/2036	120,000	6.750%	162,675.00	282,675.00	12,050	41,183.57			335,908.57
09/30/2037	130,000	6.750%	154,575.00	284,575.00	11,450	42,007.24			338,032.24
09/30/2038	140,000	6.750%	145,800.00	285,800.00	10,800	42,847.39			339,447.39
09/30/2039	150,000	6.750%	136,350.00	286,350.00	10,100	43,704.34			340,154.34
09/30/2040	155,000	6.750%	126,225.00	281,225.00	9,350	44,578.42			335,153.42
09/30/2041	170,000	6.750%	115,762.50	285,762.50	8,575	45,469.99			339,807.49
09/30/2042	180,000	6.750%	104,287.50	284,287.50	7,725	46,379.39			338,391.89
09/30/2043	190,000	6.750%	92,137.50	282,137.50	6,825	47,306.98			336,269.48
09/30/2044	205,000	6.750%	79,312.50	284,312.50	5,875	48,253.12			338,440.62
09/30/2045	220,000	6.750%	65,475.00	285,475.00	4,850	49,218.18			339,543.18
09/30/2046	235,000	6.750%	50,625.00	285,625.00	3,750	50,202.54			339,577.54
09/30/2047	250,000	6.750%	34,762.50	284,762.50	2,575	51,206.59			338,544.09
09/30/2048	265,000	6.750%	17,887.50	282,887.50	1,325	52,230.73		291,300	45,143.23
	3,535,000		4,749,967.50	8,284,967.50	346,475	1,163,767.02	490,705	291,300	9,013,204.52

Tab E – Miscellaneous



Miscellaneous



City of Anna, Texas

Financial Advisory Team Contact Information

Hilltop Securities Inc.
1201 Elm Street, Suite 3500
Dallas, Texas 75270

	Telephone	Fax	Email
Jim Sabonis <i>Managing Director</i>	214.953.4195	214.953.4050	jim.sabonis@hilltopsecurities.com
Andre Ayala <i>Director</i>	214.953.4184	214.953.4050	andre.ayala@hilltopsecurities.com
Jorge Delgado <i>Assistant Vice President</i>	214.859.1714	214.953.4050	jorge.delgado@hilltopsecurities.com
Penny Brooker <i>Administrative Associate</i>	214.953.4189	214.953.4050	penny.brooker@hilltopsecurities.com

CREDIT OPINION

3 April 2018

Rate this Research >>

Contacts

Adebola Kushimo +1.214.979.6847
 VP-Senior Analyst
 adebola.kushimo@moody's.com

Grayson Nichols +1.214.979.6851
 AVP-Analyst
 grayson.nichols@moody's.com

CLIENT SERVICES

Americas 1-212-553-1653

Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454

Anna (City of) TX

Update to credit analysis

Summary

The [City of Anna's](#), TX (Aa3) credit profile is anchored by a rapidly growing tax base that benefits from its favorable location within the Dallas Fort Worth metropolitan area. It also benefits from strong operating performance over multiple years leading to healthy reserves, a by-product of conservative budgeting practices. The city's debt profile has increased within the recent past to levels above similarly rated peers. Absent continued assessed valuation growth, debt levels, which are currently affordable, could be a source of pressure in the future as population growth is likely inevitable. However the city benefits from sizeable capacity under the property tax rate cap which allows for sizeable revenue raising flexibility. The pension profile should remain manageable, as the city continues to meet contribution requirements, consistent with its history.

Credit strengths

- » Rapidly growing tax base favorably located north of Dallas
- » Consistently positive operating performance; high reserve levels
- » Affordable debt and pension profile
- » Revenue raising flexibility with property tax rates under statutory maximums

Credit challenges

- » Income levels are below similarly rated peers
- » Growing debt levels
- » Unanticipated challenges related to rapid growth

Rating outlook

Moody's does not generally assign outlooks to issuers with this amount of debt outstanding.

Factors that could lead to an upgrade

- » Continued and material assessed valuation growth
- » Increases in income levels
- » Favorable financial performance that results in reserve levels above similarly rated peers

Factors that could lead to a downgrade

- » Tax base contraction
- » Significant increases in debt and pension levels that pressure city operations
- » Material decrease in reserves or liquidity

Key indicators

Exhibit 1

Anna (City of) TX	2013	2014	2015	2016	2017
Economy/Tax Base					
Total Full Value (\$000)	\$376,578	\$433,859	\$510,888	\$608,695	\$726,643
Population	8,528	9,108	9,733	10,335	12,390
Full Value Per Capita	\$44,158	\$47,635	\$52,490	\$58,896	\$58,648
Median Family Income (% of US Median)	108.5%	95.0%	107.5%	113.6%	113.6%
Finances					
Operating Revenue (\$000)	\$4,688	\$5,109	\$5,799	\$6,509	\$8,305
Fund Balance (\$000)	\$2,388	\$2,601	\$2,731	\$3,303	\$4,498
Cash Balance (\$000)	\$2,252	\$2,634	\$3,561	\$3,561	\$4,437
Fund Balance as a % of Revenues	50.9%	50.9%	47.1%	50.8%	54.2%
Cash Balance as a % of Revenues	48.0%	51.6%	61.4%	54.7%	53.4%
Debt/Pensions					
Net Direct Debt (\$000)	\$6,741	\$6,324	\$5,985	\$5,205	\$6,689
3-Year Average of Moody's ANPL (\$000)	N/A	\$2,408	\$2,823	\$3,111	\$3,753
Net Direct Debt / Operating Revenues (x)	1.4x	1.2x	1.0x	0.8x	0.8x
Net Direct Debt / Full Value (%)	1.8%	1.5%	1.2%	0.9%	0.9%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	N/A	0.5x	0.5x	0.5x	0.5x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	N/A	0.6%	0.6%	0.5%	0.5%

Cash and fund balances include general and debt service funds

Source: City of Anna, TX Comprehensive Annual Financial Statements FY 2013 - 2017, Moody's Investors Service

Profile

The City of Anna is located in north Collin County, approximately 40 miles north of Dallas, TX. The city's population was 8,249 as of the 2010 US Census, an increase of 573% from the prior census periods. The current estimated population is 13,506. The largest industry sectors that drive the local economy are professional/scientific/technical services, retail trade, and finance/insurance.

Detailed credit considerations

Economy and tax base: residential demand drives gains in assessed valuation

The City of Anna's tax base is poised to continue to experience assessed valuation growth, because of its favorable location in north [Dallas](#) (A1 stable) with access to several employment opportunities in nearby [Plano](#) (Aaa stable), [Richardson](#) (Aaa stable) and Dallas. Located in [Collin County](#) (Aaa stable), Anna is approximately 40 miles from Dallas and encompasses 15 square miles. Population growth in the city has been impressive, increasing 573.4% over the last decade, per the 2010 U.S. Census. Since then, the city's 2018 estimated population of 13,506 reflects an increase of approximately 63.7%. Income levels in the area are higher than the nation but slightly weaker than peers with the 2015 median family income equal to 107.5% of the nation, per the American Community Survey.

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.

Driven by favorable in-migration trends as well as its affordability relative to other cities in the north Texas area, the city's assessed valuation performance significantly outweighs peers with an annual average increase of 18.8% over the prior five years. In fiscal 2018, assessed valuation grew 22.7% to \$891.5 million, following a 19.2% increase reported in the prior year. City officials anticipate assessed valuation performance will remain favorable, but are conservatively budgeting for a 10% increase within the next year despite a significant amount of ongoing developments. [Walmart Stores Incorporated](#) (Aa2 stable) recently opened a retail store in the area, and city officials anticipate the store will spur further smaller commercial development in the related area given the interest expressed by developers and retail companies. Residential projects continue within the city and city officials report new homes range between \$200,000 to \$250,000. Major taxpayer concentration is minimal with the top 10 taxpayers accounting for less than 7% of total assessed values in fiscal 2018.

Financial operations and reserves: solid operating performance drives consistently high reserve levels

The city's financial profile is expected to remain healthy due to budgeting practices that typically result in favorable operating performance, compared to the budget, and growth in the local economy. Within the past six years, revenues have outpaced expenditures in the operating funds (general and debt service) in each year except fiscal 2013, when a modest deficit was reported. In fiscal 2017, which ended on September 30, 2017, operating performance resulted in a \$1.1 million increase, boosting the total fund balance to \$4.5 million, or an ample 54.3% of operating revenues. Majority of the balance was housed in the general fund, as reserves in the debt service fund are minimal. Within the fund balance, \$740 thousand was committed for capital projects (\$560 thousand), with the rest for revenue stabilization.

The fiscal 2018 budget, which was balanced, is on track. City officials report strong revenue performance with sales tax collections 24% above the prior year. However, the city is conservatively expecting a \$560 thousand draw, which was committed from the prior year for capital projects.

Majority of the revenues received during the fiscal year were from property taxes (55.7%), followed by sales taxes (14.5%) and then licenses and permits (13.4%). The city maintains significant flexibility under its property tax cap of \$25 (no more than \$15 for debt) per \$1,000 of assessed values per state law. In fiscal 2018, the city levied a total tax rate of \$6.01 with \$4.79 for operations, and \$1.22 for debt. The city's sales tax rate increased to 1.25% from 1% for general fund purposes, following the November 2016 election. With the election, voters approved a reallocation of $\frac{1}{4}$ of 1% in sales taxes from the economic development fund which has been informally allocated for street projects; this revenue stream will flow into the general fund but will be tracked separately. Sales tax collections have averaged 8.5% over the past five years. In fiscal 2017, sales taxes grew 66.1% due to the opening of a major retailer. Sales taxes are estimated to grow 32% in fiscal 2018 as the city realizes the first full year of the retailer opening, and also receives the $\frac{1}{4}$ of 1% sales tax allocation for streets.

LIQUIDITY

In line with the operating performance, the city's liquidity position has increased, reaching \$4.4 million (53.4% of operating revenues) in total operating funds in fiscal 2017.

Debt and pensions: modest debt and pension levels

The city's debt profile will remain high over the near term given a modest rate of principal retirement, although no new issuance is anticipated in the near term. Post sale, the city will have \$51.4 million outstanding in general obligation limited tax debt, resulting in a direct debt burden of 6%, on a fiscal 2018 valuation. However, a portion of the city's debt is supported by the utility system, which reduces the debt burden to 4%. The city's overall tax rate is expected to remain flat as part of the issuance. However, the city anticipates a modest decrease (\$0.63 per \$1,000 of assessed values) in its maintenance and operating levy, and a corresponding increase in the debt service levy to accommodate the additional debt.

The city does not have any authorized unissued debt and does not anticipate a subsequent debt issuance within the next 12 months.

DEBT STRUCTURE

The debt service schedule is level through fiscal 2026, and then it ascends through 2033, before descending until final maturity scheduled for fiscal 2048.

DEBT-RELATED DERIVATIVES

All of the city's debt is fixed rate, and the city is not party to any derivative agreement.

PENSIONS AND OPEB

The city participates in the Texas Municipal Retirement System (TMRS), a multi-employer agent plan. In fiscal 2017, the city reported an unfunded liability of \$1 million. Moody's adjusted net pension liability (ANPL) was \$4.1 million in fiscal 2017. The three-year average ANPL is modest at 0.5% of full value or a minimal 0.5 times fiscal 2017 operating revenues. 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 contribution information, or the reported liability information of the statewide cost-sharing plans, but to improve comparability with other rated entities.

For the year ended September 30, 2017, the city recognized total pension expense of \$490 thousand which was more than the actuarial determined contribution rate. The city's fiscal 2017 contribution rate was also above the Moody's calculated "tread water" level of \$461 thousand. The "tread water" indicator measures the annual government contribution required to prevent the reported net pension liability from growing, under reported assumptions. Contributions above this level cover all net pension liability interest plus pay down some principal; this is stronger from a credit perspective compared to contributions below this level. Ratios comparing government contributions to the "tread water" level and "tread water" costs to government revenues shed light on budgetary fixed cost burdens.

The city offers other post employment benefits (OPEB) in the form of a supplemental death benefit, through TMRS. The city may terminate the coverage and discontinue participation by adopting an ordinance before November 1 of any year to be effective the following January 1. In fiscal 2017, the city paid \$3,891 as part of the required contribution.

Fixed costs, including pension contributions, debt service and OPEB totaled \$919 thousand, an affordable 11% of operating revenues.

Management and governance: high institutional framework score

Texas Cities have an Institutional Framework score of Aa, which is high compared to the nation. Institutional Framework scores measure a sector's legal ability to increase revenues and decrease expenditures. Property taxes, one of the sector's major revenue sources are subject to a cap, which cannot be overridden. However, the cap of \$25 per \$1,000 of assessed values with no more than \$15 allocated for debt, still allows for significant revenue-raising ability. Unpredictable revenue fluctuations tend to be minor, or under 5% annually. Across the sector, fixed and mandated costs are generally greater than 25% of expenditures. Texas is a Right to Work state, providing significant expenditure-cutting ability. Unpredictable expenditure fluctuations tend to be minor, under 5% annually.

The city operates under a council/manager form of government with a city council comprised of the Mayor and six council members elected for staggered three year terms. The city demonstrates good governance by utilizing conservative budgeting evident by actual performance surpassing expectations, and multiyear capital planning.

© 2018 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MOODY'S PUBLICATIONS MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER. ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms for Japan only: Moody's Japan K.K. ("MJJK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJJK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJJK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJJK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJJK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJJK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJJK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

Contacts

Adebola Kushimo +1.214.979.6847
VP-Senior Analyst
adebola.kushimo@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

CREDIT OPINION

6 December 2016

New Issue

Rate this Research >>

Contacts

Benjamin Howard-Cooper 212-553-3781
 Associate Analyst
 benjamin.howard-cooper@moodys.com

Valentina Gomez 212-553-4861
 Analyst
 valentina.gomez@moodys.com

Anna Community Development Corporation, TX

New Issue - Moody's Assigns Initial A2 to Anna Community Development Corp., TX's Sales Tax Bonds

Summary Rating Rationale

Moody's Investors Service has assigned an initial A2 rating to the Anna Community Development Corporation's, TX, \$2 million Sales Tax Revenue Bonds, Taxable Series 2016.

The A2 rating reflects the modestly sized local economy that is projected to grow in the near-term, average resident wealth levels, and the broad nature of the sales tax pledge for debt service. The rating also reflects a stable pledged revenue that performed well through market downturns.

Credit Strengths

- » Broad nature of sales tax pledge
- » Strong trend of growth in pledged revenues
- » New commercial development which will support expansion of tax collections

Credit Challenges

- » Weak debt service coverage by pledged revenues
- » Limited tax base

Rating Outlook

Outlooks are not usually assigned to local government credits with this amount of debt outstanding.

Factors that Could Lead to an Upgrade

- » Continued revenue growth
- » Sustained trend of increasing annual debt service coverage
- » Material growth in the tax base or demographic profile

Factors that Could Lead to a Downgrade

- » Weakened revenue collections that equates to a decline in debt service coverage
- » Significant new debt issuance

» Weakening of legal provision for the bonds

Key Indicators

Exhibit 1

Anna Community Development Corp., TX					
Credit Background					
Pledged Revenues	362				
Legal Structure					
Additional Bonds Test	1.25				
Open or Closed Lien	Open Lien				
Debt Service Reserve Fund Requirement	DSRF funded at level less than 3-prong test or a springing DSRF				
MADS Coverage					
Pro forma MADS Coverage (x)	1.6x				
Projected Trend Analysis					
	2011	2012	2013	2014	2015
Estimated Debt Outstanding (\$000)	-	-	1,973	1,894	1,814
Projected Revenues (\$000)	-	262	285	328	362
Projected Annual Debt Service Coverage (x)	0.0x	0.0x	1.5x	1.6x	1.6x

Source: Moody's Investors Service

Detailed Rating Consideration

Tax Base and Nature of Pledge: Strong Tax Base Growth and Broad Pledge Provide Investor Security

We expect strong growth of the corporation's pledged sales tax revenues will continue in the near term given the robust economic activity within the City of Anna (A1), including favorable property value growth and ongoing population inflows. Pledged revenues consist of gross proceeds of a 0.75% sales and use tax levied within the city on all retail taxable items, as defined under Texas statute. On November 8th, 2016 city voters approved a plan to readjust the city's 2 cent sales tax to provide $\frac{3}{4}$ of a cent to the Community Development Corporation (CDC) and 1 and $\frac{1}{4}$ cent to general fund. Previously, the city had distributed $\frac{1}{2}$ cent to the Economic Development Corporation (EDC), $\frac{1}{2}$ cent to the CDC, and 1 cent to the general fund. Under the new allocation, EDC operations will be wrapped into the CDC, and will not have a dedicated funding stream.

Located approximately 40 miles north of Dallas (Aa3 negative) and located within Collin County (Aaa stable), the city's property values have more than doubled over the last five years, growing to \$726 million in fiscal 2017. Tax base growth has accelerated in recent years with 18.7% growth in fiscal 2015, 19.2% growth in fiscal 2016 and 19% growth in fiscal 2017. The city's strong property value growth is due in part to an ongoing trend of new residential development and market appreciation of existing property. The city is favorably located near employment centers throughout the Dallas-Fort Worth metroplex, and particularly within Collin County.

The city's population grew nearly 5.7 times from the 2000 US Census to 8,249 residents in 2010. The American Community Survey indicates continued growth of the city's population with an estimated population of 12,000 in 2015. The city issues approximately 300 building permits per year, which helps facilitate an average annual growth of 1,000 residents. Population growth is projected to continue given new commercial and residential activity in the region. Healthy population growth in the city has been a leading factor in the strong growth in sales tax receipts.

Unemployment levels within the city continue to remain below the state and nation at 3.7% in September 2016. Unemployment rates for Texas and the US were 4.9% and 4.8%, respectively, for the same period. Resident wealth levels are average, with 2014 estimated median family income levels equal to 100% and 95% of the State and US, respectively.

Debt Service Coverage and Revenue Metrics: Adequate Debt Service Coverage with Strong Revenue Growth

We expect pledged revenues will remain stable and provide adequate coverage of maximum annual debt service consistent with the A2 rating in the near term given ongoing economic development within the city, continued population inflows and average resident

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.

wealth levels. Inclusive of the current offerings, coverage of maximum annual debt service (MADS) from fiscal 2016 pledged revenue is an adequate 1.59x, which is consistent with the A2 rating.

Pledged revenues increased 1.56 times from fiscal 2007 to \$565,891 at fiscal year-end 2016. Projected fiscal 2017 pledged revenues based on the first two months of collections indicate 10% growth from the prior year, which is consistent with previous trends. Since fiscal 2007, pledged revenues have been very stable and continued to grow even in the middle of the national recession. Under a stress scenario, a 5% and 10% reduction of fiscal 2015 projected pledged revenues still provide an adequate 1.51 times and 1.43 times coverage of MADS, respectively, which is still consistent with the A2 rating category. The CDC would need to experience a significant 40% decline in revenues to fall below 1 times coverage.

In Spring of 2017 a new Walmart Super Center will open within the City's corporate limits, which will serve as a major contributor to sales tax collections. The CDC projects that sales activity will generate \$350,000 (based on the 0.75% collection), or 60% of the fiscal 2016 sales tax collections. However, the city entered into an economic development incentive agreement with the developer in which 80% of the sales tax collected will be returned to the developer for 15 years, or until \$3 million is returned. Even with only 20% collection, the CDC will benefit from a significant jump in sales tax collections. The Walmart is the anchor for a 110 acre development that will include a number of shops that will also generate sales tax, and is expected to be completed by Fiscal 2027.

LIQUIDITY

Liquidity is not a major factor in the methodology.

Debt and Legal Covenants: Satisfactory Legal Provisions

DEBT STRUCTURE

At this time, we do not expect additional debt in the near-term that would leverage the pledged revenues and significantly reduce currently debt service coverage. The credit would face negative pressure if this were to occur. The current debt issuance will be issued on parity with existing Series 2012 A and B bonds. The 2012 A bonds mature on 2/15/2018 and the 2012B bonds on 2/15/2032. The Series 2016 Bonds will mature on 2/15/2037. The rate on the 2012 B bonds is subject to reset at a variable rate index (64.77% of 1-month LIBOR plus 3%) on 2/15/2022. Management assumes the 2012 B bonds will reset at the maximum interest rate allowed by state law (15%) on 2/15/2022. Maximum annual debt service coverage is calculated using the most conservative assumptions for the rate reset on the 2012 B bonds.

LEGAL COVENANTS

Legal covenants include an additional bonds test requiring 1.25 times maximum annual debt service. Officials anticipate the parity debt service reserve fund will be partially funded with bond proceeds or a surety policy at closing of the 2016 bonds. The unfunded portion of the parity debt service reserve will be funded with surplus cash flow after debt service over a period of 36 months in equal installments beginning January 2017. If bonds are sold uninsured the CDC will fund 100% of the Series 2016 taxable bonds average annual debt service with taxable bond proceeds at closing. If bonds are sold insured, but without a surety policy for the partial funding of the parity debt service reserve, the CDC will fund 75% of the Series 2016 taxable bonds average annual debt service with taxable bond proceeds at closing.

Once the audited sales tax gross revenues exceed 1.50x of 100% MADS for all Parity Debt, the CDC can cease to fund such Parity Debt Service Reserve Fund and can use the money deposited as of that time in the Parity Debt Service Reserve Fund for repayment of debt or other allowable purposes. Revenues collected on behalf of the corporation are restricted to debt service or operating expenditures of the corporation and cannot be transferred to other city funds. The voter approved 0.75% sales tax levy (pledged revenues for the bonds) is in effect throughout the life of the bonds and use of the funds.

DEBT-RELATED DERIVATIVES

The corporation is not a party to any derivative agreements.

PENSIONS AND OPEB

Pensions and OPEB are not a major factor in the methodology.

Management and Governance

The Anna Community Development Corporation is a non-profit industrial development corporation of the State of Texas created by the City of Anna and organized exclusively for public purposes authorized by Section 4B of the Development Corporation Act of 1979 and codified as Chapters 501, 502 and 505 of the Texas Local Government Code.

The corporation is authorized to levy a 0.75% sales and use tax within the city on all retail taxable items, less any amounts due or owing to the Texas Comptroller of Public Accounts ("comptroller") as charges for collection or retention by the comptroller for refunds and to redeem dishonored checks and drafts. Gross proceeds are received by the city on a monthly basis from the comptroller and deposited in the corporation's sales tax revenue fund immediately upon receipt.

Legal Security

The bonds are secured by a first lien of the pledged revenues which includes the receipts of a 0.75% sales and use tax levied within the city's corporate limits less any amounts due or owing to the Texas Comptroller of Public Accounts as charges for collection or retention by the comptroller for refunds and to redeem dishonored checks and drafts.

Use of Proceeds

Proceeds from the sale, along with \$725,000 from the EDC and \$375,000 from the CDC, will be used to purchase vacant land to be used for economic development purposes.

Obligor Profile

The Anna Community Development Corporation is a component unit of the city and members of the corporation's board of directors are appointed by the city council. The city is located 40 miles north of Dallas and an estimated population of 12,000 residents in 2015.

Methodology

The principal methodology used in this rating was US Public Finance Special Tax Methodology published in January 2014. Please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

Ratings

Exhibit 2

ANNA COMMUNITY DEVELOPMENT CORPORATION, TX

Issue	Rating
Sales Tax Revenue Bonds, Taxable Series 2016	A2
Rating Type	Underlying LT
Sale Amount	\$2,000,000
Expected Sale Date	12/15/2016
Rating Description	Special Tax: Sales

Source: Moody's Investors Service

© 2016 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER. ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

REPORT NUMBER 1052616

Contacts

Benjamin Howard-
Cooper 212-553-3781
Associate Analyst
benjamin.howard-cooper@moody's.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of February 15, 2018)

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

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

Net Debt Per Net Taxable Assessed Valuation - 3.69%
Net Debt Per Sq mile - \$2,201,281.00
Net Debt Per Capita - \$2,963.49

Net Taxable Assessed Valuation Per Capita - \$80,211.98

Bureau of Census Pop: 2000 - 1,225
Bureau of Census Pop: 2010 - 8,249
2018 Estimated Population - 11,142
Area: 15.00 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V. (a), Tax Rate, Adjusted Levy, % Collected within FY, Total % Collected as of 09/30/2017(b). Rows for years 2012 through 2017.

(a) Increase in assessed values due to development of residential properties.
(b) Delinquent tax collections are allocated to the respective years in which the taxes are levied.
(c) Collections as of January 31, 2018.

Table with 5 columns: Tax Rate Distribution, 2017, 2016, 2015, 2014. Rows for Operations, I&S, and Totals.

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 1.25% 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. Voters approved an additional sales and use tax of 3/4 of 1% for economic development (Type B), effective April of 2017. See TMR #2863 for Bonds of the economic development corporation. Net allocations on calendar year basis are as follows:

Table with 5 columns: Calendar Year, Rate, Total Collected, % of Ad Val Tax Levy, Equiv of Ad Val Tax Rate. Rows for years 2014 through 2017.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 2/15/2018)

Comb Tax & Rev C/O Ser 2012

Tax Treatment: Bank Qualified
Original Issue Amount \$4,210,000.00
Dated Date: 12/01/2012
Sale Date: 11/27/2012
Delivery Date: 12/20/2012
Sale Type: Competitive
TIC: 2.3797%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2014

Paying Agent: Regions Bank, Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.
Disclosure Counsel: McCall Parkhurst & Horton L.L.P.

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

Water & Sewer 100.00%

Use of Proceeds: Water & Sewer.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for various maturity dates from 02/15/2019T to 02/15/2033, ending with a total of \$3,890,000.00.

Call Option: Bonds maturing on 02/15/2028 to 02/15/2033 and term bonds maturing on 02/15/2022 and 02/15/2025 and 02/15/2027 callable in whole or in part on any date beginning 02/15/2019 @ par.

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for 02/15/2015 and 02/15/2016, both with a principal amount of \$80,000.

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.



Term bonds maturing on 02/15/2019:

Mandatory Redemption Date	Principal Amount
02/15/2017	\$80,000
02/15/2018	\$80,000
02/15/2019	\$85,000

Term bonds maturing on 02/15/2022:

Mandatory Redemption Date	Principal Amount
02/15/2020	\$85,000
02/15/2021	\$90,000
02/15/2022	\$90,000

Term bonds maturing on 02/15/2025:

Mandatory Redemption Date	Principal Amount
02/15/2023	\$95,000
02/15/2024	\$95,000
02/15/2025	\$100,000

Term bonds maturing on 02/15/2027:

Mandatory Redemption Date	Principal Amount
02/15/2026	\$105,000
02/15/2027	\$405,000

Comb Tax & Rev C/O Ser 2014

Tax Treatment: Bank Qualified
 Original Issue Amount \$4,180,000.00
 Dated Date: 02/01/2014
 Sale Date: 01/28/2014
 Delivery Date: 02/27/2014
 Sale Type: Competitive
 TIC: 3.3647%
 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: Regions Bank, Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Coastal Securities, Inc.
 Co-Manager: Stifel Nicolaus & Company, Inc.
 Co-Manager: SAMCO Capital Markets, Inc.
 Co-Manager: Crews & Associates, Inc.
 Co-Manager: Allison, M.E. & Co., Inc.
 Co-Manager: Braymen, Lambert and Noel Securities, Ltd

Insurance: Build America Mutual

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

Water & Sewer 100.00%

Use of Proceeds: Water & Sewer.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2019	75,000.00	2.0000%	1.250%
02/15/2020	75,000.00	2.0000%	1.600%
02/15/2021	80,000.00	2.5000%	1.900%
02/15/2022	80,000.00	2.5000%	2.100%
02/15/2023	80,000.00	3.0000%	2.300%
02/15/2024	115,000.00	3.0000%	2.450%
02/15/2025	145,000.00	3.0000%	2.650%
02/15/2026	315,000.00	3.5000%	2.800%
02/15/2027	330,000.00	3.5000%	3.000%
02/15/2028	340,000.00	3.5000%	3.100%
02/15/2029	355,000.00	3.5000%	3.250%

02/15/2034T	1,975,000.00	3.6500%	100.00%	
				-----\$3,965,000.00

Call Option: Bonds maturing on 02/15/2025 to 02/15/2029 and term bonds maturing on 02/15/2034 callable in whole or in part on any date beginning 02/15/2024 @ par.

Term Call: Term bonds maturing on 02/15/2034:

Mandatory Redemption Date	Principal Amount
02/15/2030	\$365,000
02/15/2031	\$380,000
02/15/2032	\$395,000
02/15/2033	\$410,000
02/15/2034	\$425,000

Comb Tax & Rev Ref Bds Taxable Ser 2014A

Tax Treatment: Taxable
 Original Issue Amount \$2,598,000.00
 Dated Date: 11/01/2014
 Sale Date: 10/28/2014
 Delivery Date: 11/25/2014
 Sale Type: Private Placement
 Record Date: MSRB
 Bond Form: FR
 Denomination: \$2,598,000
 Interest pays: Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2015

Paying Agent: Texas Star Bank, Van Alstyne, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Dallas, TX
 Purchaser: Texas Star Bank, Van Alstyne, TX
 Placement Agent: Frost Bank, San Antonio, TX

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

Water & Sewer 100.00%

Use of Proceeds: Refunding.

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
425,000.00	02/15/2015	4.280	Par	02/15/2018
450,000.00	02/15/2016	4.280	Par	02/15/2018
470,000.00	02/15/2017	4.280	Par	02/15/2018
490,000.00	02/15/2018	4.280	Par	02/15/2018
500,000.00	02/15/2019	4.280	Par	02/15/2018

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2019	270,000.00	2.0000%	N/A
02/15/2020	275,000.00	2.3500%	N/A
02/15/2021	282,000.00	2.6500%	N/A
02/15/2022	290,000.00	2.9500%	N/A
02/15/2023	299,000.00	3.1500%	N/A
02/15/2024	309,000.00	3.3500%	N/A
02/15/2025	320,000.00	3.5000%	N/A
02/15/2026	332,000.00	3.6000%	N/A

-----\$2,377,000.00			

Call Option: Non Callable

GO Ref Bds Ser 2014B

Tax Treatment: Bank Qualified
 Original Issue Amount \$1,462,000.00
 Dated Date: 11/01/2014

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.



Sale Date: 10/28/2014
Delivery Date: 11/25/2014
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination: \$1,462,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2015

Paying Agent: Texas Star Bank, Van Alstyne, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Purchaser: Texas Star Bank, Van Alstyne, TX
Placement Agent: Frost Bank, San Antonio, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
Comb Tax & Ltd Surplus Rev C/O Ser 2006

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 300,000.00, 330,000.00, 360,000.00.

Pub Prop Fin Contractual Oblign Ser 2011

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 8,000.00, 9,000.00, 10,000.00, 33,000.00, 34,000.00, 36,000.00, 38,000.00, 39,000.00, 41,000.00, 43,000.00, 44,000.00.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Rows include 02/15/2019, 02/15/2020, 02/15/2021, 02/15/2022, 02/15/2023, 02/15/2024, 02/15/2025, 02/15/2026. Total: \$1,328,000.00

Call Option: Non Callable

GO Ref Bds Ser 2016

Tax Treatment: Bank Qualified
Original Issue Amount: \$850,000.00
Dated Date: 12/01/2016
Sale Date: 11/22/2016
Delivery Date: 12/22/2016
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination: \$850,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2017

Paying Agent: Alliance Bank, Sulphur Springs, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc..

Dallas, TX
Purchaser: Alliance Bank

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
GO Ref Bds Ser 2007

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 10,000.00, 10,000.00, 10,000.00, 10,000.00, 15,000.00, 15,000.00, 20,000.00, 20,000.00, 25,000.00, 30,000.00.

Comb Tax & Rev C/O Ser 2007

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 30,000.00, 35,000.00, 40,000.00, 45,000.00, 55,000.00, 60,000.00, 75,000.00, 85,000.00, 100,000.00, 115,000.00.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Rows include 02/15/2019, 02/15/2020, 02/15/2021, 02/15/2022, 02/15/2023, 02/15/2024, 02/15/2025, 02/15/2026, 02/15/2027. Total: \$690,000.00

Call Option: Bonds maturing on 08/15/2017 to 02/15/2027 callable in whole or in part on any date @ par.

Comb Tax & Rev Ref Bds Ser 2017

Tax Treatment: Bank Qualified
Original Issue Amount: \$7,630,000.00
Dated Date: 11/15/2017
Sale Date: 11/14/2017
Delivery Date: 12/14/2017
Sale Type: Negotiated
NIC: 2.7586%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2018

Paying Agent: Regions Bank, Houston, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX
Lead Manager: BOK Financial Securities, Inc.
Co-Manager: RBC Capital Markets
Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX

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.



Water & Sewer 88.40%

Use of Proceeds: Refunding.

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

Comb Tax & Ltd Surplus Rev C/O Ser 2006

Refunded Amount	Mat Date	Coupon	Price	Sched Call
275,000.00	02/15/2020	4.000	Par	01/23/2018

Contract Rev Ref Bds Ser 2005 (City Of Anna Proj)
(Greater Texoma Utility Auth (City of Anna Project))

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,795,000.00	05/01/2028	4.420	Par	12/14/2017

Contract Rev Bds Ser 2007-A (City of Anna Project)
(Greater Texoma Utility Auth (City of Anna Project))

Refunded Amount	Mat Date	Coupon	Price	Sched Call
40,000.00	05/01/2018	4.870	Par	01/23/2018
40,000.00	05/01/2019	4.970	Par	01/23/2018
45,000.00	05/01/2020	5.020	Par	01/23/2018
45,000.00	05/01/2021	5.120	Par	01/23/2018
45,000.00	05/01/2022	5.220	Par	01/23/2018
50,000.00	05/01/2023	5.270	Par	01/23/2018
50,000.00	05/01/2024	5.370	Par	01/23/2018
55,000.00	05/01/2025	5.420	Par	01/23/2018
55,000.00	05/01/2026	5.520	Par	01/23/2018
60,000.00	05/01/2027	5.570	Par	01/23/2018

Contract Rev Bds Ser 2007-C (City Of Anna Proj)
(Greater Texoma Utility Auth (City of Anna Project))

Refunded Amount	Mat Date	Coupon	Price	Sched Call
50,000.00	05/01/2018	4.870	Par	01/23/2018
60,000.00	05/01/2019	4.970	Par	01/23/2018
160,000.00	05/01/2020	5.020	Par	01/23/2018
170,000.00	05/01/2021	5.120	Par	01/23/2018
175,000.00	05/01/2022	5.220	Par	01/23/2018
185,000.00	05/01/2023	5.270	Par	01/23/2018
195,000.00	05/01/2024	5.370	Par	01/23/2018
210,000.00	05/01/2025	5.420	Par	01/23/2018
220,000.00	05/01/2026	5.520	Par	01/23/2018
230,000.00	05/01/2027	5.570	Par	01/23/2018
245,000.00	05/01/2028	5.620	Par	01/23/2018
255,000.00	05/01/2029	5.620	Par	01/23/2018
270,000.00	05/01/2030	5.620	Par	01/23/2018
285,000.00	05/01/2031	5.620	Par	01/23/2018
300,000.00	05/01/2032	5.620	Par	01/23/2018

Contract Rev Bds Ser 2007-B (City Of Anna Proj)
(Greater Texoma Utility Auth (City of Anna Project))

Refunded Amount	Mat Date	Coupon	Price	Sched Call
55,000.00	05/01/2018	4.870	Par	01/23/2018
60,000.00	05/01/2019	4.970	Par	01/23/2018
60,000.00	05/01/2020	5.020	Par	01/23/2018
65,000.00	05/01/2021	5.120	Par	01/23/2018
70,000.00	05/01/2022	5.220	Par	01/23/2018
75,000.00	05/01/2023	5.270	Par	01/23/2018
75,000.00	05/01/2024	5.370	Par	01/23/2018
80,000.00	05/01/2025	5.420	Par	01/23/2018
85,000.00	05/01/2026	5.520	Par	01/23/2018
90,000.00	05/01/2027	5.570	Par	01/23/2018

Contract Rev Bd Ser 2008 (City of Anna Proj)
(Greater Texoma Utility Auth (City of Anna Project))

Refunded Amount	Mat Date	Coupon	Price	Sched Call
25,000.00	05/01/2018	5.140	Par	01/23/2018
30,000.00	05/01/2019	5.140	Par	01/23/2018
30,000.00	05/01/2020	5.140	Par	01/23/2018
30,000.00	05/01/2021	5.140	Par	01/23/2018
35,000.00	05/01/2022	5.140	Par	01/23/2018
35,000.00	05/01/2023	5.140	Par	01/23/2018

35,000.00	05/01/2024	5.140	Par	01/23/2018
40,000.00	05/01/2025	5.140	Par	01/23/2018
40,000.00	05/01/2026	5.140	Par	01/23/2018
45,000.00	05/01/2027	5.140	Par	01/23/2018

Comb Tax & Rev Ref Bds Ser 2009

Refunded Amount	Mat Date	Coupon	Price	Sched Call
320,000.00	02/15/2020	4.280	Par	02/15/2018
205,000.00	02/15/2021	4.280	Par	02/15/2018
220,000.00	02/15/2022	4.280	Par	02/15/2018
225,000.00	02/15/2023	4.280	Par	02/15/2018
235,000.00	02/15/2024	4.280	Par	02/15/2018
245,000.00	02/15/2025	4.280	Par	02/15/2018
255,000.00	02/15/2026	4.280	Par	02/15/2018

Comb Tax & Rev C/O Ser 2009

Refunded Amount	Mat Date	Coupon	Price	Sched Call
40,000.00	02/15/2018	4.280	Par	02/15/2018
45,000.00	02/15/2019	4.280	Par	02/15/2018
45,000.00	02/15/2020	4.280	Par	02/15/2018
50,000.00	02/15/2021	4.280	Par	02/15/2018
50,000.00	02/15/2022	4.280	Par	02/15/2018
50,000.00	02/15/2023	4.280	Par	02/15/2018
55,000.00	02/15/2024	4.280	Par	02/15/2018
55,000.00	02/15/2025	4.280	Par	02/15/2018
60,000.00	02/15/2026	4.280	Par	02/15/2018
60,000.00	02/15/2027	4.280	Par	02/15/2018
65,000.00	02/15/2028	4.280	Par	02/15/2018
65,000.00	02/15/2029	4.280	Par	02/15/2018

Orig Reoffering
Maturity Amount Coupon Price/Yield

08/15/2018	510,000.00	2.0000%	1.150%
02/15/2019	490,000.00	4.0000%	1.250%
02/15/2020	505,000.00	4.0000%	1.400%
02/15/2021	375,000.00	4.0000%	1.550%
02/15/2022	385,000.00	4.0000%	1.700%
02/15/2023	390,000.00	4.0000%	1.850%
02/15/2024	375,000.00	4.0000%	2.000%
02/15/2025	350,000.00	4.0000%	2.050%
02/15/2026	185,000.00	4.0000%	2.150%
02/15/2027	445,000.00	4.0000%	2.250%
02/15/2028	455,000.00	4.0000%	2.300%
02/15/2029	630,000.00	4.0000%	2.350%
02/15/2030	605,000.00	4.0000%	2.450%
02/15/2031	630,000.00	4.0000%	2.500%
02/15/2032	650,000.00	4.0000%	2.550%
02/15/2033	650,000.00	4.0000%	2.590%

-----\$7,630,000.00

Call Option: Bonds maturing on 02/15/2028 to 02/15/2033 callable in whole or in part on any date beginning 02/15/2027 @ par.

Comb Tax & Rev C/O Ser 2018

Tax Treatment:	Tax Exempt
Original Issue Amount	\$30,910,000.00
Dated Date:	04/01/2018
Sale Date:	04/10/2018
Delivery Date:	05/10/2018
Sale Type:	Negotiated
NIC:	3.8231%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2019

Paying Agent: Regions Bank, Houston, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX

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.



Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: BOK Financial Securities, Inc.
Co-Manager: RBC Capital Markets
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.

Use of Proceeds: Municipal Complex.

Table with columns: Maturity, Amount, Coupon, Orig Price/Yield, Reoffering Price/Yield. Lists bond terms from 02/15/2019 to 02/15/2048T.

Table with columns: Date, Amount 1, Amount 2, Amount 3. Lists bond amounts from 09/30/18 to 09/30/48.

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Call Option: Bonds maturing on 02/15/2029 to 02/15/2038 and term bonds maturing on 02/15/2043 and 02/15/2048 callable in whole or in part on any date beginning 02/15/2028 @ par.

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

Table with columns: Redemption Date, Principal Amount. Lists redemption dates from 02/15/2039 to 02/15/2043.

Term bonds maturing on 02/15/2048 subject to mandatory redemption as follows:

Table with columns: Redemption Date, Principal Amount. Lists redemption dates from 02/15/2044 to 02/15/2048.

Grand Total =====> \$50,790,000.00

Bond Debt Service

Table with columns: Period Ending, Principal, Interest, Debt Service.

Debt Amortization Rates

Table with columns: Period Ending, Principal, % of Principal Retired. Lists amortization rates from 09/30/2018 to 09/30/2046.

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.



09/30/2047	1,800,000.00	96.34%
09/30/2048	1,875,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2018	\$1,521,007
I&S Fds all G.O. issues 09/30/2017	\$15,583
2017 I&S Fund Tax Levy @ 90%	984,524
Water & Sewer	1,136,897

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.

Changes in Texas Municipal Retirement System (TMRS) Actuarial Method and Plan Assumptions

In early 2007, TMRS informed each of the member cities that the current actuarial assumptions did not take into account updated service credits or cost of living increases which are granted to retirees. These benefits, which some cities adopted, have been historically funded on a pay-as-you-go basis. This has led to regular increases in member cities' rates and a decrease in the overall funding of the retirement system. TMRS announced that it intended to study the impact of these benefit components and make potential changes in the way benefits are being funded.

After careful deliberation, the TMRS board approved several changes at its November and December meetings to the actuarial methods and plan assumptions. The board changed the actuarial method from unit credit to projected unit credit. Projected unit credit will allow the actuaries to consider the future financial impact of updated service credits and cost of living increases, and these benefits will begin to be pre-funded instead of funded on a pay-as-you-go basis. To mitigate the impact of this change, the board approved an eight year transition period. During this time, cities will be able to phase in the higher contribution rates instead of being required to fund these new rates immediately. Also, the board changed the amortization period from a 25-year open period to a 30-year closed period. Under a closed amortization period, contribution rates are higher, but a greater percentage of the unfunded balance is paid off each year. Finally, the board approved changes to the investment policy. TMRS has historically invested solely in fixed income investments. The board authorized the selection of an investment advisor to begin shifting a portion of investments into equity securities as a way to diversify the portfolio's holdings and earn higher returns than could be obtained with fixed income investments.

Required Contribution Rates (Percentage of gross covered salary)

	2018	2017
Employee:	7.00%	7.00%
City:	14.12%(a)	13.62%(a)

(a) The City has elected a phase-in rate. See Explanation in paragraphs above. The City's Grand Total Rate without Maximum or Phase-in for 2018 was 14.38%, and 2017 was 14.60%.

Actuarial Valuation as of	12/31/2016	12/31/2015
Assets	\$4,715,358	\$3,892,739
Accrued Liabilities	\$5,631,914	\$4,841,835
(Unfunded)/Overfunded Liab.	(\$916,556)	(\$949,096)

Funded Ratio	83.73%	80.40%
Annual Covered Payroll	\$3,105,550	\$2,778,260
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(29.51)%	(34.16)%
Pension Liability - Beginning	\$4,841,835	\$4,205,380
Pension Liability - Ending (a)	\$5,631,914	\$4,841,835
Contributions Employer	\$442,230	\$386,733
Contributions Employee	\$217,388	\$194,478
Plan Fiduciary Net Position Beg	\$3,802,318	\$3,328,967
Plan Fiduciary Net Position End (b)	\$4,615,019	\$3,802,318
Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)	\$1,016,895	\$1,039,517
Plan Fiduciary Net Position as a % of Total Pension Liability	81.94%	78.53%
Covered Employee Payroll	3,105,550	2,778,260
Net Pension Liability as a % of Covered Payroll	32.74%	37.42%
Membership Data		
Inactive employees or beneficiaries currently receiving benefits	6	5
Inactive employees entitled to but not yet receiving benefits	28	20
Active employees	59	52
Total	93	77

Source: Texas Municipal Retirement System

SUPPLEMENTAL DEATH BENEFIT PLAN The City also participates in the cost sharing multiple-employer defined benefit group-term life insurance plan operated by TMRS known as the Supplemental Death Benefits Fund (SDBF). The City elected, by ordinance, to provide group-term life insurance coverage to both current and retired employees.

The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary; retired employees are insured for \$7,500; this coverage is an "other postemployment benefit."

The City's contributions to the TMRS SDBF for the years ended 2017, 2016, and 2015 were \$3,891, \$4,083, and \$3,182, respectively, which equaled the required contributions each year.

Source: City of Anna 9-30-2017 CAFR.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2017)

The City reports additional debt in the principal amount of \$918,682 under Govt Activities as follows:

	Amount Outstanding	Reported Under
Compensated Absences	\$145,842	Govt Activities
Net Pension Oblgn*	\$772,840	Govt Activities

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

NEGATIVE FUND BALANCE The Capital Projects Fund has a \$7,693 negative fund balance at September 30, 2017. The City's annual budget is adopted and amended as necessary to ensure any negative fund balances are only temporary in nature.

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.



The City expects both fund balances to become positive during fiscal year 2018 with reimbursement made to them by other funds and/or third parties.

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Table with columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Rows include Anna ISD, Collin Co, Collin Co CCD, Total Overlapping Debt, Anna, City of, Total Direct and Overlapping Debt, Total Direct and Overlapping Debt % of A.V., Total Direct and Overlapping Debt per Capita.

* 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/).

10/31/2017 - Moody's Underlying: Upgrade on 10/30/2017

Moody's Investor Service has upgraded the City's Combination Tax & Revenue C/O Series 2014 and Combination Tax & Revenue C/O Series 2012 to Aa3 from A1.

04/03/2017 - Fitch Ratings Underlying: Upgrade on 03/21/2017

Fitch Ratings has upgraded the City's Combination Tax and Limited Surplus Revenue Certificates of Obligation Series 2006 to AA- from A.

ECONOMIC BACKGROUND

The City of Anna is located in the northeastern quadrant of Collin County, approximately 40 miles from the City of Dallas. The City is traversed by U.S. Highway 75, State Highway 5 and FM 455. The City's 2010 population was 8,249 increasing 573.39% since 2000. The City is approximately 13 square miles in area.

COUNTY CHARACTERISTICS: Collin County was created in 1846 from Fannin County. Many residents commute to jobs in Dallas, Garland, and Richardson. Popular recreational attractions include water sports on Lake Lavon, the McKinney Historical District, and the South Fork Ranch of the "Dallas" television series.

COUNTY SEAT: McKinney

2010 census: 782,341 increasing 59.1% since 2000
2000 census: 491,675 increasing 86.2% since 1990
1990 census: 264,036

ECONOMIC BASE
Mineral: Insignificant.

Industry: wholesale center, retail/service, manufacturing plants and government.

Agricultural: wheat, nurseries, hay, grain sorghum, corn and cattle.

Table with 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. Rows for 2017, 2016, 2015.

Table with columns: Year, Employed, Earnings. Rows for 2017, 2016, 2015. Sub-rows for 1st Q, 2nd Q, 3rd Q, 4th Q.

MAJOR COLLEGES AND UNIVERSITIES: Collin County Community College

Table with columns: Year, Total, Fall Enrollment. Rows for years 2017 through 2008.

TOP EMPLOYERS

Table with columns: Major Employers(a), # Employees. Lists various employers like Anna ISD, Pate Rehab, Brookshire's, Bronco, City of Anna, etc.

Source: City of Anna Audit dated 9-30-17.

TOP TAXPAYERS

Table with columns: Principal Taxpayers, 2017 A.V., % of A.V. Lists Walmart Real Estate Business Trust, Bloomfield Homes LP, Lennar Homes of Texas.

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.



4. Burnco Texas LLC Concrete	5,925,758	0.66%
5. Anna Eagle Retail LP Retail	4,860,047	0.54%
6. PTCOA Texas LP Commercial	4,484,401	0.50%
7. Brookshire Grocery Company Grocery Store	4,042,038	0.45%
8. ECC CV Anna TX LLC Commercial	3,839,191	0.43%
9. Hwy 75/Anna Property LP Real Estate	3,131,871	0.35%
10. Windmill Self Storage LP Storage	2,827,984	0.32%
Total:	\$62,071,070	6.93%

RP

FINANCE CONNECTED OFFICIALS

Mayor
Nate Pike
111 N. Powell Pkwy.
Anna, TX 75409
Phone: 972-924-3325
Fax: 972-924-2620
npike@annatexas.gov

City Manager
Jim Proce
111 N. Powell Pkwy.
Anna, TX 75409
Phone: 972-924-3325
Fax: 972-924-2620
jproce@annatexas.gov

City Secretary
Carrie Smith
111 N. Powell Pkwy.
Anna, TX 75409
Phone: 972-924-3325
Fax: 972-370-6164
csmith@annatexas.gov

Finance Director
Dana Thornhill
111 N. Powell Pkwy.
Anna, TX 75409
Phone: 972-924-3325
Fax: 972-924-2620
dthornhill@annatexas.gov

Tax Assessor/Collector
Kenneth L. Maun
Collin County Tax Office
2300 Bloomdale Rd.
Suite 2324
McKinney, TX 75071
Phone: 972-547-5020
Fax: 972-547-5053
taxassessor@collincountytx.gov

Chief Appraiser
Bo Daffin
Collin County Appraisal District
250 Eldorado Pkwy.
McKinney, TX 75069
Phone: 469-742-9200
Fax: 469-742-9209
bo.daffin@cadcollin.org

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.



FINANCIAL STATEMENT

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

FINANCIAL STATEMENT (As of September 30, 2017)

Special Obligation Debt Senior Lien \$3,499,000

PAYMENT RECORD

The City of Anna has never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 9/30/2017)

Sales Tax Rev Bds Ser 2012-B

Lien: Senior Tax Treatment: Bank Qualified Original Issue Amount \$1,655,000.00 Dated Date: 08/01/2012 Sale Date: 07/27/2012 Delivery Date: 08/23/2012 Sale Type: Private Placement Record Date: MSRB Bond Form: FR Denomination \$1,655,000 Interest pays Semi-Annually: 08/15, 02/15 1st Coupon Date: 02/15/2013

Paying Agent: Regions Bank, Birmingham, AL Bond Counsel: McCall Parkhurst & Horton L.L.P. Financial Advisor: First Southwest Company, Dallas, TX Purchaser: Regions Equipment Finance Corporation

Use of Proceeds: Parks & Recreation.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Rows list bond maturities from 02/15/2018 to 02/15/2032 with a total of \$1,580,000.00(a).

(a) The Bonds shall bear interest at the initial interest rate of 3.30% per annum from the date of delivery of the Bond through 02/14/2022, and commencing on 02/15/2022, at the Adjusted Rate as specified in the authorizing resolution. The Series 2012-B bonds interest rate is subject to reset to 64.77% of 1-month LIBOR rate plus 300 basis points on February 15, 2022. The Series 2012-B bonds are callable on February 15, 2022 at par plus accrued interest.

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

Sales Tax Rev Ref Bds Ser 2012-A

Lien: Senior Tax Treatment: Bank Qualified Original Issue Amount \$396,000.00 Dated Date: 08/01/2012 Sale Date: 07/27/2012 Delivery Date: 08/23/2012 Sale Type: Private Placement Record Date: MSRB Bond Form: FR Denomination \$396,000 Interest pays Semi-Annually: 08/15, 02/15 1st Coupon Date: 02/15/2013

Paying Agent: Regions Bank, Birmingham, AL Bond Counsel: McCall Parkhurst & Horton L.L.P. Financial Advisor: First Southwest Company, Dallas, TX Purchaser: Regions Equipment Finance Corporation

Use of Proceeds: Refunding Notes.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Shows a single row for 02/15/2018 with a total of \$69,000.00.

Call Option: Non Callable

Sales Tax Rev Bds Taxable Ser 2016

Lien: Senior Tax Treatment: Taxable Original Issue Amount \$1,850,000.00 Dated Date: 12/15/2016 Sale Date: 12/15/2016 Delivery Date: 12/29/2016 Sale Type: Negotiated NIC: 4.3321% Record Date: MSRB Bond Form: BE Denomination \$5,000 Interest pays Semi-Annually: 02/15, 08/15 1st Coupon Date: 08/15/2017

Paying Agent: Regions Bank, Houston, TX Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX Lead Manager: Stifel, Nicolaus & Company, Incorporated Underwriter's Counsel: Winstead PC, Dallas, TX

Insurance: Assured Guaranty Municipal Corp. (FSA)

Use of Proceeds: Commercial.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Lists bond maturities from 02/15/2018 to 02/15/2037T with a total of \$1,850,000.00.

Call Option: Term bonds maturing on 02/15/2029 and 02/15/2032 and 02/15/2035 and

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.



02/15/2037 callable in whole or in part on any date beginning 02/15/2022 @ par.

Term Call: Term bonds maturing on 02/15/2029 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2024	\$10,000
02/15/2025	\$25,000
02/15/2026	\$40,000
02/15/2027	\$55,000
02/15/2028	\$70,000
02/15/2029	\$85,000

	\$285,000

Term bonds maturing on 02/15/2032 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2030	\$105,000
02/15/2031	\$125,000
02/15/2032	\$150,000

	\$380,000

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

Redemption Date	Principal Amount
02/15/2033	\$115,000
02/15/2034	\$120,000
02/15/2035	\$125,000

	\$360,000

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

Redemption Date	Principal Amount
02/15/2036	\$135,000
02/15/2037	\$140,000

	\$275,000

Grand Total =====> \$3,499,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/18	204,000.00	121,866.90	325,866.90
09/30/19	210,000.00	116,882.50	326,882.50
09/30/20	215,000.00	110,876.25	325,876.25
09/30/21	225,000.00	104,250.00	329,250.00
09/30/22	160,000.00	98,140.00	258,140.00
09/30/23	100,000.00	93,865.00	193,865.00
09/30/24	115,000.00	90,277.50	205,277.50
09/30/25	135,000.00	86,012.50	221,012.50
09/30/26	150,000.00	81,050.00	231,050.00
09/30/27	170,000.00	75,390.00	245,390.00
09/30/28	190,000.00	68,950.00	258,950.00
09/30/29	210,000.00	61,730.00	271,730.00
09/30/30	235,000.00	53,548.75	288,548.75
09/30/31	260,000.00	44,288.75	304,288.75
09/30/32	285,000.00	33,990.00	318,990.00
09/30/33	115,000.00	25,987.50	140,987.50
09/30/34	120,000.00	20,700.00	140,700.00
09/30/35	125,000.00	15,187.50	140,187.50
09/30/36	135,000.00	9,337.50	144,337.50
09/30/37	140,000.00	3,150.00	143,150.00

	3,499,000.00	1,315,480.65	4,814,480.65

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	% of Principal	
	Principal	Retired
09/30/2018	204,000.00	05.83%
09/30/2019	210,000.00	11.83%
09/30/2020	215,000.00	17.98%
09/30/2021	225,000.00	24.41%
09/30/2022	160,000.00	28.98%
09/30/2023	100,000.00	31.84%
09/30/2024	115,000.00	35.12%
09/30/2025	135,000.00	38.98%
09/30/2026	150,000.00	43.27%
09/30/2027	170,000.00	48.13%
09/30/2028	190,000.00	53.56%
09/30/2029	210,000.00	59.56%
09/30/2030	235,000.00	66.28%
09/30/2031	260,000.00	73.71%
09/30/2032	285,000.00	81.85%
09/30/2033	115,000.00	85.14%
09/30/2034	120,000.00	88.57%
09/30/2035	125,000.00	92.14%
09/30/2036	135,000.00	96.00%
09/30/2037	140,000.00	100.00%

PERTINENT PROVISIONS

NATURE OF PLEDGE

The bonds are special limited obligations of the Anna Community Development Corporation payable from and secured by a lien on and pledge of the Pledged Revenues. Pledged Revenues consist principally of certain receipts of a 1/2 percent sales and use tax levied and collected within the City of Anna. The Sales Tax was authorized by Section 4B at an election held in the City and became effective October of 1999. The total rate of all State and local sales and use taxes levied in the City is currently 8 1/4 percent.

DEBT SERVICE FUND

Amount equal to one hundred per cent (100%) of the interest on and the principal of the Bonds then falling due and payable, and such deposits to pay principal and accrued interest on the Bonds shall be made in substantially equal monthly installments on or before the 25th day of each month.

RESERVE FUND

There shall be created and ordered held at a depository of the Corporation a Reserve Fund. To the extent that the amount on deposit in the Reserve Fund is at any time of calculation less that the Required Reserve, the Corporation shall deposit to the Reserve Fund the Required Reserve as provided in a resolution authorizing the issuance of Parity Obligations. The Required Reserve Fund shall mean an amount equal to maximum annual debt service requirement; provided, however, that for in any fiscal year in which the amount of the Sales Tax is equal to or greater than 1.50X the amount of the maximum annual debt service requirement, the amount of the Required Reserve shall be \$0.00.

COVERAGE REQUIREMENTS FOR ISSUANCE OF ADDITIONAL DEBT

For the next preceding fiscal year or any of 12 consecutive months period out of the previous 15 months preceding the date of the adoption of the Resolution authorizing the issuance of the Additional Obligations, Pledged Revenues shall be at least equal to 1.25 times the maximum annual debt service for all outstanding Parity Bonds and the proposed Additional Bonds.

THE PROJECT

The Series 2012A will be issued to refund the Authority's Promissory Note dated August 20, 2008.

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.



The Series 2012B will be used for public park and open space improvements including recreational facilities, parking facilities and related infrastructure in order to provide improvements for public park and open space purposes and in order to promote and encourage employment and public welfare and to promote and develop new and expanded business enterprises.

The Series 2016 will be used used to acquire land in the southern portion of the City, north of the Collin County Outer Loop, to be made suitable for industrial or commercial development, in order to sell or lease such land to new or expanding businesses, in order to promote new or expanded business development within the City.

OPERATING STATEMENT

Table with columns: SALES TAX, Fiscal Year Ended (09-30-2017, 09-30-2016, 09-30-2015, 09-30-2014). Rows include Revenues (Intergovernmental Rev., Sales Tax, Other), Expenses (Capital Outlay, Expenses), Available For Debt Service, All Revenue Bonds Coverage, Other Financing Sources (Uses), and Net Change in Fund Balance.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2017) None.

ECONOMIC BACKGROUND

ANNA COMMUNITY DEVELOPMENT CORPORATION is a non-profit industrial development corporation created, existing and governed by the Development Corporation Act, formerly Article 5190.6, Texas Revised Civil Statutes, as amended, and now operates and exists and is governed under the recodified provisions of such Act, as a type B corporation, as such Act has been codified in Chapters 501 through 507, Local Government Code, as amended. The affairs of the Corporation are managed by the City of Anna, Texas.

COUNTY CHARACTERISTICS: Collin County was created in 1846 from Fannin County. Many residents commute to jobs in Dallas, Garland, and Richardson. Popular recreational attractions include water sports on Lake Lavon, the McKinney Historical District, and the South Fork Ranch of the "Dallas" television series.

COUNTY SEAT: McKinney

2010 census: 782,341 increasing 59.1% since 2000
2000 census: 491,675 increasing 86.2% since 1990
1990 census: 264,036

ECONOMIC BASE
Mineral: Insignificant.

Industry: wholesale center, retail/service, manufacturing plants and government.

Agricultural: wheat, nurseries, hay, grain sorghum, corn and cattle.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with columns: Year (2017, 2016, 2015). Rows include Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, and % of Households with EBI above \$25K.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with columns: 2017, 2016, 2015. Sub-columns: Employed, Earnings. Rows include 1st Q, 2nd Q, 3rd Q, and 4th Q data.

MAJOR COLLEGES AND UNIVERSITIES: Collin County Community College

COLLEGES AND UNIVERSITIES

Table with columns: Year, Total, Fall Enrollment. Rows list years from 2017 down to 2008.

FINANCE CONNECTED OFFICIALS

Mayor
Nate Pike
111 N. Powell Pkwy.
Anna, TX 75409
Phone: 214-385-3972
Fax: 972-924-2620
mayorofanna@annatexas.gov

City Manager
Jim Proce
111 N. Powell Pkwy.
Anna, TX 75409
Phone: 972-924-3325
Fax: 972-924-2620
jproce@annatexas.gov

City Secretary
Carrie Smith
111 N. Powell Pkwy.
Anna, TX 75409
Phone: 972-924-3325
Fax: 972-370-6164
csmith@annatexas.gov

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.



Finance Director
Dana Thornhill
111 N. Powell Pkwy.
Anna, TX 75409
Phone: 972-924-3325
Fax: 972-924-2620
dthornhill@annatexas.gov

Chief Administrative Officer
Jessica Perkins
111 N. Powell Pkwy.
Anna, TX 75409
Phone: 972-924-3325
Fax: 972-924-2620
jperkins@annatexas.gov

RP



FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of September 30, 2017)

Special Obligation Debt	
Senior Lien	\$4,310,000
Special Fund Balances	
I&S and Reserve	\$564,143

PAYMENT RECORD

Never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 9/30/2017)

Contract Rev Bds Ser 2006 (Cities of Anna & Melissa Proj)

Lien: Senior
 Tax Treatment: Tax Exempt
 Original Issue Amount \$3,870,000.00
 Dated Date: 10/01/2006
 Sale Date: 09/18/2006
 Delivery Date: 10/16/2006
 Sale Type: Private Placement
 Record Date: MSRB
 Bond Form: BE
 Denomination: \$5,000
 Interest pays: Semi-Annually: 06/01, 12/01
 1st Coupon Date: 12/01/2006

Paying Agent: BOKF, N.A., Tulsa, OK
 Bond Counsel: Fulbright & Jaworski L.L.P.
 Purchaser: Texas Water Development Board

Use of Proceeds: Wastewater.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
06/01/2018	200,000.00	3.5000%	N/A
06/01/2019	210,000.00	3.5500%	N/A
06/01/2020	215,000.00	3.5500%	N/A
06/01/2021	225,000.00	3.6000%	N/A
06/01/2022	230,000.00	3.6500%	N/A
06/01/2023	240,000.00	3.6500%	N/A
06/01/2024	250,000.00	3.7000%	N/A
06/01/2025	255,000.00	3.7500%	N/A
06/01/2026	270,000.00	3.7500%	N/A

-----\$2,095,000.00

Call Option: Bonds maturing on 06/01/2017 to 06/01/2026 callable in whole or in part inversely on any date beginning 12/01/2016 @ par.

Contract Rev Bds Ser 2007 (Cities of Anna & Melissa Proj)

Lien: Senior
 Tax Treatment: Tax Exempt
 Original Issue Amount \$3,430,000.00
 Dated Date: 12/01/2007
 Sale Date: 12/17/2007
 Delivery Date: 01/28/2008
 Sale Type: Private Placement
 Record Date: MSRB
 Bond Form: BE
 Denomination: \$5,000
 Interest pays: Semi-Annually: 12/01, 06/01

1st Coupon Date: 06/01/2008
 Paying Agent: BOKF, N.A., Tulsa, OK
 Bond Counsel: Fulbright & Jaworski L.L.P.
 Purchaser: Texas Water Development Board, Austin, TX

Use of Proceeds: Wastewater.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
06/01/2018	165,000.00	3.6000%	N/A
06/01/2019	170,000.00	3.7000%	N/A
06/01/2020	175,000.00	3.7500%	N/A
06/01/2021	185,000.00	3.8500%	N/A
06/01/2022	190,000.00	3.8500%	N/A
06/01/2023	200,000.00	3.9000%	N/A
06/01/2024	205,000.00	3.9500%	N/A
06/01/2025	215,000.00	4.0000%	N/A
06/01/2026	230,000.00	4.0000%	N/A
06/01/2027	235,000.00	4.0500%	N/A
06/01/2028	245,000.00	4.1000%	N/A

-----\$2,215,000.00

Call Option: Bonds maturing on 06/01/2018 to 06/01/2028 callable in whole or in part inversely on any date beginning 12/01/2017 @ par.

Grand Total =====> \$4,310,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/18	365,000.00	162,770.00	527,770.00
09/30/19	380,000.00	149,830.00	529,830.00
09/30/20	390,000.00	136,085.00	526,085.00
09/30/21	410,000.00	121,890.00	531,890.00
09/30/22	420,000.00	106,667.50	526,667.50
09/30/23	440,000.00	90,957.50	530,957.50
09/30/24	455,000.00	74,397.50	529,397.50
09/30/25	470,000.00	57,050.00	527,050.00
09/30/26	500,000.00	38,887.50	538,887.50
09/30/27	235,000.00	19,562.50	254,562.50
09/30/28	245,000.00	10,045.00	255,045.00

 4,310,000.00 968,142.50 5,278,142.50
 =====

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2018	365,000.00	08.47%
09/30/2019	380,000.00	17.29%
09/30/2020	390,000.00	26.33%
09/30/2021	410,000.00	35.85%
09/30/2022	420,000.00	45.59%
09/30/2023	440,000.00	55.80%
09/30/2024	455,000.00	66.36%
09/30/2025	470,000.00	77.26%
09/30/2026	500,000.00	88.86%
09/30/2027	235,000.00	94.32%
09/30/2028	245,000.00	100.00%

PERTINENT PROVISIONS

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.



PERTINENT PROVISIONS OF REVENUE BOND INDENTURE

Nature of Pledge: The bonds constitute special obligations of the Authority secured by a first lien on the pledged revenues of the Authority and include revenues to be received by the Authority under two Contracts for Water Supply and Sewer Service with the City of Anna dated December 10, 1996, as amended; and City of Melissa dated January 14, 2003, as amended. See TMR #5347 for Bonds issued pursuant to the Contract with the City of Anna. See TMR #6696 for Bonds issued pursuant to the Contract with the City of Melissa.

Contract: On April 17, 2006, the Authority entered into a contract with the Cities of Anna and Melissa whereby the Authority issued Contract Revenue Bonds.

THE PROJECT

Series 2006 and 2007 bond proceeds were used for the design and construction of sanitary sewer system improvements to the Throckmorton Creek and Trinity River drainage basins, located within the City Limits of Melissa and Anna, Texas. The project will serve the Cities of Melissa and Anna. Phase I of the project, a 21-inch interceptor along the southern end of the service area, was constructed in 2001. Two additional phases of design and construction of sanitary sewer improvements in the Throckmorton Creek and Trinity River drainage basins are proposed under the current project. Phase II consists of the design and construction of the northern portion of the project. Phase II improvements will be constructed and connected to Phase I improvements. Phase III of the project consists of constructing a new interceptor parallel to Phase I improvements.

All payments made by the Cities under the contract, which extends for the period during which the bonds are outstanding, shall constitute operating expenses of the Cities combined Water and Sanitary Sewer System.

Reserve Fund: The Authority will establish a Reserve Fund in an amount equal to the average annual principal and interest requirements of bonds similarly secured (Required Reserve Fund).

OPERATING STATEMENT

STATEMENT OF REVENUES AND EXPENSES- CITIES OF ANNA & MELISSA 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.

Table with 5 columns: Item, 09-30-2017, 09-30-2016, 09-30-2015, 09-30-2014. Rows include Revenues (Charges for Services, Investment income, Total Revenues) and Expenses (General & Admin., Available For Debt Service).

ECONOMIC BACKGROUND

GREATER TEXOMA UTILITY AUTHORITY, formerly Greater Texoma Municipal Utility District, was created pursuant its enabling legislation and the applicable provisions of Chapters 30, 49, and 54 of Texas Water Code. The Authority is a political subdivision of the State of Texas. In the beginning, the Authority encompassed the entire territory within the boundaries of the cities of Sherman and Denison. Through an election held on August 11, 1979, both cities confirmed the Authority's legislative ability to issue revenue bonds, contract for services related to water, sewer, or solid waste activities and to implement any other activities that Member Cities might wish to contract for and finance. After creation of the Authority, the cities of Gunter, Howe, Pottsboro, Tioga, Tom Bean, Whitewright, Whitesboro, Gainesville, Muenster, Bailey, Valley View, Leonard, Van Alstyne, Collinsville, Ector, and Anna (Member Cities) each

requested annexation to the Authority and were annexed through the actions of the Authority's Board of Directors.

The Authority's Board of Directors is comprised of nine members who were appointed by the City Councils of the Member Cities of the Authority. Three members of the Board each are appointed by the cities of Sherman and Denison, while the City of Gainesville and the City of Anna appoint one member each and on at-large member is chosen by the remaining Member Cities.

FINANCE CONNECTED OFFICIALS

General Manager
Drew Satterwhite
Greater Texoma Utility Authority
5100 Airport Drive
Denison, TX 75020
Phone: 903-786-4433
Fax: 903-786-8211
drews@gtua.org

Finance Officer
Debi Atkins
Greater Texoma Utility Authority
5100 Airport Drive
Denison, TX 75020
Phone: 903-786-4433
Fax: 903-786-8211
debia@gtua.org

RP

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.

