

City of Midland									
Debt Transparency Report as of September 30, 2022									
Type of Entity	City		County	Midland					
Address	300 N Loraine		Telephone	432-685-7210					
City	Midland		Contact	Christy Weakland					
Zip	79701		Title	Director of Finance					
			Email	<a href="mailto:cweakland@midlandtexas.gov">cweakland@midlandtexas.gov</a>					
Issuer Credit Ratings	Fitch	AAA	Moody's	Aa1					
<b>Outstanding Debt Obligations</b>									
Title	Secured by Ad Valorem Tax (Yes/No)	Original Par Amount	Principal Outstanding	Interest To Maturity	Total Principal & Interest to Maturity	Final Maturity Date	New Project Proceeds Received from Issue	Proceeds Spent	Proceeds Unspent
2014 Tax & Limited Pledge Revenue Certificate of Obligation	Yes	26,180,000	1,190,000	29,750	1,219,750	03/01/2023	\$ 25,000,000	\$ 25,000,000	\$ -
<b>Purpose:</b> Governmental for public safety radios, park improvement, fire station 10, streets & drainage, IT Equipment Water & Sewer share was for water plant upgrades, MBR system, rehab of water towers									
2016 Tax & Limited Pledge Revenue Certificate of Obligation	No	\$ 27,245,000	\$ 23,825,000	\$ 12,062,325	\$ 35,887,325	3/1/2042	\$ 30,840,000	\$ 30,840,000	\$ -
<b>Purpose:</b> Is the building of a new Convention Center downtown.									
2018A General Obligation Refunding Bond (Water & Sewer)	No	\$ 25,940,000	\$ 22,885,000	\$ 8,642,700	\$ 31,527,700	3/1/2037	\$ -		\$ -
2018A General Obligation Bond (Road Bond)	Yes	\$ 25,615,000	\$ 22,680,000	\$ 11,795,356	\$ 34,475,356	3/1/2043	\$ 25,000,000	\$ 25,000,000	\$ -
2018B General Obligation Refunding Bond (Water & Sewer)	No	\$ 8,865,000	\$ 6,985,000	\$ 2,061,884	\$ 9,046,884	3/1/2037	\$ -		\$ -
<b>Purpose:</b> The Refunding Bond was the refinancing of the principal amount of the 2007 CO. 2018B Refunding Bond (Water & Sewer) is a taxable bond due to contract with Pioneer involving the sewer plant. The 2018A Bond was the Road Bond approved by the voters with a total amount approved \$100 million.									
2019 Tax & Limited Pledge Revenue Certificate of Obligation	No	\$ 15,075,000	\$ 14,130,000	\$ 6,032,100	\$ 20,162,100	3/1/2040	\$ 16,500,000	\$ 16,500,000	\$ -
2019 Tax & Limited Pledge Revenue Certificate of Obligation	Yes	\$ 7,765,000	\$ 7,275,000	\$ 3,104,550	\$ 10,379,550	3/1/2040	\$ 8,500,000	\$ 5,009,000	\$ 3,491,000
2019 General Obligation Improvement & Refunding Bonds (Road)	Yes	\$ 28,530,000	\$ 26,065,000	\$ 12,101,400	\$ 38,166,400	3/1/2044	\$ 25,000,000	\$ 25,000,000	\$ -
<b>Purpose:</b> The Refunding Bond was the refinancing of the principal amount of the 2009 GO. The 2019 Bond was the Road Bond approved by the voters with a total amount approved \$100 million.									
2020 Tax & Limited Pledge Revenue Certificate of Obligation	No	\$ 13,960,000	\$ 13,345,000	\$ 5,693,550	\$ 19,038,550	3/1/2040	\$ 16,500,000	\$ 15,778,000	\$ 722,000
2020 Tax & Limited Pledge Revenue Certificate of Obligation	Yes	\$ 7,195,000	\$ 6,880,000	\$ 2,936,350	\$ 9,816,350	3/1/2040	\$ 8,500,000		\$ 8,500,000
2020 General Obligation Improvement & Refunding Bonds (Road)	Yes	\$ 21,560,000	\$ 20,940,000	\$ 11,309,825	\$ 32,249,825	3/1/2045	\$ 25,000,000	\$ 14,670,000	\$ 10,330,000
<b>Purpose:</b> Public Improvements. The 2020 Bond was the Road Bond approved by the voters with a total amount approved \$100 million.									
2020 General Obligation Refunding Bonds (2014)	Yes	\$ 20,165,000	\$ 19,155,000	\$ 1,904,363	\$ 21,059,363	3/1/3034	\$ -		\$ -
2021 General Obligation Refunding Bonds (2012)	Yes	\$ 7,475,000	\$ 6,925,000	\$ 1,711,275	\$ 8,636,275	3/1/3032	\$ -		\$ -
2021 General Obligation Refunding Bonds (2012)	No	\$ 8,725,000	\$ 8,090,000	\$ 1,996,425	\$ 10,086,425	3/1/3032	\$ -		\$ -
2021 Tax & Limited Pledge Revenue Certificate of Obligation	Yes	\$ 21,795,000	\$ 21,195,000	\$ 7,699,125	\$ 28,894,125	3/1/2041	\$ 25,000,000	\$ 8,954,336	\$ 16,045,664
2021 Tax & Limited Pledge Revenue Certificate of Obligation	No	\$ 26,160,000	\$ 25,435,000	\$ 9,237,575	\$ 34,672,575	3/1/2041	\$ 30,000,000		\$ 30,000,000
<b>Purpose:</b> Public Improvements, Refunding of Series 2014 & Series 2012									
2022A General Obligation Refunding Bonds Taxable Series	No	\$ 167,620,000	\$ 167,620,000	\$ 158,489,815	\$ 326,109,815	3/1/2050	\$ -		\$ -
2022B General Obligation Refunding Bonds	No	\$ 80,170,000	\$ 80,170,000	\$ 75,288,173	\$ 155,458,173	3/1/2050	\$ -		\$ -
<b>Purpose:</b> Purchased Infrastructure from Midland County Fresh Water Supply District									
<b>Total - All Debt Issues</b>		<b>\$ 540,040,000</b>	<b>\$ 494,790,000</b>	<b>\$ 332,096,542</b>	<b>\$ 826,886,542</b>		<b>\$ 235,840,000</b>	<b>\$ 166,751,336</b>	<b>\$ 69,088,664</b>
<b>Breakdown: Secured by Ad Valorem Tax</b>									
<b>Repayment Sources:</b>			<b>Principal Outstanding</b>	<b>Interest To Maturity</b>	<b>Total Principal &amp; Interest to Maturity</b>				
Ad Valorem Tax *			\$ 132,305,000	\$ 52,591,995	\$ 184,896,995				
Water & Sewer System			338,660,000	267,442,222	606,102,222				
Midland Center (Hotel/Motel Tax)			23,825,000	12,062,325	35,887,325				
			<b>\$ 494,790,000</b>	<b>\$ 332,096,542</b>	<b>\$ 826,886,542</b>				
<b>Per Capita Debt Payments</b>									
<b>Population:</b>	<b>153,768</b>	Population number is from Municipal Advisory Council of Texas							
<b>Title</b>	<b>Per Capita</b>	<b>Principal Outstanding</b>	<b>Interest To Maturity</b>	<b>Total Principal &amp; Interest to Maturity</b>					
2022 Bond Series	\$ 3,131.78	\$ 247,790,000	\$ 233,777,988	\$ 481,567,988					
2021 Bond Series	\$ 672.11	\$ 80,800,000	\$ 22,548,763	\$ 103,348,763					
2020 Bond Series	\$ 397.38	\$ 41,165,000	\$ 19,939,725	\$ 61,104,725					
2019 Bond Series	\$ 446.83	\$ 47,470,000	\$ 21,238,050	\$ 68,708,050					
2018 Bond Series	\$ 488.07	\$ 52,550,000	\$ 22,499,940	\$ 75,049,940					
2016 Bond Series	\$ 233.39	\$ 23,825,000	\$ 12,062,325	\$ 35,887,325					
2014 Bond Series	\$ 7.93	\$ 1,190,000	\$ 29,750	\$ 1,219,750					
	<b>\$ 5,377.49</b>	<b>\$ 494,790,000</b>	<b>\$ 332,096,542</b>	<b>\$ 826,886,542</b>					
	<b>Per Capita All Debt</b>	<b>3,217.77</b>	<b>2,159.72</b>	<b>5,377.49</b>					
	<b>Per Capita Ad Valorem Debt</b>	<b>860.42</b>	<b>342.02</b>	<b>1,202.44</b>					
<b>Notes:</b> City of Midland has recently only issued Certificate of Obligations for all functions such as Governmental, Water & Sewer, and Midland Center . However only governmental functions debt is paid off by property tax levies.									