

| City of Midland   |                                    |                                   |   |  |   |                     |  |                          |                      |  |
|---|------------------------------------|-----------------------------------|---|--|---|---------------------|--|--------------------------|----------------------|--|
| Debt Transparency Report as of September 30, 2019   |                                    |                                   |   |  |   |                     |  |                          |                      |  |
| Type of Entity  |                                    |                                   | City  |  | County  |                     |  | Midland                  |                      |  |
| Address   |                                    |                                   | 300 N Loraine   |  | Telephone   |                     |  | 432-685-7210             |                      |  |
| City  |                                    |                                   | Midland   |  | Contact   |                     |  | Jennifer Fung            |                      |  |
| Zip   |                                    |                                   | 79702   |  | Title   |                     |  | Interim Finance Director |                      |  |
| Issuer Credit Ratings   |                                    |                                   |   |  | Email   |                     |  | jfung@midlandtexas.gov   |                      |  |
| S&P   |                                    |                                   | AA+   |  | 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                        | 22,255,000  | 8,797,625                              | 31,052,625  | 03/01/2034          | \$ 30,735,000                            | \$ 29,426,000            | \$ 1,309,000         |  |
| <b>Purpose: Governmental for public safety radios, park improvement, fire station 10, streets &amp; drainage, IT Equipment Water &amp; Sewer share was for water plant upgrades, MBR system, rehab of water towers</b>  |                                    |                                   |   |  |   |                     |  |                          |                      |  |
| 2014 General Obligation Refunding Bonds   | Yes                                | 3,800,000                         | 385,000   | 7,700                                  | 392,700   | 03/01/2020          | \$ -                                     | \$ -                     | \$ -                 |  |
| <b>Purpose: Refinancing the principal amount of 2014 to save money on interest costs</b>  |                                    |                                   |   |  |   |                     |  |                          |                      |  |
| 2012 Tax & Limited Pledge Revenue Certificate of Obligation   | Yes                                | 29,445,000                        | 21,865,000  | 5,444,025                              | 27,309,025  | 03/01/2032          | \$ 30,635,000                            | \$ 30,635,000            | \$ -                 |  |
| <b>Purpose: Public safety radios, fire station 10, park improvements (Russell pool, new playground equipment, hike and bike trail), street &amp; drainage, IT infrastructure &amp; equipment</b>  |                                    |                                   |   |  |   |                     |  |                          |                      |  |
| 2016 Tax & Limited Pledge Revenue Certificate of Obligation   | Yes                                | \$ 27,245,000                     | \$ 25,930,000   | \$ 15,341,700                          | \$ 41,271,700                                     | 03/01/2042          | \$ 30,840,000                            | \$ 30,840,000            | \$ -                 |  |
| <b>Purpose: Is the building of a new Convention Center downtown.</b>  |                                    |                                   |   |  |   |                     |  |                          |                      |  |
| 2018A General Obligation Refunding Bond (Water & Sewer)   | No                                 | \$ 25,940,000                     | \$ 25,690,000   | \$ 11,917,725                          | \$ 37,607,725                                     | 3/1/2037            | \$ 13,422,000                            | \$ 3,541,000             | \$ 9,881,000         |  |
| 2018A General Obligation Bond (Road Bond)   | Yes                                | \$ 25,615,000                     | \$ 25,375,000   | \$ 15,120,819                          | \$ 40,495,819                                     | 3/1/2043            | \$ 11,600,000                            | \$ 11,405,000            | \$ 195,000           |  |
| 2018B General Obligation Refunding Bond (Water & Sewer)   | No                                 | \$ 8,865,000                      | \$ 8,225,000  | \$ 2,858,716                           | \$ 11,083,716                                     | 3/1/2037            | \$ -                                     | \$ -                     | \$ -                 |  |
| <b>Purpose: The Refunding Bond was the refinancing of the principal amount of the 2007 CO. 2018B Refunding Bond (Water &amp; 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.</b> |                                    |                                   |   |  |   |                     |  |                          |                      |  |
| 2019 Tax & Limited Pledge Revenue Certificate of Obligation   | No                                 | \$ 15,075,000                     | \$ 15,075,000   | \$ 8,302,990                           | \$ 23,377,990                                     | 3/1/2040            | \$ 4,000,000                             | \$ -                     | \$ 4,000,000         |  |
| 2019 Tax & Limited Pledge Revenue Certificate of Obligation   | Yes                                | \$ 7,765,000                      | \$ 7,765,000  | \$ 4,274,303                           | \$ 12,039,303                                     | 3/1/2040            | \$ 21,000,000                            | \$ -                     | \$ 21,000,000        |  |
| 2019 General Obligation Improvement & Refunding Bonds   | Yes                                | \$ 28,530,000                     | \$ 28,530,000   | \$ 16,183,956                          | \$ 44,713,956                                     | 3/1/2044            | \$ -                                     | \$ -                     | \$ -                 |  |
| <b>Purpose: 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.</b>   |                                    |                                   |   |  |   |                     |  |                          |                      |  |
| <b>Total - All Debt Issues</b>  |                                    | <b>\$ 198,460,000</b>             | <b>\$ 181,095,000</b>   | <b>\$ 88,249,558</b>                   | <b>\$ 269,344,558</b>                             |                     | <b>\$ 142,232,000</b>                    | <b>\$ 105,847,000</b>    | <b>\$ 36,385,000</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 *  |                                    |                                   | \$ 104,640,172  | \$ 49,221,694                          | \$ 153,861,866                                    |                     |  |                          |                      |  |
| Water & Sewer System  |                                    |                                   | 48,990,000  | 23,079,430                             | 72,069,430  |                     |  |                          |                      |  |
| Golf Course   |                                    |                                   | 1,534,828   | 606,734                                | 2,141,561   |                     |  |                          |                      |  |
| Midland Center (Hotel/Motel Tax)  |                                    |                                   | 25,930,000  | 15,341,700                             | 41,271,700  |                     |  |                          |                      |  |
|   |                                    |                                   | <b>\$ 181,095,000</b>   | <b>\$ 88,249,558</b>                   | <b>\$ 269,344,557</b>                             |                     |  |                          |                      |  |
| <b>Per Capita Debt Payments</b>   |                                    |                                   |   |  |   |                     |  |                          |                      |  |
| <b>Population:</b>  |                                    | <b>142,344</b>                    | Population number is from Municipal Advisory Council of Texas |  |   |                     |  |                          |                      |  |
| Title   | Per Capita                         | Principal Outstanding             | Interest To Maturity  | Total Principal & Interest to Maturity |   |                     |  |                          |                      |  |
| 2019 Tax & Limited Pledge Revenue Certificate of Obligation   | \$ 164.24                          | \$ 15,075,000                     | \$ 8,302,990  | \$ 23,377,990                          |   |                     |  |                          |                      |  |
| 2019 Tax & Limited Pledge Revenue Certificate of Obligation   | \$ 84.58                           | \$ 7,765,000                      | \$ 4,274,303  | \$ 12,039,303                          |   |                     |  |                          |                      |  |
| 2019 General Obligation Improvement & Refunding Bonds   | \$ 314.13                          | \$ 28,530,000                     | \$ 16,183,956   | \$ 44,713,956                          |   |                     |  |                          |                      |  |
| 2018 General Obligation Refunding Bond (Water & Sewer)  | \$ 77.87                           | \$ 8,225,000                      | \$ 2,858,716  | \$ 11,083,716                          |   |                     |  |                          |                      |  |
| 2018 General Obligation Refunding Bond  | \$ 264.20                          | \$ 25,690,000                     | \$ 11,917,725   | \$ 37,607,725                          |   |                     |  |                          |                      |  |
| 2018 General Obligation Bond (Road Bond)  | \$ 284.49                          | \$ 25,375,000                     | \$ 15,120,819   | \$ 40,495,819                          |   |                     |  |                          |                      |  |
| 2016 Tax & Limited Pledge Revenue Certificate of Obligation   | \$ 289.94                          | \$ 25,930,000                     | \$ 15,341,700   | \$ 41,271,700                          |   |                     |  |                          |                      |  |
| 2014 Tax & Limited Pledge Revenue Certificate of Obligation   | \$ 218.15                          | \$ 22,255,000                     | \$ 8,797,625  | \$ 31,052,625                          |   |                     |  |                          |                      |  |
| 2014 General Obligation Refunding Bonds   | \$ 2.76                            | \$ 385,000                        | \$ 7,700  | \$ 392,700                             |   |                     |  |                          |                      |  |
| 2012 Tax & Limited Pledge Revenue Certificate of Obligation   | \$ 191.85                          | \$ 21,865,000                     | \$ 5,444,025  | \$ 27,309,025                          |   |                     |  |                          |                      |  |
|   |                                    | <b>\$ 1,892.21</b>                | <b>\$ 181,095,000</b>   | <b>\$ 88,249,558</b>                   | <b>\$ 269,344,558</b>                             |                     |  |                          |                      |  |
|   |                                    | <b>Per Capita All Debt</b>        | <b>1,272.23</b>   | <b>619.97</b>                          | <b>1,892.21</b>                                   |                     |  |                          |                      |  |
|   |                                    | <b>Per Capita Ad Valorem Debt</b> | <b>735.12</b>   | <b>345.79</b>                          | <b>1,080.92</b>                                   |                     |  |                          |                      |  |
| <b>Notes: City of Midland has recently only issued Certificate of Obligations for all functions such as Governmental, Water &amp; Sewer, and Midland Center . However only governmental functions debt is paid off by property tax levies.</b>  |                                    |                                   |   |  |   |                     |  |                          |                      |  |