

# Tarrant County's Outstanding Debt

The following financial information was obtained from Commissioners Court archive records and Bond Series Official Statements.

The original issue premium associated with sale of the Bonds is included in the "Amount Issued." Refunding issuance amounts are included in the "Original Issue," where applicable. The series indicates the year the Bonds were sold.

## **Current Outstanding Bond Series**

Proceeds from the sale of the Bonds are solely related to the 2006 Bond election and will be used (1) to purchase, construct, reconstruct, renovate, rehabilitate, improve and maintain streets, roads, highways and bridges within the County; (2) County jail facilities; (3) County and District Courts buildings; (4) the County Juvenile Justice Complex; (5) County Medical Examiner facilities and crime lab facilities.

## ***2008 G.O. Bond Issuance***

On August 26, 2008, the Commissioners Court approved Court Order 103755, authorizing the issuance of Tarrant County, Texas G.O. Bonds not to exceed the amount of \$112,000,000. The amounts issued include:

Bond Proposition	Amount Issued
Roads & Bridges	\$6,000,000
Jail Facilities	\$81,000,000
Court Buildings	\$15,000,000
Juvenile Justice Complex	\$1,200,000
Medical Examiner Facilities	\$8,800,000
<b>Total</b>	<b>\$112,000,000</b>

The annual debt service requirement for this issuance is as follows:

2008 G.O. Bond Issuance <i>Original Issue - \$107,480,000</i> <i>Refunded \$65,150,000 in 2016 Limited Tax Bond Issuance</i>			
<i>As of 09/30/2017</i>			
Maturity Date	Total	Principal	Interest
2018	\$5,179,200	\$4,980,000	\$199,200
<b>Total</b>	<b>\$5,179,200</b>	<b>\$4,980,000</b>	<b>\$199,200</b>

## ***2010 Refunding and Improvement Bond Issuance***

On September 21, 2010, the Commissioners Court approved Court Order 108830, authorizing the issuance \$62,000,000 in G.O. Bonds to continue the funding of 2006 voter approved projects. The amounts issued include:

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Bond Proposition	Amount Issued
Roads & Bridges	\$30,700,000
Jail Facilities	\$0
Court Buildings	\$31,300,000
Juvenile Justice Complex	\$0
Medical Examiner Facilities	\$0
<b>Total</b>	<b>\$62,000,000</b>

In addition, the order provided provision to refund "Tarrant County, Texas, Limited Tax Bonds, Series 2002," dated July 1, 2002, in the principal amount of \$15,600,000 in order to lower the overall debt service requirements of the County.

The annual debt service requirement for this issuance is as follows:

2010 Refunding and Improvement Bond Issuance <i>Original Issue - \$70,045,000</i> <i>Refunded \$33,310,000 in 2017 Limited Tax Refunding Bond Issuance</i>			
<i>As of 09/30/2017</i>			
Maturity Date	Total	Principal	Interest
2018	\$4,541,250	\$3,770,000	\$771,250
2019	\$4,547,750	\$3,965,000	\$582,750
2020	\$4,554,500	\$4,170,000	\$384,500
2021	\$1,891,000	\$1,715,000	\$176,000
2022	\$1,895,250	\$1,805,000	\$ 90,250
<b>Total</b>	<b>\$17,429,750</b>	<b>\$15,425,000</b>	<b>\$2,004,750</b>

### **2013 Refunding and Improvement Bond Issuance**

On September 10, 2013, the Commissioners Court approved Court Order 116048, authorizing the issuance of \$40,000,000 in G.O. Bonds to continue the 2006 transportation projects. The amounts issued include:

Bond Proposition	Amount Issued
Roads & Bridges	\$40,000,000
Jail Facilities	\$0
Court Buildings	\$0
Juvenile Justice Complex	\$0
Medical Examiner Facilities	\$0
<b>Total</b>	<b>\$40,000,000</b>

In addition, the order provided provision to refund "Tarrant County, Texas, Limited Tax Refunding & Improvement Bonds Series 2004," dated July 15, 2004, and " Tarrant County, Texas, Limited Tax Refunding Bonds Series 2005," dated August 1, 2005, for a total principal amount of \$37,210,000, in order to lower the overall debt service requirements of the County.

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The annual debt service requirement for this issuance is as follows:

<b>2013 Refunding and Improvement Bond Issuance</b>			
<i>Original Issue - \$72,260,000</i>			
<i>As of 09/30/2017</i>			
<b>Maturity Date</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>
2018	\$ 8,149,250	\$ 5,255,000	\$2,894,250
2019	\$ 8,141,500	\$ 5,510,000	\$2,631,500
2020	\$ 6,866,000	\$ 4,510,000	\$2,356,000
2021	\$ 6,870,500	\$ 4,740,000	\$2,130,500
2022	\$ 6,878,500	\$ 4,985,000	\$1,893,500
2023	\$ 6,879,250	\$ 5,235,000	\$1,644,250
2024	\$ 6,892,500	\$ 5,510,000	\$1,382,500
2025	\$ 4,277,000	\$ 3,170,000	\$1,107,000
2026	\$ 2,933,500	\$ 1,985,000	\$948,500
2027	\$ 2,934,250	\$ 2,085,000	\$849,250
2028	\$ 2,935,000	\$ 2,190,000	\$745,000
2029	\$ 2,935,500	\$ 2,300,000	\$635,500
2030	\$ 2,935,500	\$ 2,415,000	\$520,500
2031	\$ 2,934,750	\$ 2,535,000	\$399,750
2032	\$ 2,938,000	\$ 2,665,000	\$273,000
2033	\$ 2,934,750	\$ 2,795,000	\$139,750
<b>Total</b>	<b>\$78,435,750</b>	<b>\$57,885,000</b>	<b>\$20,550,750</b>

**2015 Limited Tax Refunding and Improvement Bond Issuance**

On August 11, 2015, the Commissioners Court approved Court Order 120637, authorizing the issuance of \$40,420,000.00 in G.O. Bonds. The amounts issued include:

<b>Bond Proposition</b>	<b>Amount Issued</b>
Roads & Bridges	\$8,300,000
Jail Facilities	\$0
Court Buildings	\$0
Juvenile Justice Complex	\$32,120,000
Medical Examiner Facilities	\$0
<b>Total</b>	<b>\$40,420,000</b>

The order also provides provisions to refund "Tarrant County, Texas, Limited Tax Bonds, Series 2007," dated August 15, 2007, in the principal amount of \$32,455,000 in order to lower the overall debt service requirements of the County, resulting in a net present-value savings to the County of \$3,455,325.

The annual debt service requirement for this issuance is as follows:

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<b>2015 Limited Tax Refunding and Improvement Bond Issuance</b>			
<i>Original Issue - \$67,075,000</i>			
<i>As of 09/30/2017</i>			
<b>Maturity Date</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>
2018	\$5,523,900	\$2,460,000	\$3,063,900
2019	\$5,520,900	\$2,580,000	\$2,940,900
2020	\$5,521,900	\$2,710,000	\$2,811,900
2021	\$5,521,400	\$2,845,000	\$2,676,400
2022	\$5,519,150	\$2,985,000	\$2,534,150
2023	\$5,519,900	\$3,135,000	\$2,384,900
2024	\$5,523,150	\$3,295,000	\$2,228,150
2025	\$5,523,400	\$3,460,000	\$2,063,400
2026	\$8,510,400	\$6,620,000	\$1,890,400
2027	\$8,511,800	\$6,820,000	\$1,691,800
2028	\$4,631,050	\$3,195,000	\$1,436,050
2029	\$4,633,250	\$3,325,000	\$1,308,250
2030	\$4,630,250	\$3,455,000	\$1,175,250
2031	\$4,632,500	\$3,630,000	\$1,002,500
2032	\$4,631,000	\$3,810,000	\$821,000
2033	\$4,630,500	\$4,000,000	\$630,500
2034	\$4,630,500	\$4,200,000	\$430,500
2035	\$4,630,500	\$4,410,000	\$220,500
<b>Total</b>	<b>\$98,245,450</b>	<b>\$66,935,000</b>	<b>\$31,310,450</b>

***2015A Limited Tax Refunding and Improvement Bond Issuance***

On August 11, 2015, Commissioners Court approved Court Order 120638, authorizing the issuance of \$25,000,000 in G.O. Bonds to continue the funding of the 2006 transportation projects. The amounts issued include:

Bond Proposition	Amount Issued
Roads & Bridges	\$25,000,000
Jail Facilities	\$0
Court Buildings	\$0
Juvenile Justice Complex	\$0
Medical Examiner Facilities	\$0
<b>Total</b>	<b>\$25,000,000</b>

The order also provides provisions to refund "Tarrant County, Texas, Limited Tax Bonds, Series 2005 and 2006," dated August 1, 2005 and August 15, 2006, in the principal amount of \$49,890,000 in order to lower the overall debt service requirements of the County and resulting in a net present value savings to the County of \$7,812,122.

# Tarrant County's Outstanding Debt

The annual debt service requirement for this issuance is as follows:

<b>2015A Limited Tax Refunding and Improvement Bond Issuance</b>			
<i>Original Issue - \$82,980,000</i>			
<i>As of 09/30/2017</i>			
<b>Maturity Date</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>
2018	\$9,356,852	\$7,955,000	\$1,401,852
2019	\$9,355,139	\$8,110,000	\$1,245,139
2020	\$8,945,372	\$7,860,000	\$1,085,372
2021	\$8,950,530	\$8,020,000	\$930,530
2022	\$8,947,536	\$8,175,000	\$772,536
2023	\$8,941,488	\$8,330,000	\$611,488
2024	\$8,942,387	\$8,495,000	\$447,387
2025	\$8,945,036	\$8,665,000	\$280,036
2026	\$5,659,335	\$5,550,000	\$109,335
<b>Total</b>	<b>\$78,043,673</b>	<b>\$71,160,000</b>	<b>\$6,883,673</b>

### **2016 Limited Tax Refunding Bond Issuance**

On August 2, 2016, Commissioners Court approved Court Order 123077, refunding \$65,150,000 in Limited Tax Bonds, Series 2008. The projected overall savings is \$12,648,415 with an estimated net present value savings of \$11,297,217.

<b>2016 Limited Tax Refunding Bond Issuance</b>			
<i>Original Issue - \$70,905,000</i>			
<i>As of 09/30/2017</i>			
<b>Maturity Date</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>
2018	\$ 3,254,540	\$ 2,240,000	\$ 1,014,540
2019	\$ 8,436,388	\$ 7,455,000	\$ 981,388
2020	\$ 7,036,054	\$ 6,165,000	\$ 871,054
2021	\$ 7,029,812	\$ 6,250,000	\$ 779,812
2022	\$ 7,032,312	\$ 6,345,000	\$ 687,312
2023	\$ 7,033,406	\$ 6,440,000	\$ 593,406
2024	\$ 7,033,094	\$ 6,535,000	\$ 498,094
2025	\$ 7,031,376	\$ 6,630,000	\$ 401,376
2026	\$ 7,033,252	\$ 6,730,000	\$ 303,252
2027	\$ 7,028,648	\$ 6,825,000	\$ 203,648
2028	\$ 7,037,638	\$ 6,935,000	\$ 102,638
<b>Total</b>	<b>\$74,986,520</b>	<b>\$68,550,000</b>	<b>\$6,436,520</b>

# Tarrant County's Outstanding Debt

**2017 Limited Tax Refunding Bond Issuance**

On August 15, 2017, Commissioners Court approved Court Order 125813, refunding \$36,905,000 in Limited Tax Bonds, Series 2017. The projected overall savings is \$4,650,344 with an estimated net present value savings of \$4,064,472.

2017 Limited Tax Refunding Bond Issuance			
<i>Original Issue - \$36,860,000</i>			
<i>As of 09/30/2017</i>			
Maturity Date	Total	Principal	Interest
2018	\$ 1,280,541	\$ 635,000	\$ 645,541
2019	\$ 1,276,593	\$ 505,000	\$ 771,593
2020	\$ 1,275,836	\$ 515,000	\$ 760,836
2021	\$ 3,949,867	\$ 3,200,000	\$ 749,867
2022	\$ 3,946,707	\$ 3,265,000	\$ 681,707
2023	\$ 3,947,162	\$ 3,335,000	\$ 612,162
2024	\$ 3,946,127	\$ 3,405,000	\$ 541,127
2025	\$ 3,943,600	\$ 3,475,000	\$ 468,600
2026	\$ 3,944,583	\$ 3,550,000	\$ 394,583
2027	\$ 3,943,968	\$ 3,625,000	\$ 318,968
2028	\$ 3,941,755	\$ 3,700,000	\$ 241,755
2029	\$ 3,947,945	\$ 3,785,000	\$ 162,945
2030	\$ 3,947,325	\$ 3,865,000	\$ 82,325
<b>Total</b>	<b>\$43,292,006</b>	<b>\$36,860,000</b>	<b>\$6,432,006</b>

**Motorola Radio Fleet Replacement Lease/Purchase**

On December 9, 2014, Commissioners Court approved Court Order 119159, to execute the Motorola Radio Fleet Replacement Lease in the amount of \$3,783,063.00. The agreement includes a five (5) year, zero percent (0%) lease purchase with the first lease payment due in FY 2016.

Motorola Radio Fleet Replacement Lease/Purchase			
<i>Original Issue - \$3,783,063</i>			
<i>As of 09/30/2017</i>			
Maturity Date	Total	Principal	Interest
2018	\$ 757,000	\$ 757,000	\$ 0
2019	\$ 757,000	\$ 757,000	\$ 0
2020	\$ 756,000	\$ 756,000	\$ 0
<b>Total</b>	<b>\$ 2,270,000</b>	<b>\$ 2,270,000</b>	

# Tarrant County's Outstanding Debt

Below is the Combined Schedule of Tarrant County's Outstanding Debt.

Tarrant County's Combined Schedule of Outstanding Debt			
<i>As of 09/30/2017</i>			
Maturity Date	Total	Principal	Interest
2018	\$ 38,042,533	\$ 28,052,000	\$ 9,990,533
2019	\$ 38,035,269	\$ 28,882,000	\$ 9,153,269
2020	\$ 34,955,662	\$ 26,686,000	\$ 8,269,662
2021	\$ 34,213,108	\$ 26,770,000	\$ 7,443,108
2022	\$ 34,219,454	\$ 27,560,000	\$ 6,659,454
2023	\$ 32,321,206	\$ 26,475,000	\$ 5,846,206
2024	\$ 32,337,258	\$ 27,240,000	\$ 5,097,258
2025	\$ 29,720,412	\$ 25,400,000	\$ 4,320,412
2026	\$ 28,081,070	\$ 24,435,000	\$ 3,646,070
2027	\$ 22,418,666	\$ 19,355,000	\$ 3,063,666
2028	\$ 18,545,443	\$ 16,020,000	\$ 2,525,443
2029	\$ 11,516,695	\$ 9,410,000	\$ 2,106,695
2030	\$ 11,513,075	\$ 9,735,000	\$ 1,778,075
2031	\$ 7,567,250	\$ 6,165,000	\$ 1,402,250
2032	\$ 7,569,000	\$ 6,475,000	\$ 1,094,000
2033	\$ 7,565,250	\$ 6,795,000	\$ 770,250
2034	\$ 4,630,500	\$ 4,200,000	\$ 430,500
2035	\$ 4,630,500	\$ 4,410,000	\$ 220,500
<b>Total</b>	<b>\$ 397,882,348</b>	<b>\$ 324,065,000</b>	<b>\$ 73,817,348</b>

**Definitions**

**General Obligation Bonds** (G.O. Bonds) are secured by the County's ad valorem taxes. Tarrant County issues G.O. Bonds after the approval of the voters at a bond election.

**Limited Tax Bonds** can be issued by the County, under Article III, Section 52, of the Texas Constitution. These bonds are secured by pledging a percentage of the property taxes. The debt amount must not exceed 25 percent of the County's total appraised taxable valuation.

**Refunding Bonds** can be issued by the County, under Chapter 1207, Texas Government Code, to refinance outstanding bonds by issuing new bonds at a lower interest rate. Refunding Bonds do not require an election.

**Lease-Purchase Bonds** involve the purchase of an asset through periodic lease payments.