
Willow Park, TX
Finance Discussion
March / April 2023

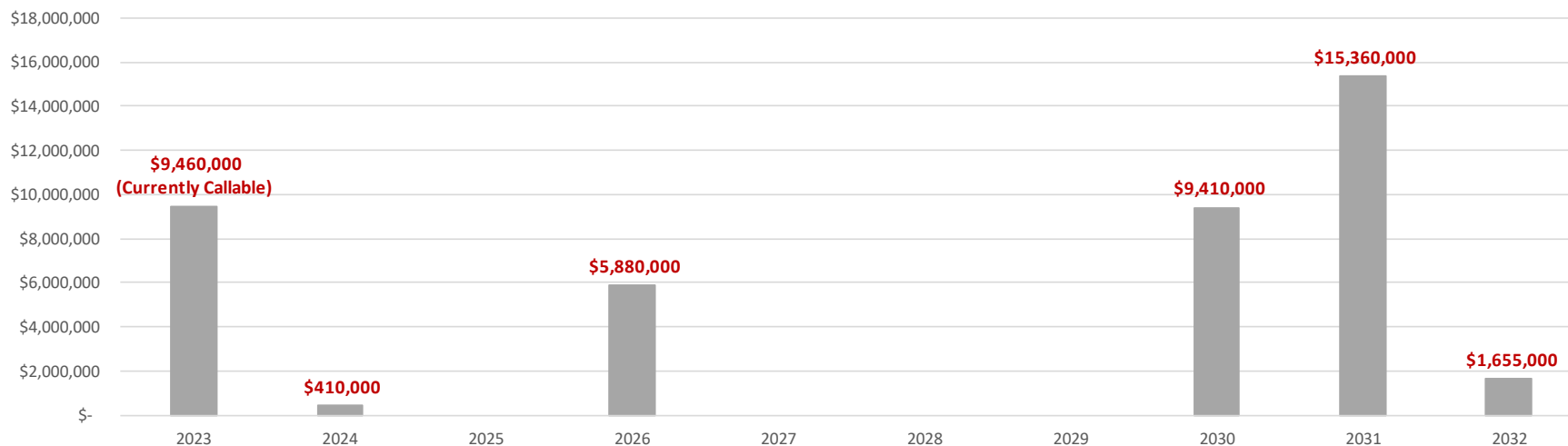


Series 2023
\$8.1 Million Proceeds - 40 Year

Summary of Outstanding Debt (after 2/15/2023 payments)

Issue	Original Par Amount	Amount Outstanding	Call Date	Final Maturity
Combination Tax and Revenue Certificates of Obligation, Series 2022A	3,980,000	3,780,000	2/15/2032	2/15/2037
Combination Tax and Revenue Certificates of Obligation, Series 2022	5,045,000	5,045,000	2/15/2031	2/15/2042
Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2021A	14,130,000	13,720,000	8/15/2031	2/15/2052
Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2021	6,270,000	6,270,000	Currently Callable	2/15/2050
Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2019	13,770,000	12,465,000	2/15/2030	2/15/2050
Tax Notes, Series 2019	2,365,000	1,730,000	Non-Callable	2/15/2026
Tax Notes, Series 2018A	640,000	290,000	Currently Callable	2/15/2025
Tax Notes, Series 2018	875,000	280,000	Currently Callable	2/15/2025
Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2017	2,725,000	2,125,000	Currently Callable	2/15/2032
General Obligation Bonds, Series 2016	6,330,000	6,330,000	2/15/2026	2/15/2046
Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2016	995,000	720,000	2/15/2026	2/15/2037
Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2015	1,380,000	495,000	Currently Callable	2/15/2031
Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2014	685,000	445,000	2/15/2024	2/15/2035
	59,190,000	53,695,000		

Amount Callable by Year



BOND DEBT SERVICE

Willow Park, TX

\$8.1 million proceeds - 40 Year - Wrap Debt Service

Preliminary / Subject to Change

Dated Date 06/21/2023
Delivery Date 06/21/2023

Period Ending	Principal	Interest	Debt Service
09/30/2024		547,845.71	547,845.71
09/30/2025		476,387.50	476,387.50
09/30/2026		476,387.50	476,387.50
09/30/2027	65,000	474,518.75	539,518.75
09/30/2028	70,000	470,637.50	540,637.50
09/30/2029	75,000	466,468.75	541,468.75
09/30/2030	80,000	462,012.50	542,012.50
09/30/2031	85,000	457,268.75	542,268.75
09/30/2032	90,000	452,237.50	542,237.50
09/30/2033	95,000	446,918.75	541,918.75
09/30/2034	100,000	441,312.50	541,312.50
09/30/2035	105,000	435,418.75	540,418.75
09/30/2036	110,000	429,237.50	539,237.50
09/30/2037	120,000	422,625.00	542,625.00
09/30/2038	125,000	415,581.25	540,581.25
09/30/2039	130,000	408,250.00	538,250.00
09/30/2040	140,000	400,487.50	540,487.50
09/30/2041	150,000	392,150.00	542,150.00
09/30/2042	155,000	383,381.25	538,381.25
09/30/2043	165,000	374,181.25	539,181.25
09/30/2044	175,000	364,406.25	539,406.25
09/30/2045	185,000	354,056.25	539,056.25
09/30/2046	200,000	342,987.50	542,987.50
09/30/2047	210,000	331,200.00	541,200.00
09/30/2048	220,000	318,837.50	538,837.50
09/30/2049	235,000	305,756.25	540,756.25
09/30/2050	250,000	291,812.50	541,812.50
09/30/2051	265,000	277,006.25	542,006.25
09/30/2052	280,000	261,337.50	541,337.50
09/30/2053	295,000	244,806.25	539,806.25
09/30/2054	315,000	227,268.75	542,268.75
09/30/2055	330,000	208,725.00	538,725.00
09/30/2056	350,000	189,175.00	539,175.00
09/30/2057	370,000	168,475.00	538,475.00
09/30/2058	395,000	146,481.25	541,481.25
09/30/2059	420,000	123,050.00	543,050.00
09/30/2060	440,000	98,325.00	538,325.00
09/30/2061	470,000	72,162.50	542,162.50
09/30/2062	495,000	44,418.75	539,418.75
09/30/2063	525,000	15,093.75	540,093.75
	8,285,000	13,218,689.46	21,503,689.46

Version #1: Detail of Outstanding Debt - Proposed Tax Supported Series 2023 CO

FYE	A			B			C			D			E			F			G			H			I			J			K			L			M			N			O			P
	Aggregate			Aggregate			Aggregate			Aggregate			Aggregate			Aggregate			Aggregate			Aggregate			Aggregate			Aggregate			Aggregate			Aggregate			Aggregate			Aggregate						
	Utility Portion - Water			Utility Portion - Sewer			Utility Portion - Sewer			Utility Portion - Drainage			Utility Portion - Drainage			Utility Portion - Drainage			Utility Portion - Drainage			Utility Portion - Drainage			Utility Portion - Drainage			Utility Portion - Drainage			Utility Portion - Drainage			Utility Portion - Drainage			Utility Portion - Drainage			Utility Portion - Drainage						
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	FYE									
2023	1,090,736	471,805	1,562,541	205,000	61,034	266,034	200,000	167,710	367,710	1,247,208	551,866	1,799,074	2,742,944	1,252,415	3,995,358	2023																														
2024	1,129,236	464,174	1,593,410	210,000	55,348	265,348	190,000	177,150	367,150	1,318,577	1,060,289	2,378,866	2,847,813	1,756,962	4,604,774	2024																														
2025	1,121,468	454,923	1,576,391	215,000	49,526	264,526	200,000	167,400	367,400	1,384,094	947,250	2,331,344	2,920,562	1,619,099	4,539,661	2025																														
2026	1,121,475	446,015	1,567,489	225,000	43,498	268,498	210,000	157,150	367,150	1,448,786	904,922	2,353,708	3,005,260	1,551,584	4,556,845	2026																														
2027	1,130,386	437,001	1,567,387	230,000	37,264	267,264	225,000	146,275	371,275	729,975	868,467	1,598,443	2,315,361	1,489,007	3,804,369	2027																														
2028	1,137,694	427,010	1,564,703	235,000	30,894	265,894	235,000	134,775	369,775	714,833	837,903	1,552,736	2,322,527	1,430,581	3,753,107	2028																														
2029	1,157,694	416,313	1,574,006	240,000	24,386	264,386	245,000	122,775	367,775	697,192	807,570	1,504,762	2,339,886	1,371,044	3,710,930	2029																														
2030	1,162,694	404,940	1,567,633	250,000	17,673	267,673	260,000	110,150	370,150	729,909	777,905	1,507,815	2,402,603	1,310,668	3,713,271	2030																														
2031	1,180,002	392,932	1,572,934	255,000	10,755	265,755	275,000	96,775	371,775	609,998	746,218	1,356,217	2,320,000	1,246,680	3,566,680	2031																														
2032	1,165,000	380,652	1,545,652	265,000	3,631	268,631	285,000	82,775	367,775	635,000	720,338	1,355,338	2,350,000	1,187,395	3,537,395	2032																														
2033	1,170,000	368,252	1,538,252	-	-	-	300,000	68,150	368,150	660,000	692,819	1,352,819	2,130,000	1,129,221	3,259,221	2033																														
2034	1,190,000	355,299	1,545,299	-	-	-	315,000	52,775	367,775	690,000	664,113	1,354,113	2,195,000	1,072,187	3,267,187	2034																														
2035	1,200,000	341,302	1,541,302	-	-	-	330,000	36,650	366,650	715,000	634,219	1,349,219	2,245,000	1,012,171	3,257,171	2035																														
2036	1,175,000	326,570	1,501,570	-	-	-	350,000	21,400	371,400	745,000	603,138	1,348,138	2,270,000	951,108	3,221,108	2036																														
2037	1,185,000	311,223	1,496,223	-	-	-	360,000	7,200	367,200	780,000	572,900	1,352,900	2,325,000	891,323	3,216,323	2037																														
2038	1,150,000	295,198	1,445,198	-	-	-	-	-	-	805,000	544,731	1,349,731	1,955,000	839,930	2,794,930	2038																														
2039	1,160,000	278,630	1,438,630	-	-	-	-	-	-	830,000	516,700	1,346,700	1,990,000	795,330	2,785,330	2039																														
2040	1,180,000	261,164	1,441,164	-	-	-	-	-	-	865,000	487,563	1,352,563	2,045,000	748,726	2,793,726	2040																														
2041	1,200,000	242,715	1,442,715	-	-	-	-	-	-	895,000	457,175	1,352,175	2,095,000	699,890	2,794,890	2041																														
2042	1,220,000	223,312	1,443,312	-	-	-	-	-	-	925,000	425,681	1,350,681	2,145,000	648,993	2,793,993	2042																														
2043	1,235,000	203,010	1,438,010	-	-	-	-	-	-	410,000	401,256	811,256	1,645,000	604,266	2,249,266	2043																														
2044	1,260,000	181,815	1,441,815	-	-	-	-	-	-	425,000	384,056	809,056	1,685,000	565,871	2,250,871	2044																														
2045	1,280,000	159,822	1,439,822	-	-	-	-	-	-	445,000	366,056	811,056	1,725,000	525,879	2,250,879	2045																														
2046	1,305,000	137,045	1,442,045	-	-	-	-	-	-	470,000	347,038	817,038	1,775,000	484,082	2,259,082	2046																														
2047	1,330,000	113,447	1,443,447	-	-	-	-	-	-	210,000	331,200	541,200	1,540,000	444,647	1,984,647	2047																														
2048	1,355,000	89,047	1,444,047	-	-	-	-	-	-	220,000	318,838	538,838	1,575,000	407,885	1,982,885	2048																														
2049	1,380,000	63,835	1,443,835	-	-	-	-	-	-	235,000	305,756	540,756	1,615,000	369,591	1,984,591	2049																														
2050	1,410,000	37,803	1,447,803	-	-	-	-	-	-	250,000	291,813	541,813	1,660,000	329,616	1,989,616	2050																														
2051	575,000	18,515	593,515	-	-	-	-	-	-	265,000	277,006	542,006	840,000	295,522	1,135,522	2051																														
2052	590,000	6,225	596,225	-	-	-	-	-	-	280,000	261,338	541,338	870,000	267,562	1,137,562	2052																														
2053	-	-	-	-	-	-	-	-	-	295,000	244,806	539,806	295,000	244,806	539,806	2053																														
2054	-	-	-	-	-	-	-	-	-	315,000	227,269	542,269	315,000	227,269	542,269	2054																														
2055	-	-	-	-	-	-	-	-	-	330,000	208,725	538,725	330,000	208,725	538,725	2055																														
2056	-	-	-	-	-	-	-	-	-	350,000	189,175	539,175	350,000	189,175	539,175	2056																														
2057	-	-	-	-	-	-	-	-	-	370,000	168,475	538,475	370,000	168,475	538,475	2057																														
2058	-	-	-	-	-	-	-	-	-	395,000	146,481	541,481	395,000	146,481	541,481	2058																														
2059	-	-	-	-	-	-	-	-	-	420,000	123,050	543,050	420,000	123,050	543,050	2059																														
2060	-	-	-	-	-	-	-	-	-	440,000	98,325	538,325	440,000	98,325	538,325	2060																														
2061	-	-	-	-	-	-	-	-	-	470,000	72,163	542,163	470,000	72,163	542,163	2061																														
2062	-	-	-	-	-	-	-	-	-	495,000	44,419	539,419	495,000	44,419	539,419	2062																														
2063	-	-	-	-	-	-	-	-	-	525,000	15,094	540,094	525,000	15,094	540,094	2063																														
	34,946,383	8,309,992	43,256,375	2,330,000	334,006	2,664,006	3,980,000	1,549,110	5,529,110	25,040,573	18,644,103	43,684,677	66,296,956	28,837,211	95,134,167																															

Utility Portion - Water Includes:

A portion of GO, Series 2012
 CO, Series 2014
 A portion of CO, Series 2015
 CO, Series 2016
 A portion of Lease 6804
 CO, Series 2019
 CO, Series 2021
 CO, Series 2021A

Utility Portion - Sewer Includes:

CO, Series 2017

Utility Portion - Drainage Includes:

CO, Series 2022A

I&S Tax Portion Includes:

A portion of GO, Series 2012
 A portion of CO, Series 2015
 GO, Series 2016
 Tax Notes, Series 2018, 2018A, & 2019
 A portion of Lease 6804
 Leases 6802, 6737, 7744, 8085, 8381, 8526
 Lease 6737
 Lease 7744
 Lease 8085
 Lease 8381
 Lease 8526
 CO, Series 2022
 Preliminary CO, Series 2023 (\$8.1 million proceeds, 40 year)

(1) Includes all capital leases.

Version #2: Detail of Outstanding Debt - Proposed Water Revenue Supported Series 2023 CO

FYE	A			B			C			D			E			F			G			H			I			J			K			L			M			N			O			P
	Aggregate			Aggregate			Aggregate			Aggregate			Aggregate			Aggregate			Aggregate			Aggregate			Aggregate			Aggregate			Aggregate			Aggregate			Aggregate			Aggregate						
	Utility Portion - Water			Utility Portion - Sewer			Utility Portion - Sewer			Utility Portion - Drainage			Utility Portion - Drainage			Utility Portion - Drainage			Utility Portion - Drainage			Utility Portion - Drainage			Utility Portion - Drainage			Utility Portion - Drainage			Utility Portion - Drainage			Utility Portion - Drainage			Utility Portion - Drainage			Utility Portion - Drainage			Utility Portion - Drainage			
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	FYE									
2023	630,736	393,307	1,024,043	205,000	61,034	266,034	200,000	167,710	367,710	1,707,208	630,364	2,337,572	2,742,944	1,252,415	3,995,358	2023																														
2024	669,236	933,614	1,602,850	210,000	55,348	265,348	190,000	177,150	367,150	1,778,577	590,850	2,369,427	2,847,813	1,756,962	4,604,774	2024																														
2025	661,468	853,043	1,514,511	215,000	49,526	264,526	200,000	167,400	367,400	1,844,094	549,130	2,393,224	2,920,562	1,619,099	4,539,661	2025																														
2026	661,475	844,399	1,505,874	225,000	43,498	268,498	210,000	157,150	367,150	1,908,786	506,538	2,415,324	3,005,260	1,551,584	4,556,845	2026																														
2027	735,386	834,077	1,569,463	230,000	37,264	267,264	225,000	146,275	371,275	1,124,975	471,391	1,596,367	2,315,361	1,489,007	3,804,369	2027																														
2028	747,694	821,144	1,568,838	235,000	30,894	265,894	235,000	134,775	369,775	1,104,833	443,768	1,548,601	2,322,527	1,430,581	3,753,107	2028																														
2029	767,694	807,597	1,575,291	240,000	24,386	264,386	245,000	122,775	367,775	1,087,192	416,286	1,503,478	2,339,886	1,371,044	3,710,930	2029																														
2030	777,694	793,464	1,571,158	250,000	17,673	267,673	260,000	110,150	370,150	1,114,909	389,381	1,504,290	2,402,603	1,310,668	3,713,271	2030																														
2031	800,002	778,740	1,578,742	255,000	10,755	265,755	275,000	96,775	371,775	989,998	360,410	1,350,408	2,320,000	1,246,680	3,566,680	2031																														
2032	785,000	763,732	1,548,732	265,000	3,631	268,631	285,000	82,775	367,775	1,015,000	337,257	1,352,257	2,350,000	1,187,395	3,537,395	2032																														
2033	795,000	748,545	1,543,545	-	-	-	300,000	68,150	368,150	1,035,000	312,525	1,347,525	2,130,000	1,129,221	3,259,221	2033																														
2034	812,500	732,741	1,545,241	-	-	-	315,000	52,775	367,775	1,067,500	286,671	1,354,171	2,195,000	1,072,187	3,267,187	2034																														
2035	827,500	715,829	1,543,329	-	-	-	330,000	36,650	366,650	1,087,500	259,692	1,347,192	2,245,000	1,012,171	3,257,171	2035																														
2036	802,500	698,104	1,500,604	-	-	-	350,000	21,400	371,400	1,117,500	231,604	1,349,104	2,270,000	951,108	3,221,108	2036																														
2037	822,500	679,542	1,502,042	-	-	-	360,000	7,200	367,200	1,142,500	204,581	1,347,081	2,325,000	891,323	3,216,323	2037																														
2038	815,000	659,831	1,474,831	-	-	-	-	-	-	1,140,000	180,099	1,320,099	1,955,000	839,930	2,794,930	2038																														
2039	830,000	639,220	1,469,220	-	-	-	-	-	-	1,160,000	156,110	1,316,110	1,990,000	795,330	2,785,330	2039																														
2040	855,000	617,437	1,472,437	-	-	-	-	-	-	1,190,000	131,289	1,321,289	2,045,000	748,726	2,793,726	2040																														
2041	880,000	594,275	1,474,275	-	-	-	-	-	-	1,215,000	105,616	1,320,616	2,095,000	699,890	2,794,890	2041																														
2042	900,000	569,907	1,469,907	-	-	-	-	-	-	1,245,000	79,087	1,324,087	2,145,000	648,993	2,793,993	2042																														
2043	925,000	544,371	1,469,371	-	-	-	-	-	-	720,000	59,895	779,895	1,645,000	604,266	2,249,266	2043																														
2044	955,000	517,484	1,472,484	-	-	-	-	-	-	730,000	48,388	778,388	1,685,000	565,871	2,250,871	2044																														
2045	980,000	489,315	1,469,315	-	-	-	-	-	-	745,000	36,564	781,564	1,725,000	525,879	2,250,879	2045																														
2046	1,015,000	459,734	1,474,734	-	-	-	-	-	-	760,000	24,348	784,348	1,775,000	484,082	2,259,082	2046																														
2047	1,045,000	428,708	1,473,708	-	-	-	-	-	-	495,000	15,939	510,939	1,540,000	444,647	1,984,647	2047																														
2048	1,075,000	396,398	1,471,398	-	-	-	-	-	-	500,000	11,487	511,487	1,575,000	407,885	1,982,885	2048																														
2049	1,110,000	362,652	1,472,652	-	-	-	-	-	-	505,000	6,939	511,939	1,615,000	369,591	1,984,591	2049																														
2050	1,150,000	327,295	1,477,295	-	-	-	-	-	-	510,000	2,321	512,321	1,660,000	329,616	1,989,616	2050																														
2051	840,000	295,522	1,135,522	-	-	-	-	-	-	-	-	-	840,000	295,522	1,135,522	2051																														
2052	870,000	267,562	1,137,562	-	-	-	-	-	-	-	-	-	870,000	267,562	1,137,562	2052																														
2053	295,000	244,806	539,806	-	-	-	-	-	-	-	-	-	295,000	244,806	539,806	2053																														
2054	315,000	227,269	542,269	-	-	-	-	-	-	-	-	-	315,000	227,269	542,269	2054																														
2055	330,000	208,725	538,725	-	-	-	-	-	-	-	-	-	330,000	208,725	538,725	2055																														
2056	350,000	189,175	539,175	-	-	-	-	-	-	-	-	-	350,000	189,175	539,175	2056																														
2057	370,000	168,475	538,475	-	-	-	-	-	-	-	-	-	370,000	168,475	538,475	2057																														
2058	395,000	146,481	541,481	-	-	-	-	-	-	-	-	-	395,000	146,481	541,481	2058																														
2059	420,000	123,050	543,050	-	-	-	-	-	-	-	-	-	420,000	123,050	543,050	2059																														
2060	440,000	98,325	538,325	-	-	-	-	-	-	-	-	-	440,000	98,325	538,325	2060																														
2061	470,000	72,163	542,163	-	-	-	-	-	-	-	-	-	470,000	72,163	542,163	2061																														
2062	495,000	44,419	539,419	-	-	-	-	-	-	-	-	-	495,000	44,419	539,419	2062																														
2063	525,000	15,094	540,094	-	-	-	-	-	-	-	-	-	525,000	15,094	540,094	2063																														
	29,946,383	20,105,569	50,051,952	2,330,000	334,006	2,664,006	3,980,000	1,549,110	5,529,110	30,040,573	6,848,526	36,889,100	66,296,956	28,837,211	95,134,167																															

Utility Portion - Water Includes:

- A portion of GO, Series 2012
- CO, Series 2014
- A portion of CO, Series 2015
- A portion of Lease 6804
- A portion of CO, Series 2016
- CO, Series 2021
- CO, Series 2021A
- Preliminary CO, Series 2023 (\$8.1 million proceeds, 40 year)

Utility Portion - Sewer Includes:

- CO, Series 2017

Utility Portion - Drainage Includes:

- CO, Series 2022A

I&S Tax Portion Includes:

- A portion of GO, Series 2012
- A portion of CO, Series 2015
- GO, Series 2016
- A portion of CO, Series 2016
- CO, Series 2019
- Tax Notes, Series 2018, 2018A, & 2019
- A portion of Lease 6804
- Leases 6802, 6737, 7744, 8085, 8381, 8526
- Lease 6737
- Lease 7744
- Lease 8085
- Lease 8381
- Lease 8526
- CO, Series 2022

(1) Includes all capital leases.

March 2023							April 2023							May 2023							June 2023						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
			1	2	3	4							1		1	2	3	4	5	6					1	2	3
5	6	7	8	9	10	11	2	3	4	5	6	7	8	7	8	9	10	11	12	13	4	5	6	7	8	9	10
12	13	14	15	16	17	18	9	10	11	12	13	14	15	14	15	16	17	18	19	20	11	12	13	14	15	16	17
19	20	21	22	23	24	25	16	17	18	19	20	21	22	21	22	23	24	25	26	27	18	19	20	21	22	23	24
26	27	28	29	30	31		23	24	25	26	27	28	29	28	29	30	31				25	26	27	28	29	30	
							30																				

Willow Park, TX
PRELIMINARY TIMETABLE OF EVENTS
Issuance of Certificates of Obligation, Series 2023

Date	
Tue, 4/4	City Council meeting to consider a Resolution authorizing Notice of Intent to issue Certificates of Obligation
Thu, 4/6 & Thu, 4/13	First publication of Notice of Intent to issue Certificates of Obligation, and posting of Notice on City website, to occur at least 46 days prior to authorization of issuance. Second publication of Notice of Intent one week later.
Mon, 4/17	Information for Preliminary Official Statement provided to Hilltop Securities by City
Wed, 4/26	Preliminary Official Statement in final form and submitted to Rating Agency
Week of 5/1	Call with Rating Agency
Fri, 5/12	Receipt of rating
Mon, 5/22*	Pricing and marketing of issue by underwriter(s), overseen by HilltopSecurities
Tue, 5/23	City Council regular meeting to consider action authorizing issuance of Certificates of Obligation and approving sale
Wed, 6/21	Closing; receipt of funds

*For competitive sale, pricing and receipt of bids would be scheduled for the morning of the Council meeting date to approve sale