



FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of March 01, 2020)

Table with 2 columns: Description, Amount. Includes Special Obligation Debt (Senior Lien \$11,600,000, Subordinate Lien \$434,640,000) and Special Fund Balances (Debt Service Reserve \$0*).

* A Reserve Fund shall not be required to be established or maintained by the City for the payment of the Bonds or any other Bonds Similarly Secured so long as the Net Revenues of the System for a Fiscal Year equal or exceed one hundred fifty per cent (150%) of the annual debt service requirements of Bonds Similarly Secured due and payable in such Fiscal Year.

PAYMENT RECORD

Never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 3/1/2020)

Elec Util Sys Rev Bds Ser 2011

Table with 2 columns: Description, Amount. Includes Tax Treatment (Tax Exempt), Original Issue Amount (\$7,185,000.00), Dated Date (06/15/2011), Sale Date (06/07/2011), Delivery Date (07/07/2011), Sale Type (Negotiated), Record Date (MSRB), Bond Form (BE), Denomination (\$5,000), Interest pays (Semi-Annually: 09/01, 03/01), 1st Coupon Date (03/01/2012).

Paying Agent: Amegy Bank, Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Barclays Capital Inc.
Co-Manager: Estrada Hinojosa & Co., Inc.
Co-Manager: Siebert Brandford Shank & Co.

Insurance: Assured Guaranty Municipal Corp.(AGM-Formerly FSA)

Use of Proceeds: Electric.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 03/01/2021 to 03/01/2031T with amounts ranging from \$380,000.00 to \$1,770,000.00.

Call Option: Bonds maturing on 03/01/2022 to 03/01/2028 and term bonds maturing on 03/01/2031 callable in whole or in part on any date beginning 03/01/2021 @ par.

Table with 2 columns: Term Call, Amount. Shows term bonds maturing on 03/01/2031 with Mandatory Redemption Date and Principal Amount.

Elec Util Sys Rev Ref Bds Ser 2013

Table with 2 columns: Description, Amount. Includes Lien: Senior, Tax Treatment: Tax Exempt, Original Issue Amount (\$11,790,000.00), Dated Date (05/01/2013), Sale Date (05/07/2013), Delivery Date (06/06/2013), Sale Type (Competitive), TIC (1.9281%), Record Date (MSRB), Bond Form (BE), Denomination (\$5,000), Interest pays (Semi-Annually: 03/01, 09/01), 1st Coupon Date (09/01/2013).

Paying Agent: Amegy Bank, Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Morgan Stanley

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 3/1/2016-3/1/2025 of Elec Util Sys Rev Bds Ser 2005 @ par.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 03/01/2021 to 03/01/2025 with amounts ranging from \$1,190,000.00 to \$1,290,000.00.

Call Option: Bonds maturing on 03/01/2024 to 03/01/2025 callable in whole or in part on any date beginning 03/01/2023 @ par.

Grand Total =====> \$11,600,000.00

Bond Debt Service

Table with 4 columns: Period Ending, Principal, Interest, Debt Service. Shows bond debt service from 09/30/20 to 09/30/31 with principal amounts ranging from \$344,500.00 to \$615,000.00.

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COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Table with columns: Period Ending, Principal, % of Principal Retired. Rows from 09/30/2020 to 09/30/2031.

Details of Subordinate Lien Debt (Outstanding 3/1/2020)

Elec Util Sys Rev Ref Bds New Ser 2014

Lien: Subordinate
Tax Treatment: Tax Exempt
Original Issue Amount: \$85,305,000.00
Dated Date: 06/01/2014
Sale Date: 06/03/2014
Delivery Date: 06/30/2014
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 09/01, 03/01
1st Coupon Date: 03/01/2015

Paying Agent: Amegy Bank, Dallas, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Barclays Capital Inc.
Co-Manager: RBC Capital Markets
Co-Manager: Wells Fargo Securities
Underwriter's Counsel: Bracewell & Giuliani LLP

Use of Proceeds: Refunding Comm Paper.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows from 03/01/2021 to 03/01/2034.

Call Option: Bonds maturing on 03/01/2025 to 03/01/2034 callable in whole or in part on any date beginning 03/01/2024 @ par.

Elec Util Sys Rev Ref Bds New Ser 2015

Lien: Subordinate
Tax Treatment: Tax Exempt
Original Issue Amount: \$15,355,000.00
Dated Date: 02/01/2015
Sale Date: 01/20/2015
Delivery Date: 02/19/2015
Sale Type: Competitive
TIC: 1.6779%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 03/01, 09/01
1st Coupon Date: 09/01/2015

Paying Agent: Amegy Bank, Houston, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Morgan Stanley
Co-Manager: City Securities
Co-Manager: Fidelity Capital Markets
Co-Manager: Jefferies LLC
Co-Manager: Raymond James
Co-Manager: StockCross Financial Services

Use of Proceeds: Refunding.

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

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for Elec Util Sys Rev Bds Ser 2006.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows from 03/01/2021 to 03/01/2025.

Call Option: Non Callable

Elec Util Sys Rev Ref Bds New Ser 2016A

Lien: Subordinate
Tax Treatment: Tax Exempt
Original Issue Amount: \$12,055,000.00
Dated Date: 11/15/2016
Sale Date: 11/15/2016
Delivery Date: 12/14/2016
Sale Type: Negotiated
NIC: 2.6494%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 03/01, 09/01
1st Coupon Date: 09/01/2017

Paying Agent: Amegy Bank, Plano, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX

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Lead Manager: Wells Fargo Securities
Co-Manager: Barclays Capital Inc.
Underwriter's Counsel: Bracewell, Dallas, TX

Use of Proceeds: Refunding.

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

Elec Util Sys Rev Bds Ser 2007

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists bond details for Elec Util Sys Rev Bds Ser 2007.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Lists bond details for Elec Util Sys Rev Ref Bds New Ser 2016B.

Call Option: Non Callable

Elec Util Sys Rev Ref Bds New Ser 2016B

Lien: Subordinate
Tax Treatment: Tax Exempt
Original Issue Amount: \$36,875,000.00
Dated Date: 11/15/2016
Sale Date: 11/15/2016
Delivery Date: 12/14/2016
Sale Type: Negotiated
NIC: 3.8391%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 03/01, 09/01
1st Coupon Date: 09/01/2017

Paying Agent: Amegy Bank, Plano, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX
Lead Manager: Wells Fargo Securities
Co-Manager: Barclays Capital Inc.
Underwriter's Counsel: Bracewell, Dallas, TX

Use of Proceeds: Refunding Comm Paper.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Lists bond details for Elec Util Sys Rev Ref Bds New Ser 2016B.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Lists bond details for Elec Util Sys Rev Ref Bds New Ser 2018.

Call Option: Bonds maturing on 03/01/2027 to 03/01/2035 and term bonds maturing on 03/01/2037 callable in whole or in part on any date beginning 03/01/2026 @ par.

Term Call: Term bonds maturing on 03/01/2037 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Lists redemption details for Term Call.

Elect Util Sys Rev Ref Bds New Ser 2018

Lien: Subordinate
Tax Treatment: Tax Exempt
Original Issue Amount: \$31,985,000.00
Dated Date: 05/15/2018
Sale Date: 05/15/2018
Delivery Date: 06/12/2018
Sale Type: Negotiated
NIC: 4.1143%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 03/01, 09/01
1st Coupon Date: 09/01/2019

Paying Agent: Amegy Bank, Houston, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: Wells Fargo Securities
Co-Manager: Bank of America Merrill Lynch
Underwriter's Counsel: Bracewell LLP, Dallas, TX

Use of Proceeds: Refunding Comm Paper, Refunding.

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

Elec Util Sys Rev Bds Ser 2008

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists bond details for Elec Util Sys Rev Bds Ser 2008.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Lists bond details for Elec Util Sys Rev Ref Bds New Ser 2018.

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03/01/2033	820,000.00	5.0000%	3.180%
03/01/2034	855,000.00	4.0000%	3.520%
03/01/2035	890,000.00	4.0000%	3.550%
03/01/2036	935,000.00	5.0000%	3.300%
03/01/2037	980,000.00	5.0000%	3.330%
03/01/2038	1,030,000.00	5.0000%	3.350%
03/01/2039	1,085,000.00	5.0000%	3.370%
03/01/2040	1,140,000.00	5.0000%	3.380%
03/01/2041	1,195,000.00	5.0000%	3.390%
03/01/2043T	2,545,000.00	3.6250%	3.810%
03/01/2048T	7,505,000.00	5.0000%	3.500%
-----			\$30,600,000.00

Call Option: Bonds maturing on 03/01/2029 to 03/01/2041 and term bonds maturing on 03/01/2043 and 03/01/2048 callable in whole or in part on any date beginning 03/01/2028 @ par.

Term Call: Term bonds maturing on 03/01/2043 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2042	\$1,250,000
03/01/2043	\$1,295,000

	\$2,545,000

Term bonds maturing on 03/01/2048 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2044	\$1,355,000
03/01/2045	\$1,425,000
03/01/2046	\$1,495,000
03/01/2047	\$1,575,000
03/01/2048	\$1,655,000

	\$7,505,000

Elec Util Sys Rev Ref Bds New Ser 2019

Lien: Subordinate
Tax Treatment: Tax Exempt
Original Issue Amount \$147,610,000.00
Dated Date: 02/15/2019
Sale Date: 02/05/2019
Delivery Date: 02/26/2019
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 03/01, 09/01
1st Coupon Date: 09/01/2019

Paying Agent: Amegy Bank, Houston, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: Wells Fargo Securities
Co-Manager: Bank of America Merrill Lynch
Co-Manager: Barclays Capital Inc.
Underwriter's Counsel: Bracewell LLP, Dallas, TX

Use of Proceeds: Refunding Comm Paper, Refunding.

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

Elec Util Sys Rev Bds Ser 2009					
Refunded Amount	Mat Date	Coupon	Price	Sched	Call
340,000.00	03/01/2020	4.250	Par	04/01/2019	
355,000.00	03/01/2021	4.375	Par	04/01/2019	
370,000.00	03/01/2022	4.500	Par	04/01/2019	
385,000.00	03/01/2023	4.750	Par	04/01/2019	
405,000.00	03/01/2024	4.875	Par	04/01/2019	
425,000.00	03/01/2025	5.000	Par	04/01/2019	
450,000.00	03/01/2026	5.000	Par	04/01/2019	
470,000.00	03/01/2027	5.250	Par	04/01/2019	

500,000.00	03/01/2028	5.250	Par	04/01/2019
525,000.00	03/01/2029	5.250	Par	04/01/2019

Elec Util Sys Notes Ser 2016 (Draw Down Note Program)
Refunded Amount Mat Date Coupon Price Sched Call
133,870,000.00 05/31/2019 - Par 02/26/2019

Orig Reoffering			
Maturity	Amount	Coupon	Price/Yield
03/01/2021	2,645,000.00	5.0000%	1.730%
03/01/2022	2,780,000.00	5.0000%	1.770%
03/01/2023	2,920,000.00	5.0000%	1.830%
03/01/2024	3,070,000.00	5.0000%	1.900%
03/01/2025	3,230,000.00	5.0000%	2.010%
03/01/2026	3,400,000.00	5.0000%	2.130%
03/01/2027	3,565,000.00	5.0000%	2.280%
03/01/2028	3,525,000.00	5.0000%	2.390%
03/01/2029	3,385,000.00	5.0000%	2.510%
03/01/2030	3,555,000.00	5.0000%	2.660%
03/01/2031	3,740,000.00	5.0000%	2.810%
03/01/2032	3,930,000.00	5.0000%	2.890%
03/01/2033	4,135,000.00	5.0000%	2.960%
03/01/2034	4,340,000.00	5.0000%	3.020%
03/01/2035	4,565,000.00	5.0000%	3.080%
03/01/2036	4,800,000.00	5.0000%	3.120%
03/01/2037	5,050,000.00	5.0000%	3.180%
03/01/2038	5,280,000.00	4.0000%	3.600%
03/01/2039	5,495,000.00	4.0000%	3.650%
03/01/2044T	31,840,000.00	5.0000%	3.450%
03/01/2049T	39,840,000.00	4.0000%	3.920%
-----			\$145,090,000.00

Call Option: Bonds maturing on 03/01/2030 to 03/01/2039 and term bonds maturing on 03/01/2044 and 03/01/2049 callable in whole or in part on any date beginning 03/01/2029 @ par.

Term Call: Term bonds maturing on 03/01/2044 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2040	\$5,750,000
03/01/2041	\$6,040,000
03/01/2042	\$6,355,000
03/01/2043	\$6,675,000
03/01/2044	\$7,020,000

	\$31,840,000

Term bonds maturing on 03/01/2049 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
03/01/2045	\$7,345,000
03/01/2046	\$7,645,000
03/01/2047	\$7,955,000
03/01/2048	\$8,280,000
03/01/2049	\$8,615,000

	\$39,840,000

Elec Util Sys Rev Ref Bds New Series 2019A

Lien: Subordinate
Tax Treatment: Tax Exempt
Original Issue Amount \$140,790,000.00
Dated Date: 12/01/2019
Sale Date: 11/05/2019
Delivery Date: 12/03/2019
Sale Type: Negotiated
NIC: 2.6721%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000

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Garland, City of

(Electric Utility System)

Dallas, Rockwall, Collin Counties

Texas Municipal Reports



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Interest pays Semi-Annually: 03/01, 09/01
1st Coupon Date: 09/01/2020

Paying Agent: Amegy Bank, Houston, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: Goldman Sachs
Co-Manager: Bank of America Merrill Lynch
Co-Manager: Wells Fargo Securities
Underwriter's Counsel: Bracewell LLP, Dallas, TX

Use of Proceeds: Refunding Comm Paper, Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
Comb Tax & Elec Util Sys Rev Ref Bds Ser 2010
(Garland, City of (General Obligation Debt))

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists various bond issues and their amounts.

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists bond issues for Elect Util Sys Rev Ref Bds Ser 2011A.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities and their corresponding yields.

Call Option: Bonds maturing on 03/01/2031 to 03/01/2039 and term bonds maturing on 03/01/2044 and 03/01/2050 callable in whole or in part on any date beginning 03/01/2030 @ par.

Term Call: Term bonds maturing on 03/01/2044 subject to mandatory redemption as follows:

Table with columns: Redemption Date, Principal Amount. Shows term call details for 03/01/2044.

Table with columns: Date, Amount. Shows interest payments for 03/01/2042, 03/01/2043, and 03/01/2044.

Term bonds maturing on 03/01/2050 subject to mandatory redemption as follows:

Table with columns: Redemption Date, Principal Amount. Lists term bonds maturing on 03/01/2050.

Grand Total =====> \$434,640,000.00

Bond Debt Service

Table with columns: Period Ending, Principal, Interest, Debt Service. Shows bond debt service schedule from 09/30/20 to 09/30/50.

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Table with columns: Period Ending, Principal, % of Principal Retired. Shows debt amortization rates for 09/30/2020, 09/30/2021, and 09/30/2022.

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09/30/2023	23,755,000.00	17.39%
09/30/2024	23,795,000.00	22.73%
09/30/2025	22,270,000.00	27.73%
09/30/2026	22,995,000.00	32.90%
09/30/2027	22,470,000.00	37.94%
09/30/2028	23,400,000.00	43.20%
09/30/2029	23,600,000.00	48.49%
09/30/2030	24,805,000.00	54.06%
09/30/2031	13,280,000.00	57.05%
09/30/2032	13,955,000.00	60.18%
09/30/2033	14,655,000.00	63.47%
09/30/2034	15,385,000.00	66.92%
09/30/2035	9,170,000.00	68.98%
09/30/2036	9,600,000.00	71.14%
09/30/2037	10,055,000.00	73.40%
09/30/2038	7,600,000.00	75.10%
09/30/2039	7,920,000.00	76.88%
09/30/2040	8,285,000.00	78.74%
09/30/2041	8,690,000.00	80.69%
09/30/2042	9,115,000.00	82.74%
09/30/2043	9,545,000.00	84.88%
09/30/2044	10,015,000.00	87.13%
09/30/2045	10,475,000.00	89.48%
09/30/2046	10,915,000.00	91.93%
09/30/2047	11,375,000.00	94.49%
09/30/2048	11,860,000.00	97.15%
09/30/2049	10,615,000.00	99.53%
09/30/2050	2,085,000.00	100.00%

PERTINENT PROVISIONS

PERTINENT PROVISIONS OF THE PRIOR LIEN ELECTRIC UTILITY SYSTEM REVENUE BOND INDENTURE

1. Nature of Pledge: First lien on and pledge of the net revenues from the operation of the Electric System.

Net Revenues shall mean for any period of time the Gross Revenues of the System less the Operation and Maintenance Expenses incurred during such period.

Gross Revenues shall mean those revenues, income, and receipts derived or received by the City from the operation and ownership of the System, including interest income and earnings from the investment or deposit of money in any Fund created by the Ordinance or another ordinance or authorizing document associated with the Bonds or Additional Bonds or maintained by the City in connection with the System, and money transferred to the System Fund, other than those amounts subject to the payment of the United States of America as rebate pursuant to Section 148 of the Code.

The term Gross Revenues, however, does not include refundable meter deposits, restricted gifts, grants in aid of construction or "transition charges" or similar charges imposed pursuant to the Texas Utilities Code, Subchapter G of Chapter 39, as amended, or similar law imposed for the bond payment of "transition bonds".

2. Special Funds Created by Indenture comparing balances which are ultimately and presently required to actual balances.

I&S Fund: To receive net revenues sufficient to meet debt service requirements when due.

Reserve Fund: Not required as long as Net Revenues are at least equal to 1.50 times the annual debt service requirements payable each fiscal year. At the time of the issuance of the Bonds, the Reserve Fund is not required to be funded.

3. The City has covenanted that it will not issue any additional obligations that are on a parity with the outstanding Prior Lien Bonds.

4. Rate Covenant: The City has covenanted that it will charge and collect rates for services rendered by the System sufficient to pay all operating,

maintenance, replacement and improvement expenses, and other costs deductible in determining Net Revenues and produce Net Revenues not less than 1.0 times the annual debt service requirements of the outstanding Prior Lien Obligations, and to establish and maintain the funds provided.

PERTINENT PROVISIONS OF THE SUBORDINATE LIEN ELECTRIC UTILITY SYSTEM REVENUE BOND INDENTURE

1. Nature of Pledge: Lien on and pledge of the net revenues from the operation of the Electric System after payment of maintenance and operating expenses, such lien and pledge, however, being subordinate to the lien on and pledge of the net revenues to the Prior Lien Bonds. At such time as there are no Prior Lien Bonds outstanding, the Bonds similarly secured, will become obligations equally secured by a first lien on and pledge of the Net Revenues of the System.

2. Special Funds Created by Indenture comparing balances which are ultimately and presently required to actual balances.

I&S Fund: To receive net revenues sufficient to meet debt service requirements when due.

Reserve Fund: Not required as long as Net Revenues are at least equal to 1.50 times the annual debt service requirements payable each fiscal year.

3. Coverage Required as a Condition to Issuance of Parity Bonds: For the preceding fiscal year or any 12 consecutive months at least 90 days immediately preceding the issuance and sale of additional bonds, net revenues shall have been not less than 1.25 times average annual principal and interest requirements for the calculation period of all then outstanding prior lien bonds and outstanding bonds similarly secured and for the installment or series of additional bonds then proposed to be issued and 1.00 times the maximum annual principal and interest requirements for all their outstanding prior lien bonds and outstanding bonds similarly secured and for the installment or series of additional bonds then being issued. However, (i) should the certificate of the accountant certify that the Net Revenues of the System for the period covered thereby were less than required above, and (ii) a change in the rates and charges for electric utility services afforded by the System became effective at least 60 days prior to the last day of the period covered by the accountant's certificate, and (iii) a Consultant having a favorable reputation with respect to such matters will certify that, had such change in rates and charges been effective for the entire period covered by the accountant's certificate, the Net Revenues of the System covered by the accountant's certificate would have been, in his or her opinion, equal to at least 1.25 times the average annual and 1.00 times the maximum annual principal and interest requirements (calculated on a Fiscal Year basis) of the Prior Lien Bonds and Bonds Similarly Secured after giving effect to the issuance of the proposed Additional Bonds, then, in such event, the coverage specified in the first sentence of this subparagraph (c) shall not be required for the period specified, and such accountant's certificate will be sufficient if accompanied by a Consultant's certificate to the above effect. The term Net Revenues, as used in this subparagraph (c), shall mean the Net Revenues of the System, but excluding and not deducting any charges or disbursements which under standard accounting practice should be charged to capital expenditures.

4. Rate Covenant: The City has covenanted that it will charge and collect rates for services rendered by the System sufficient to pay all operating, maintenance, replacement and improvement expenses, and other costs deductible in determining Net Revenues and to pay debt service of the Bonds similarly secured and any additional bonds, and to establish and maintain the funds provided.

OPERATING STATEMENT

ELECTRIC OPERATING EXPERIENCE 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.

	Fiscal Year Ended			
	09-30-2019	09-30-2018	09-30-2017	09-30-2016
Revenues:				

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Electric Service	\$291,458,932	\$287,169,337	\$279,846,202	\$278,334,789
Other	16,915,521	3,912,916	2,285,231	2,040,741
<hr/>				
Total Revenues	\$308,374,453	\$291,082,253	\$282,131,433	\$280,375,530
<hr/>				
Expenses:				
Fuel	\$124,592,375	\$129,119,453	\$123,502,208	\$119,278,782
Other Electric	63,850,573	55,074,658	53,707,286	54,290,299
Demand Charges	3,418,543	38,599,035	39,238,135	43,401,416
<hr/>				
Total Expenses	\$191,861,491	\$222,793,146	\$216,447,629	\$216,970,497
<hr/>				
Available For Debt Service	\$116,512,962	\$68,289,107	\$65,683,804	\$63,405,033
<hr/>				
Senior Lien Annual Reqmts Coverage	\$4,808,388 24.23X	\$5,528,416 12.35X	\$7,203,604 9.12X	\$7,205,051 8.80X
<hr/>				
All Revenue Bonds Annual Reqmts Coverage	\$20,440,860 5.70X	\$18,793,766 3.63X	\$15,974,929 4.11X	\$15,969,726 3.97X

OPERATING DATA

	Fiscal Year Ended			
	9-30-19	9-30-18	9-30-17	9-30-16
CUSTOMER COUNT:				
Electric	71,647	70,964	69,929	69,533

SYSTEM DESCRIPTION AND PERTINENT CONTRACTS

ELECTRIC SUPPLY The City owns and operates electric generating stations designated as the Ray Olinger Power Plant (rated capacity of 403,000 kW) located at Lavon Lake and Spencer Power Plant (rated capacity of 118,000 kW) located in Denton, Texas, and the Lewisville Hydro Facility (rated capacity of 2,000 KWH) located in Lewisville, TX. All of the City owned and operated generating facilities use natural gas as the primary boiler fuel with the exception of the Lewisville Hydro Facility in Lewisville, Texas.

Texas Municipal Power Agency: In July 1975, the Cities of Bryan, Garland, Denton, and Greenville created the Texas Municipal Power Agency. The Agency is empowered to plan, finance, acquire, construct, own, operate, and maintain facilities to be used in the business of generation, transmission, and sale to and exchange of electric energy with the Cities and any private utilities which are joint owners with the Agency of an electric generating facility located within the State of Texas. The Agency's power supply source consists of the Gibbons Creek Steam Electric Station in Grimes County, Texas.

Power Sales Contract: Each of the Cities has entered into an identical Power Sales Contract dated September 1976 with the Agency which obligates the Agency to use reasonable diligence to provide a constant and uninterrupted supply of power and energy to the Cities and, subject to certain exceptions, obligates the Cities to purchase from the Agency, if available, all of their electric energy requirements in excess of the amounts generated by the Cities' existing municipal systems. Based upon budgetary facts and estimates, the Agency will adopt and fix the rates and charges for electric energy and services to be paid by the Cities for the ensuing year. The Cities are obligated to make such payments on a monthly basis.

The Contract further provides that if at any time the amount of money on deposit in the Agency's Bond Fund is less than the amount then required to be on deposit therein without giving consideration to transfers made from other than the Agency's Revenue Fund or from bond proceeds, each of the Cities is unconditionally obligated to make a payment, the aggregate of which shall be the amount necessary to maintain the Agency's Bond Fund, Reserve Fund, and Contingency Fund, in the required amounts, provided that transfers may be made from the Reserve Fund to the Bond Fund for not more than two consecutive calendar months without replenishment. Each of the Cities' portion of any such payment shall be adjusted annually based on the percentage that each of the Cities' system load bears to the aggregate system load of the four Cities,

subject to certain qualifications. As of November 5, 2019, Percentage Shares of the Cities are as follows:

City of Bryan	21.70%
City of Denton	21.30
City of Garland	47.00
City of Greenville	10.00

Total	100.00%

The TMPA Agreement has expired by its terms and none of the Member Cities elected to extend the TMPA Agreement beyond September 30, 2018. Effective October 1, 2018 none of the Member Cities elected to extend their Power Sales Contract. on June 6, 2019, the TMPA Board approved the cessation of production of power from the Gibbons Creek Steam Electric Station. The generating facility would be formally retired from operation effective October 23, 2019. The TMPA and Member Cities are currently reviewing proposals for the possible sale of Gibbons Creek generating facilities.

Contractual payments made by the Cities constitute operating expenses of their respective Utility Systems.

TEXAS MUNICIPAL POWER AGENCY - Power Sales Contract (See TMR #5811 for additional information, including all member cities)

Date of Contract: 1976
Bonds Outstanding: \$186,925,000 as of 9-30-19

Nature of Contract: The TMPA issued revenue bonds to finance the construction of an electric generating facility (Gibbons Creek Power Plant, located in Grimes County) for the purpose of providing its member cities and private utilities with electric energy. The TMPA operates and maintains the facilities and charges the member cities for electric services.

RATES AND FEES

Electric Rates

(Effective as of October 1, 2004)

Residential Rates

Customer Charge: \$5.34/month

November/May	
First 600 kWh	0.0528/kwh
Over 600 kWh	0.0370/kwh

June/October 0.0561/kwh for all kwh used

General Service - Small (0-20 kW Demand)

Customer Charge	\$11.55	0-2,000	All over 2,000
All months		\$0.0602 per kwh	\$0.0549 per kwh

General Service - Large (20+ kW and Greater Demand)

Energy:		Demand:	
		Nov/Apr	
First 60,000 kWh	\$ 0.0276/kwh	First 200 kW	\$6.88/kw
Over 60,000 kWh	0.0235/kwh	All over 200 kW	\$6.33/kw

Energy:		Demand:	
		May/Oct	
First 60,000 kWh	\$ 0.0276/kwh	0-200 kW	\$8.53/kw
Over 60,000 kWh	0.0235/kwh	All over 200 kW	\$7.98/kw

Public Institutional Electric Service Rate High Tension Service Rate (5,000 KW+ Demand)

Customer Charge	\$19.25	Energy:	
November/April	\$0.0413/kwh	First 6,000,000	\$0.0056/kwh

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May/October \$0.0520/kWh Over 6,000,000 0.0033/kWh Demand Charge: \$8.2500/kWh

AUTHORIZED BUT UNISSUED

REVENUE BONDS AUTHORIZED BUT UNISSUED None*

* Excludes authorizations from the following election proposition(s) because the remaining authorization is deemed too small or too old:

02/12/1977- \$1,917,000 Electric System

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2019)

The City reports additional debt in the principal amount of \$77,113,182 under Electric Fund as follows:

Table with 3 columns: Description, Amount Outstanding, Reported Under. Rows include OPEB(b), Compensated Absences, Derivative Instruments(a), Pension Liability(b), and TPA Decommissioning Liab.(c).

(a) The City enters into forward contracts for natural gas and energy for the purpose of reducing exposure to natural gas and energy price risk. Use of these types of instruments for the purpose of reducing exposure to price risk is performed as a hedging activity.

(b) See PENSION FUND LIABILITY section of TMR #1533 for details of this obligation.

(c) On June 28, 2019, ERCOT was notified of the plan to move TPA's Gibbons Creek power plant to a status of decommissioned and retired. The official date is October 23, 2019. These actions triggered TPA to record a decommissioning liability and a corresponding discounted receivable from the TPA Member Cities, as they are obligated to pay all associated costs. The City recorded a liability to TPA for its percentage share of the decommissioning liabilities as of September 30, 2019.

VARIABLE RATE PROGRAMS

Pursuant to an ordinance adopted by the City Council in 2018, the City established an \$80 million revolving commercial paper notes (the "2018 Notes") program for System capital improvements. Principal and interest on the 2018 Notes are payable from draws on a direct-pay letter of credit issued by Bank of America, N.A. that is scheduled to expire on July 1, 2021. A portion of the proceeds of the Bonds will be used to refund \$41,305,000 of the 2018 Notes. The 2018 Notes are subordinate to outstanding Prior Lien Bonds, the Bonds Similarly Secured and any Additional Bonds. Approximately \$36 million will remain outstanding in the 2018 Notes after the Bonds are issued.

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/). See TMR disclaimer at the bottom of this page.

11/11/2016 - Standard & Poor's Underlying: Downgrade on 11/10/2016

"On November 10, 2016 the underlying rating for the above referenced debt of the Issuer, as assigned by S&P Global Ratings, has been downgraded to A+ from AA-."

11/09/2016 - Fitch Ratings Underlying: Upgrade on 11/08/2016

"On November 8, 2016 the underlying rating for the above referenced debt of the Issuer, as assigned by Fitch Ratings, has been upgraded to AA from AA-."

ECONOMIC BACKGROUND

The City of Garland is located approximately 14 miles northeast of downtown Dallas. The City's 2010 population was 226,876, an increase of 5.15% since 2000. The City encompassing 57 square miles, abuts the City of Dallas and the suburban cities of Richardson, Mesquite, Rowlett, Sachse and Sunnyvale. The economy is based on industry and manufacturing. Lake Lavon, 18 miles northeast of Garland, has excellent facilities for fishing, swimming, boating, and picnicking. Lake Ray Hubbard also provides excellent recreational facilities.

COUNTY CHARACTERISTICS: Dallas County was created in 1846 from Nacogdoches and Robertson Counties and named for the U.S. Vice-President, George Mifflin Dallas. The north central Texas county is the major component of the Dallas Primary Metropolitan Statistical Area. Dallas County is a national center for insurance, banking, electronics, conventions, aircraft manufacturing, and trade shows. As one of the nation's leading convention centers, as well as trade and market centers, Dallas County receives an estimated 1,000,000 visitors annually.

COUNTY SEAT: Dallas

2010 census: 2,368,139 increasing 6.7% since 2000
2000 census: 2,218,899 increasing 19.8% since 1990
1990 census: 1,852,810

ECONOMIC BASE

Mineral: sand, oil, gravel and gas.

Industry: U.S. Customs, transportation, trade center, telecommunications, government, electronic equipment, data processing and conventions.

Agricultural: wheat, soybeans, horticulture, horses, hay, crops and corn.

OIL AND GAS - 2018

The gas production for this county accounts for 0.17% of the total state production. The county ranks 61 out of all the counties in Texas for gas production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2016, 2017, and 2018 GW Gas.

PARKS (Texas Parks & Wildlife)

Table with 3 columns: Year, Description, Volume. Rows for 2016, 2017, and 2018 Cedar Hill State Park.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with 4 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 2018, 2017, and 2016.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Year, Employed, Earnings. Rows for 2019, 2018, and 2017, with quarterly data for 2019.

MAJOR COLLEGES AND UNIVERSITIES: University of Texas at Dallas, University of

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North Texas at Dallas, University of Dallas, The University of Texas Southwestern Medical at Dallas, Southern Methodist University, Paul Quinn College, Dallas County Community College District, Dallas Baptist University, Amberton University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2018	9	134,618
2017	9	126,621
2016	9	124,509
2015	9	122,461
2014	9	120,332
2013	9	120,594
2012	7	113,008
2011	7	115,250
2010	7	111,524
2009	7	102,779
2008	7	70,766

TOP EMPLOYERS

Major Employers	# Employees
Kraft Foods Manufacturing	796
US Food Service Manufacturing	520
Atlas Copco Mining/Drilling Equipment	460
SilverLine Window Manufacturing	425
Hatco (Resistol) Manufacturing	390
L3 Communications Aerospace & Defense	350
Arrow Fabricated Tubing Manufacturing	340
Valspar Manufacturing	300
KARLEE, Inc. Manufacturing	290
General Dynamics Aerospace & Defense	275

Source: City of Garland Annual Financial Report dated September 30, 2019.

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