

2024 LOCAL GOVERNMENT ANNUAL REPORT



★TEXAS BOND REVIEW BOARD★
FISCAL YEAR ENDED AUGUST 31, 2024



Texas Bond Review Board Local Government Annual Report 2024

Fiscal Year Ended August 31, 2024

Greg Abbott, Governor
Chairman

Dan Patrick, Lieutenant Governor

Dustin Burrows, Speaker of the House of Representatives

Glenn Hegar, Comptroller of Public Accounts

Rob Latsha
Executive Director

January 2025

Executive Summary

The Texas Bond Review Board (BRB) has no direct oversight of local government debt issuance. Chapter 1231 of the Texas Government Code requires the BRB to prepare statistical reports on local government debt. This information on debt issued by political subdivisions is primarily prepared by the issuer, collected by the Office of the Attorney General (OAG) as a part of the review and approval procedures as required under Chapter 1202 of the Government Code, and then forwarded to the BRB for its report on local debt statistics. Data that has not been provided to the BRB on intergovernmental loans, privately placed loans, or any other debts that are not in the form of a public security are not reflected in this report. Also, pursuant to Texas Government Code, Section 1202.008, conduit debts incurred by nonprofit corporations created by the local governments are not required to provide issuance information to the BRB. As a result, conduit debt is not reflected in this report except for data presented in *Appendix B, Texas Local Government Conduit Debt*, and certain data presented in *Appendix F, Commercial Paper*. The data in this report and on the website is compiled from information provided to the BRB from various sources and has not been independently verified.

The BRB separates the local government issuances into seven categories: Cities, Towns, Villages (Cities); Public School Districts (School Districts); Water Districts and Authorities (WDs); Counties; Other Special Districts and Authorities (OSDs); Community and Junior College Districts (CCDs); and Health/Hospital Districts and Authorities (HHDs).

Major Findings

- As of fiscal year-end 2024, Texas local governments had \$333.32 billion in outstanding debt, an increase of \$81.45 billion (32.6 percent) over the past five fiscal years. Of that amount, 68.8 percent (\$229.22 billion) is tax-supported general obligation (GO) debt secured by local ad valorem tax collections, while the remaining 31.2 percent (\$104.10 billion) is secured by revenues generated by various projects, such as water, sewer, and electric utility fees (*Chapter 1*).
- Over the past five fiscal years, local government debt issuance increased by 8.2 percent (\$3.30 billion) from \$40.39 billion in fiscal year 2020 to \$43.69 billion in fiscal year 2024. During this period, new money issuance increased by 64.9 percent (\$13.57 billion) from \$20.92 billion to \$34.49 billion. Primarily due to the rising interest rate environment during the two most recent fiscal years, refundings decreased 40.9 percent (\$9.68 billion) from a five year-high of \$23.63 billion in fiscal year 2021 to \$13.96 billion in fiscal year 2022. In fiscal year 2024, refundings again decreased to \$9.20 billion, 61.1 percent (\$14.43 billion) from the five-year high (*Chapter 1*).
- The most recent U.S. Census Bureau data for total state and local debt outstanding show that for census year 2022, Texas was the nation's second most populous state, and it ranked third among the 10 most populous states in terms of total (GO and revenue) local debt per capita, seventh in state debt per capita, and third in total state local debt per capita with 80.5 percent of the state's total debt burden at the local level (*Chapter 1*).
- Over the past five years, School Districts have consistently accounted for the highest amount of tax-supported GO debt outstanding, while Cities and WDs accounted for the second and third highest amounts, respectively (*Chapter 2*).

- Of the total par amount issued by School Districts, 0.0 percent was issued as CAB par. Since fiscal year 2010, School Districts have issued the most CAB debt of all government types. In fiscal year 2024, CAB maturity amounts accounted for 1.6 percent (\$7.34 billion) of the total debt service outstanding, including both CAB and CIB (*Chapter 4*).
- Since fiscal year 2015, certificate of obligation (CO) debt outstanding has increased by 93.3 percent (\$12.75 billion) from \$13.66 billion outstanding in fiscal year 2015 to \$26.41 billion outstanding in fiscal year 2024. Cities accounted for 79.7 percent of the total CO debt outstanding at fiscal year-end 2024 (*Chapter 5*).
- As of fiscal year 2024, tax-supported CO debt for Cities accounted for 44.5 percent (\$21.04 billion) of the total Cities tax-supported debt outstanding, while Counties CO debt accounted for 37.0 percent (\$4.28 billion) of the total Counties tax-supported debt outstanding. HHDs CO debt outstanding accounted for 33.0 percent (\$1.08 billion) of the total HHDs tax-supported debt outstanding (*Chapter 5*).
- During fiscal year 2024, a total of 282 local governments held 639 bond elections approving the potential issuance of \$72.80 billion of additional debt. Approximately, \$8.01 billion of bond election debt was defeated. Separately, on November 5, 2024, 88 local governments held 215 bond elections, with 68 local governments approving 175 bond elections totaling \$28.65 billion. Approximately 40 bond elections were defeated totaling \$7.87 billion of potential debt (*Appendix A*).
- As of October 31, 2024, a total bond amount of \$5.29 billion guaranteed by the PSF had been issued for charter schools by education finance corporations and other higher education authorities, of which an estimated \$4.93 billion was outstanding (*Appendix C*).
- Excluding conduit debt, private placements, and short-term notes, the weighted average for total cost of issuance (COI), including underwriter's spread, increased to \$17.58 per \$1,000 in 2024 from \$16.41 per \$1,000 in 2023. The average transaction size decreased to \$37.6 million in 2024 from \$38.9 million in 2023, and the average fee increased to \$661,050 from \$638,314 in 2023. Tax-supported GO competitive transactions generally had the highest cost per \$1,000 for smaller transaction sizes (*Appendix D*).
- Approximately 124 issuers that issued debt in fiscal year 2024 received a tax-supported GO rating upgrade, and 18 issuers received a tax-supported GO rating downgrade from at least one of the three major credit rating agencies, Fitch Ratings, Moody's Investors Service, and Standard & Poor's (*Appendix H*).

For limitations on the purpose and use of this report, see the disclosure preceding *Chapter 1*.

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Cautionary Statements

Section 1202.008 of the Texas Government Code authorizes the Office of the Attorney General of the State of Texas to collect local debt information and to send that information to the Texas Bond Review Board (BRB) for inclusion in debt statistic reports. Chapter 1231 of the Texas Government Code requires the BRB to submit biennial reports with such data to the legislature. This report is intended to satisfy this Chapter 1231 duty.

The data in this report and on the BRB's website is compiled from information reported to the BRB from various sources and has not been independently verified. The reported debt and defeasance data may vary from actual debt outstanding, and the variance for a specific issuer could be substantial. Fiscal year 2024 debt outstanding amounts do not include cash defeasance data.

Local governments are not required to report data for debt that either is not considered a public security as defined by state statute, e.g., a loan not evidenced by a note or evidenced by a note payable to order, or does not require approval by the Office of the Attorney General of the State of Texas, such as certain short-term notes, certain bond anticipation notes, and certain lease purchase agreements for personal property. Consequently, the BRB does not receive information on many privately placed loans or intergovernmental loans, such as State Infrastructure Bank loans for transportation or water development state participation loans that are not evidenced by a public security. In addition, debt issuances for some component corporations of governmental entities, such as housing finance corporations, industrial development corporations, and other conduit entities, are not reported to the BRB. Outstanding debt excludes debt for which sufficient funds have been escrowed to retire the debt either from proceeds of refunding debt or from other sources, if reported to the BRB. Debt totals, percentages, trends, and other data are based entirely on debt and defeasances reported to the BRB. Fiscal year 2024 debt outstanding amounts do not include cash defeasance data.

Future debt repayment and debt-service information for variable rate, commercial paper, and other short-term and demand debt is estimated on the basis of interest rate and refinancing assumptions described in the report. Actual future data could be affected by changes in issuer financing decisions, prevailing interest rates, market conditions, and other factors that cannot be predicted. Consequently, actual future data could differ from the estimates, and the difference could be substantial. The BRB assumes no obligation to update any such estimate of future data.

Historical data and trends presented are not intended to predict future events or continuing trends, and no representation is made that past experience will continue in the future.

This report is intended to meet Chapter 1231 requirements and inform state leadership and the legislature. This report is not intended to inform investors in making a decision to buy, hold, or sell any securities, nor may it be relied upon as such. Data is provided as of the date indicated and may not reflect debt, debt service, population, or other data as of any subsequent date. This data may have changed from the date as of which it is provided. For more detailed or more current information, see the issuers' websites or their filings at Electronic Municipal Market Access (EMMA®). The BRB does not control or make any representation regarding the accuracy, completeness, or currency of any such site, and no referenced site is incorporated herein by reference or otherwise.

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Chapter 1

Texas Local Debt in Perspective

Overview

Local governments in Texas issue debt to finance construction and renovation of government facilities (e.g., schools, public safety buildings, city halls, and county courthouses), public infrastructure (e.g., roads, water, and sewer systems), and various other projects authorized by law. Key factors that affect a government's need and ability to borrow funds for infrastructure development include population changes, revenue sources, tax rates and levies, interest rates, and construction costs. Local governments issue two main types of debt: tax supported (general obligation or GO) and revenue. GO debt is secured by the full faith and credit of the issuer's ad valorem taxing power while revenue debt is secured by a specified revenue source. Tax-supported debt includes debt secured by a combination of ad valorem taxes and other revenue sources, even though the debt may be paid in whole or in part from non-tax revenue. Tax-supported debt generally must be voter approved (with the exception of certificates of obligation (COs), tax notes, school district maintenance tax notes, certain time warrants, and certain other obligations).

State law sets limitations on certain local government debt issuers by setting maximum ad valorem tax rates per \$100 of assessed property valuation. These rates vary by government type, but all must generate sufficient funds based on annual ad valorem tax collections to provide for the payment of the debt service on outstanding and projected ad valorem tax (GO) debt. Additionally, all public securities issued by local entities must be approved by the Office of the Attorney General (OAG) – Public Finance Division and registered with the Texas Comptroller of Public Accounts (CPA).

Texas Bond Review Board and Local Government Debt

The Texas Bond Review Board (BRB) has no direct oversight of local government debt issuance. Chapter 1231 of the Texas Government Code requires the BRB to prepare statistical reports on local government debt. This information on debt issued by political subdivisions is primarily prepared by the political subdivision, collected as a part of the OAG review and approval procedures as required under Chapter 1202 of the Government Code, and then forwarded to the BRB for its report on local debt statistics. Intergovernmental loans, privately placed loans, and any other debts that are not in the form of a public security are not reflected in this report. Also, conduit debts incurred by nonprofit corporations created by the local governments are not reflected in this report except for data presented in *Appendix B, Texas Local Government Conduit Debt*, and certain data presented in *Appendix F, Commercial Paper*. The data in this report and on the website is compiled from information provided to the BRB from various sources and has not been independently verified.

All reporting on local debt is presented on the agency's website, the BRB Data Center, and the Texas Open Data Portal. Visitors to the BRB website can search databases, access the data center, and access the data portal to download spreadsheets that contain debt outstanding, debt issuances, debt ratios, and population data as available by government type at each fiscal year-end. In fiscal year 2024, a total of 7,025 unique users were identified as using the BRB website to view or download various datasets containing Texas local government debt data. The BRB posts this information to its website, the data center, and the data portal annually within four months after the close of the state's fiscal year. Additionally, this data is supplied to the CPA's office, the Legislative Budget Board, and the *Texas Tribune* for publication on their debt pages.

The BRB separates the local government issuances into seven categories: Cities, Towns, Villages (Cities); Public School Districts (School Districts); Water Districts and Authorities (WDs); Counties; Other Special Districts and Authorities (OSDs); Community and Junior College Districts (CCDs); and Health/Hospital Districts and Authorities (HHDs).

Local Government Debt Outstanding

As of fiscal year-end 2024, Texas local governments had \$333.32 billion in outstanding debt (*Table 1.1*), an increase of \$23.58 billion (7.6 percent) over last year. Of that amount, 68.8 percent (\$229.22 billion) is GO debt secured by local ad valorem tax collections, while the remaining 31.2 percent (\$104.10 billion) is secured by revenues generated by various projects, such as water, sewer, and electric utility fees. Over the past five fiscal years, tax-supported debt outstanding increased 38.6 percent (\$53.87 billion), and revenue debt outstanding increased 21.0 percent (\$18.07 billion).

School Districts accounted for 39.1 percent (\$130.21 billion) of all local debt outstanding, and Cities accounted for 31.0 percent (\$103.28 billion). WDs held the third highest percentage and accounted for 15.3 percent (\$50.97 billion) of all local debt outstanding. The remaining 14.7 percent (\$48.87 billion) was held by CCDs, Counties, HHDs, and OSDs.

Table 1.1
Texas Local Government
Debt Outstanding as of August 31, 2024
(amounts in millions)

Type of Issuer		Tax-Supported*	Revenue**	Total Debt
Public School Districts	Voter-approved tax	128,945.5	-	128,945.5
	Maintenance tax (ed. equipment)	1,121.2	-	1,121.2
	Lease-purchase contracts	-	141.2	141.2
	Revenue (athletic facilities)	-	0.4	0.4
	Subtotal	\$ 130,066.7	\$ 141.6	\$ 130,208.3
Cities, Towns, Villages	Tax	47,325.6	-	47,325.6
	Revenue	-	55,844.2	55,844.2
	Sales Tax	-	109.7	109.7
	Subtotal	\$ 47,325.6	\$ 55,953.9	\$ 103,279.5
Water Districts and Authorities	Tax	27,488.5	-	27,488.5
	Revenue	-	23,457.0	23,457.0
	Sales Tax	-	21.7	21.7
	Subtotal	\$ 27,488.5	\$ 23,478.7	\$ 50,967.1
Other Special Districts and Authorities	Tax	180.3	-	180.3
	Revenue	-	13,535.0	13,535.0
	Sales Tax	-	5,520.8	5,520.8
	Lease-purchase contracts	-	23.5	23.5
	Subtotal	\$ 180.3	\$ 19,079.3	\$ 19,259.6
Counties	Tax	15,594.0	-	15,594.0
	Revenue	-	3,312.7	3,312.7
	Lease-purchase contracts	-	22.8	22.8
	Subtotal	\$ 15,594.0	\$ 3,335.5	\$ 18,929.5
Community and Junior College Districts	Tax	5,294.1	-	5,294.1
	Revenue	-	908.8	908.8
	Subtotal	\$ 5,294.1	\$ 908.8	\$ 6,202.9
Health/Hospital Districts and Authorities	Tax	3,267.7	-	3,267.7
	Revenue	-	1,158.6	1,158.6
	Sales Tax	-	47.7	47.7
	Subtotal	\$ 3,267.7	\$ 1,206.2	\$ 4,474.0
Total Local Debt Outstanding		\$ 229,216.9	\$ 104,104.0	\$ 333,320.8

*Includes debt secured by a combination of ad valorem taxes and other revenue sources.

**Excludes conduit debt. FY 2024 debt outstanding amounts do not include cash defeasance data.

Source: Texas Bond Review Board - Bond Finance Office.

State	Total State and Local Debt				State Debt				Local Debt			
	Population (thousands)	Amount (millions)	Capita Amount	Per Capita Rank	Amount (millions)	% of Total Debt	Per Capita Amount	Per Capita Rank	Amount (millions)	% of Total Debt	Capita Amount	Capita Rank
New York	19,571	352,923	\$18,033	1	153,840	43.6%	\$7,861	1	199,083	56.4%	\$10,172	2
California	38,965	558,683	14,338	2	159,574	28.6%	4,095	2	399,110	71.4%	10,243	1
Illinois	12,550	133,896	10,669	4	41,804	31.2%	3,331	4	92,091	68.8%	7,338	4
Texas	30,503	326,966	10,719	3	63,819	19.5%	2,092	7	263,147	80.5%	8,627	3
Pennsylvania	12,962	114,901	8,865	5	47,544	41.4%	3,668	3	67,357	58.6%	5,197	5
Ohio	11,786	72,163	6,123	7	33,284	46.1%	2,824	5	38,879	53.9%	3,299	9
Michigan	10,037	71,519	7,125	6	26,158	36.6%	2,606	6	45,361	63.4%	4,519	7
Florida	22,611	126,867	5,611	8	22,344	17.6%	988	10	104,523	82.4%	4,623	6
Georgia	11,029	60,676	5,501	9	13,829	22.8%	1,254	9	46,847	77.2%	4,248	8
North Carolina	10,835	45,889	4,235	10	14,084	30.7%	1,300	8	31,805	69.3%	2,935	10
MEAN		\$186,448	\$9,122		\$57,628	31.8%	\$3,002		\$128,820	68.2%	\$6,120	

Note: Detail may not add to total due to rounding.
Sources: U.S. Census Bureau, State and Local Government Finances by Level of Government and by State: 2022 (the most recent data available); July 2023 U.S. Census Bureau, Population Division (released in December 2023).

The most recent U.S. Census Bureau data for total state and local debt outstanding shows that for census year 2022 (the most recent data available), Texas continued to be ranked second in population, third among the 10 most populous states in terms of local debt per capita, third in total state and local debt per capita, and seventh in state debt per capita (*Table 1.2*).

Over the past 10 years, local government total debt (tax-supported plus revenue) increased \$130.1 billion (64.0 percent). Over this time, the state’s population increased by an estimated 13.1 percent (3.5 million), based on July 2023 U.S. Census Bureau population estimates (released December 2023). During that same period, local government total debt outstanding per capita increased by 45.0 percent, or \$3,391 per person, from \$7,536 per capita in fiscal year 2015 to \$10,927 per capita in fiscal year 2024 (*Figure 1.1*).

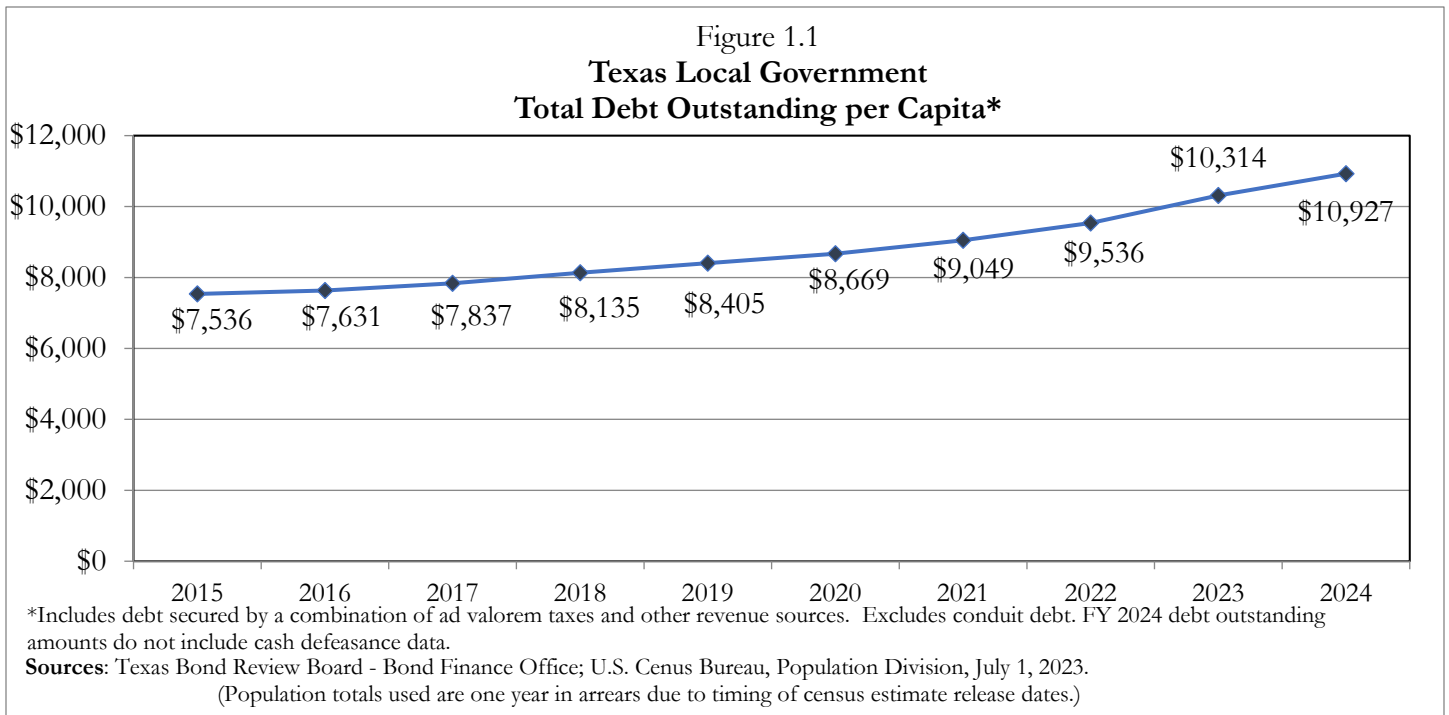


Table 1.3 lists the state's local debt outstanding by category from highest to lowest total amount outstanding.

Table 1.3 TEXAS LOCAL GOVERNMENT DEBT OUTSTANDING BY FISCAL YEAR (amounts in millions)					
	8/31/2020	8/31/2021	8/31/2022	8/31/2023	8/31/2024
Public School Districts					
Tax-Supported*	\$92,888.4	\$97,570.8	\$104,026.0	\$119,995.1	\$130,066.7
Revenue**	219.4	196.3	177.6	162.9	141.6
Total	\$93,107.8	\$97,767.1	\$104,203.5	\$120,158.0	\$130,208.3
Cities, Towns, Villages					
Tax-Supported*	\$34,872.0	\$37,313.7	\$40,080.0	\$43,667.0	\$47,325.6
Revenue**	44,685.9	46,876.4	50,578.3	52,788.7	55,953.9
Total	\$79,557.9	\$84,190.1	\$90,658.4	\$96,455.7	\$103,279.5
Water Districts and Authorities					
Tax-Supported*	\$17,562.3	\$19,259.2	\$21,569.7	\$24,711.5	\$27,488.5
Revenue**	17,811.3	18,661.4	19,945.6	21,314.2	23,478.7
Total	\$35,373.6	\$37,920.6	\$41,515.3	\$46,025.7	\$50,967.1
Other Special Districts and Authorities					
Tax-Supported*	\$152.5	\$157.5	\$156.6	\$161.6	\$180.3
Revenue**	18,571.7	19,583.9	19,871.1	19,420.9	19,079.3
Total	\$18,724.3	\$19,741.4	\$20,027.7	\$19,582.5	\$19,259.6
Counties					
Tax-Supported*	\$12,798.3	\$12,813.9	\$13,248.0	\$13,874.0	\$15,594.0
Revenue**	2,485.3	2,577.2	2,512.9	2,563.7	3,335.5
Total	\$15,283.6	\$15,391.2	\$15,760.9	\$16,437.7	\$18,929.5
Community and Junior College Districts					
Tax-Supported*	\$4,606.8	\$4,939.6	\$5,147.2	\$5,611.7	\$5,294.1
Revenue**	1,080.3	1,078.6	1,056.6	981.2	908.8
Total	\$5,687.0	\$6,018.2	\$6,203.8	\$6,592.9	\$6,202.9
Health/Hospital Districts and Authorities					
Tax-Supported*	\$2,462.4	\$2,408.6	\$2,454.1	\$3,364.5	\$3,267.7
Revenue**	1,177.1	1,098.6	1,076.1	1,120.9	1,206.2
Total	\$3,639.5	\$3,507.2	\$3,530.1	\$4,485.4	\$4,474.0
Total Tax-Supported*	\$165,342.8	\$174,463.3	\$186,681.5	\$211,385.4	\$229,216.9
Total Revenue**	\$86,031.0	\$90,072.3	\$95,218.1	\$98,352.6	\$104,104.0
Total Debt Outstanding	\$251,373.7	\$264,535.6	\$281,899.6	\$309,738.0	\$333,320.8
*Includes debt secured by a combination of ad valorem taxes and other revenue sources.					
**Excludes conduit debt. FY 2024 debt outstanding amounts do not include cash defeasance data.					
Source: Texas Bond Review Board - Bond Finance Office.					

Figure 1.2 illustrates the local debt outstanding by category over the past 10 fiscal years.

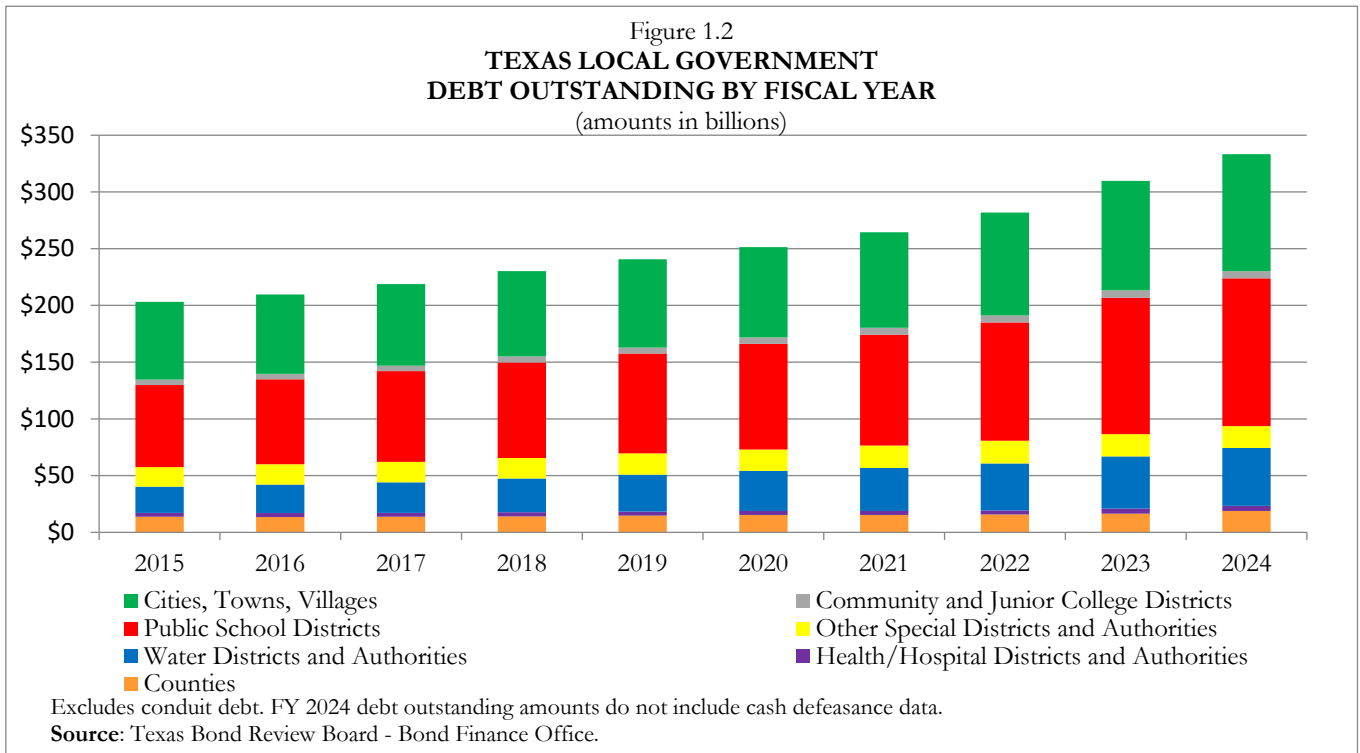
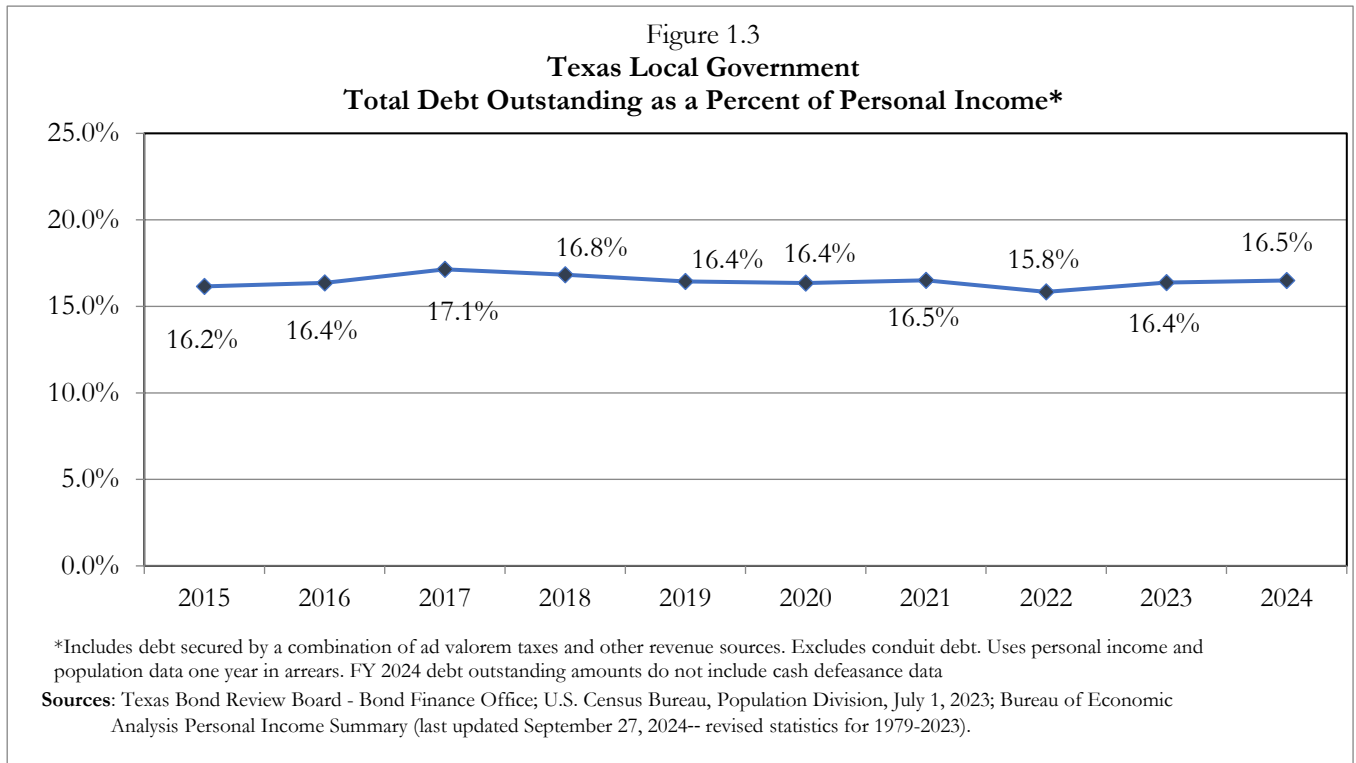


Figure 1.3 illustrates the total local debt outstanding as a percent of personal income over the past 10 years.



Rate of Debt Retirement

Timely repayment of debt is an important factor used by rating agencies to assess a municipal issuer's financial performance. As a guideline, rating agencies look for a repayment schedule that retires 25 percent of principal one quarter through the life of the debt and 50 percent halfway through the life of the debt. Generally, local governments issue debt with varying maturities up to 40 years.

Table 1.4 illustrates the amount of debt retired in the next five-, 10-, and 20-year periods for both tax-supported and revenue debt outstanding as of fiscal year 2024.

Table 1.4 Texas Local Government Rate of Debt Retirement* (\$ in millions)				
Debt Repaid (Principal Only)	Tax-Supported		Revenue	
	Debt	Percent	Debt	Percent
Within Five Years				
Public School Districts	\$26,233.7	20.2%	\$81.4	57.5%
Cities, Towns, Villages	15,448.0	32.7%	11,520.0	21.1%
Water Districts and Authorities	5,996.0	21.8%	4,698.9	20.7%
Other Special Districts and Authorities	50.9	28.2%	3,615.7	19.0%
Counties	5,199.2	33.6%	604.7	18.4%
Community and Junior Colleges	1,559.7	29.5%	357.5	39.3%
Health/Hospital Districts and Authorities	647.7	19.8%	265.2	22.0%
Within Ten Years				
Public School Districts	\$53,804.9	41.4%	\$117.0	82.6%
Cities, Towns, Villages	28,167.3	59.6%	23,568.4	43.2%
Water Districts and Authorities	12,152.1	44.2%	9,386.3	41.3%
Other Special Districts and Authorities	102.8	57.0%	7,019.5	37.0%
Counties	9,265.1	59.8%	1,312.2	39.9%
Community and Junior Colleges	2,973.3	56.2%	636.4	70.0%
Health/Hospital Districts and Authorities	1,366.7	41.8%	520.2	43.1%
Within Twenty Years				
Public School Districts	\$102,835.4	79.1%	\$141.6	100.0%
Cities, Towns, Villages	44,051.4	93.1%	44,147.2	80.9%
Water Districts and Authorities	23,259.2	84.6%	17,835.6	78.4%
Other Special Districts and Authorities	161.7	89.7%	14,813.1	78.0%
Counties	14,428.0	93.1%	2,389.3	72.7%
Community and Junior Colleges	4,902.5	92.6%	885.9	97.5%
Health/Hospital Districts and Authorities	2,721.3	83.3%	1,077.8	89.4%
*Excludes commercial paper and conduit debt. FY 2024 debt outstanding amounts do not include cash defeasance data.				
Source: Texas Bond Review Board - Bond Finance Office.				

Debt Issuance and Use of Proceeds

Over the past five fiscal years, local government debt issuance increased by 8.2 percent (\$3.30 billion) from \$40.39 billion in fiscal year 2020 to \$43.69 billion in fiscal year 2024. During that period, new money issuance increased by 64.9 percent (\$13.57 billion) from \$20.92 billion to \$34.49 billion. Refundings decreased by 52.8 percent (\$10.27 billion) from \$19.47 billion to \$9.20 billion (*Table 1.5*).

During fiscal year 2024, 35.7 percent of local debt issuance was used to finance educational facilities and equipment, 23.8 percent was used to finance water-related infrastructure, 21.1 percent was used to refund debt, 6.2 percent was used for general purpose (debt such as building or improving city halls and courthouses, or other public improvements) and 5.0 percent was used to finance transportation projects. The water-related and transportation financings are likely understated because some issuers, especially Cities, borrow for multiple purposes, over half of which involve financings for water and transportation purposes. The remaining 8.0 percent of local debt issuance was used for multiple purposes, including combined utility systems, commerce, computer technology, economic development, fire safety, health related, housing and land, power, prisons and detention centers, public safety, recreation, and solid waste.

Table 1.5
**Texas Local Government
Debt Issuance by Fiscal Year***
(\$ in millions)

	2020	2021	2022	2023	2024
Issuers	965	1,266	1,266	939	939
Issuances	1,389	1,723	1,965	1,580	1,255
Public School Districts					
New Money	\$9,363.3	\$8,987.6	\$12,259.5	\$21,720.1	\$15,563.7
Refunding	6,176.9	8,817.9	3,513.7	1,163.4	1,980.9
Total Par Issued	\$15,540.2	\$17,805.5	\$15,773.1	\$22,883.5	\$17,544.6
Cities, Towns, Villages					
New Money	\$4,863.4	\$7,485.7	\$9,117.3	\$9,956.6	\$8,997.4
Refunding	8,607.3	6,192.3	5,931.4	3,130.4	5,136.9
Total Par Issued	\$13,470.7	\$13,678.1	\$15,048.7	\$13,086.9	\$14,134.3
Water Districts					
New Money	\$4,213.4	\$3,595.0	\$5,178.0	\$5,804.5	\$6,282.5
Refunding	2,277.8	2,962.3	1,131.3	658.1	697.3
Total Par Issued	\$6,491.2	\$6,557.3	\$6,309.3	\$6,462.6	\$6,979.8
Other Special Districts					
New Money	\$190.2	\$1,054.7	\$743.5	\$70.2	\$236.3
Refunding	662.1	3,954.7	1,382.4	689.2	610.5
Total Par Issued	\$852.3	\$5,009.3	\$2,125.9	\$759.4	\$846.8
Counties					
New Money	\$1,195.7	\$1,338.1	\$1,173.0	\$1,464.3	\$3,220.0
Refunding	1,184.8	829.5	1,639.6	359.8	521.0
Total Par Issued	\$2,380.5	\$2,167.6	\$2,812.7	\$1,824.1	\$3,741.0
Community and Junior College Districts					
New Money	\$808.0	\$729.2	\$548.7	\$821.2	\$21.9
Refunding	221.5	798.5	111.3	53.8	32.2
Total Par Issued	\$1,029.5	\$1,527.7	\$659.9	\$875.0	\$54.1
Health/Hospital Districts and Authorities					
New Money	\$285.4	\$79.1	\$120.0	\$1,131.5	\$169.4
Refunding	342.1	78.3	246.9	0.0	220.9
Total Par Issued	\$627.5	\$157.4	\$366.9	\$1,131.5	\$390.3
Total New Money	\$20,919.3	\$23,269.3	\$29,140.0	\$40,968.4	\$34,491.2
Total Refunding	\$19,472.5	\$23,633.4	\$13,956.5	\$6,054.6	\$9,199.7
Total Par	\$40,391.8	\$46,902.7	\$43,096.6	\$47,022.9	\$43,690.9

*Excludes commercial paper and conduit issuances.

Source: Texas Bond Review Board - Bond Finance Office.

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Chapter 2 Texas Local Government Tax-Supported Debt

Overview

Tax-supported debt includes debt secured by a combination of ad valorem taxes and other revenue sources, even though the debt may be paid in whole or in part from non-tax revenue. Tax-supported debt generally must be voter approved, with the exception of certificates of obligation (COs), tax notes, school district maintenance tax notes, certain time warrants, and certain other obligations.

State law sets limitations on certain local government debt issuers by setting maximum ad valorem tax rates per \$100 of assessed property valuation. These rates vary by government type, but all must generate sufficient funds based on annual ad valorem tax collections to provide for the payment of the debt service on outstanding and projected ad valorem tax (general obligation or GO) debt. Additionally, all public securities issued by local debt issuers must receive approval from the Office of the Attorney General (OAG) – Public Finance Division and be registered with the Texas Comptroller of Public Accounts.

Local Government Tax-Supported Debt Outstanding

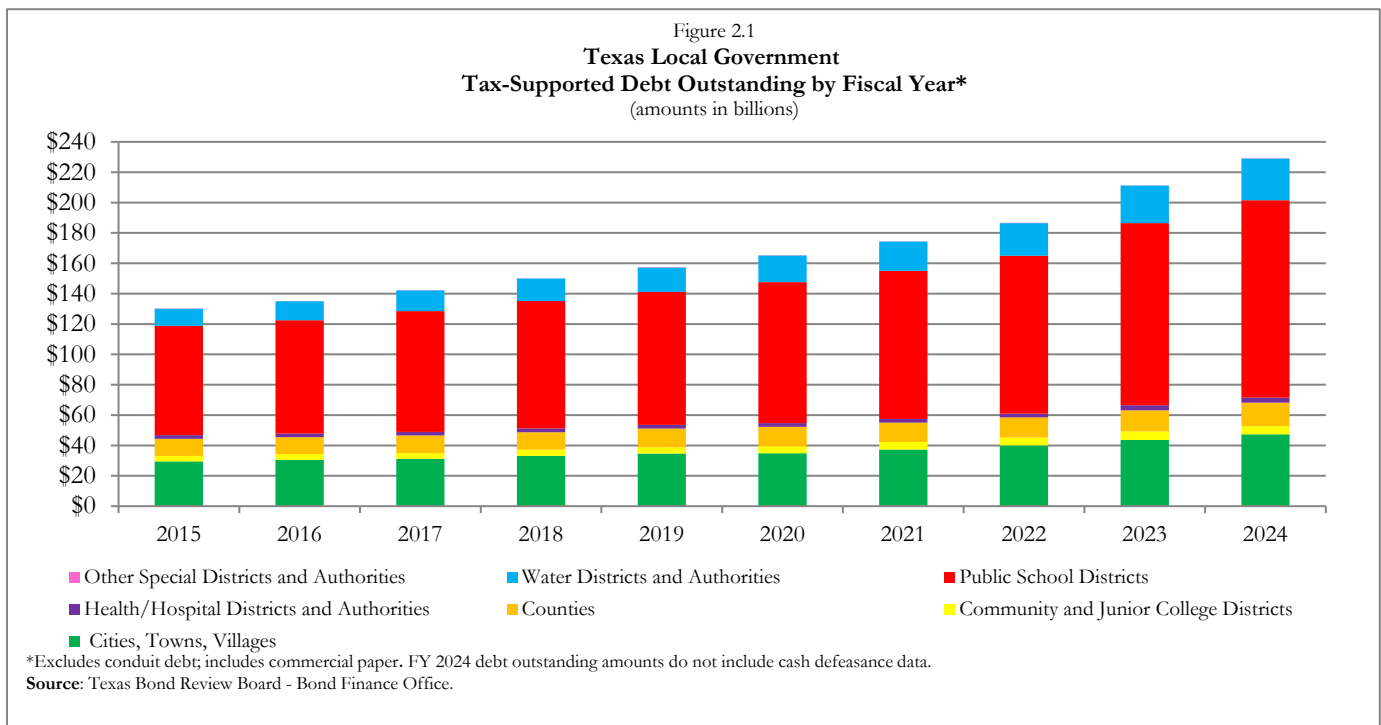
As of fiscal year-end 2024, Texas local governments had \$229.22 billion in outstanding tax-supported debt, an increase of \$17.83 billion (8.4 percent) over the 2023 total of \$211.39 billion, and a 38.6 percent (\$63.87 billion) increase over the past five fiscal years, from \$165.34 billion in 2020 (*Table 2.1*).

Table 2.1 Texas Local Government Tax-Supported Debt Outstanding by Fiscal Year (amounts in millions)					
	8/31/2020	8/31/2021	8/31/2022	8/31/2023	8/31/2024
Public School Districts	\$92,888.4	\$97,570.8	\$104,026.0	\$119,995.1	\$130,066.7
Cities, Towns, Villages	34,872.0	37,313.7	40,080.0	43,667.0	47,325.6
Water Districts and Authorities	17,562.3	19,259.2	21,569.7	24,711.5	27,488.5
Counties	12,798.3	12,813.9	13,248.0	13,874.0	15,594.0
Other Special Districts and Authorities	152.5	157.5	156.6	161.6	180.3
Community and Junior Colleges	4,606.8	4,939.6	5,147.2	5,611.7	5,294.1
Health/Hospital Districts and Authorities	2,462.4	2,408.6	2,454.1	3,364.5	3,267.7
Total Revenue Debt Outstanding*	\$165,342.8	\$174,463.3	\$186,681.5	\$211,385.4	\$229,216.9
*Includes debt secured by a combination of ad valorem taxes and other revenue sources.					
Includes commercial paper; excludes conduit debt. FY 2024 debt outstanding amounts do not include cash defeasance data.					
Source: Texas Bond Review Board - Bond Finance Office.					

Over the past 10 fiscal years, tax-supported debt outstanding has increased \$98.92 billion (75.9 percent) from \$130.29 billion in 2015. *Figure 2.1* illustrates local tax-supported debt outstanding by local government type over the past 10 fiscal years.

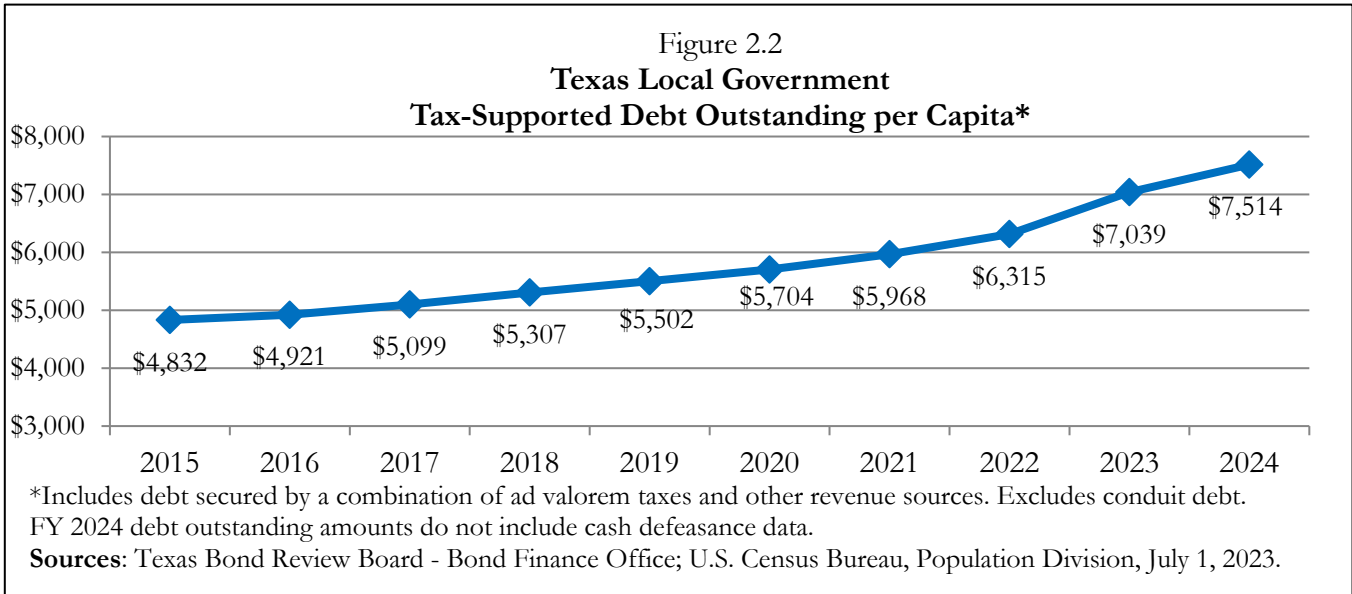
As shown in *Table 2.1* and *Figure 2.1*, Public School Districts (School Districts) have consistently accounted for the highest amount of tax-supported debt outstanding, while Cities, Towns, Villages (Cities) and Water Districts and Authorities (WD) accounted for the second and third highest amounts, respectively.

Of the total Cities tax-supported debt outstanding, the Big Six Cities (Houston, Dallas, San Antonio, Austin, El Paso, and Fort Worth) accounted for an average of 29.3 percent over the last five years and 30.8 percent over the last 10 years.



Tax-Supported Debt per Capita

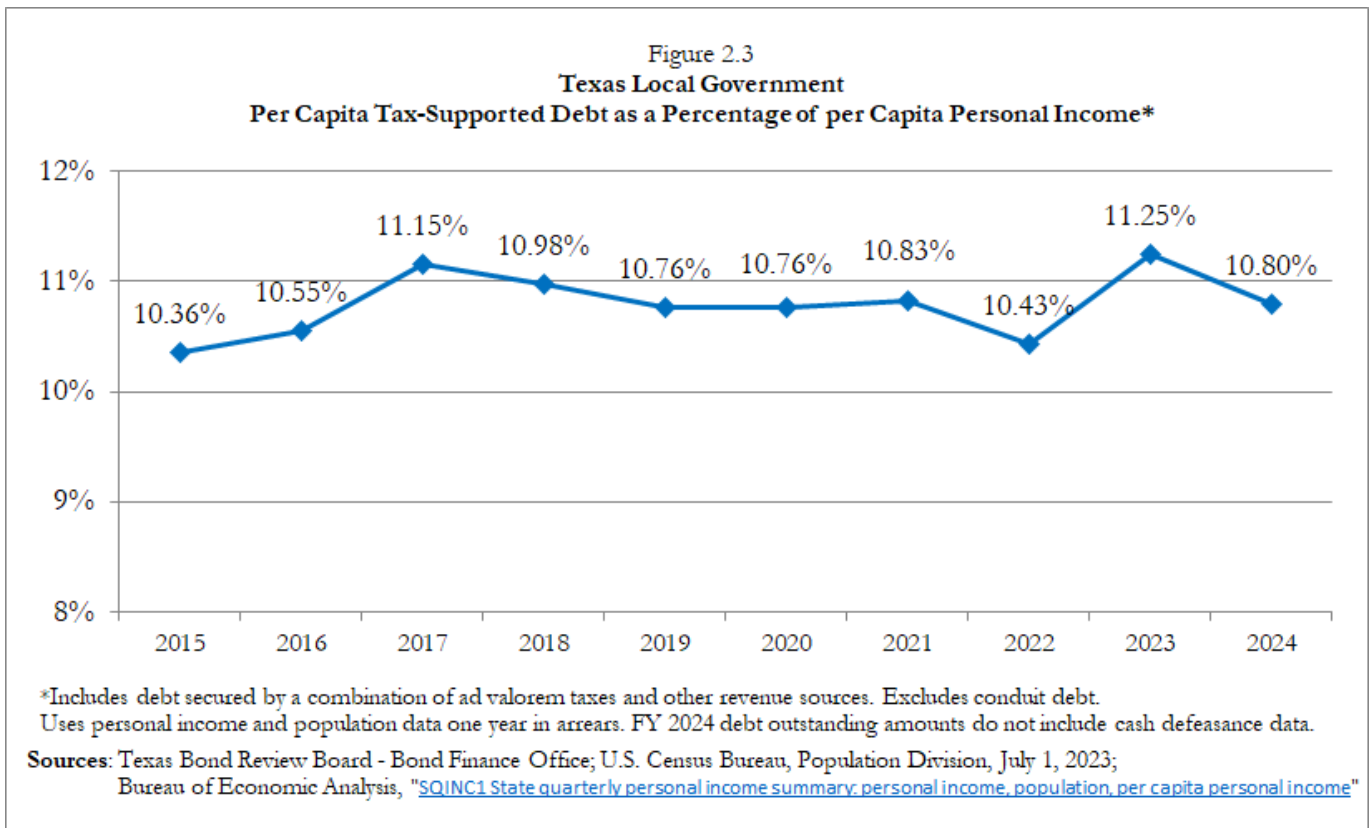
Local government tax-supported debt per capita increased over the past 10 years by 55.5 percent (or \$2,682 per person) from \$4,832 per capita in fiscal year 2015 to \$7,514 per capita in fiscal year 2024. Over this period, the state's population increased by an estimated 13.1 percent (3.5 million), based on July 2023 U.S. Census Bureau population estimates, which were released in December 2023 (Figure 2.2).



Tax-Supported Debt as a Percentage of Personal Income

As reported by the U.S. Bureau of Economic Analysis, total personal income growth in Texas has grown 68.8 percent in the past 10 years, from \$1.26 trillion in 2014 to \$2.12 trillion in 2023 (the most recent data available). During the past five years, the growth was 38.2 percent, from \$1.54 trillion in 2019. Per capita personal income has shown a 49.2 percent 10-year growth from \$46,643 in 2014 and a 31.3 percent five-year growth from \$53,010 in 2019 to \$69,601 in 2023 (based on the most recent population and personal income totals available).

Per capita tax-supported debt, as a percentage of per capita personal income, has remained relatively constant during the past 10 years (*Figure 2.3*). Over the 10-year period, the growth of the state's personal income per capita was 49.2 percent, while the growth of tax-supported debt per capita was 55.5 percent. This resulted in a per capita ratio increase of 4.2 percent over the 10-year period indicating personal income growth within Texas has generally kept pace with the state's local tax-supported debt outstanding. *Figure 2.3* below uses personal income and population data one year in arrears.



Tax-Supported Debt Issuance

New tax-supported debt issued during fiscal year 2024 totaled \$32.35 billion (\$28.13 billion in new money and \$4.22 billion in refunding debt). This is a decrease of 14.0 percent from the total of \$37.64 billion issued in fiscal year 2023 and an increase of 16.8 percent from the total of \$27.69 billion issued in fiscal year 2020.

During this five-year period, School Districts have consistently issued the most tax-supported debt. Over the past five fiscal years, School Districts accounted for approximately 55 percent or more of the total tax-supported debt issued. In fiscal year 2024, School Districts completed 229 GO issues for a total of \$17.54 billion (54.2 percent of the 2024 total), of which \$15.56 billion is new money debt and \$1.98 billion is refunding debt.

Tax-supported new money debt issuance over the past five years has risen from \$16.33 billion in 2020 to \$28.13 billion in 2024, an increase of 72.3 percent.

Refundings increased 24.8 percent (\$2.82 billion) from \$11.36 billion in fiscal year 2020 to \$14.18 billion in fiscal year 2021. In fiscal years 2022 and 2023, refundings decreased to \$6.67 billion and \$2.52 billion, respectively, before increasing to \$4.22 billion in fiscal year 2024. Over the past five-year period, there was an overall decrease in refundings of 62.9 percent.

The amounts of Gross Cash Savings and Net Present Value Savings earned from tax-supported refunding issuances over the past five years have fluctuated from \$2.02 billion and \$1.63 billion, respectively, in 2020 to \$370.3 million and \$172.4 million, respectively, in 2024. A low-interest rate environment during fiscal year 2020 contributed to the large number of refunding bonds and savings amounts.

During this period, Texas local governments issued \$38.96 billion in tax-supported refunding debt to realize \$6.11 billion in Gross Cash Savings and \$4.79 billion in Net Present Value Savings.

Tax-supported debt issued over the past five fiscal years is shown in *Table 2.2*, excluding commercial paper and conduit debt.

Table 2.2
Texas Local Government
Tax-Supported Debt Issuance by Fiscal Year*
(\$ in millions)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Issuers	1070	1173	943	870	822
Issuances	1471	1667	1321	1157	1057
Public School Districts					
New Money	\$9,362.3	\$8,976.4	\$12,259.5	\$21,720.1	\$15,563.7
Refunding	6,147.2	8,817.9	3,513.7	1,163.4	1,980.9
Total Par Issued	\$15,509.5	\$17,794.2	\$15,773.1	\$22,883.5	\$17,544.6
Cities, Towns, Villages					
New Money	\$2,828.5	\$4,956.5	\$5,367.2	\$6,414.9	\$6,235.3
Refunding	2,345.1	2,242.2	1,353.2	622.3	1,676.1
Total Par Issued	\$5,173.6	\$7,198.8	\$6,720.4	\$7,037.2	\$7,911.4
Water Districts and Authorities					
New Money	\$1,955.2	\$2,207.7	\$3,153.7	\$3,706.4	\$3,819.3
Refunding	1,221.69	1,621.98	340.39	443.50	10.90
Total Par Issued	\$3,176.9	\$3,829.7	\$3,494.0	\$4,149.9	\$3,830.2
Other Special Districts and Authorities					
New Money	\$12.0	\$21.8	\$16.7	\$12.8	\$37.2
Refunding	17.1	5.1	0.0	0.0	0.0
Total Par Issued	\$29.1	\$26.9	\$16.7	\$12.8	\$37.2
Counties					
New Money	\$1,190.6	\$903.8	\$1,167.0	\$1,419.8	\$2,434.4
Refunding	1,094.5	795.5	1,250.6	240.3	349.1
Total Par Issued	\$2,285.1	\$1,699.4	\$2,417.5	\$1,660.1	\$2,783.5
Community and Junior College Districts					
New Money	\$808.0	\$648.9	\$503.0	\$821.2	\$17.9
Refunding	196.3	644.8	92.9	53.8	14.9
Total Par Issued	\$1,004.3	\$1,293.7	\$595.9	\$875.0	\$32.8
Health/Hospital Districts and Authorities					
New Money	\$175.7	\$38.2	\$76.4	\$1,018.5	\$26.6
Refunding	339.3	56.1	120.2	0.0	187.1
Total Par Issued	\$515.1	\$94.3	\$196.6	\$1,018.5	\$213.7
Total New Money	\$16,332.3	\$17,753.4	\$22,543.4	\$35,113.7	\$28,134.4
Total Refunding	\$11,361.2	\$14,183.6	\$6,670.9	\$2,523.3	\$4,219.1
Total Par	\$27,693.5	\$31,937.0	\$29,214.3	\$37,636.9	\$32,353.5

*Excludes commercial paper and conduit debt.

Source: Texas Bond Review Board - Bond Finance Office.

Rate of Debt Retirement

Timely repayment of debt is an important factor used by rating agencies to assess a municipal issuer's financial performance. As a guideline, rating agencies look for a repayment schedule that retires 25 percent of principal a quarter through the life of the debt and 50 percent halfway through the life of the debt. For debt outstanding as of fiscal year-end 2024, Texas local governments will repay 24.1 percent (\$55.14 billion) of tax-supported debt within five years, 47.1 percent (\$107.83 billion) within 10 years, and 84.0 percent (\$192.36 billion) within 20 years (*Table 2.3*). As of August 31, 2024, the final maturity for tax-supported debt was 40 years.

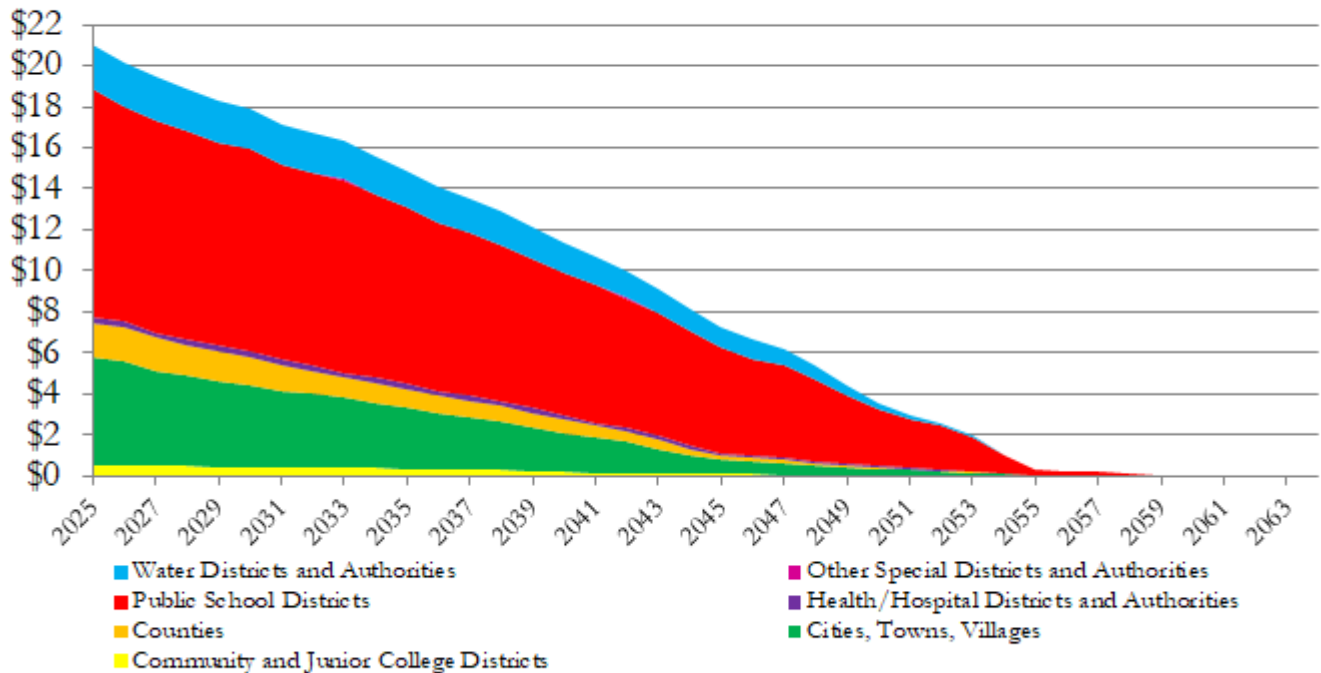
Table 2.3 Texas Local Government Rate of Tax-Supported Debt Retirement* (\$ in millions)						
DEBT REPAID WITHIN:	Five Years	Percent of Total	Ten Years	Percent of Total	Twenty Years	Percent of Total
Public School Districts	\$26,233.7	20.2%	\$53,804.9	41.4%	\$102,835.4	79.1%
Cities, Towns, Villages	15,448.0	32.7%	28,167.3	59.6%	44,051.4	93.1%
Water Districts and Authorities	5,996.0	21.8%	12,152.1	44.2%	23,259.2	84.6%
Other Special Districts and Authorities	50.9	28.2%	102.8	57.0%	161.7	89.7%
Counties	5,199.2	33.6%	9,265.1	59.8%	14,428.0	93.1%
Community and Junior Colleges	1,559.7	29.5%	2,973.3	56.2%	4,902.5	92.6%
Health/Hospital Districts and Authorities	647.7	19.8%	1,366.7	41.8%	2,721.3	83.3%
TOTALS	\$55,135.1	24.1%	\$107,832.2	47.1%	\$192,359.5	84.0%

*Excludes commercial paper and conduit debt. FY 2024 debt outstanding amounts do not include cash defeasance data
Source: Texas Bond Review Board - Bond Finance Office.

Tax-Supported Debt Service Outstanding

As of August 31, 2024, tax-supported debt-service requirements (principal and interest) projected over the life of the debt totaled \$341.45 billion, with all scheduled payments made by fiscal year 2064. *Figure 2.4* illustrates annual tax-supported debt-service requirements for each of the local government types.

Figure 2.4
Texas Local Government
Tax-Supported Debt-Service Requirements by Fiscal Year*
 (\$ in billions)



*Excludes commercial paper, Build America Bond subsidy, and conduit debt.

FY 2024 debt outstanding amounts do not include cash defeasance data.

Source: Texas Bond Review Board - Bond Finance Office.

Chapter 3 Texas Local Government Revenue Debt

Overview

Revenue debt includes debt legally secured by a specified revenue source(s). Most revenue debt does not require voter approval and usually has a maturity based on the life of the project to be financed.

Excluding conduit debt, Texas local governments had \$104.10 billion in revenue debt outstanding as of fiscal year-end 2024, an increase of \$5.75 billion (5.8 percent) over the 2023 total of \$98.35 billion, and a 21.0 percent (\$18.07 billion) increase over the past five fiscal years, from \$86.03 billion in 2020 (*Table 3.1*).

Cities, Towns, Villages (Cities) accounted for 53.7 percent (\$55.95 billion) of the total revenue local debt outstanding, Water Districts and Authorities (WDs) accounted for 22.6 percent (\$23.48 billion), Other Special Districts (OSDs) accounted for 18.3 percent (\$19.08 billion) and the remaining 5.4 percent (\$5.59 billion) was attributable to Public School Districts (School Districts), Community and Junior College Districts (CCDs), Counties, and Health and Hospital Districts and Authorities (HHDs).

Cities revenue debt increased by 25.2 percent from \$44.69 billion to \$55.95 billion in the five-year period. According to the U.S. Census Bureau, population growth in the state increased 5.2 percent (1.3 million) from 2019 to 2023 (most recent data available, released December 2023). Urban areas have experienced particularly rapid growth, creating the need for new infrastructure, including roads, bridges, and new and expanded water and sewer systems. The majority of Cities revenue debt has been used to finance general purpose needs, utility-related projects, including water, wastewater, and, in some localities, electric utility systems. Of the total Cities revenue debt outstanding, the Big Six Cities (Houston, Dallas, San Antonio, Austin, El Paso, and Fort Worth, including revenue debt issued by the Dallas/Fort Worth International Airport) accounted for an average of 77.1 percent over the last five years and 79.6 percent over the last 10 years. Separately, WDs revenue debt increased 31.8 percent from \$17.81 billion to \$23.48 billion in the five-year period, conversely, School Districts and CCDs revenue debt all decreased during the same time period.

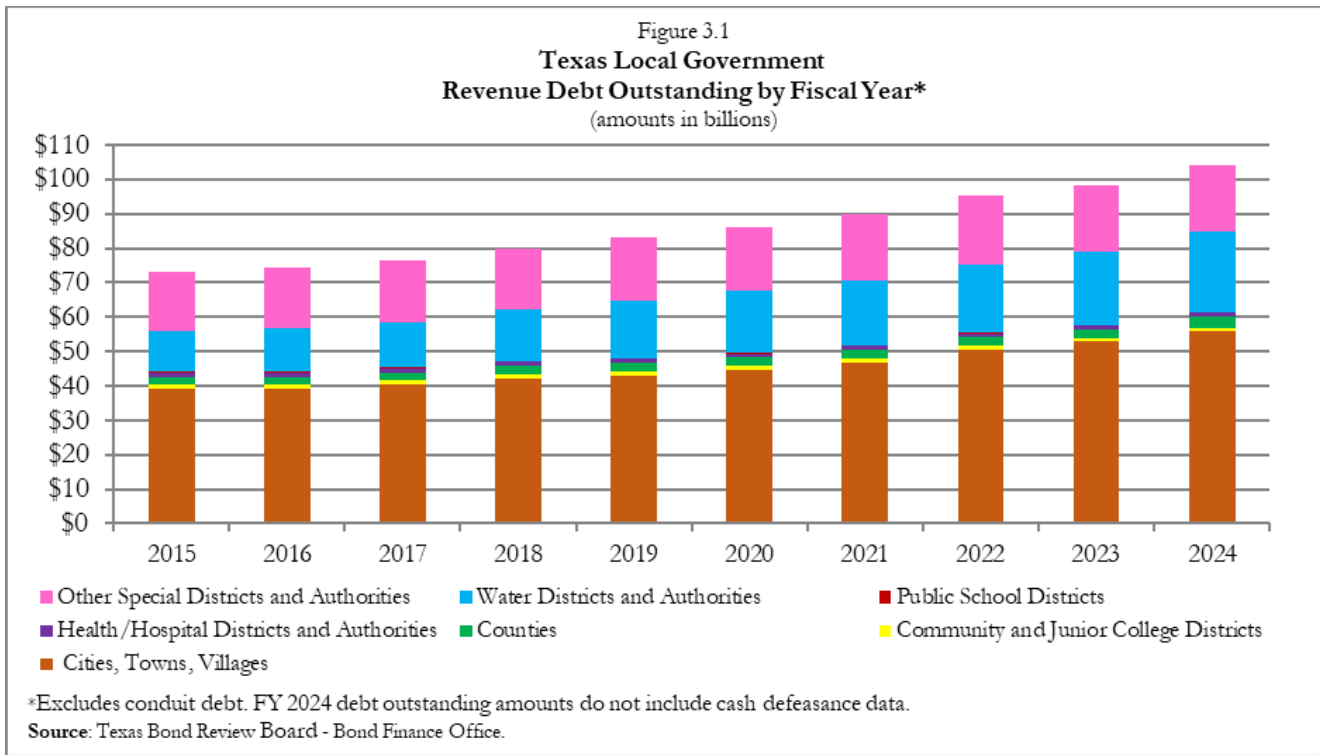
Table 3.1
Texas Local Government
Revenue Debt Outstanding by Fiscal Year*
(amounts in millions)

	8/31/2020	8/31/2021	8/31/2022	8/31/2023	8/31/2024
Public School Districts	\$219.4	\$196.3	\$177.6	\$162.9	\$141.6
Cities, Towns, Villages	44,685.9	46,876.4	50,578.3	52,788.7	55,953.9
Water Districts and Authorities	17,811.3	18,661.4	19,945.6	21,314.2	23,478.7
Counties	2,485.3	2,577.2	2,512.9	2,563.7	3,335.5
Other Special Districts and Authorities	18,571.7	19,583.9	19,871.1	19,420.9	19,079.3
Community and Junior Colleges	1,080.3	1,078.6	1,056.6	981.2	908.8
Health/Hospital Districts and Authorities	1,177.1	1,098.6	1,076.1	1,120.9	1,206.2
Total Revenue Debt Outstanding*	\$86,031.0	\$90,072.3	\$95,218.1	\$98,352.6	\$104,104.0

*Includes commercial paper; excludes conduit debt. FY 2024 debt outstanding amounts do not include cash defeasance data.

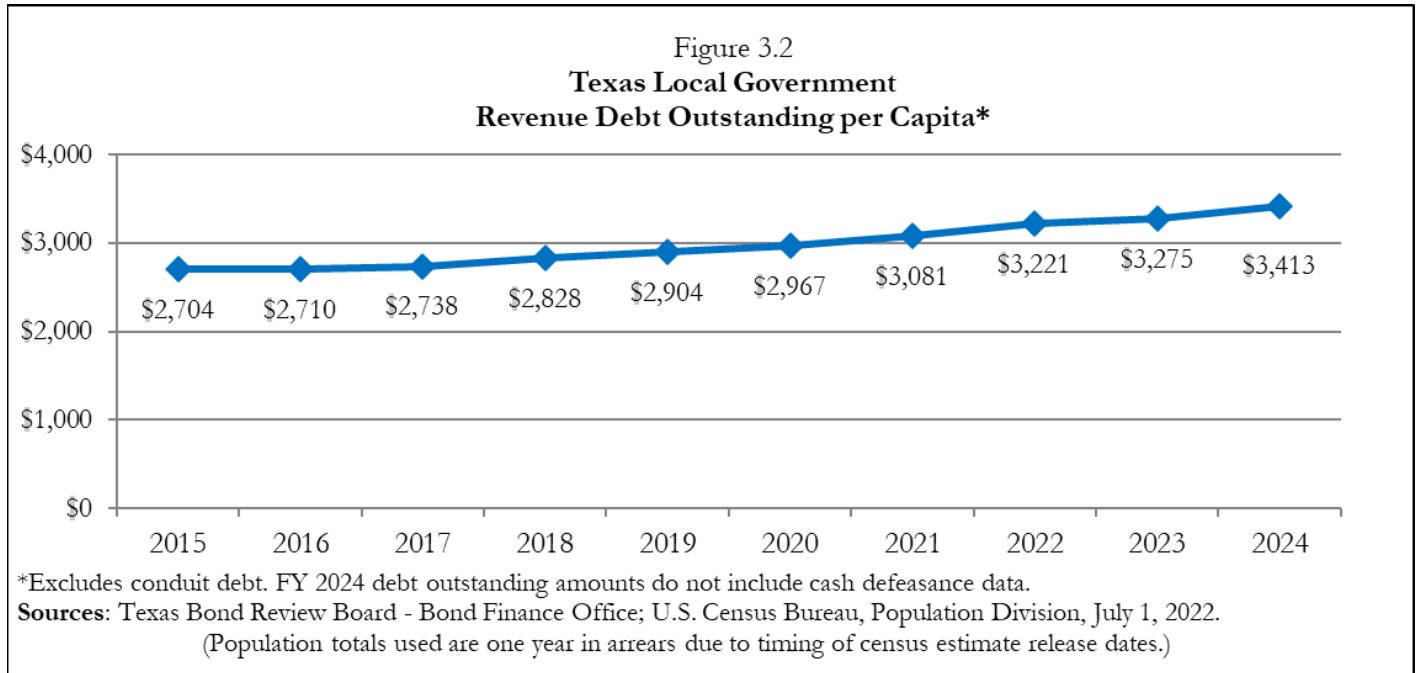
Source: Texas Bond Review Board - Bond Finance Office.

Over the past 10 fiscal years, revenue debt outstanding has increased \$31.18 billion (42.8 percent) from \$72.92 billion in 2015. *Figure 3.1* illustrates local revenue debt outstanding by category over the past 10 fiscal years.



Revenue Debt per Capita

Local government revenue debt per capita increased over the past 10 years by 26.2 percent (or \$709 per person) from \$2,704 per capita in fiscal year 2015 to \$3,413 per capita in fiscal year 2024. Over this time, the state’s population increased by an estimated 13.1 percent (3.5 million), based on July 2023 U.S. Census Bureau population estimates, which were released in December 2023 (*Figure 3.2*).



Revenue Debt Issuance

Excluding conduit debt, new revenue debt issued during fiscal year 2024 totaled \$11.34 billion (\$6.36 billion in new money and \$4.98 billion in refunding debt). This is an increase of 20.8 percent from the total of \$9.39 billion issued in fiscal year 2023 but a decrease of 10.7 percent from the total of \$12.70 billion issued in fiscal year 2020.

During this five-year period, Cities have consistently issued the most revenue debt. In fiscal year 2020, Cities completed 128 issues for a total of \$8.30 billion (65.3 percent of the 2020 total), of which \$2.03 billion was new money debt and \$6.26 billion was refunding debt. In 2024, Cities completed 104 issues for a total of \$6.22 billion (54.9 percent of the 2024 total), of which \$2.76 billion was new money debt and \$3.46 billion was refunding debt. Cities revenue debt includes debt issued by the Dallas/Fort Worth International Airport.

Primarily due to the rising interest rate environment during the two most recent fiscal years, refundings decreased 22.9 percent (\$2.16 billion) from a five-year high of \$9.45 billion in fiscal year 2021 to \$7.29 billion in fiscal year 2022. In fiscal year 2024, refundings again decreased to \$4.98 billion, 47.3 percent (\$4.47 billion) from the five-year high.

Revenue debt issued over the past five fiscal years, excluding commercial paper and conduit debt, is shown in *Table 3.2*.

Table 3.2					
Texas Local Government					
Revenue Debt Issuance by Fiscal Year*					
(\$ in millions)					
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Issuers	140	162	140	120	131
Issuances	252	298	259	202	198
Public School Districts					
New Money	\$1.0	\$11.2	\$0.0	\$0.0	\$0.0
Refunding	29.7	0.0	0.0	0.0	0.0
Total Par Issued	\$30.7	\$11.2	\$0.0	\$0.0	\$0.0
Cities, Towns, Villages					
New Money	\$2,034.8	\$2,529.2	\$3,750.1	\$3,541.6	\$2,762.1
Refunding	6,262.3	3,950.1	4,578.2	2,508.0	3,460.8
Total Par Issued	\$8,297.1	\$6,479.3	\$8,328.3	\$6,049.7	\$6,222.9
Water Districts and Authorities					
New Money	\$2,258.2	\$1,387.2	\$2,024.4	\$2,098.1	\$2,463.2
Refunding	1,056.1	1,340.3	790.9	214.6	686.4
Total Par Issued	\$3,314.3	\$2,727.5	\$2,815.3	\$2,312.7	\$3,149.5
Other Special Districts and Authorities					
New Money	\$178.2	\$1,032.9	\$726.8	\$57.5	\$199.1
Refunding	645.0	3,949.5	1,382.4	689.2	610.5
Total Par Issued	\$823.2	\$4,982.4	\$2,109.2	\$746.6	\$809.6
Counties					
New Money	\$5.1	\$434.3	\$6.1	\$44.5	\$785.6
Refunding	90.3	34.0	389.1	119.5	171.9
Total Par Issued	\$95.3	\$468.2	\$395.1	\$164.0	\$957.5
Community and Junior College Districts					
New Money	\$0.0	\$80.3	\$45.7	\$0.0	\$4.0
Refunding	25.2	153.7	18.4	0.0	17.2
Total Par Issued	\$25.2	\$233.9	\$64.1	\$0.0	\$21.2
Health/Hospital Districts and Authorities					
New Money	\$109.7	\$40.9	\$43.6	\$113.0	\$142.8
Refunding	2.7	22.2	126.7	0.0	33.8
Total Par Issued	\$112.4	\$63.1	\$170.3	\$113.0	\$176.6
Total New Money	\$4,587.0	\$5,515.9	\$6,596.6	\$5,854.7	\$6,356.8
Total Refunding	\$8,111.3	\$9,449.8	\$7,285.7	\$3,531.3	\$4,980.6
Total Par	\$12,698.3	\$14,965.7	\$13,882.3	\$9,386.0	\$11,337.4
*Excludes commercial paper and conduit debt.					
Source: Texas Bond Review Board - Bond Finance Office.					

Revenue new money debt issuance over the past five years has risen from \$4.59 billion in 2020 to \$6.36 billion in 2024. This is an increase of 38.6 percent.

Revenue refunding debt issuance over the past five years decreased by 38.6 percent from \$8.11 billion in 2020 to \$4.98 billion in 2024.

The amounts of Gross Cash Savings and Net Present Value Savings earned from revenue refunding issuances over the past five years have fluctuated from \$1.64 billion and \$1.26 billion, respectively, in 2020 to \$302.4 million and \$208.9 million, respectively, in 2024.

During this period, Texas local governments issued \$33.36 billion in revenue refunding debt to realize \$4.31 billion in Gross Cash Savings and \$3.32 billion in Net Present Value Savings.

Rate of Revenue Debt Retirement

Timely repayment of debt is an important factor used by rating agencies to assess a municipal issuer’s financial performance. As a guideline, rating agencies look for a repayment schedule that retires 25 percent of principal a quarter through the life of the debt and 50 percent halfway through the life of the debt. For debt outstanding as of fiscal year-end 2024, Texas local governments will repay 20.8 percent (\$21.14 billion) of revenue debt within five years, 41.8 percent (\$42.56 billion) within 10 years, and 79.8 percent (\$81.29 billion) within 20 years (*Table 3.3*). As of August 31, 2024, the final maturity for revenue debt was 40 years.

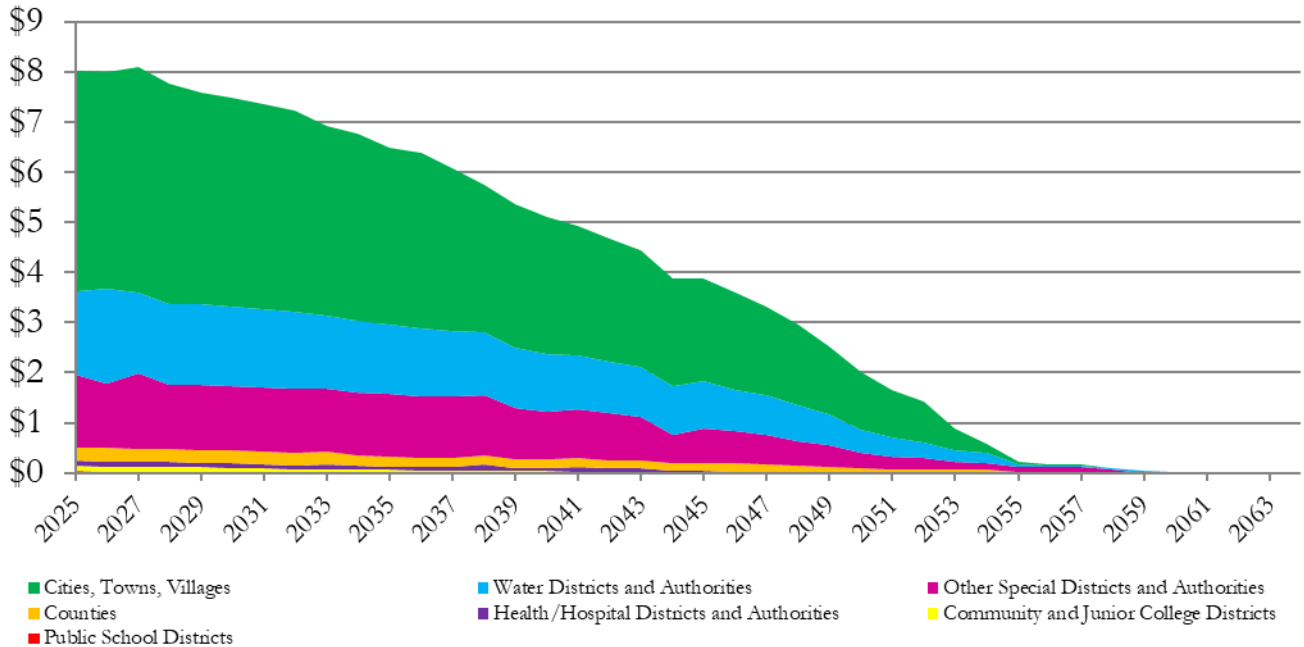
Table 3.3 Texas Local Government Rate of Revenue Debt Retirement* (\$ in millions)						
DEBT REPAID WITHIN:	Five Years	Percent of Total	Ten Years	Percent of Total	Twenty Years	Percent of Total
Public School Districts	\$81.4	57.5%	\$117.0	82.6%	\$141.6	100.0%
Cities, Towns, Villages	11,520.0	21.1%	23,568.4	43.2%	44,147.2	80.9%
Water Districts and Authorities	4,698.9	20.7%	9,386.3	41.3%	17,835.6	78.4%
Other Special Districts and Authorities	3,615.7	19.0%	7,019.5	37.0%	14,813.1	78.0%
Counties	604.7	18.4%	1,312.2	39.9%	2,389.3	72.7%
Community and Junior Colleges	357.5	39.3%	636.4	70.0%	885.9	97.5%
Health/Hospital Districts and Authorities	265.2	22.0%	520.2	43.1%	1,077.8	89.4%
TOTALS	\$21,143.3	20.8%	\$42,560.0	41.8%	\$81,290.6	79.8%

*Excludes commercial paper and conduit debt. FY 2024 debt outstanding amounts do not include cash defeasance data.
Source: Texas Bond Review Board - Bond Finance Office.

Revenue Debt Service Outstanding

As of August 31, 2024, scheduled revenue debt-service requirements (principal and interest) projected over the life of the debt totaled \$151.81 billion, with all scheduled payments made by fiscal year 2064. *Figure 3.3* illustrates the scheduled annual revenue debt-service requirements for each of the local government types.

Figure 3.3
Texas Local Government
Revenue Debt-Service Requirements by Fiscal Year*
 (\$ in billions)



*Excludes commercial paper, Build America Bond subsidy, and conduit debt.

FY 2024 debt outstanding amounts do not include cash defeasance data.

Source: Texas Bond Review Board - Bond Finance Office.

Chapter 4

Capital Appreciation Bonds

Overview

Capital appreciation bonds (CABs) are sold at a discounted price called the par amount. They are often sold in combination with current interest bonds (CIBs). While the debt service for CIBs is paid throughout the life of the obligation, principal and interest on CABs is paid at maturity. Interest on CABs compounds semiannually and accumulates over the life of the bond, and the amount paid at the maturity is called the maturity value. Interest rates for CABs are generally higher than for CIBs, and CABs can be more expensive than CIBs because of the compounding interest. However, CABs can be an effective financing tool if they are used moderately and with reasonable terms.

Premium CABs (PCABs) provide a lower initial stated par amount and are sold with a premium. PCABs are issued to raise additional proceeds, preserve debt limits, and help local governments reach tax rate targets. Historically, local governments issue more PCABs than non-premium CABs.

Over the past decade, total CABS maturity amounts outstanding have decreased by 50 percent from \$15.67 billion in fiscal year 2015 to \$7.84 billion in fiscal year 2024. Additionally, CABS maturity amounts outstanding have decreased 5.7 percent from \$8.31 billion outstanding in fiscal year 2023. The outstanding CABS maturities range from fiscal years 2025 to 2057.

As of fiscal year 2024, Texas local governments will owe approximately \$5.48 in future interest and principal on outstanding CABS debt for every \$1 of principal borrowed.

CABs Issued

During fiscal year 2024, local governments did not issue capital appreciation bonds CABs, a decrease of 100.0 percent from the fiscal year 2023 issued amount of \$3.4 million. Additionally, CABs only account for approximately 0.2 percent of the total par amount issued by Texas local governments during the last five fiscal years. Since 2020, the total amount of CABs par issued has been minimal with School Districts issuing the most CABs debt among all government types. CABs have been used by School Districts to enable them to remain under the 50-cent debt ceiling that limits the property taxes assessed for debt service costs to 50 cents per \$100 of assessed value. CABs issuances by School Districts are general obligation (tax) debt repaid with ad valorem taxes. CABs and PCABs are also issued by project finance transactions like startup toll roads, hotels, and sport venues to maintain debt service coverage during construction and early startup years before revenues are sufficient to pay principal and interest on the debt (*Table 4.1*).

Table 4.1
Texas Local Government
Capital Appreciation Bonds Par Amount Issued by Fiscal Year
(\$ in millions)

	2020	2021	2022	2023	2024
Public School Districts	\$91.7	\$118.7	\$49.9	\$3.4	-
Cities, Towns, Villages	0.4	-	-	-	-
Water Districts	1.2	3.7	0.7	-	-
Counties	1.2	0.7	-	-	-
Other Special Districts	-	-	108.1	-	-
Comm Colleges/Junior Colleges	0.3	1.7	3.1	-	-
Health/Hospital Districts	-	-	-	-	-
Total CAB Par Amount Issued	\$94.8	\$124.9	\$161.8	\$3.4	\$0.0
Total Par Amount Issued*	\$40,391.8	\$46,902.7	\$43,096.6	\$47,022.9	\$43,690.9
CAB Par Amount % of Total	0.23%	0.27%	0.38%	0.01%	0.00%

* Includes current interest bonds. Excludes commercial paper authorizations and conduit issuances.

Source: Bond Review Board - Bond Finance Office.

The 84th Legislature (2015) passed House Bill 114, effective September 1, 2015, which prohibits Texas local governments from issuing CABS secured by property taxes with terms of more than 20 years and (with some exceptions) from refunding CABS to extend their maturity dates. It also limits each government’s CABS debt to no more than 25 percent of its total outstanding bond debt, including principal and interest. The 85th Legislature (2017) passed Senate Bill 295, which extends the allowed maturity date for CABS issued for refunding purposes and financing transportation projects.

Three ratios have been developed to compare CABS issuances. The first is the “Maturity Value/Par” ratio, which is calculated by dividing the CABS maturity amount by the CABS par amount. Maturity Value/Par represents the total amount to be repaid (principal plus interest) compared to the par amount borrowed. This ratio disregards premiums received on PCABS.

The second is the “Maturity Value/Proceeds” ratio, which is calculated by dividing the CABS maturity amount by the total CABS proceeds, including the additional proceeds received as premium on PCABS issuances. This ratio represents the total amount to be repaid at maturity (principal plus interest) compared to the total amount of proceeds received (par plus premium).

The third is the “Accreted Interest/Proceeds” ratio (AIPR), which is calculated by dividing the CABS maturity amount minus the original par amount by the total proceeds including the CABS premium. This ratio represents the total amount of interest to be paid at maturity compared to the total amount of proceeds received including premium (par plus premium).

Table 4.2 lists the top 20 most expensive CABS issued and outstanding as of fiscal year-end 2024 as defined by the “Maturity Value/Proceeds” ratio. CABS become increasingly more expensive as interest continues to compound with longer term maturities. For comparison, the Maturity Value/Proceeds ratio for CIBs is generally less than 2.0 and the AIPR is generally less than 1.0. The decline in the Maturity Value/Proceeds ratio compared to the Maturity Value/Par ratio shows the effect of including the premiums on PCABS in the comparison. When the Maturity Value/Proceeds ratio equals the Maturity Value/Par ratio, this means the CABS was sold at par without generating a premium.

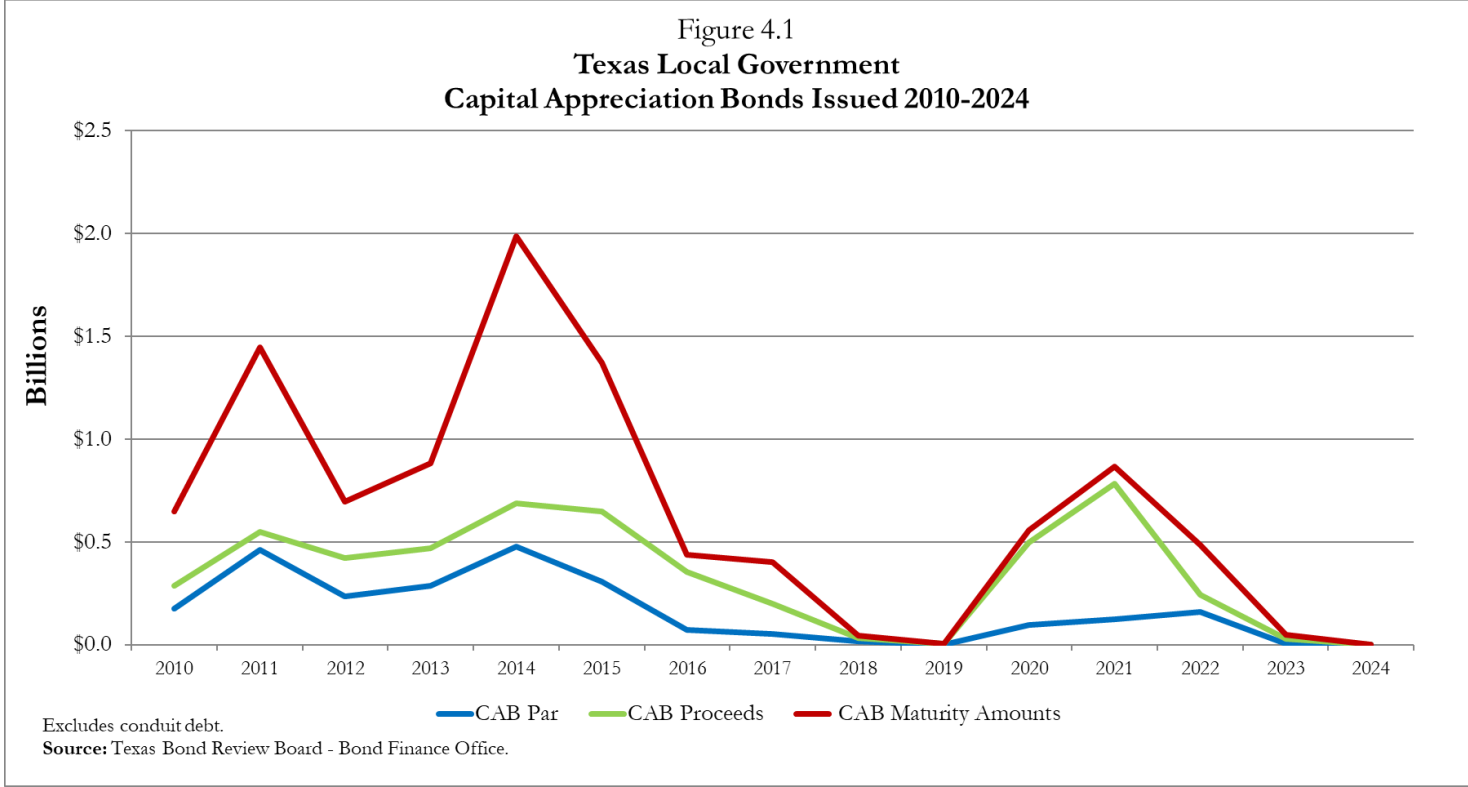
Table 4.2
Texas Local Government
Top 20 Most Expensive Capital Appreciation Bonds Outstanding as of August 31, 2024

Issuer	Issue	Closing Date	CAB Maturity Date	Maturity Value/Par	Maturity Value/Proceeds	Accreted Interest/Proceeds Ratio
Forney ISD	Unl Tax Ref Bonds Txbl Ser 2014A	2/18/2014	8/15/2053	12.69	10.87	10.01
Forney ISD	Unl Tax Ref Bonds Ser 2014	2/18/2014	8/15/2053	10.17	8.34	7.52
Harris County-Houston Sports Authority	Sr Lien Rev Ref Bonds Ser 2001A	5/17/2001	11/15/2040	7.10	7.10	6.10
Harris County-Houston Sports Authority	Third Lien Rev Ref Bonds Ser 2004A-3	8/5/2004	11/15/2039	6.41	6.41	5.41
Harris County-Houston Sports Authority	Jr Lien Rev Bonds Ser 2001H	1/2/2002	11/15/2041	6.15	6.15	5.15
Anna ISD	Unl Tax School Bldg Bonds Ser 2010	4/8/2010	8/15/2043	12.00	5.82	5.33
Anna ISD	Unl Tax School Bldg Bonds Ser 2009	10/15/2009	8/15/2042	7.57	5.26	4.56
Galena Park ISD	Unl Tax School Bldg & Ref Bonds Ser 1996	8/20/1996	8/15/2031	6.09	5.11	4.27
Central Texas Regional Mobility Auth	Sr Lien Rev Bonds Ser 2010	3/11/2010	1/1/2040	5.03	5.03	4.03
Hillsboro ISD	Unl Tax School Bldg & Ref Bonds Ser 2001	2/15/2001	8/15/2031	75.90	4.94	4.88
Alvarado ISD	Unl Tax Ref Bonds Ser 1995	6/29/1995	2/15/2025	14.78	4.83	4.50
Frisco ISD	Unl Tax School Bldg & Ref Bonds Ser 2002	9/24/2002	8/15/2034	11.65	4.79	4.37
Crowley ISD	Unl Tax School Bldg & Ref Bonds Ser 2002	2/19/2002	8/1/2031	47.10	4.78	4.67
Harris County-Houston Sports Authority	Sr Lien Rev Ref Bonds Ser 2014A	12/23/2014	11/15/2053	4.77	4.77	3.77
Frisco ISD	Unl Tax School Bldg & Ref Bonds Ser 1999	8/10/1999	8/15/2029	59.78	4.73	4.65
Anna ISD	Unl Tax School Bldg & Ref Bonds Ser 1998	3/17/1998	8/15/2028	19.42	4.59	4.36
Galena Park ISD	Unl Tax School Bldg & Ref Bonds Ser 2002	9/24/2002	8/15/2032	4.75	4.43	3.50
Robstown ISD	Unl Tax Ref Bonds Ser 1997	12/30/1997	2/15/2026	5.75	4.40	3.63
Coppell ISD	Unl Tax School Bldg & Ref Bonds Ser 2001	3/27/2001	8/15/2030	6.44	4.37	3.69
Lago Vista ISD	Unl Tax School Bldg & Ref Bonds Ser 1999	10/7/1999	8/15/2030	5.86	4.35	3.61

Excludes commercial paper and conduit debt. FY 2024 debt outstanding amounts do not include cash defeasance data.

Source: Texas Bond Review Board - Bond Finance Office.

Figure 4.1 illustrates the total CABS par amount issued, the total proceeds received (including premiums on PCABs), and CABS maturity amounts (total debt service owed at maturity) since 2010.



CABs Outstanding

Table 4.3 provides a comparison between the total CABS debt outstanding and total CIB and CABS debt outstanding for each type of local government entity. The CABS maturity amount outstanding (principal plus interest) is 1.6 percent (\$7.84 billion) of total debt service owed by local governments. Other Special Districts owe the most CABS debt service at 44.8 percent of total CABS debt service owed among all local governments while School Districts owe 41.1 percent and Cities, Towns, Villages owe 12.0 percent. While CABS par was 0.4 percent of total CIB and CABS par outstanding at fiscal year-end 2024, CABS interest accounted for 3.8 percent of total interest owed.

Table 4.3 Texas Local Government Capital Appreciation Bonds Outstanding as of August 31, 2024 (\$ in thousands)											
Entity Type	Total Par Outstanding (CIB+CAB)	CAB Par Outstanding	CAB Par/ Total Par	Total Interest Outstanding (CIB+CAB)	CAB Interest	CAB Interest/ Total Interest	Total Debt Service (CIB+CAB)	CAB Maturity Amount Outstanding	CAB Maturity Amount/ Total Debt Service	% of CAB Par Outstanding	% of CAB Maturity Amount Outstanding
Public School Districts	\$130,208,273	\$490,775	0.37%	\$72,438,640	\$2,731,955	3.77%	\$202,646,913	\$3,222,730	1.59%	34.32%	41.10%
Cities, Towns, Villages	101,881,063	137,764	0.13%	47,700,083	806,262	1.69%	149,581,146	944,026	0.63%	9.63%	12.03%
Water Districts	50,224,311	13,207	0.02%	22,526,305	42,713	0.18%	72,750,616	55,920	0.07%	0.92%	0.71%
Other Special Districts	19,174,430	758,121	3.95%	13,125,706	2,757,955	21.01%	32,300,137	3,516,077	10.88%	53.02%	44.84%
Counties	18,777,620	12,049	0.06%	8,072,411	36,891	0.45%	26,850,031	48,940	0.18%	0.84%	0.62%
Comm Colleges/Junior Colleges	6,202,892	6,779	0.10%	2,379,716	8,481	0.35%	8,582,608	15,260	0.17%	0.47%	0.19%
Health/Hospital Districts	4,473,961	11,149	0.24%	2,549,555	26,757	1.04%	7,023,517	37,906	0.53%	0.77%	0.48%
Total	\$330,942,551	\$1,429,844	0.43%	\$168,792,417	\$6,411,015	3.80%	\$499,734,968	\$7,840,859	1.57%	100%	100%

Excludes commercial paper, conduit debt and Build America Bond subsidies. FY 2024 debt outstanding amounts do not include cash defeasance data.
Source: Texas Bond Review Board - Bond Finance Office.

Figure 4.2 below shows the maturity amount (principal plus interest) for each local government entity with CABS outstanding since 2010.

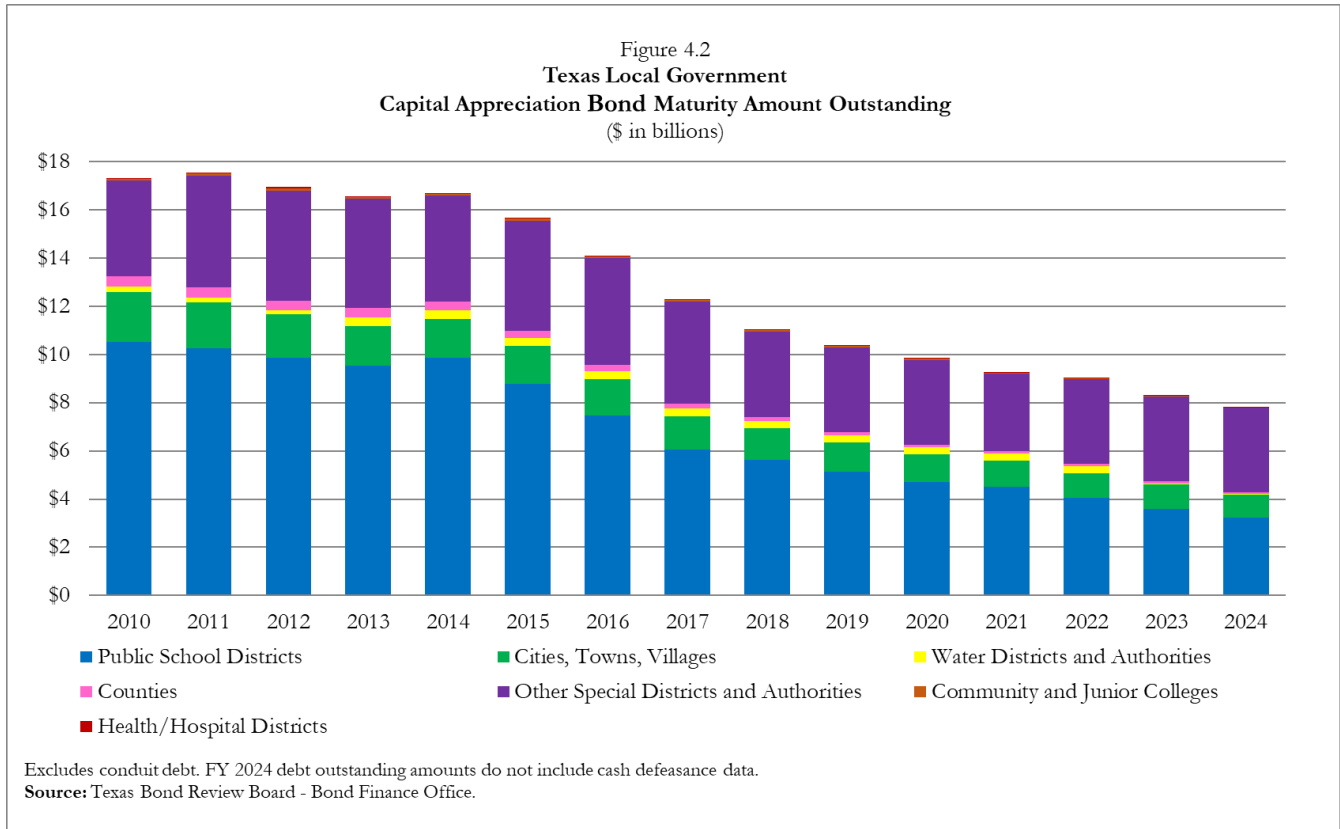


Figure 4.3 shows CIB debt service and CABS debt service for all local governments since 2010. In fiscal year 2024, CABS maturity amounts accounted for 1.6 percent (\$7.84 billion) of the total debt service outstanding.

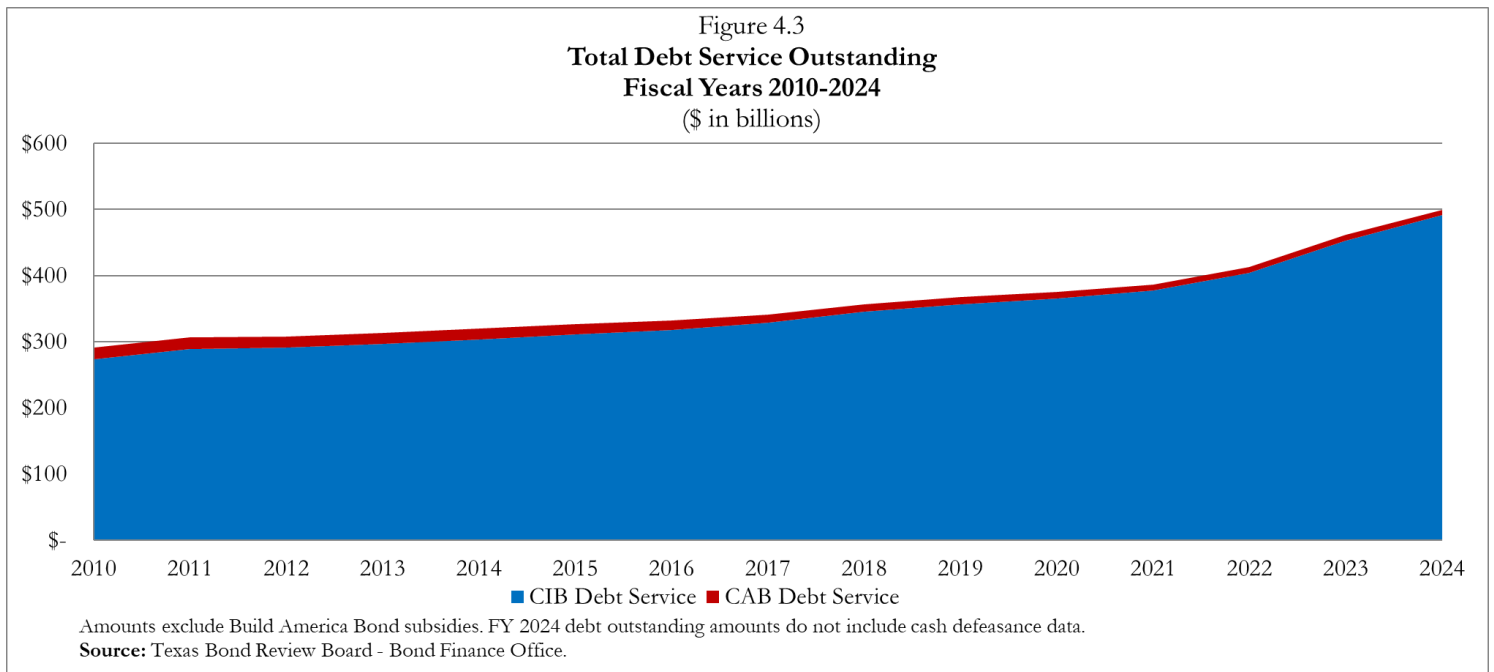


Figure 4.4 compares the ratio of total debt service to total par outstanding for CIB and CABS debt for all local governments. On average, issuers of CABS debt paid \$4.41 in principal and interest for every \$1 of principal borrowed since 2010 compared to \$1.54 for CIB debt.

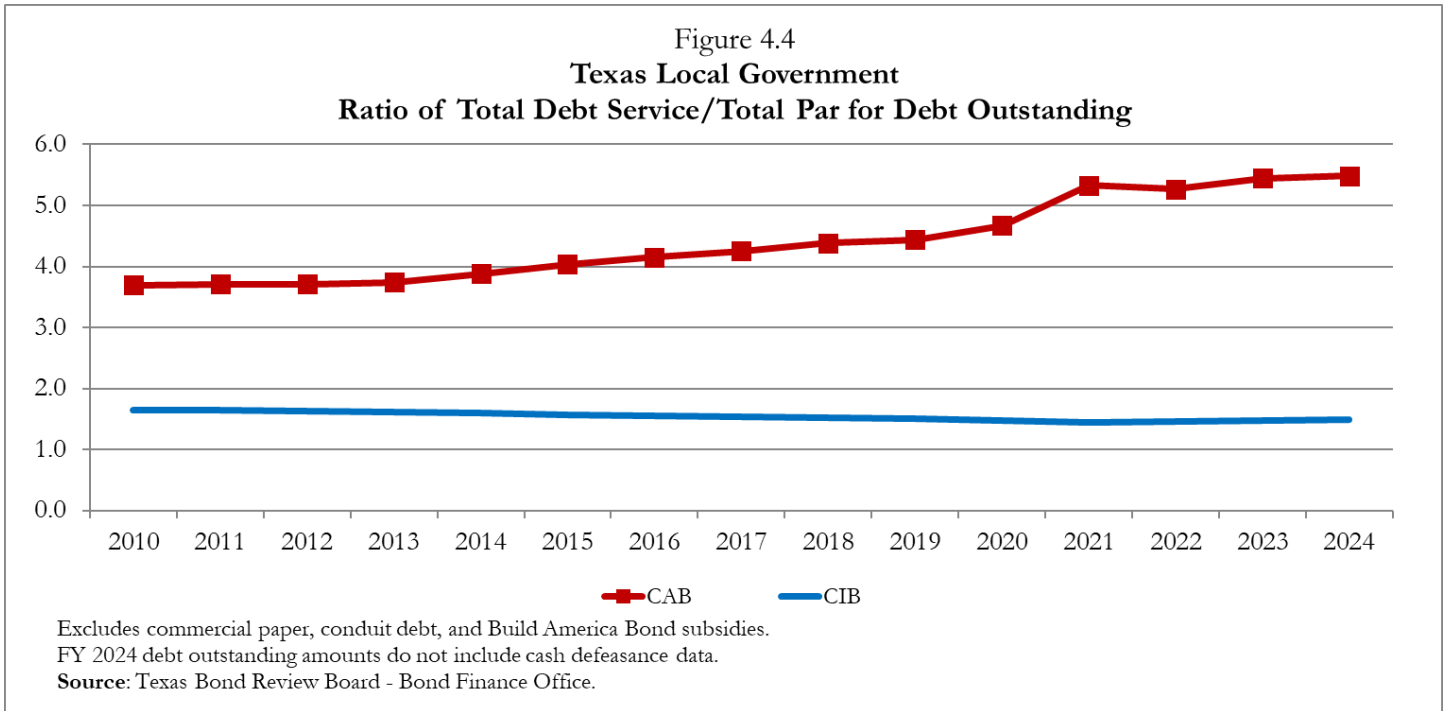
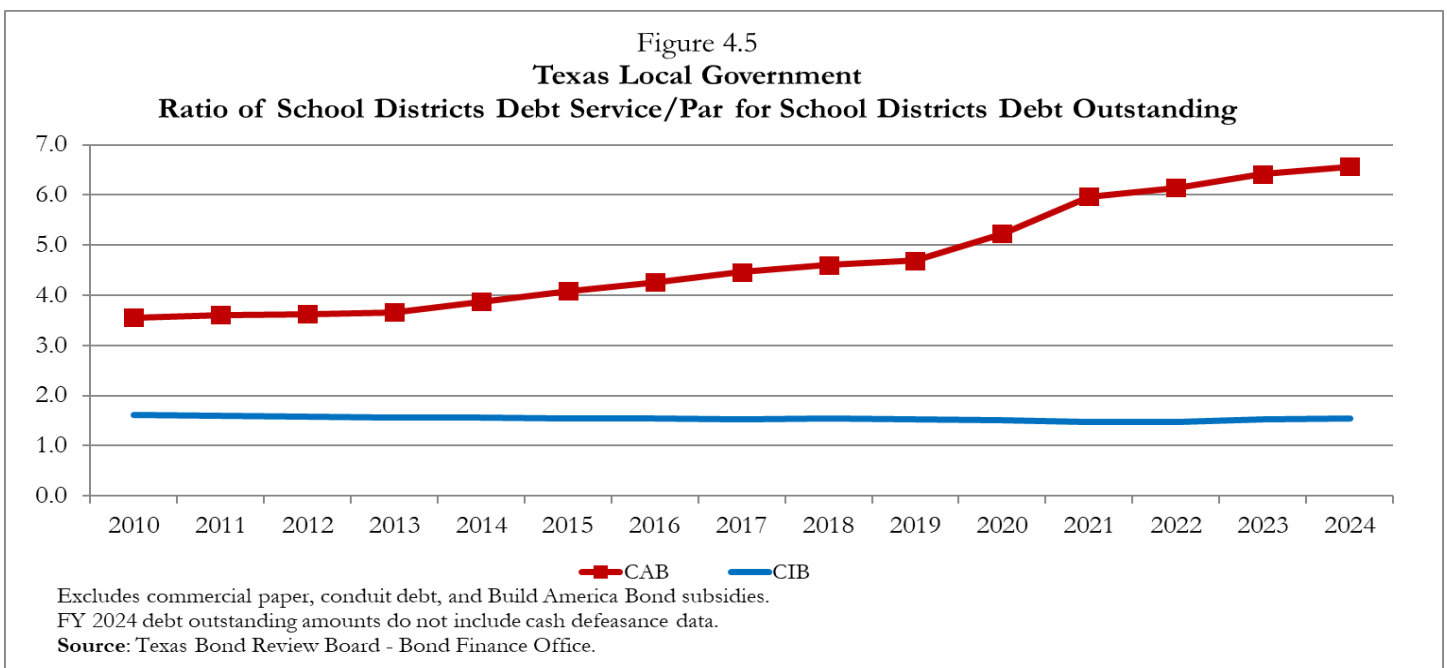


Figure 4.5 compares the ratio of School Districts debt service to School Districts debt outstanding for CIB and CABS debt. On average, School Districts paid \$4.72 in principal and interest for every \$1 of principal borrowed since 2010 for CABS debt compared to \$1.54 for CIB debt.



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Chapter 5 Certificates of Obligation

Certificates of obligation (COs) are authorized by the Certificate of Obligation Act of 1971, Subchapter C of Chapter 271 of the Texas Local Government Code. COs are generally issued as tax-supported debt to pay for: the construction of a public work; the purchase of materials, supplies, equipment, machinery, buildings, land, and rights-of-way; and professional services, such as engineers, architects, attorneys, and financial advisors. Debt for COs is paid from ad valorem taxes and/or a combination of revenues available from other sources. CO issuance does not require voter approval unless a valid petition of 5 percent of the voters requesting an election is presented.

With the passage of House Bill 1378 during the 84th Legislative Session (2015), effective January 1, 2016, a CO may not be issued if the voters rejected a bond proposition for the same purpose within the preceding three years, except in the case of public calamity, public health, or unforeseen damage to public property, or to comply with a state or federal regulation. House Bill 477 passed during the 86th Legislative Session (2019), effective September 1, 2019, added additional requirements for the publishing of notices of intention to issue a CO prior to the date the issuer proposes to pass an order or ordinance authorizing the issuance of a CO. Only Counties, certain Cities, Towns, Villages (Cities), and Health and Hospital Districts and Authorities (HHDs) are authorized to issue COs. House Bill 4082 passed during the 88th Legislative Session (2023), effective September 1, 2023, added limitations to the purposes for which a municipality or county may issue an anticipation note or CO.

Since fiscal year 2015, CO debt outstanding has increased by 93.3 percent (\$12.75 billion) from \$13.66 billion outstanding in fiscal year 2015 to \$26.41 billion outstanding in fiscal year 2024. Cities accounted for 79.7 percent of the total CO debt outstanding at fiscal year-end 2024 (*Figure 5.1*).

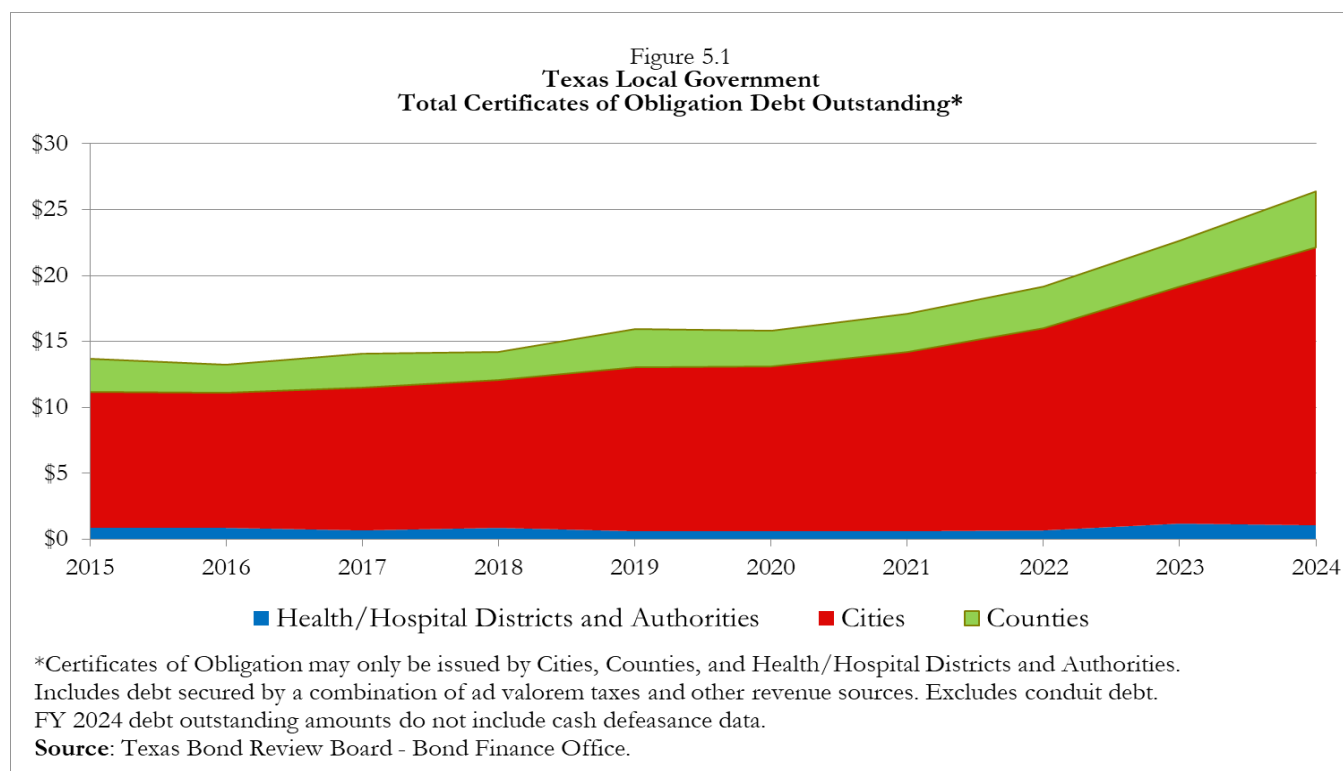
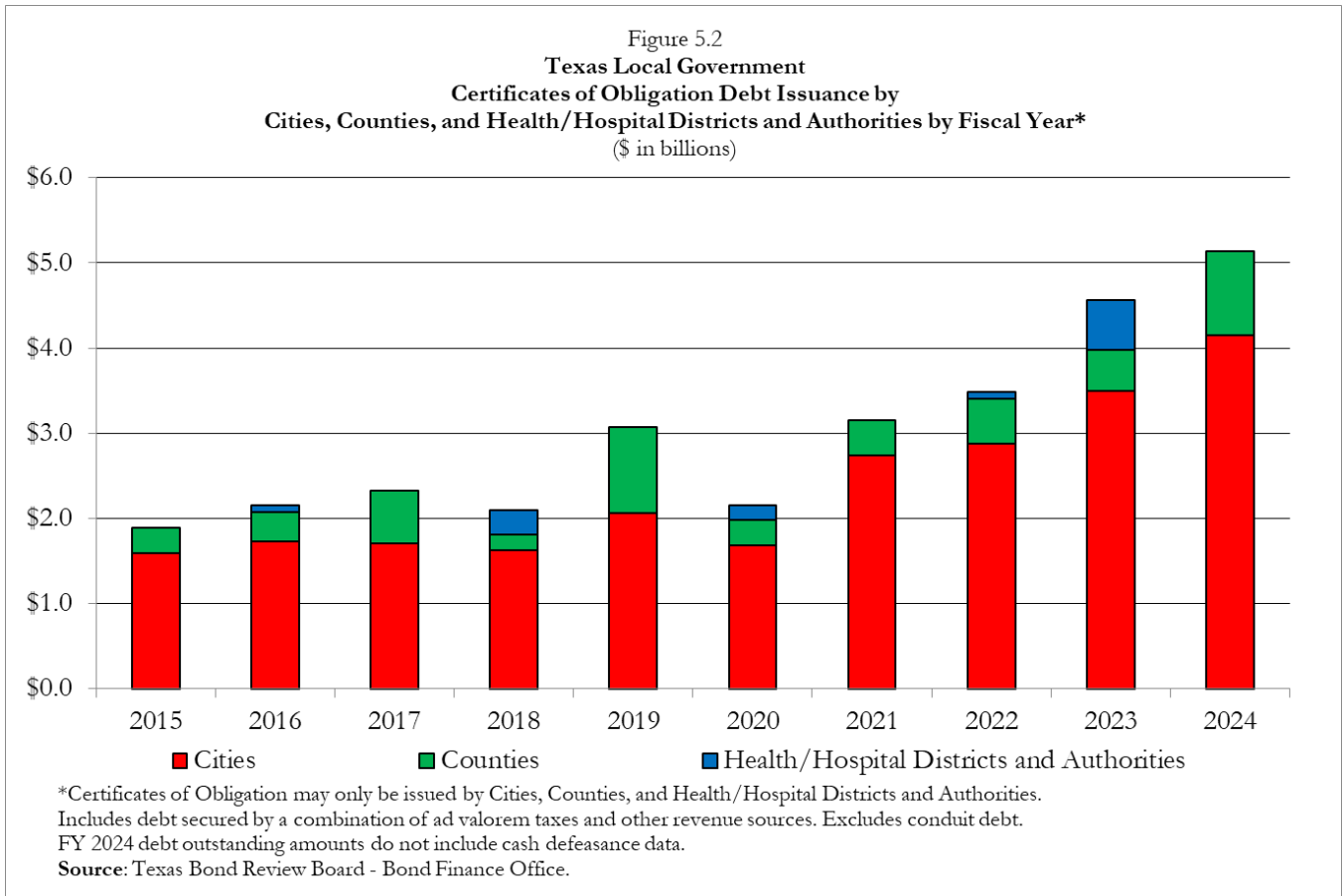


Figure 5.2 illustrates the relative amounts of CO debt issued by Cities, Counties, and HHDs over the past 10 fiscal years.



The 20 highest issuers of CO debt accounted for 38.1 percent of all CO debt outstanding (*Table 5.1*).

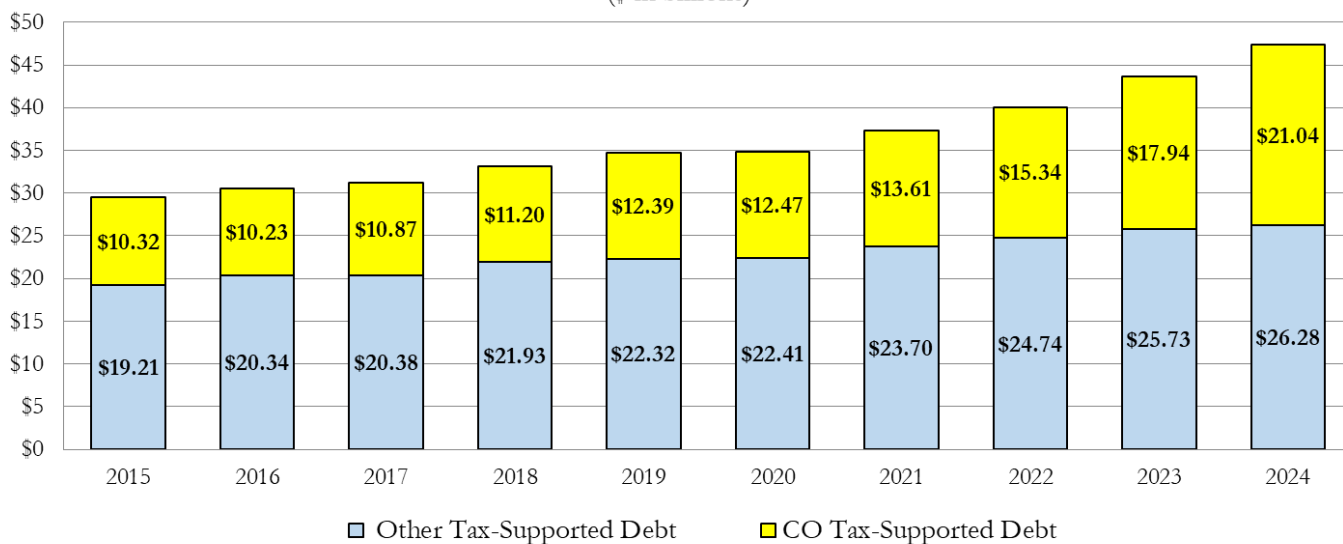
Table 5.1 Texas Local Government Top 20 Issuers with Certificates of Obligation Debt Outstanding as of August 31, 2024 (\$ in millions)	
Denton	\$883.1
Bexar County	875.0
Waco	851.8
Bexar County Hospital District (University Health System)	850.2
San Antonio	576.9
Dallas	506.5
Travis County	482.6
Celina	480.5
El Paso	477.6
Harris County	450.5
Hutto	442.8
Conroe	435.8
Pflugerville	401.1
Frisco	394.8
Temple	365.8
Austin	329.9
Hidalgo County	326.2
Lubbock	317.8
College Station	315.4
San Marcos	303.2
Subtotal	\$10,067.4
Other CO Issuers	16,344.0
Total	\$26,411.4
Includes debt secured by a combination of ad valorem taxes and other revenue sources.	
Excludes conduit debt. FY 2024 debt outstanding amounts do not include cash defeasance data.	
Source: Texas Bond Review Board - Bond Finance Office.	

Cities, Towns, Villages

Many cities use COs as a cost-effective financing mechanism for revenue supported debt projects. Although the legal pledge behind the CO is the ad valorem tax, from a budget perspective, the city will use revenues, such as utility system or sales tax, to pay the debt service. COs carry the same credit rating as an issuer's GO debt, while revenue system debt credit ratings are typically one or two notches lower, so the COs will have a better credit rating and a wider investor audience, resulting in lower interest rates. The rating agencies consider this debt as self-supporting, so it does not negatively affect the GO credit rating. This mechanism is also frequently used by TWDB borrowers as security for a TWDB loan.

Over the past 10 fiscal years, tax-supported CO debt outstanding has increased by 103.8 percent (\$10.72 billion) from \$10.32 billion to \$21.04 billion. As of fiscal year 2024, outstanding tax-supported CO debt represents 44.5 percent of the total Cities tax-supported debt outstanding and 20.4 percent of the total Cities debt outstanding, including revenue debt. *Figure 5.3* illustrates the portion of total Cities tax-supported debt attributable to COs. As of fiscal year 2024, 680 Cities had tax-supported CO debt outstanding.

Figure 5.3
Texas Cities
Total Tax-Supported Debt Outstanding
(\$ in billions)



Includes debt secured by a combination of ad valorem taxes and other revenue sources. Amounts may not sum due to rounding.
Excludes conduit debt. FY 2024 debt outstanding amounts do not include cash defeasance data.
Source: Texas Bond Review Board - Bond Finance Office.

The top 30 Cities with CO debt outstanding accounted for 47.3 percent (\$9.95 billion) of the total Cities CO debt outstanding (*Table 5.2*).

Table 5.2 Texas Cities Top 30 Issuers with Certificates of Obligation Outstanding as of August 31, 2024			
	CO Amount (\$ in millions)	CO Debt per Capita*	CO as % of City Tax-Supported Debt
Denton	\$883.1	\$5,577	66.1%
Waco	851.8	5,882	88.9%
San Antonio	576.9	386	23.7%
Dallas	506.5	389	17.5%
Celina	480.5	11,092	98.0%
El Paso	477.6	703	30.3%
Hutto	442.8	11,422	78.5%
Conroe	435.8	4,026	83.7%
Pflugerville	401.1	6,142	55.2%
Frisco	394.8	1,755	35.6%
Temple	365.8	3,929	80.6%
Austin	329.9	337	17.0%
Lubbock	317.8	1,191	47.3%
College Station	315.4	2,520	78.9%
San Marcos	303.2	4,237	72.8%
Grand Prairie	280.1	1,386	56.9%
Seguin	256.8	7,132	80.4%
Laredo	213.9	830	65.5%
Pearland	206.8	1,619	46.4%
Mansfield	204.1	2,599	85.4%
Georgetown	193.8	2,012	43.6%
Richardson	191.6	1,631	43.2%
Bryan	183.1	2,043	72.7%
Denison	180.4	6,850	95.4%
Garland	176.5	725	28.5%
Round Rock	156.0	1,196	47.9%
Midland	155.6	1,124	28.4%
Waxahachie	154.9	3,281	72.3%
Baytown	154.5	1,837	70.1%
Sherman	154.2	3,248	93.2%
Subtotal	\$9,945.1		
Other Cities	11,099.1		
Total	\$21,044.2		

Includes debt secured by a combination of ad valorem taxes and other revenue sources.
Excludes conduit debt.
FY 2024 debt outstanding amounts do not include cash defeasance data.
* Population data from the U.S. Census, Population Division, July 2023.
Source: Texas Bond Review Board - Bond Finance Office.

The CO debt for the Big Six accounted for 9.6 percent (\$2.02 billion) of the total Cities CO debt outstanding (*Table 5.3*).

Table 5.3 Texas Cities Big Six Cities with Certificates of Obligation Outstanding as of August 31, 2024				
	CO Amount (\$ in millions)	CO Debt per Capita	CO as % of Issuer's Tax-Supported Debt Outstanding	Rank by CO Debt Outstanding
San Antonio	\$576.9	386	23.7%	3rd
Dallas	506.5	389	17.5%	4th
El Paso	477.6	703	30.3%	10th
Austin	329.9	337	17.0%	27th
Fort Worth	130.8	134	11.9%	40th
Houston	2.6	1	0.1%	247th
Subtotal	\$2,024.4			
Other City CO Issuers	19,019.8			
Total	\$21,044.2			

Includes debt secured by a combination of ad valorem taxes and other revenue sources.
Excludes conduit debt.
FY 2024 debt outstanding amounts do not include cash defeasance data.
* Population data from the U.S. Census, Population Division, July 2023.
Source: Texas Bond Review Board - Bond Finance Office.

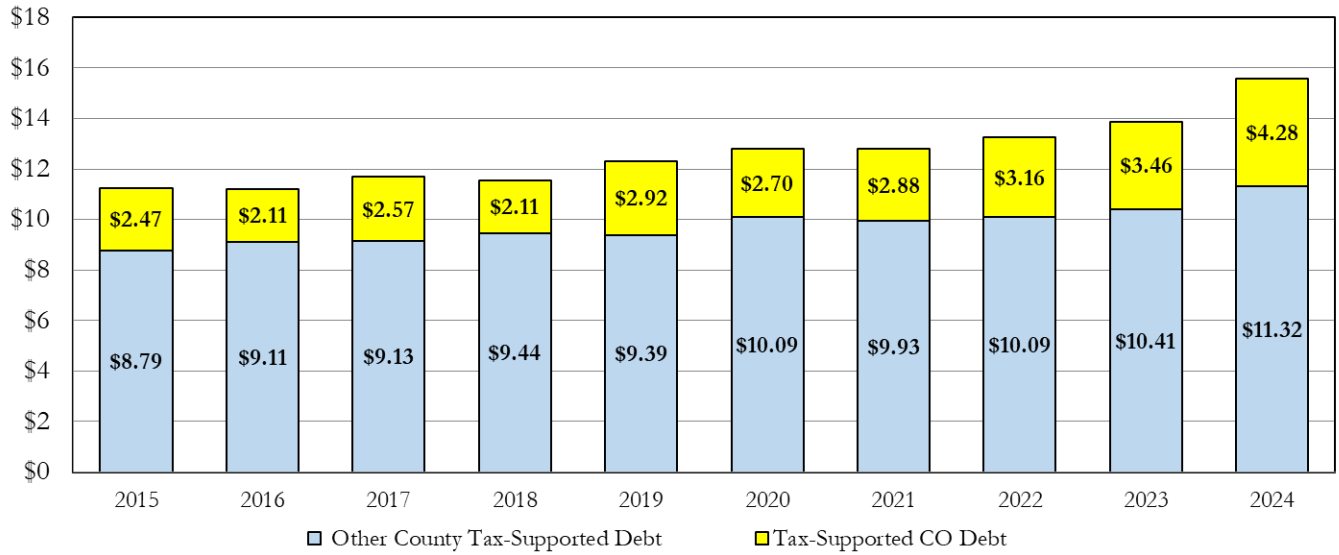
Counties

As of August 31, 2024, Texas Counties had \$4.28 billion of CO debt outstanding. Of the Counties with CO debt outstanding, their CO debt accounted for 37.0 percent of their total tax-supported debt outstanding. Of the 81 Counties with CO debt outstanding, the top 20 had \$3.70 billion (86.4 percent) of the total Counties CO debt outstanding (*Table 5.4*).

Table 5.4 Texas Counties Top 20 Issuers of Certificates of Obligation Outstanding as of August 31, 2024			
	CO Amount (\$ in millions)	CO Debt per Capita*	% of Issuer's Tax- Supported Debt
Bexar County	\$875.0	\$419	39.5%
Travis County	482.6	361	43.9%
Harris County	450.5	93	19.3%
Hidalgo County	326.2	363	86.0%
Fort Bend County	237.3	259	24.3%
Dallas County	197.3	76	99.3%
Midland County	155.7	879	99.0%
Cameron County	136.3	319	59.4%
Chambers County	96.5	1,791	78.7%
Brazoria County	92.8	233	75.1%
El Paso County	86.5	99	38.2%
San Patricio County	81.7	1,156	88.6%
McLennan County	73.5	274	86.4%
Bell County	70.4	179	57.5%
Webb County	68.2	253	71.1%
Nueces County	67.3	191	43.9%
Potter County	61.5	537	100.0%
Tom Green County	51.9	436	100.0%
Brazos County	46.1	188	47.5%
Comal County	38.8	200	37.5%
Subtotal of Top 20 CO Issuers	\$3,695.9	\$222	41.4%
Other CO Issuers	582.8	137	22.0%
Total	\$4,278.7	\$205	37.0%
<p>* Population data from the U.S. Census, Population Division, July 2023. Total population based on issuers with debt outstanding. Excludes conduit debt. FY 2024 debt outstanding amounts do not include cash defeasance data. Includes debt secured by a combination of ad valorem taxes and other revenue sources. Source: Texas Bond Review Board - Bond Finance Office.</p>			

Over the past 10 fiscal years ending August 31, 2024, Counties CO debt outstanding has increased by 73.0 percent from \$2.47 billion to \$4.28 billion (*Figure 5.4*).

Figure 5.4
Texas Counties
Total Tax-Supported Debt Outstanding
 (\$ in billions)



Includes debt secured by a combination of ad valorem taxes and other revenue sources. Amounts may not sum due to rounding.
 Excludes conduit debt. FY 2024 debt outstanding amounts do not include cash defeasance data.
Source: Texas Bond Review Board - Bond Finance Office.

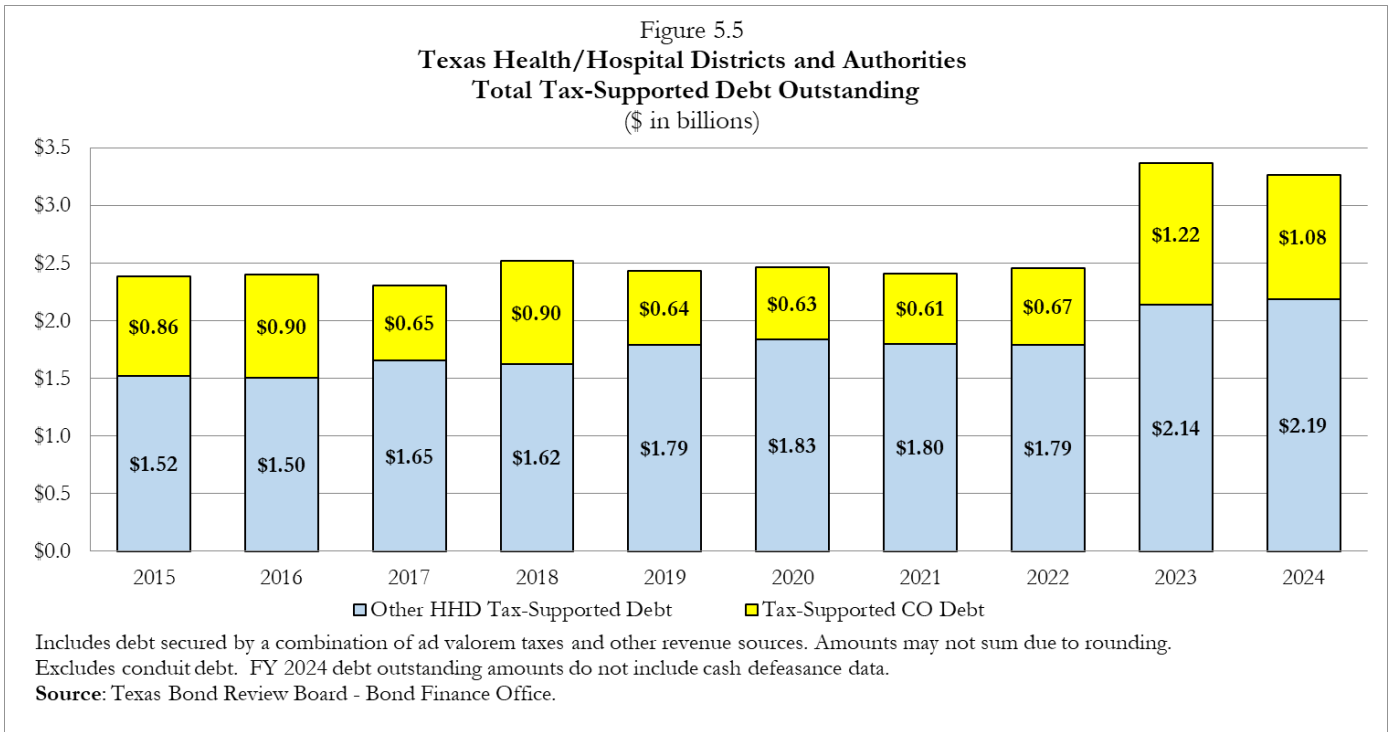
Health/Hospital Districts and Authorities

As of August 31, 2024, three HHDs had CO debt outstanding totaling \$1.08 billion (*Table 5.5*). These issuances accounted for 33.0 percent of total HHDs tax-supported debt outstanding and 24.1 percent of total HHDs debt outstanding, including revenue debt.

Table 5.5 Texas Health/Hospital Districts and Authorities with Certificates of Obligation Outstanding as of August 31, 2024		
Issuer	Amount* (\$ in millions)	COs as % of Tax-Supported Debt Outstanding
Bexar County Hospital District (University Health System)	\$850.2	65.9%
Travis County Healthcare District	163.2	98.5%
Harris County Hospital District	65.3	100.0%
Total	<u>\$1,078.7</u>	

*Includes debt secured by a combination of ad valorem taxes and other revenue sources. Excludes conduit debt.
 FY 2024 debt outstanding amounts do not include cash defeasance data.
Source: Texas Bond Review Board - Bond Finance Office.

Figure 5.5 shows HHDs CO debt outstanding relative to total tax-supported HHDs debt outstanding. Over the past 10 fiscal years ending August 31, 2024, HHDs CO debt outstanding increased 24.7 percent from \$864.8 million in 2015 to \$1.08 billion in 2024.



Appendix A Bond Election Results

Bond elections are required before the issuance of certain debt obligations that pledge unlimited or limited ad valorem taxes of a local government for repayment. Bond elections are generally held on a uniform election date. Section 41.001 of the Election Code states that a uniform election date is one of the following: the first Saturday in May in an odd numbered year; the first Saturday in May in an even numbered year (excluding counties); or the first Tuesday after the first Monday in November.

Texas local governments are not required to provide the Texas Bond Review Board (BRB) with bond election information. Such information has been obtained from various sources, including newspaper articles, the Municipal Advisory Council's *Texas Bond Reporter*, official statements, citizen notifications, and the U.S. Department of Justice.

Table A.1 shows the number of voter-approved bond elections for the past five fiscal years. During fiscal year 2024, a total of 282 local governments held 639 bond elections approving the potential issuance of \$72.80 billion of additional debt. Approximately, \$8.01 billion of bond election debt was defeated during fiscal year 2024.

Separately, on November 5, 2024, 88 local governments held 215 bond elections, with 68 local governments approving 175 bond elections totaling \$28.65 billion. Approximately 40 bond elections were defeated totaling \$7.87 billion of potential debt.

	2020		2021		2022		2023		2024		Total Percentage Approved
	Elections Carried	Percent Carried	Elections Carried	Percent Carried	Elections Carried	Percent Carried	Elections Carried	Percent Carried	Elections Carried	Percent Carried	
School Districts	50	76%	148	76%	154	75%	250	70%	227	65%	64%
Cities	21	68%	74	87%	49	87%	61	85%	73	84%	81%
WDs	86	97%	132	90%	171	84%	279	84%	174	94%	90%
OSDs	1	N/A	1	100%	0	100%	0	N/A	0	N/A	100%
Counties	6	86%	5	63%	3	50%	8	80%	14	100%	80%
CCDs	1	100%	2	67%	0	N/A	3	N/A	1	100%	88%
HHDs	0	0%	0	N/A	0	N/A	0	N/A	2	N/A	50%
Total	165	84%	362	82%	377	63%	601	80%	491	77%	76%

Source: Bond Buyer, Municipal Advisory Council's *Texas Bond Reporter*, and U.S. Department of Justice, Civil Rights Division - Voting Section.

Table A.2 shows the voter-approved election amounts for the past five fiscal years for each of the local government categories.

Table A.2 Texas Local Government Estimated Bond Election Results by Fiscal Year (\$ in millions)					
	2020	2021	2022	2023	2024
Public School Districts					
Election Amount	\$7,245.1	\$16,111.0	\$25,345.7	\$40,164.5	\$28,287.5
Amount Approved	5,793.9	14,043.3	15,692.0	33,603.3	22,659.1
Percent Approved	80.0%	87.2%	61.9%	83.7%	80.1%
Cities, Towns, Villages					
Election Amount	\$906.0	\$3,014.30	\$3,138.67	\$4,000.9	\$3,717.5
Amount Approved	870.7	2,668.9	2,784.3	3,560.4	3,308.1
Percent Approved	96.1%	88.5%	88.7%	89.0%	89.0%
Water Districts and Authorities					
Election Amount	\$9,715.5	\$11,432.4	\$28,179.7	\$45,258.3	\$34,488.3
Amount Approved	9,609.3	10,649.9	24,385.7	41,704.5	32,536.9
Percent Approved	98.9%	93.2%	86.5%	92.1%	94.3%
Other Special Districts and Authorities					
Election Amount	\$3,500.0	\$1.0	\$0.0	\$0.0	\$0.0
Amount Approved	3,500.0	1.0	0.0	0.0	0.0
Percent Approved	100.0%	100.0%	N/A	N/A	N/A
Counties					
Election Amount	\$665.8	\$392.7	\$798.0	\$2,176.5	\$3,295.6
Amount Approved	651.8	334.6	595.0	2,154.8	3,295.6
Percent Approved	97.9%	85.2%	74.6%	99.0%	100.0%
Community and Junior College Districts					
Election Amount	\$825.0	\$152.8	\$0.0	\$1,030.0	\$456.5
Amount Approved	825.0	138.9	0.0	1,030.0	456.5
Percent Approved	100.0%	90.9%	N/A	100.0%	100.0%
Health/Hospital Districts and Authorities					
Election Amount	\$9.0	\$0.0	\$0.0	\$0.0	\$2,556.0
Amount Approved	0.0	0.0	0.0	0.0	2,533.0
Percent Approved	0.0%	N/A	N/A	N/A	99.1%
Total Election Amount	\$22,866.4	\$31,104.2	\$57,462.1	\$92,630.2	\$72,801.5
Total Amount Approved	\$21,250.8	\$27,836.4	\$43,456.9	\$82,052.9	\$64,789.2
Total Percent Approved	92.9%	89.5%	75.6%	88.6%	89.0%
Source: Bond Buyer, Municipal Advisory Council's <i>Texas Bond Reporter</i> , and U.S. Department of Justice, Civil Rights Division - Voting Section.					

The detailed results of the fiscal year 2024 elections are shown in *Tables A.3* through *A.6*.

Texas Local Government Carried Propositions Bond Elections May 04, 2024 (\$ in millions)			
Issuer	County	Purpose	Amount Carried
Public School Districts			
Alice ISD	Jim Wells	Stadium	38,000,000.00
Aquilla ISD	Hill	School Building	9,100,000.00
Argyle ISD	Denton	Technology	6,500,000.00
Banquete ISD	Nueces	School Building & Security	48,445,000.00
Barbers Hill ISD	Chambers	School Building	378,300,000.00
Beeville ISD	Bee	School Building & Buses	62,380,000.00
Ben Bolt-Palito Blanco ISD	Jim Wells	School Building & Buses	8,000,000.00
Bishop CISD	Nueces	School Building & Buses	20,000,000.00
Boling ISD	Wharton-Matagorda	School Building	40,500,000.00
Bovina ISD	Parmer	School Building	8,000,000.00
Bovina ISD	Parmer	Athletic Facilities Improvements	7,000,000.00
Boyd ISD	Wise	School Building	20,000,000.00
Bronte ISD	Coke	School Building & Buses	10,965,000.00
Bronte ISD	Coke	Athletic Facilities Improvements	1,135,000.00
Bynum ISD	Hill	School Building	9,000,000.00
Calallen ISD	Nueces	Athletic Facilities Improvements	12,573,000.00
Canadian ISD	Hemphill	School Building & Buses	18,000,000.00
Canadian ISD	Hemphill	Technology	2,000,000.00
Canutillo ISD	El Paso	School Building	379,000,000.00
Canutillo ISD	El Paso	Refunding	7,200,000.00
Castleberry ISD	Tarrant	School Building	98,000,000.00
Cayuga ISD	Anderson	School Building	6,000,000.00
Cayuga ISD	Anderson	School Building Athletic Improvements	6,000,000.00
Cedar Hill ISD	Dallas	School Building	278,500,000.00
Cedar Hill ISD	Dallas	Technology	3,900,000.00
Chapel Hill ISDb	Titus	School Building	9,300,000.00
Charlotte ISD	Atascosa	School Building	16,000,000.00
Charlotte ISD	Atascosa	Athletic Facilities & Renovations	4,000,000.00
Chico ISD	Wise	School Building	10,500,000.00
Chico ISD	Wise	Athletic Facilities Improvements	1,500,000.00
Christoval ISD	Tom Green	School Building & Buses	19,500,000.00
College Station ISD	Brazos	Athletic Facilities Improvements	40,200,000.00
College Station ISD	Brazos	School Building/Stadium	13,270,000.00
Colorado ISD	Mitchell	School Building & Buses	8,100,000.00
Columbus ISD	Colorado	School Building	8,440,000.00
Columbus ISD	Colorado	Educational Center	5,320,000.00

Texas Local Government
Carried Propositions
Bond Elections May 04, 2024
(\$ in millions)

Issuer	County	Purpose	Amount Carried
Public School Districts Continued			
Comanche ISD	Comanche	School Building & Security	31,700,000.00
Comstock ISD	Val Verde	School Building & Buses	11,250,000.00
Comstock ISD	Val Verde	Technology	250,000.00
Cranfills Gap ISD	Bosque-Hamilton	School Building & Buses	6,750,000.00
Culberson County-Allamore ISD	Culberson	School Building	26,000,000.00
Culberson County-Allamore ISD	Culberson	Recreation	2,000,000.00
Culberson County-Allamore ISD	Culberson	Athletic Facilities Improvements	2,000,000.00
Culberson County-Allamore ISD	Culberson	Natatorium	7,000,000.00
Culberson County-Allamore ISD	Culberson	Housing Facility	3,000,000.00
Culberson County-Allamore ISD	Culberson	Performing Arts	5,000,000.00
Elgin ISD	Bastrop	School Building & Buses	366,000,000.00
Elgin ISD	Bastrop	Technology	9,000,000.00
Elysian Fields ISD	Harrison-Panola	School Building & Buses	52,421,531.00
Elysian Fields ISD	Harrison-Panola	Stadium	2,578,469.00
Evadale ISD	Jasper	School Building & Buses	24,000,000.00
Everman ISD	Tarrant	School Building & Security	49,015,480.00
Everman ISD	Tarrant	Multi-Pupose Center	18,084,304.00
Farmersville ISD	Collin	School Building	98,000,000.00
Florence ISD	Williamson	School Building & Security	4,500,000.00
Forestburg ISD	Montague	School Building	4,100,000.00
Forestburg ISD	Montague	Athletic Facilities Improvements	2,100,000.00
Galena Park ISD	Harris	School Building & Buses	530,010,000.00
Gause ISD	Milam	School Building & Buses	3,000,000.00
Georgetown ISD	Williamson	School Building & Buses	597,470,000.00
Georgetown ISD	Williamson	Technology	20,330,000.00
Georgetown ISD	Williamson	Performing Arts	27,850,000.00
Georgetown ISD	Williamson	Athletic Facilities Improvements	3,860,000.00
Graford ISD	Palo Pinto	School Building & Buses	59,950,000.00
Grapevine-Colleyville ISD	Tarrant	School Building & Security	134,236,405.00
Grapevine-Colleyville ISD	Tarrant	Technology	10,225,554.00
Grapevine-Colleyville ISD	Tarrant	Athletic Facilities Improvements	5,538,041.00
Hallettsville ISD	Lavaca	School Building & Security	1,800,000.00
Hallettsville ISD	Lavaca	SchoolBuildingAthleticImprovements	9,325,000.00
Harmony ISD	Upshur	School Building & Security	25,000,000.00
Harrold ISD	Wilbarger	School Building & Security	10,000,000.00
Hearne ISD	Robertson	School Building & Security	11,500,000.00

**Texas Local Government
Carried Propositions
Bond Elections May 04, 2024
(\$ in millions)**

Issuer	County	Purpose	Amount Carried
Public School Districts Continued			
Hearne ISD	Robertson	Athletic Facilities Improvements	3,500,000.00
Hearne ISD	Robertson	Stadium	2,500,000.00
Hearne ISD	Robertson	Technology	1,500,000.00
Hempstead ISD	Waller	School Building & Security	42,320,000.00
Hempstead ISD	Waller	Athletic Facilities Improvements	3,400,000.00
Henrietta ISD	Clay	School Building	35,000,000.00
Henrietta ISD	Clay	Athletic Facilities Improvements	1,000,000.00
Irion Co ISD	Irion	School Building & Buses	53,000,000.00
Irion Co ISD	Irion	Technology	1,000,000.00
Irion Co ISD	Irion	Housing Facility	1,000,000.00
Joshua ISD	Johnson	School Building	63,070,000.00
Joshua ISD	Johnson	Cafeteria	8,960,000.00
Joshua ISD	Johnson	Educational Center	29,568,000.00
Joshua ISD	Johnson	Maintenance	4,648,000.00
Kaufman ISD	Kaufman	School Building	170,000,000.00
La Pryor ISD	Zavala	School Building Athletic Improvements	23,000,000.00
La Vega ISD	McLennan	School Building & Buses	76,526,740.00
La Vega ISD	McLennan	Stadium	4,501,507.00
La Vega ISD	McLennan	Community Center	11,915,753.00
Lefors ISD	Gray	School Building	2,650,000.00
Lewisville ISD	Denton	Natatorium	16,250,000.00
Lewisville ISD	Denton	Athletic Facilities Improvements	65,585,000.00
Lewisville ISD	Denton	Stadium	19,999,000.00
Longview ISD	Gregg	School Building & Security	237,700,000.00
Longview ISD	Gregg	School Building	76,500,000.00
Longview ISD	Gregg	Multi-Purpose Center	79,100,000.00
Longview ISD	Gregg	Stadium	21,000,000.00
Longview ISD	Gregg	Natatorium	41,900,000.00
Lytle ISD	Atascosa	School Building	20,650,000.00
Mabank ISD	Kaufman	School Building	116,000,000.00
Mansfield ISD	Tarrant	School Building & Security	584,500,000.00
Mansfield ISD	Tarrant	Technology	4,000,000.00
McDade ISD	Bastrop	School Building	4,000,000.00
McGregor ISD	McLennan	School Building & Security	82,000,000.00
McMullen County ISD	McMullen	School Building & Buses	12,000,000.00
Medina Valley ISD	Medina	School Building & Security	249,150,000.00

**Texas Local Government
Carried Propositions
Bond Elections May 04, 2024
(\$ in millions)**

Issuer	County	Purpose	Amount Carried
Public School Districts Continued			
Medina Valley ISD	Medina	Stadium	40,850,000.00
Milford ISD	Ellis	School Building Athletic Improvements	11,500,000.00
Natalia ISD	Medina	School Building	17,465,000.00
Natalia ISD	Medina	Athletic Facilities Improvements	5,555,000.00
Navarro ISD	Guadalupe	School Building & Security	73,700,000.00
Navarro ISD	Guadalupe	Stadium	35,500,000.00
Navarro ISD	Guadalupe	Athletic Facilities Improvements	10,800,000.00
Navasota ISD	Grimes	School Building	71,000,000.00
Navasota ISD	Grimes	Refunding Notes	3,040,000.00
New Braunfels ISD	Comal	School Building & Security	267,500,000.00
New Braunfels ISD	Comal	Stadium	42,500,000.00
New Braunfels ISD	Comal	Technology	3,000,000.00
New Diana ISD	Upshur	School Building & Security	28,250,000.00
Olney ISD	Young	School Building	8,350,000.00
Onalaska ISD	Polk	School Building	42,000,000.00
Pearland ISD	Brazoria	School Building & Security	75,000,000.00
Pearland ISD	Brazoria	Technology	30,000,000.00
Penelope ISD	Hill	School Building	4,130,000.00
Pittsburg ISD	Camp	Security	74,400,000.00
Pittsburg ISD	Camp	School Building & Security	19,400,000.00
Plains ISD	Yoakum	School Building & Buses	15,495,628.00
Plains ISD	Yoakum	Athletic Facilities Improvements	29,284,372.00
Poteet ISD	Atascosa	School Building & Security	65,000,000.00
Rivercrest ISD	Red River	School Building & Buses	23,000,000.00
Rochelle ISD	McCulloch	School Building	6,750,000.00
San Diego ISD	Duval	School Building	1,752,420.00
San Diego ISD	Duval	Multi-Purpose Center	3,500,000.00
San Diego ISD	Duval	Stadium	247,580.00
Sanford-Fritch ISD	Hutchinson	School Building & Buses	6,000,000.00
Sanford-Fritch ISD	Hutchinson	Athletic Facilities Improvements	500,000.00
Seagraves ISD	Gaines	School Building & Buses	6,000,000.00
Sonora ISD	Sutton	School Building	17,900,000.00
Sulphur Bluff ISD	Hopkins-Franklin	School Building & Buses	6,000,000.00
Sulphur Springs ISD	Hopkins	School Building	157,150,000.00
Sweeny ISD	Brazoria	Stadium	21,000,000.00
Sweeny ISD	Brazoria	Athletic Facilities Improvements	21,000,000.00

**Texas Local Government
Carried Propositions
Bond Elections May 04, 2024
(\$ in millions)**

Issuer	County	Purpose	Amount Carried
Public School Districts Continued			
Sweet Home ISD	Lavaca	School Building	6,000,000.00
Taft ISD	San Patricio	School Building	47,900,000.00
Thorndale ISD	Milam	School Building	34,500,000.00
Tioga ISD	Grayson	Refunding	26,305,000.00
West Orange-Cove CISD	Orange	School Building	72,000,000.00
Whitesboro ISD	Grayson	School Building & Security	100,000,000.00
Whitesboro ISD	Grayson	Multi-Pupose Center	18,000,000.00
Willis ISD	Montgomery	School Building Improvements	102,700,000.00
Total ISDs Carried			7,610,791,784.00
Community College Districts			
Grayson County JCD	Grayson	School Building & Security	456,500,000.00
Districts Carried			456,500,000.00
Cities			
Chandler	Henderson	Library	2,500,000.00
Dallas	Dallas	Transportation	521,200,000.00
Dallas	Dallas	Parks & Recreation	345,270,000.00
Dallas	Dallas	Flood Control	52,100,000.00
Dallas	Dallas	Library	43,530,000.00
Dallas	Dallas	Cultural Arts Facility	75,200,000.00
Dallas	Dallas	Public Safety	90,000,000.00
Dallas	Dallas	Economic Development	72,300,000.00
Dallas	Dallas	Housing Facility	26,400,000.00
Dallas	Dallas	Homeless	19,000,000.00
Dallas	Dallas	Technology	5,000,000.00
Donna	Hidalgo	Bridge	45,000,000.00
Fair Oaks Ranch	Bexar-Kendall	Street & Drainage	16,000,000.00
Farmers Branch	Dallas	Economic Development	500,000.00
Farmers Branch	Dallas	Recreation	2,000,000.00
Farmers Branch	Dallas	Water	5,500,000.00
Hallettsville	Lavaca	Street	6,000,000.00
Lacy-Lakeview	McLennan	Streets & Roads	9,500,000.00
Lakeway	Travis	Parks & Recreation	22,000,000.00
Lewisville	Denton	Fire Station Improvements	6,700,000.00
Lewisville	Denton	Animal Care & Control	9,900,000.00
Lewisville	Denton	Park	47,900,000.00
Lewisville	Denton	Street & Drainage	198,900,000.00

**Texas Local Government
Carried Propositions
Bond Elections May 04, 2024
(\$ in millions)**

Issuer	County	Purpose	Amount Carried
Cities Continued			
McKinney	Collin	Parks & Recreation	106,000,000.00
McKinney	Collin	Public Works	30,000,000.00
McKinney	Collin	Public Safety	70,000,000.00
McKinney	Collin	Streets & Roads	243,500,000.00
Rhome	Wise	Water System Improvements	3,000,000.00
Rhome	Wise	Drainage Improvements	11,000,000.00
Rhome	Wise	Drainage Improvements	3,500,000.00
Rowlett	Dallas	Transportation	35,000,000.00
Rowlett	Dallas	Parks & Recreation	8,500,000.00
Rowlett	Dallas	Public Safety	4,700,000.00
Rowlett	Dallas	Street	3,150,000.00
Total Cities Carried			2,140,750,000.00
Water Districts			
Atlas Ranch MUD 1	Williamson	Water, Sewer, & Drainage	552,000,000.00
Atlas Ranch MUD 1	Williamson	Parks & Recreation	86,000,000.00
Atlas Ranch MUD 1	Williamson	Road	300,000,000.00
Atlas Ranch MUD 1	Williamson	Water, Sewer, Drainage, & Refunding	828,000,000.00
Atlas Ranch MUD 1	Williamson	Roads and Refunding	450,000,000.00
Brookshire MWD	Waller	Water, Sewer, & Drainage	30,000,000.00
Brookshire MWD	Waller	Water, Sewer, Drainage, & Refunding	30,000,000.00
Brookshire MWD	Waller	Parks & Recreation	8,000,000.00
Brookshire MWD	Waller	Parks & Recreation Refunding	8,000,000.00
Collin County MUD 05	Collin	Utility	494,000,000.00
Collin County MUD 05	Collin	Refunding	617,500,000.00
Collin County MUD 05	Collin	Road	310,000,000.00
Collin County MUD 05	Collin	Road & Refunding Roads	387,500,000.00
Comal County WID 3	Comal	Water, Sewer, & Drainage	1,486,000,000.00
Comal County WID 3	Comal	Road	635,000,000.00
Comal County WID 3	Comal	Parks & Recreation	116,500,000.00
Comal County WID 3	Comal	Water, Sewer, Drainage, & Refunding	1,486,000,000.00
Comal County WID 3	Comal	Roads & Refunding Roads	635,000,000.00
Comal County WID 3	Comal	Parks, Recreation and Refunding	116,500,000.00
Corinthian Point MUD 2	Montgomery	Water, Sewer, Drainage, & Refunding	30,000,000.00
Cresson Crossroads MUD 2	Johnson-Parker	Utility	134,645,000.00
Cresson Crossroads MUD 2	Johnson-Parker	Refunding	168,306,250.00
Cresson Crossroads MUD 2	Johnson-Parker	Road	148,245,000.00

Texas Local Government
Carried Propositions
Bond Elections May 04, 2024
(\$ in millions)

Issuer	County	Purpose	Amount Carried
Water Districts Continued			
Cresson Crossroads MUD 2	Johnson-Parker	Road & Refunding Roads	185,306,250.00
Cresswind Cove MUD 1	Chambers	Water, Sewer, & Drainage	78,200,000.00
Cresswind Cove MUD 1	Chambers	Road	50,600,000.00
Cresswind Cove MUD 1	Chambers	Water, Sewer, Drainage, & Refunding	117,300,000.00
Cresswind Cove MUD 1	Chambers	Roads & Refunding Roads	75,900,000.00
Fort Bend County MUD 162	Fort Bend	Water, Sewer, Drainage, & Refunding	300,000,000.00
Fort Bend County MUD 162	Fort Bend	Recreation & Refunding	50,500,000.00
Fort Bend County MUD 213	Fort Bend	Water, Sewer, & Drainage	146,000,000.00
Fort Bend County MUD 213	Fort Bend	Recreation	20,000,000.00
Fort Bend County MUD 213	Fort Bend	Road & Refunding Roads	61,000,000.00
Harris County MUD 055	Harris	Water, Sewer, & Drainage	118,000,000.00
Harris County MUD 055	Harris	Refunding	177,000,000.00
Harris County WCID 110	Harris	Water, Sewer, & Drainage	34,950,000.00
Harris County WCID 110	Harris	Park	10,550,000.00
Lower Valley WD	El Paso	Water & Sewer	35,000,000.00
Montgomery County MUD 153	Montgomery	Water, Sewer, Drainage, & Refunding	327,000,000.00
Montgomery County MUD 153	Montgomery	Recreation & Refunding	200,022,752.00
Montgomery County MUD 153	Montgomery	Roads & Refunding Roads	238,500,000.00
Montgomery County MUD 173	Montgomery	Water, Sewer, & Drainage	190,000,000.00
Montgomery County MUD 173	Montgomery	Road	51,150,000.00
Montgomery County MUD 173	Montgomery	Parks & Recreation	8,850,000.00
Montgomery County MUD 202A	Montgomery	Water, Sewer, & Drainage	346,200,000.00
Montgomery County MUD 202A	Montgomery	Road	180,500,000.00
Montgomery County MUD 202A	Montgomery	Parks & Recreation	31,200,000.00
Montgomery County MUD 202A	Montgomery	Refunding	557,900,000.00
Montgomery County MUD 238	Montgomery	Water, Sewer, & Drainage	30,000,000.00
Montgomery County MUD 238	Montgomery	Road	30,000,000.00
Montgomery County MUD 238	Montgomery	Parks & Recreation	4,000,000.00
Montgomery County MUD 238	Montgomery	Refunding	64,000,000.00
Montgomery-Grimes County MUD 146B	Montgomery, Grinn	Water, Sewer, & Drainage	209,000,000.00
Montgomery-Grimes County MUD 146B	Montgomery, Grinn	Recreation	38,650,000.00
Montgomery-Grimes County MUD 146B	Montgomery, Grinn	Road	96,300,000.00
Montgomery-Grimes County MUD 146B	Montgomery, Grinn	Water, Sewer, Drainage, & Refunding	209,000,000.00
Montgomery-Grimes County MUD 146B	Montgomery, Grinn	Recreation & Refunding	38,650,000.00
Montgomery-Grimes County MUD 146B	Montgomery, Grinn	Roads & Refunding Roads	96,300,000.00
Mustang Ridge MUD	Travis	Utility	143,100,000.00

**Texas Local Government
Carried Propositions
Bond Elections May 04, 2024
(\$ in millions)**

Issuer	County	Purpose	Amount Carried
Water Districts Continued			
Mustang Ridge MUD	Travis	Refunding	178,875,000.00
Mustang Ridge MUD	Travis	Road	82,400,000.00
Mustang Ridge MUD	Travis	Road & Refunding Roads	103,000,000.00
Mustang Ridge MUD	Travis	Parks & Recreation	8,000,000.00
Mustang Ridge MUD	Travis	Parks & Recreation Refunding	10,000,000.00
North Forest MUD	Harris	Water, Sewer, & Drainage	12,195,000.00
Northampton MUD	Harris	Water, Sewer, & Drainage	86,000,000.00
Sonterra MUD	Williamson	Parks & Recreation	55,000,000.00
Tradition MUD 1	Denton	Water, Sewer, Drainage, & Refunding	576,790,000.00
Tradition MUD 1	Denton	Roads & Refunding Roads	527,345,000.00
Waller County MUD 55A	Waller	Water, Sewer, Drainage, & Refunding	543,400,000.00
Waller County MUD 55A	Waller	Recreation & Refunding	96,700,000.00
Waller County MUD 55A	Waller	Road & Refunding Roads	570,141,000.00
Westwood Shores MUD	Trinity	Water, Sewer, & Drainage	7,000,000.00
Williamson County MUD 49	Williamson	Utility	140,000,000.00
Williamson County MUD 49	Williamson	Refunding	175,000,000.00
Williamson County MUD 49	Williamson	Road	60,000,000.00
Williamson County MUD 49	Williamson	Roads & Refunding Roads	75,000,000.00
Williamson County MUD 49	Williamson	Parks & Recreation	21,500,000.00
Williamson County MUD 49	Williamson	Recreation & Refunding	26,875,000.00
Total Water Districts Carried			16,963,046,252.00
Total Amount			27,171,088,036.00

**Texas Local Government
Defeated Propositions
Bond Elections May 04, 2024
(\$ in millions)**

Issuer	County	Purpose	Amount Defeated
Cities			
Chandler	Henderson	Street	3,030,000.00
Irving	Dallas	City Hall	200,000,000.00
Joshua	Johnson	Municipal Building	16,000,000.00
Joshua	Johnson	Street & Drainage	10,000,000.00
McKinney	Collin	Court Facility	36,000,000.00
Melissa	Collin	City Building	2,450,000.00
Total Defeated			267,480,000.00
CCD			
Lynn County Hospital District	Lynn	Hospital	23,000,000.00
Total CCD Defeated			23,000,000.00
Public School Districts			
Anna ISD	Collin	Stadium	100,000,000.00
Aquilla ISD	Hill	Athletic Facilities Improvements	2,900,000.00
Argyle ISD	Denton	School Building	482,385,000.00
Argyle ISD	Denton	School Building Athletic Improvements	22,655,000.00
Axtell ISD	McLennan	School Building	23,460,000.00
Axtell ISD	McLennan	Athletic Facilities Improvements	1,600,000.00
Big Spring ISD	Howard	School Building	216,700,000.00
Big Spring ISD	Howard	Athletic Facilities Improvements	2,300,000.00
Bishop CISD	Nueces	Athletic Facilities Improvements	8,000,000.00
Bluff Dale ISD	Erath	School Building & Buses	9,500,000.00
Bowie ISD	Montague	School Building & Security	65,800,000.00
Bridgeport ISD	Wise	School Building & Buses	26,000,000.00
Buckholts ISD	Milam	School Building & Buses	11,145,000.00
Central ISD	Angelina	School Building & Security	28,430,000.00
Clarendon ISD	Donley	School Building and Buses	1,800,000.00
Clarendon ISD	Donley	Athletic Facilities Improvements	6,900,000.00
Clarendon ISD	Donley	School Building	3,000,000.00
Connally ISD	McLennan	School Building & Security	60,000,000.00
Copperas Cove ISD	Coryell	School Building & Security	175,000,000.00
Deweyville ISD	Newton	School Building	47,665,000.00
Godley ISD	Johnson	School Building & Buses	365,000,000.00
Graham ISD	Young	School Building Athletic Improvements	27,500,000.00
Graham ISD	Young	Multi-Purpose Center	10,500,000.00
Granbury ISD	Hood	School Building, Buses & Technology	161,500,000.00
Hallettsville ISD	Lavaca	Athletic Facilities Improvements	28,245,000.00

**Texas Local Government
Defeated Propositions
Bond Elections May 04, 2024
(\$ in millions)**

Issuer	County	Purpose	Amount Defeated
Public School Districts Continued			
Harts Bluff ISD	Titus	School Building	6,600,000.00
Harts Bluff ISD	Titus	Cafeteria	1,400,000.00
Harts Bluff ISD	Titus	School Building/Gym	6,000,000.00
Harts Bluff ISD	Titus	Fine Arts Venue	1,100,000.00
Harts Bluff ISD	Titus	School Building Improvements	4,000,000.00
Hidalgo ISD	Hidalgo	School Building	23,000,000.00
Hidalgo ISD	Hidalgo	Athletic Facilities Improvements	2,500,000.00
Huckabay ISD	Erath	School Building	1,900,000.00
Huckabay ISD	Erath	School Building Athletic Improvements	600,000.00
Huckabay ISD	Erath	Athletic Facilities Improvements	1,800,000.00
Huckabay ISD	Erath	Refunding	900,000.00
Lorena ISD	McLennan	School Building	37,640,000.00
Lorena ISD	McLennan	Athletic Facilities Improvements	1,265,000.00
Mansfield ISD	Tarrant	Stadium	50,500,000.00
Mansfield ISD	Tarrant	Athletic Facilities Improvements	85,000,000.00
Mansfield ISD	Tarrant	Multi-Purpose Center	53,000,000.00
Mercedes ISD	Hidalgo	School Building & Buses	48,125,000.00
Morgan Mill ISD	Erath	School Building	9,100,000.00
Panhandle ISD	Carson	Stadium	2,000,000.00
Panhandle ISD	Carson	School Building Athletic Improvements	3,000,000.00
Rosebud-Lott ISD	Falls-Milam-Bell	School Building & Buses	22,029,765.00
Rosebud-Lott ISD	Falls-Milam-Bell	Refunding Notes	1,565,000.00
Rosebud-Lott ISD	Falls-Milam-Bell	Athletic Facilities Improvements	405,235.00
Sivells Bend ISD	Cooke	School Building	19,900,000.00
Stafford MSD	Fort Bend	School Building & Buses	45,000,000.00
Stafford MSD	Fort Bend	Technology	15,000,000.00
Tarkington ISD	Liberty	School Building & Security	59,000,000.00
Three Way ISD	Erath	School Building	7,500,000.00
West Rusk County CISD	Rusk	School Building	26,403,037.00
West Sabine ISD	Sabine	School Building & Buses	12,335,000.00
Willis ISD	Montgomery	Athletic Facilities Improvements	68,800,000.00
Willis ISD	Montgomery	Aquatic Center	19,600,000.00
Willis ISD	Montgomery	School Building	27,000,000.00
Yorktown ISD	DeWitt	School Building	20,000,000.00
Total ISD Defeated			2,571,953,037.0
Total Defeated			<u>2,862,433,037.0</u>

**Texas Local Government
Carried Propositions
Bond Elections November 07, 2023
(\$ in millions)**

Issuer	County	Purpose	Amount Carried
Cities			
Abilene	Taylor	Zoo	15,000,000.00
Abilene	Taylor	Recreation	28,000,000.00
Allen	Collin	Street	47,000,000.00
Allen	Collin	Parks & Recreation	17,000,000.00
Allen	Collin	Mobility Projects	8,000,000.00
Allen	Collin	Police Station	83,000,000.00
Denton	Denton	Street	45,125,000.00
Denton	Denton	Flood Control	58,860,000.00
Denton	Denton	Park	33,450,000.00
Denton	Denton	Public Safety	42,015,000.00
Denton	Denton	Affordable housing.	15,000,000.00
Denton	Denton	Event Center	47,360,000.00
Denton	Denton	Library	49,545,000.00
Georgetown	Williamson	City Building	56,000,000.00
Georgetown	Williamson	Parks & Recreation	49,000,000.00
Georgetown	Williamson	Animal Care & Control	15,000,000.00
Georgetown	Williamson	Sports Complex	10,000,000.00
Greenville	Hunt	Recreation	65,000,000.00
Jersey Village	Harris	Water & Sewer	15,800,000.00
Jersey Village	Harris	Road & Bridge	18,000,000.00
Justin	Denton	Fire Station Improvements	21,800,000.00
Manor	Travis	Economic Development	15,000,000.00
Manor	Travis	Parks & Recreation	61,000,000.00
Manor	Travis	City Hall	90,000,000.00
Meadowlakes	Burnet	Golf Course	7,500,000.00
Nacogdoches	Nacogdoches	Airport Improvements	7,300,000.00
Nacogdoches	Nacogdoches	Fire Station Improvements	16,700,000.00
Nacogdoches	Nacogdoches	Drainage	5,900,000.00
Nacogdoches	Nacogdoches	Public Improvements	425,000.00
Nacogdoches	Nacogdoches	Park	2,200,000.00
Nacogdoches	Nacogdoches	Street & Bridge	10,000,000.00
Nacogdoches	Nacogdoches	Sidewalks	1,430,000.00
Northlake	Denton	Sports Complex	45,000,000.00
Princeton	Collin	Parks & Recreation	108,100,000.00
Princeton	Collin	Library	1,000,000.00
Rosenberg	Fort Bend	Public Safety	18,500,000.00

**Texas Local Government
Carried Propositions
Bond Elections November 07, 2023
(\$ in millions)**

Issuer	County	Purpose	Amount Carried
Cities Continued			
Rosenberg	Fort Bend	City Building	33,000,000.00
Seabrook	Harris	Public Safety	2,400,000.00
Seabrook	Harris	Fire Station Improvements	1,905,000.00
Total Cities Carried			1,167,315,000.00
Counties			
Collin County	Collin	Justice Center	281,000,000.00
Collin County	Collin	Animal Care & Control	5,700,000.00
Collin County	Collin	Criminal Justice Center	13,300,000.00
Collin County	Collin	Park	22,000,000.00
Collin County	Collin	Road	380,000,000.00
Fort Bend County	Fort Bend	Mobility Projects	712,630,000.00
Fort Bend County	Fort Bend	Parks & Recreation	153,000,000.00
Gregg County	Gregg	Parking Garage	19,000,000.00
Lubbock County	Lubbock	County Building	35,500,000.00
Travis County	Travis	Road: road, bridge, drainage and interse	233,060,000.00
Travis County	Travis	Park	276,440,000.00
Waller County	Waller	Street & Bridge	280,000,000.00
Williamson County	Williamson	Road	825,000,000.00
Williamson County	Williamson	Park	59,000,000.00
Total Counties Carried			3,295,630,000.00
HHD			
Harris County Hospital District	Harris	Hospital	2,500,000,000.00
Olney-Hamilton Hospital District	Young	Hospital	33,000,000.00
Total HHD Carried			2,533,000,000.00
Public School Districts			
Abernathy ISD	Hale	School Building & Security	2,600,000.00
Abernathy ISD	Hale	Technology	750,000.00
Aldine ISD	Harris	Performing Arts	1,622,325,679.00
Aldine ISD	Harris	School Building & Security	65,547,500.00
Aldine ISD	Harris	School Building Athletic Improvements	122,282,967.00
Azle ISD	Tarrant	School Building & Buses	151,500,000.00
Big Sandy ISD	Polk	School Building	13,000,000.00
Burkeville ISD	Newton	School Building	5,000,000.00
Calhoun Co ISD	Calhoun	Multi-Pupose Center	25,000,000.00
Canton ISD	Van Zandt	School Building & Security	102,625,000.00
Canton ISD	Van Zandt	Technology	12,075,000.00

Texas Local Government
Carried Propositions
Bond Elections November 07, 2023
(\$ in millions)

Issuer	County	Purpose	Amount Carried
Public School Districts Continued			
Clear Creek ISD	Galveston	School Building & Security	265,000,000.00
Clear Creek ISD	Galveston	Technology	37,000,000.00
College Station ISD	Brazos	School Building & Security	284,975,000.00
College Station ISD	Brazos	Educational Center	14,145,000.00
Collinsville ISD	Grayson	School Building & Security	16,000,000.00
Como-Pickton CISD	Hopkins-Wood	Technology	29,500,000.00
Conroe ISD	Montgomery	SchoolBuildingAthleticImprovements	1,820,000,000.00
Conroe ISD	Montgomery	School Building	40,000,000.00
Conroe ISD	Montgomery	Stadium	112,877,000.00
Covington ISD	Hill	School Building & Security	9,997,000.00
Dawson ISDb	Navarro	School Building & Security	13,300,000.00
Devine ISD	Medina	Technology	11,255,000.00
Duncanville ISD	Dallas	School Building & Security	161,177,000.00
Duncanville ISD	Dallas	Technology	8,823,000.00
Eagle Mt-Saginaw ISD	Tarrant	School Building & Buses	540,900,000.00
Eagle Mt-Saginaw ISD	Tarrant	School Building & Security	20,200,000.00
Ector County ISD	Ector	School Building & Buses	424,263,000.00
Gonzales ISD	Gonzales	School Building	50,600,000.00
Granbury ISD	Hood	Multi-Pupose Center	151,700,000.00
Greenwood ISD	Midland	School Building, Buses & Technology	198,770,000.00
Greenwood ISD	Midland	School Building & Security	87,000,000.00
Huffman ISD	Harris	Technology	91,834,037.00
Hurst-Eules-Bedford ISD	Tarrant	School Building	979,300,000.00
Hurst-Eules-Bedford ISD	Tarrant	Buses	18,000,000.00
Jim Ned CISD	Taylor	School Building	26,000,000.00
Karnack ISD	Harrison	School Building & Buses	575,000.00
Karnes City ISD	Karnes	Technology	15,000,000.00
Katy ISD	Harris	Athletic Facilities Improvements	722,992,054.00
Katy ISD	Harris	School Building & Buses	83,567,360.00
Lake Travis ISD	Travis	Technology	143,093,994.00
Lewisville ISD	Denton	School Building	960,577,000.00
Lewisville ISD	Denton	Stadium	69,600,000.00
Mart ISD	McLennan	Multi-Pupose Center	33,000,000.00
Mart ISD	McLennan	School Building & Security	5,000,000.00
Mart ISD	McLennan	School Building	12,000,000.00
Midland ISD	Midland	SchoolBuildingAthleticImprovements	1,415,400,000.00

**Texas Local Government
Carried Propositions
Bond Elections November 07, 2023
(\$ in millions)**

Issuer	County	Purpose	Amount Carried
Public School Districts Continued			
Moody ISD	McLennan	School Building	12,000,000.00
Nocona ISD	Montague	School Building & Buses	19,000,000.00
Orangefield ISD	Orange	Technology	42,900,000.00
Panhandle ISD	Carson	School Building Athletic Improvements	13,144,108.00
Panhandle ISD	Carson	School Building & Buses	500,000.00
Pine Tree ISD	Gregg	Technology	55,000,000.00
Prosper ISD	Collin	Performing Arts	2,439,575,000.00
Prosper ISD	Collin	School Building	140,000,000.00
Prosper ISD	Collin	Stadium	125,000,000.00
Salado ISD	Bell	School Building & Buses	235,960,000.00
Salado ISD	Bell	School Building	34,490,000.00
San Perlita ISD	Willacy	Performing Arts	10,000,000.00
Santo ISD	Palo Pinto	Athletic Facilities Improvements	27,000,000.00
Schulenburg ISD	Fayette	School Building	12,200,000.00
Schulenburg ISD	Fayette	Technology	7,300,000.00
Terrell County ISD	Terrell	School Building	5,400,000.00
Terrell County ISD	Terrell	Technology	590,000.00
Three Rivers ISD	Live Oak	School Building & Buses	8,600,000.00
Three Rivers ISD	Live Oak	Natatorium	600,000.00
Tuloso-Midway ISD	Nueces	Athletic Facilities Improvements	152,000,000.00
Tuloso-Midway ISD	Nueces	School Building & Security	7,800,000.00
Tuloso-Midway ISD	Nueces	School Building Improvements	5,000,000.00
Weslaco ISD	Hidalgo	Athletic Facilities Improvements	140,000,000.00
Weslaco ISD	Hidalgo	School Building & Technology	10,000,000.00
Weslaco ISD	Hidalgo	School Building, Buses & Technology	10,000,000.00
Wylie ISDa	Collin	Communication System	298,145,000.00
Wylie ISDb	Taylor	School Building, Buses & Technology	234,000,000.00
Wylie ISDb	Taylor	Communication System	6,000,000.00
Total ISDs Carried			15,048,331,699.00
Water Districts			
Blue Meadow MUD 2	Collin	Water, Sewer & Drainage	317,325,000.00
Blue Meadow MUD 2	Collin	Road	191,450,000.00
Blue Meadow MUD 2	Collin	Water, Sewer, Drainage, & Refunding	475,987,500.00
Blue Meadow MUD 2	Collin	Road & Refunding Roads	287,175,000.00
Blue Meadow MUD 3	Collin	Water, Sewer & Drainage	194,070,000.00

**Texas Local Government
Carried Propositions
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(\$ in millions)**

Issuer	County	Purpose	Amount Carried
Water Districts Continued			
Blue Meadow MUD 3	Collin	Road	121,730,000.00
Blue Meadow MUD 3	Collin	Water, Sewer, Drainage, & Refunding	291,105,000.00
Blue Meadow MUD 3	Collin	Road & Refunding Roads	182,595,000.00
Chambers Grove MUD 1	Collin	Water, Sewer & Drainage	181,090,000.00
Chambers Grove MUD 1	Collin	Road	161,195,000.00
Chambers Grove MUD 1	Collin	Water, Sewer, Drainage, & Refunding	271,635,000.00
Chambers Grove MUD 1	Collin	Road & Refunding Roads	241,792,500.00
Collin County MUD 10	Collin	Utility	81,698,500.00
Collin County MUD 10	Collin	Water, Sewer, Drainage, & Refunding	102,123,125.00
Collin County MUD 10	Collin	Road	35,866,100.00
Collin County MUD 10	Collin	Road & Refunding Roads	44,832,625.00
Crosby MUD	Harris	Water, Sewer & Drainage	20,000,000.00
Cypress Creek UD	Harris	Water, Sewer & Drainage	12,090,000.00
Harris County MUD 024	Harris	Water, Sewer & Drainage	41,000,000.00
Harris County MUD 049	Harris	Water, Sewer & Drainage	88,800,000.00
Harris County MUD 517	Harris	Water, Sewer & Drainage	155,600,000.00
Harris County MUD 517	Harris	Water, Sewer, Drainage, & Refunding	155,600,000.00
Harris County MUD 517	Harris	Road	106,000,000.00
Harris County MUD 517	Harris	Road & Refunding Roads	106,000,000.00
Harris County MUD 517	Harris	Parks & Recreation	65,000,000.00
Harris County MUD 517	Harris	Parks & Recreation Refunding	65,000,000.00
Harris County MUD 570C	Harris	Water, Sewer, & Drainage	230,200,000.00
Harris County MUD 570C	Harris	Parks & Recreation	107,400,000.00
Harris County MUD 570C	Harris	Road	87,400,000.00
Harris County MUD 570C	Harris	Water, Sewer, Drainage, & Refunding	115,100,000.00
Harris County MUD 570C	Harris	Parks & Recreation Refunding	53,700,000.00
Harris County MUD 570C	Harris	Road & Refunding Roads	43,700,000.00
Harris County MUD 582	Harris	Water, Sewer, & Drainage	96,000,000.00
Harris County MUD 582	Harris	Road	79,500,000.00
Harris County MUD 582	Harris	Parks & Recreation	64,500,000.00
Harris County MUD 582	Harris	Water, Sewer, Drainage, & Refunding	144,000,000.00
Harris County MUD 582	Harris	Road & Refunding Roads	119,250,000.00
Harris County MUD 582	Harris	Parks & Recreation Refunding	96,750,000.00
Harris County MUD 588	Harris	Water, Sewer, & Drainage	241,500,000.00
Harris County MUD 588	Harris	Parks & Recreation	20,400,000.00

Texas Local Government
Carried Propositions
Bond Elections November 07, 2023
(\$ in millions)

Issuer	County	Purpose	Amount Carried
Water Districts Continued			
Harris County MUD 588	Harris	Road	69,200,000.00
Harris County MUD 588	Harris	Water, Sewer, Drainage, & Refunding	241,500,000.00
Harris County MUD 588	Harris	Parks & Recreation Refunding	20,400,000.00
Harris County MUD 588	Harris	Road & Refunding Roads	69,200,000.00
Harris County UD 15	Harris	Water, Sewer & Drainage	36,000,000.00
Harris County UD 15	Harris	Parks & Recreation	10,000,000.00
Meadow Lake WCID 1	Guadalupe	Drainage	15,840,000.00
Meadow Lake WCID 1	Guadalupe	Refunding	15,840,000.00
Mission Bend MUD 2	Harris	Water, Sewer, Drainage, & Refunding	44,000,000.00
Mission Bend MUD 2	Harris	Parks and Recreation and Refunding	18,900,000.00
Montgomery County FWSD 6	Montgomery	Water, Sewer, Drainage, & Refunding	10,000,000.00
Montgomery County MUD 136	Montgomery	Water, Sewer, Drainage, & Refunding	360,360,000.00
Montgomery County MUD 136	Montgomery	Recreation & Refunding	78,960,000.00
Montgomery County MUD 136	Montgomery	Road & Refunding Roads	157,080,000.00
Montgomery County MUD 159	Montgomery	Water, Sewer, Drainage, & Refunding	207,960,000.00
Montgomery County MUD 159	Montgomery	Recreation & Refunding	39,240,000.00
Montgomery County MUD 159	Montgomery	Roads & Refunding Roads	86,640,000.00
Montgomery County MUD 193	Montgomery	Water, Sewer, Drainage, & Refunding	357,600,000.00
Montgomery County MUD 193	Montgomery	Recreation & Refunding	19,575,000.00
Montgomery County MUD 193	Montgomery	Roads & Refunding Roads	149,400,000.00
Montgomery County MUD 224	Montgomery	Water, Sewer, Drainage, & Refunding	351,000,000.00
Montgomery County MUD 224	Montgomery	Roads & Refunding Roads	149,250,000.00
Montgomery County MUD 224	Montgomery	Recreation & Refunding	62,500,000.00
Montgomery-Grimes County MUD 146C	Montgomery, Grimes	Water, Sewer & Drainage	296,000,000.00
Montgomery-Grimes County MUD 146C	Montgomery, Grimes	Recreation	32,700,000.00
Montgomery-Grimes County MUD 146C	Montgomery, Grimes	Road	14,000,000.00
Montgomery-Grimes County MUD 146C	Montgomery, Grimes	Water, Sewer, Drainage, & Refunding	296,000,000.00
Montgomery-Grimes County MUD 146C	Montgomery, Grimes	Recreation & Refunding	32,700,000.00
Montgomery-Grimes County MUD 146C	Montgomery, Grimes	Road & Refunding Roads	14,000,000.00
Montgomery-Grimes County MUD 146D	Montgomery, Grimes	Water, Sewer & Drainage	446,400,000.00
Montgomery-Grimes County MUD 146D	Montgomery, Grimes	Recreation	191,800,000.00
Montgomery-Grimes County MUD 146D	Montgomery, Grimes	Road	427,100,000.00
Montgomery-Grimes County MUD 146D	Montgomery, Grimes	Water, Sewer, Drainage, & Refunding	446,400,000.00
Montgomery-Grimes County MUD 146D	Montgomery, Grimes	Recreation & Refunding	191,800,000.00
Montgomery-Grimes County MUD 146D	Montgomery, Grimes	Road & Refunding Roads	427,100,000.00

Texas Local Government
Carried Propositions
Bond Elections November 07, 2023
(\$ in millions)

Issuer	County	Purpose	Amount Carried
Water Districts Continued			
Morningstar Ranch MUD 2	Parker	Water, Sewer, & Drainage	538,000,000.00
Morningstar Ranch MUD 2	Parker	Road	382,500,000.00
Morningstar Ranch MUD 2	Parker	Water, Sewer, Drainage, & Refunding	807,000,000.00
Morningstar Ranch MUD 2	Parker	Road & Refunding Roads	573,750,000.00
Northwest Williamson County MUD 1	Williamson	Water, Sewer & Drainage	135,000,000.00
Northwest Williamson County MUD 1	Williamson	Parks & Recreation	21,500,000.00
Northwest Williamson County MUD 1	Williamson	Road	39,200,000.00
Northwest Williamson County MUD 1	Williamson	Water, Sewer, Drainage, & Refunding	234,750,000.00
Northwest Williamson County MUD 1	Williamson	Road & Refunding Roads	58,800,000.00
Porter MUD	Montgomery	Water, Sewer & Drainage	85,500,000.00
Remington MUD 1	Harris	Water, Sewer & Drainage	75,000,000.00
Remington MUD 1	Harris	Water, Sewer, Drainage, & Refunding	75,000,000.00
Ricewood MUD	Harris	Water, Sewer & Drainage	26,000,000.00
Serenade MUD	Collin	Water, Sewer & Drainage	356,767,143.00
Serenade MUD	Collin	Road	249,487,840.00
Serenade MUD	Collin	Water, Sewer, Drainage, & Refunding	535,150,714.00
Serenade MUD	Collin	Road & Refunding Roads	374,231,760.00
West Harris County MUD 01	Harris	Water, Sewer, Drainage, & Refunding	42,650,000.00
Windfern Forest UD	Harris	Water, Sewer & Drainage	40,480,000.00
Windfern Forest UD	Harris	Water, Sewer, Drainage, & Refunding	40,480,000.00
Total Water Districts Carried			15,573,852,807.00
Total Amount Carried			37,618,129,506.00

**Texas Local Government
Defeated Propositions
Bond Elections November 07, 2023
(\$ in millions)**

Issuer	County	Purpose	Amount Defeated
Cities			
Abilene	Taylor	Park	9,000,000.00
Allen	Collin	Art Project	1,500,000.00
Denton	Denton	City Hall	18,235,000.00
Jersey Village	Harris	Park	19,000,000.00
Justin	Denton	Public Safety Building	33,400,000.00
Justin	Denton	Community Center	9,650,000.00
Justin	Denton	Municipal Building	23,400,000.00
Seabrook	Harris	Public Safety Facilities	27,800,000.00
Total Cities Defeated			141,985,000.00
Public School Districts			
Abernathy ISD	Hale	Community Center	5,900,000.00
Aquilla ISD	Hill	School Building & Security	11,400,000.00
Bandera ISD	Bandera	School Building & Security	40,000,000.00
Bowie ISD	Montague	School Building	65,800,000.00
Brackett ISD	Kinney	School Building Athletic Improvements	49,000,000.00
Bridgeport ISD	Wise	School Building & Buses	128,000,000.00
Bridgeport ISD	Wise	Stadium	11,000,000.00
Bridgeport ISD	Wise	Technology	6,000,000.00
Chapel Hill ISDb	Titus	School Building	9,300,000.00
Cleveland ISD	Liberty	School Building	125,000,000.00
College Station ISD	Brazos	Stadium	38,475,000.00
College Station ISD	Brazos	Athletic Facilities Improvements	13,270,000.00
Comanche ISD	Comanche	School Building & Security	36,700,000.00
Conroe ISD	Montgomery	Natorium	22,900,000.00
Crosby ISD	Harris	School Building	85,000,000.00
Decatur ISD	Wise	School Building	54,910,075.00
Decatur ISD	Wise	Stadium	5,771,700.00
Decatur ISD	Wise	Technology	7,379,500.00
Eagle Mt-Saginaw ISD	Tarrant	Athletic Facilities Improvements	47,000,000.00
Eagle Mt-Saginaw ISD	Tarrant	Natorium	51,000,000.00
Ector County ISD	Ector	Stadium	8,096,000.00
Ector County ISD	Ector	Athletic Facilities Improvements	3,750,000.00
Edcouch-Elsa ISD	Hidalgo	School Building & Security	30,000,000.00
Edna ISD	Jackson	School Building Athletic Improvements	19,000,000.00
Gainesville ISD	Cooke	School Building & Security	68,760,000.00
Gainesville ISD	Cooke	Auditorium	25,000,000.00

**Texas Local Government
Defeated Propositions
Bond Elections November 07, 2023
(\$ in millions)**

Issuer	County	Purpose	Amount Defeated
Public School Districts Continued			
Gonzales ISD	Gonzales	Athletic Facilities Improvements	44,480,000.00
Goose Creek CISD	Harris-Chambers	School Building & Security	342,310,000.00
Goose Creek CISD	Harris-Chambers	Stadium	24,000,000.00
Goose Creek CISD	Harris-Chambers	Technology	20,000,000.00
Graford ISD	Palo Pinto	School Building	85,250,000.00
Greenville ISD	Hunt	School Building Athletic Improvements	120,000,000.00
Greenville ISD	Hunt	School Building	36,400,000.00
Greenville ISD	Hunt	School Building Improvements	32,600,000.00
Ingleside ISD	San Patricio	School Building & Security	19,000,000.00
Jim Ned CISD	Taylor	Auditorium	7,800,000.00
Joshua ISD	Johnson	School Building & Security	107,140,000.00
Katy ISD	Harris	Natatorium	4,195,456.00
Katy ISD	Harris	Athletic Facilities Improvements	29,875,472.00
Lamar CISD	Fort Bend	Stadium	15,000,000.00
Lewisville ISD	Denton	Recreation	31,376,000.00
Lewisville ISD	Denton	Natatorium	16,250,000.00
Lewisville ISD	Denton	Stadium	19,999,000.00
Lewisville ISD	Denton	Multi-Purpose Center	131,818,000.00
Lexington ISD	Lee	School Building	47,700,000.00
Lexington ISD	Lee	Stadium	3,300,000.00
Longview ISD	Gregg	School Building & Security	291,894,025.00
Longview ISD	Gregg	Multi-Purpose Center	67,821,235.00
Merkel ISD	Taylor	School Building	24,616,200.00
Merkel ISD	Taylor	Stadium	2,240,000.00
Panhandle ISD	Carson	Athletic Facilities Improvements	5,624,305.00
Patton Springs ISD	Dickens	School Building & Buses	8,200,000.00
Patton Springs ISD	Dickens	Housing Facility	800,000.00
Poolville ISD	Parker	School Building	45,000,000.00
Prosper ISD	Collin	Stadium	102,425,000.00
Santa Fe ISD	Galveston	School Building & Security	93,000,000.00
Silsbee ISD	Hardin	School Building & Security	84,500,000.00
Springtown ISD	Parker	School Building	120,780,000.00
Three Rivers ISD	Live Oak	Athletic Facilities Improvements	8,700,000.00
Utopia ISD	Uvalde	School Building	58,000,000.00
Waelder ISD	Gonzales	School Building	5,826,000.00
Waelder ISD	Gonzales	Athletic Facilities Improvements	1,100,000.00

**Texas Local Government
Defeated Propositions
Bond Elections November 07, 2023**
(\$ in millions)

Issuer	County	Purpose	Amount Defeated
Public School Districts Continued			
Wylie ISDb	Taylor	Community Center	29,000,000.00
Total ISDs Defeated			3,056,432,968.00
Water Districts			
Montgomery County MUD 202A	Montgomery	Water, Sewer, & Drainage	346,200,000.00
Montgomery County MUD 202A	Montgomery	Road	180,500,000.00
Montgomery County MUD 202A	Montgomery	Parks & Recreation	31,200,000.00
Montgomery County MUD 202A	Montgomery	Refunding	557,900,000.00
Remington MUD 1	Harris	Parks & Recreation	27,000,000.00
Remington MUD 1	Harris	Parks & Recreation Refunding	27,000,000.00
Woodside MUD 1	Williamson	Water, Sewer & Drainage	199,795,000.00
Woodside MUD 1	Williamson	Road	100,995,000.00
Woodside MUD 1	Williamson	Parks & Recreation	11,860,000.00
Woodside MUD 1	Williamson	Refunding	317,482,000.00
Woodside MUD 1	Williamson	Road & Refunding Roads	151,492,000.00
Total Water Districts Defeated			1,951,424,000.00
Total Defeated			5,149,841,968.00

Appendix B

Texas Local Government Conduit Debt

Conduit, component, and related organization debt has been excluded from this report, except for data presented in this Appendix and certain data presented in *Appendix F, Commercial Paper*. A conduit issuer is usually a government agency or a creation of the agency (such as a nonprofit corporation sponsored by a local government) that issues municipal securities to finance revenue-generating projects. The funds generated are generally used by a third party (known as the "conduit borrower" or "obligor"), and it is generally the responsibility of the obligor to make debt-service payments.

Most conduit debt is issued for projects that benefit the public or segments of the public within the geographical area of the sponsoring agency. Some conduit issuers can issue debt for projects that benefit the Texas public at large. The purposes and locations of projects funded by conduit debt are governed by the Texas law used to establish the conduit issuer. The projects include transportation, airports, ports, housing, utilities, culture, higher education, recreation, and health, as well as industrial and economic development.

Not all Texas local government conduit issuers are required to provide issuance information to the Texas Bond Review Board (BRB) pursuant to Texas Government Code, Chapter 1202.008. However, basic information on all conduit issuances that require approval by the Office of the Attorney General (OAG) is forwarded by the OAG to the BRB. In prior years, this data was retained but not included in the BRB Debt Database. Beginning in fiscal year 2017, the BRB has added current conduit issuances into the database. There is an ongoing BRB project to enter conduit issuance data from prior years into the database as well. At the end of this project, all conduit debt outstanding and debt service outstanding information from 2003 onwards will be included, based on data provided to the BRB in those years.

Conduit Debt Issuance

In fiscal year 2024, 61 local government conduits issued 140 new debt instruments for a total of \$7.88 billion, a increase of 57.7 percent from the \$4.99 billion issued in fiscal year 2023. New money debt issuance increased 84.3 percent (from \$3.30 billion in 2023 to \$6.08 billion in 2024) and refunding debt issuance increased 5.9 percent (from \$1.69 billion in 2023 to \$1.79 billion in 2024).

Since fiscal year 2020, total conduit issuance increased \$1.23 billion (18.6 percent) from \$6.64 billion, new money debt issuance increased \$2.11 billion (53.2 percent) from \$3.97 billion, and refunding debt issuance decreased \$878.0 million (32.9 percent), from \$2.67 billion.

In almost all cases, conduit debt is backed by a revenue stream. All conduit debt issued in the past five years was revenue debt, except for \$25.0 million of toll road combination tax/revenue refunding bonds issued in 2020, \$34.4 million of toll road combination tax/revenue new money bonds issued in 2021, and \$138.8 million of toll road combination tax/revenue refunding bonds issued in 2022.

Conduit entities also issue commercial paper. Commercial paper outstanding balances reported by conduits over the past 10 years are presented at the end of *Appendix F, Commercial Paper*.

Table B.1 shows conduit debt issuance by local government conduit types with a new money/refunding breakdown.

Table B.1						
Texas Local Government						
Conduit Debt Issuance by Fiscal Year*						
(\$ in millions)						
	2020	2021	2022	2023	2024	TOTAL
Issuers	68	72	75	58	61	334
Issuances	174	175	181	146	140	816
Public School Districts						
New Money	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Refunding	0.0	0.0	0.0	0.0	\$0.0	0.0
Total Par Issued	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cities, Towns, Villages						
New Money	\$1,966.9	\$2,435.5	\$2,360.4	\$1,853.6	\$3,612.3	\$12,228.7
Refunding	853.1	1,427.3	996.3	346.5	439.6	4,062.9
Total Par Issued	\$2,820.0	\$3,862.8	\$3,356.7	\$2,200.1	\$4,052.0	\$16,291.6
Water Districts and Authorities						
New Money	\$6.5	\$459.6	\$0.0	\$0.0	\$75.0	\$541.1
Refunding	439.0	636.3	509.9	1,031.8	668.1	3,285.1
Total Par Issued	\$445.5	\$1,095.9	\$509.9	\$1,031.8	\$743.1	\$3,826.2
Other Special Districts and Authorities						
New Money	\$841.1	\$847.8	\$1,470.4	\$542.8	\$896.5	\$4,598.6
Refunding	0.0	4.2	54.8	35.7	68.8	163.5
Total Par Issued	\$841.1	\$852.0	\$1,525.2	\$578.5	\$965.3	\$4,762.1
Counties						
New Money	\$1,154.2	\$1,206.4	\$1,374.7	\$904.2	\$1,497.7	\$6,137.2
Refunding	1,379.8	584.1	691.8	280.3	617.4	3,553.3
Total Par Issued	\$2,533.9	\$1,790.5	\$2,066.5	\$1,184.5	\$2,115.0	\$9,690.5
Community and Junior College Districts						
New Money	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Refunding	0.0	47.6	0.0	0.0	0.0	47.6
Total Par Issued	\$0.0	\$47.6	\$0.0	\$0.0	\$0.0	\$47.6
Health/Hospital Districts and Authorities						
New Money	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Refunding	0.0	0.0	0.0	0.0	0.0	0.0
Total Par Issued	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total New Money	\$3,968.6	\$4,949.3	\$5,205.5	\$3,300.6	\$6,081.5	\$23,505.7
Total Refunding	\$2,671.9	\$2,699.5	\$2,252.8	\$1,694.3	\$1,793.9	\$11,112.3
Total Par	\$6,640.5	\$7,648.8	\$7,458.3	\$4,994.9	\$7,875.4	\$34,618.0

*Excludes commercial paper.
Source: Texas Bond Review Board - Bond Finance Office.

Cities, Towns, Villages conduit entities issued \$4.05 billion in debt in fiscal year 2024, 51.5 percent of the total 2024 conduit debt issued; \$3.61 billion was new money debt and \$439.6 million was refunding debt. Such revenue debt is often issued as a loan to third parties to finance the acquisition of land, and to construct or expand, furnish, and equip certain cultural, educational, housing, health-related, or correctional facilities.

Counties conduit entities can issue revenue and lease-revenue debt. Some can issue tax-supported debt. Historically, Counties conduit revenue debt has been issued for pollution control and residential rental projects. Many Counties conduit lease-revenue obligations are issued by nonprofit corporations formed by Counties to finance the acquisition of land and to construct or expand, furnish, and equip county projects, including adult or juvenile correctional facilities that may house county, state, or federal prisoners. In fiscal year 2024, Counties issued \$2.12 billion in conduit debt, 26.9 percent of the total issued in 2024; \$1.50 billion was new money debt and \$617.4 million was refunding debt.

Other Special Districts and Authorities issued \$896.5 million in conduit debt in fiscal year 2024, 12.3 percent of the total fiscal year 2024 conduit debt issuance; \$896.5 million was new money debt and \$68.8 million was refunding debt.

Many Water Districts and Authorities (WDs) create conduit issuers to raise funds for pollution and solid waste disposal facilities. WDs issued \$743.1 million in conduit debt in fiscal year 2024, 9.4 percent of the total fiscal year 2024; \$75 million was new money debt and \$668.1 million was refunding debt.

Community and Junior College Districts (CCDs) can execute lease-purchase agreements that provide security for lease-revenue obligations issued by nonprofit corporations formed by CCDs. No conduit debt was issued in fiscal year 2024 by CCDs.

No conduit debt was issued in fiscal year 2024 by Health/Hospital Districts and Authorities (HHDs). HHD conduit debt was last issued in 1985 and matured in 2011.

The conduit debt issued by Public School Districts (School Districts) is not included in this Appendix. School Districts create Public Facility Corporations (PFCs) to issue debt on behalf of the school districts. The BRB has historically included this PFC debt as lease-purchase revenue debt of the school district. This revenue debt is included in the total debt outstanding of School Districts in *Chapter 1* and *Chapter 3* of this report.

Information regarding obligations in default is not reported to the BRB.

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Appendix C

Texas Charter Schools

History

Local government education finance corporations (EFCs) issue the majority of charter school debt in Texas. These conduit corporations are created by Texas municipalities to issue debt on behalf of charter school borrowers. Debt issued by EFCs is secured by the revenues of the borrower and is not an obligation of the municipality. (Because debt issued by local government EFCs is not reported to the Texas Bond Review Board (BRB), staff relied on multiple sources to compile the data used in this Appendix.)

Public charter schools were authorized by the legislature in 1995 to offer publicly funded alternate education options to parents within the public school system. The Texas Education Code, Chapter 12, provides for four types of charter schools: home-rule charters, campus or district charters, open-enrollment charters, and university charters. Most charters in Texas are open enrollment.

Open-enrollment charter schools function like public school districts in that they provide tuition-free instruction and must accept any student that applies, subject to enrollment constraints. Charter schools have no taxing authority and receive most of their funding from the state based on their enrollment. Charter schools are subject to fewer restrictions than public schools, but they must meet certain requirements for financial, governing, and operating standards adopted by the Texas Commissioner of Education (Commissioner). State law requires fiscal and academic accountability for charter schools, and the state monitors and accredits charter schools in the same manner as public school districts.

Pursuant to Texas Education Code, Section 53.351, the Texas Public Finance Authority (TPFA) established the Texas Public Finance Authority Charter School Finance Corporation (Corporation) to act as a conduit to facilitate the issuance of revenue bonds for the acquisition, construction, repair, or renovation of educational facilities for authorized open-enrollment charter schools. All issuances of charter school debt issued by the Corporation must be approved by the BRB.

Permanent School Fund Bond Guarantee Program

In 1854, the 5th Legislature created the Texas Permanent School Fund (PSF) expressly for the benefit of public schools. In addition, the Constitution of 1876 stipulated that certain lands and proceeds from the sale of those lands would also be dedicated to the PSF. The Constitution requires that distributions from the returns on the PSF be made to the Available School Fund to be used for the benefit of public schools, and it allows the PSF to be used to guarantee bonds issued by public schools.

The PSF Bond Guarantee Program (BGP) was created in 1983 as an alternative for school districts to avoid the cost of private bond insurance by obtaining a PSF guarantee for voter-approved public school bond issuances.

The Texas Education Agency (TEA) reviews each BGP applicant for financial soundness, accreditation status, and complaints from the public regarding misconduct and rules violations. Applicants for the BGP must have an investment grade rating below triple-A from at least one of the top credit rating agencies. Bonds guaranteed by the BGP are rated AAA from all three major credit rating agencies.

Texas Education Code, Section 12.135, passed by the 82nd Legislature (2011), permits charter schools to participate in the BGP, but they must apply and be approved by the Commissioner to participate in the program. In January 2014, the State Board of Education adopted rules for charter school participation in the BGP, and the program was opened to charter schools in March 2014.

The BGP capacity for all schools is currently set at the lower of a multiple of 3.50 times the PSF book value or the Internal Revenue Service-set limitation of \$117.32 billion, minus a 5 percent reserve. The State Board of Education has also required an additional 5 percent of charter capacity to be set aside as a reserve. Prior to fiscal year 2018, the capacity for charter schools was calculated using the available PSF capacity multiplied by the ratio of the number of charter school students to public school students determined annually by the Commissioner (currently set at 7.69 percent), applied against the available capacity of the BGP. The available capacity is defined as maximum allowable for guarantee, less total amount of outstanding guaranteed bonds and less the State Board of Education-established reserve on the total program. Effective September 1, 2017, the 85th Legislature (2015) amended the Educational Code, Section 45.0532, related to the calculation of the capacity of the bond guarantee program, through Senate Bill 1480 (SB 1480). SB 1480 changes the charter capacity calculation formula to apply the ratio of charter students described above directly against the maximum allowable overall program guarantee net of the 5 percent reserve on the total program. This methodology was designed to be fully phased in over five years.

Charter School Closures

Senate Bill 2 passed in the 83rd Legislature (2013) requires the mandatory revocation of a charter by the Commissioner if a charter school fails to meet academic or financial accountability performance ratings for the preceding three school years. As a result of this legislation, 15 charter school revocations have occurred between 2015 and 2024.

As of October 31, 2024, a total of \$5.29 billion debt guaranteed by the PSF had been issued for charter schools by EFCs and other higher education authorities, of which an estimated \$4.93 billion was outstanding (*Table C.1*).

Table C.1			
Total Charter School Debt by Issuer Guaranteed by Permanent School Fund (Estimated)			
as of October 31, 2024			
Issuer	Par Issued	Par Outstanding	% Outstanding
Arlington Higher Education Finance Corporation	\$ 2,837,365,000	\$ 2,718,265,000	95.8%
Clifton Higher Education Finance Corporation	1,819,800,000	1,685,625,000	92.6%
Clyde Education Facilities Corporation	6,055,000	3,750,000	61.9%
Danbury Higher Education Auth, Inc.	53,122,000	33,622,000	63.3%
Hilshire Village Higher Education Finance Corporation	4,123,000	2,218,000	53.8%
Houston Higher Education Finance Corp, City of	229,965,000	179,345,000	78.0%
New Hope Cultural Education Facilities Finance Corporation	20,820,000	19,935,000	95.7%
New Hope Higher Education Finance Corporation	22,770,000	22,480,000	98.7%
Newark Higher Education Finance Corporation	190,750,000	181,595,000	95.2%
Northeast Higher Education Facilities Corp	1,690,000	1,270,000	0.0%
Pottsboro Higher Education Finance Corporation	23,370,000	21,545,000	92.2%
Texas Public Finance Auth Charter School Finance Corp	78,475,000	58,435,000	74.5%
Waxahachie Education Finance Corporation	6,515,000	6,515,000	100.0%
Total	\$ 5,294,820,000	\$ 4,934,600,000	93.2%
Source: Texas Education Agency.			

As of October 31, 2024, an estimated \$4.93 billion outstanding was guaranteed by the PSF. *Table C.2* shows charter school debt guaranteed by the PSF and is organized by total par outstanding.

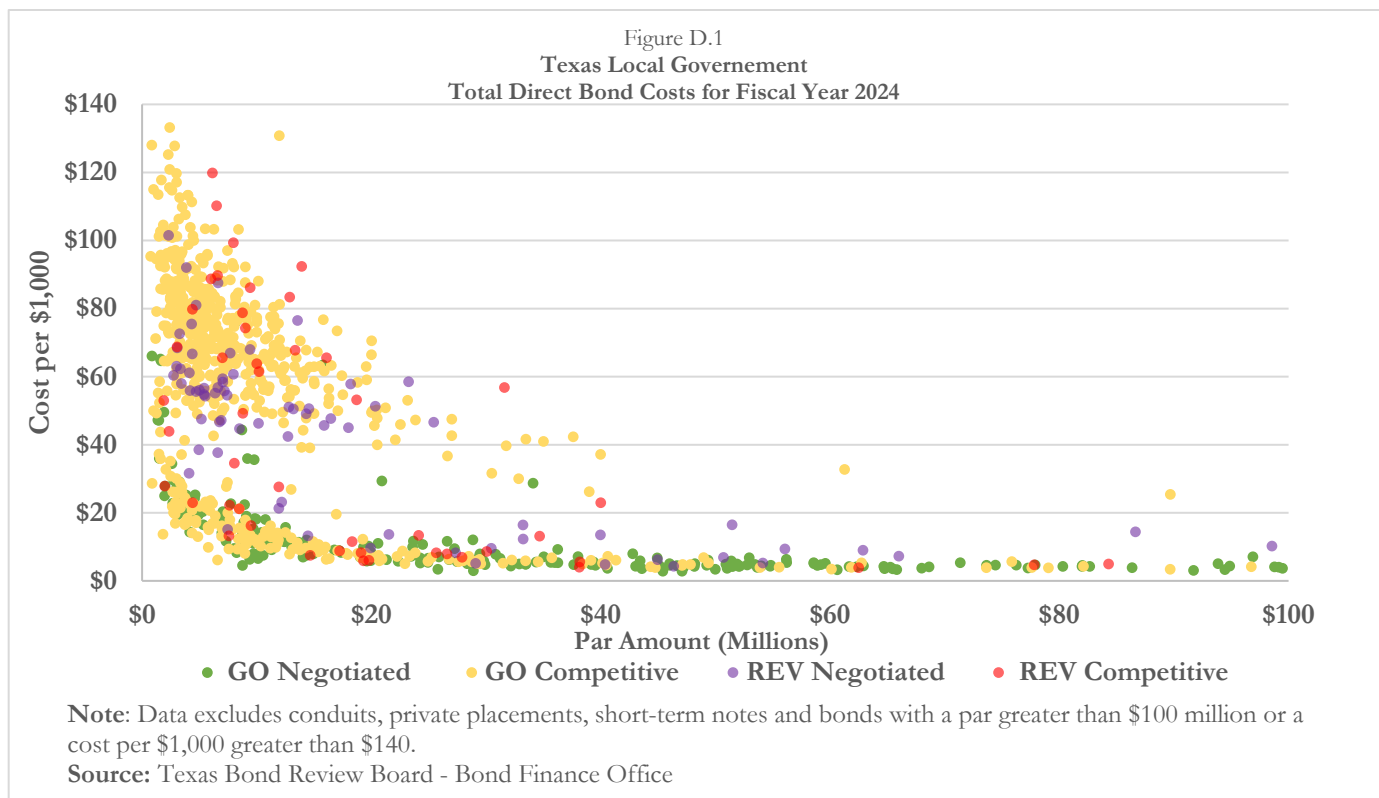
Table C.2	
Charter School Debt Outstanding Guaranteed by the Permanent School Fund as of October 31, 2024	
(Estimated)	
Charter School	PSF Guaranteed Debt Outstanding
IDEA Academy, Inc.	\$ 1,092,460,000
Harmony Public Schools	647,690,000
KIPP Texas, Inc.	553,023,000
International Leadership of Texas	368,915,000
Riverwalk Education Foundation, Inc.	311,067,000
Uplift Education	306,660,000
Responsive Education Solutions	247,835,000
Great Hearts America Texas	243,360,000
Trinity Basin Preparatory Inc.	225,420,000
LIFESCHOOL of Dallas	211,170,000
Yes Prep Public Schools Inc.	151,960,000
The Hughen Center, Inc.	62,110,000
Austin Achieve Public Schools Inc	55,890,000
Orenda Education	48,470,000
Vanguard Academy, Inc.	42,290,000
Leadership Prep School, Inc.	40,910,000
Compass Academy Charter School, Inc.	39,675,000
BRAINATION, INC (dba Inspire Academies)	39,385,000
SER-Ninos, Inc.	36,055,000
UMEP Inc (dba UME Preparatory Academy)	24,590,000
Golden Rule Schools Inc.	22,100,000
Academy of Accelerated Learning, Inc	21,760,000
Cityscape Schools Inc.	19,935,000
El Paso Education Initiative, Inc.	18,715,000
Faith Family Kids, Inc.	17,925,000
Eagle Advantage Schools, Inc.	16,395,000
South Texas Educational Technologies, Inc.	15,615,000
Pineywoods Community Academy	15,155,000
A+ Charter Schools, Inc.	12,160,000
Odyssey 2020 Academy, Inc.	11,340,000
Ben Yehuda Academy	10,815,000
Nova Academy	3,750,000
Total	4,934,600,000
Source: Texas Education Agency.	

Appendix D Cost of Issuance

Trends in Issuance Costs for Texas Local Government Bonds in 2024

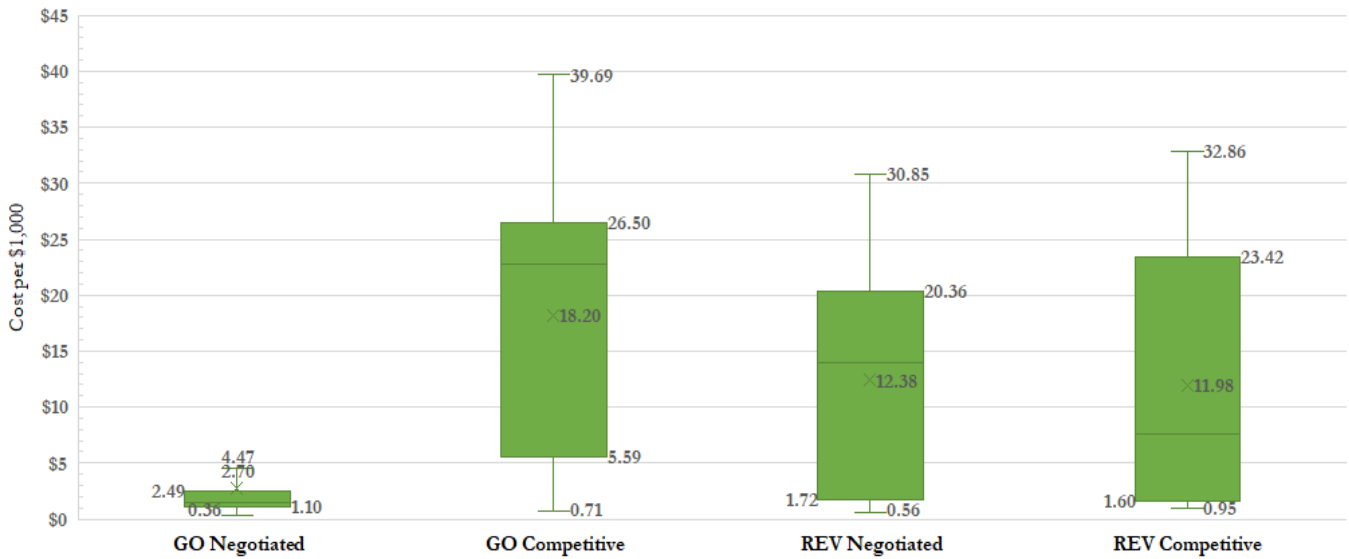
Total direct bond costs include all cost of issuance fees except the underwriter's spread. To analyze these fees on a cost per \$1,000 basis for fiscal year 2024, each major cost of issuance component has been compared by bond type (general obligation (GO) vs. revenue) and by method of sale (negotiated vs. competitive). See the last page of this Appendix for an explanation of Box Plot Statistical Analysis charts used for *Figures D.2, D.3, D.4, and D.5*.

Excluding issuances of conduit debt, private placement debt, and short-term notes, data was collected from 1,087 transactions for fiscal year 2024 of which 703 were competitive and 384 were negotiated. Of the competitive transactions, 652 were GO and 51 were revenue issuances. Of the negotiated transactions, 290 were GO and 94 were revenue transactions. The data indicates that cost per \$1,000 for all transactions declined as transaction size increased. GO competitive transactions had the highest cost per \$1,000 for transactions less than \$50.0 million — 626 of the 652 GO competitive transactions were issued for less than \$50.0 million in fiscal year 2024. GO negotiated and revenue competitive transactions mostly had lower costs per \$1,000 for transaction sizes over \$20.0 million (*Figure D.1*).



Data for bond counsel cost per \$1,000 for fiscal year 2024 indicates that GO competitive transactions had the highest cost per \$1,000 for smaller transaction sizes. GO negotiated transactions generally had the lowest cost per \$1,000 for transaction sizes larger than \$50.0 million (*Figure D.2*).

Figure D.2
Texas Local Government
Bond Counsel Fees for Fiscal Year 2024



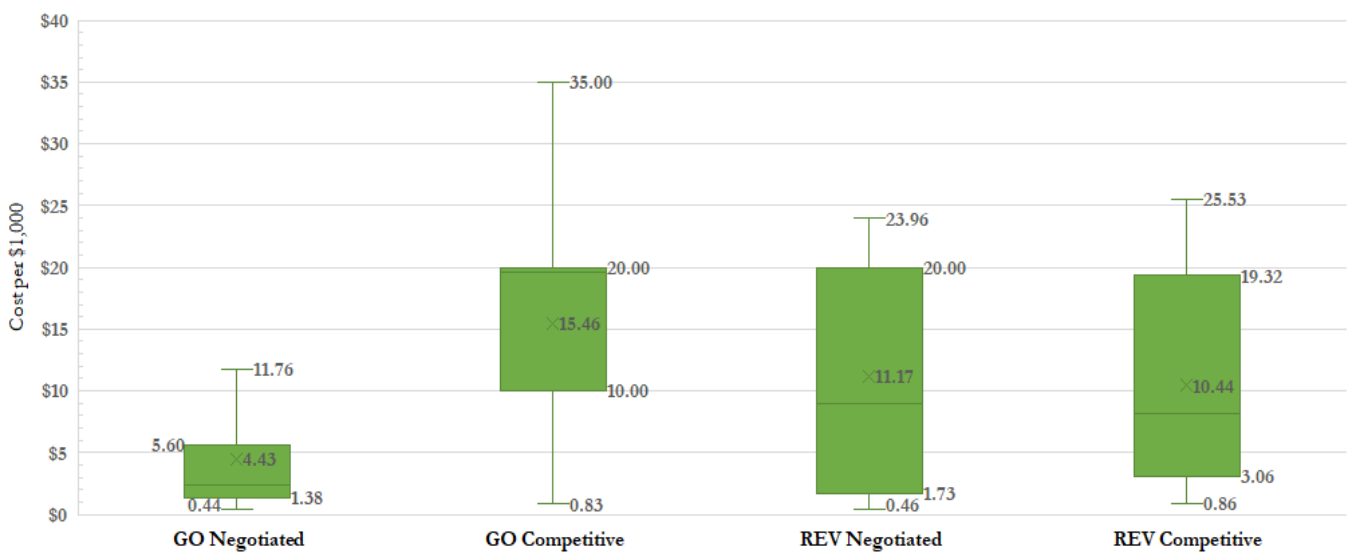
Note: Data excludes conduits, private placements, and short-term notes.

Outliers are not shown on the chart. See last page of this section for an explanation of Box Plot Statistical Analysis charts.

Source: Texas Bond Review Board - Bond Finance Office.

Data for financial advisor cost per \$1,000 indicates that GO competitive transactions had the highest cost per \$1,000 for smaller transaction sizes. Revenue negotiated had the highest cost per \$1,000 for transaction sizes larger than \$50.0 million (*Figure D.3*).

Figure D.3
Texas Local Government
Financial Advisor Fees for Fiscal Year 2024

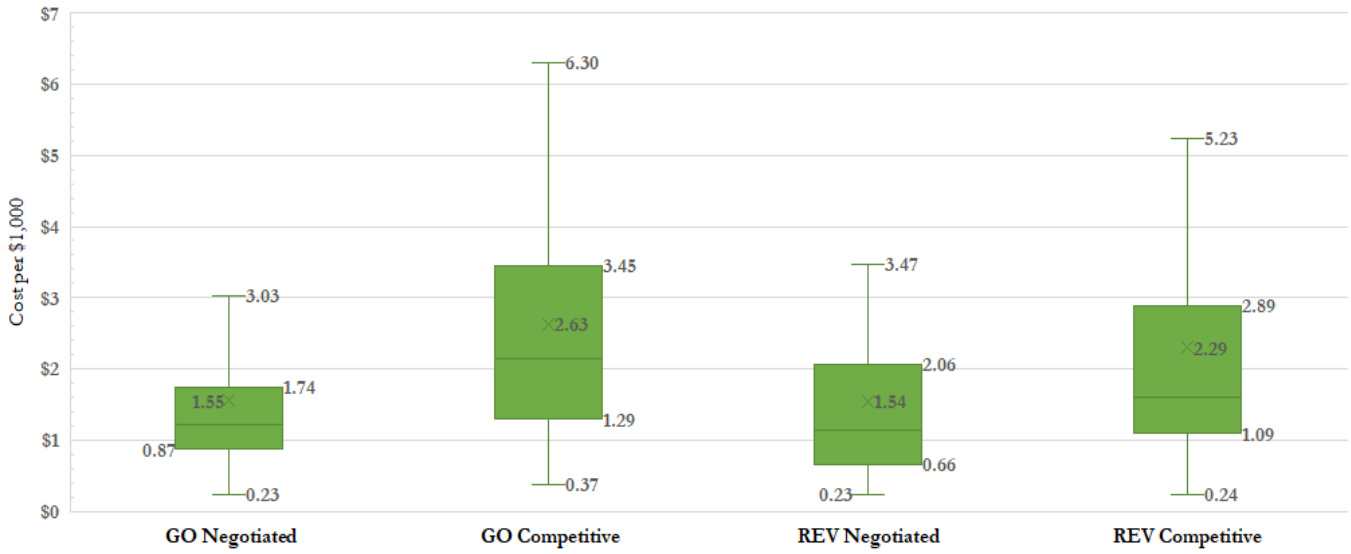


Note: Data excludes conduits, private placements, and short-term notes.

Outliers are not shown on the chart. See last page of this section for an explanation of Box Plot Statistical Analysis charts.

Source: Texas Bond Review Board - Bond Finance Office.

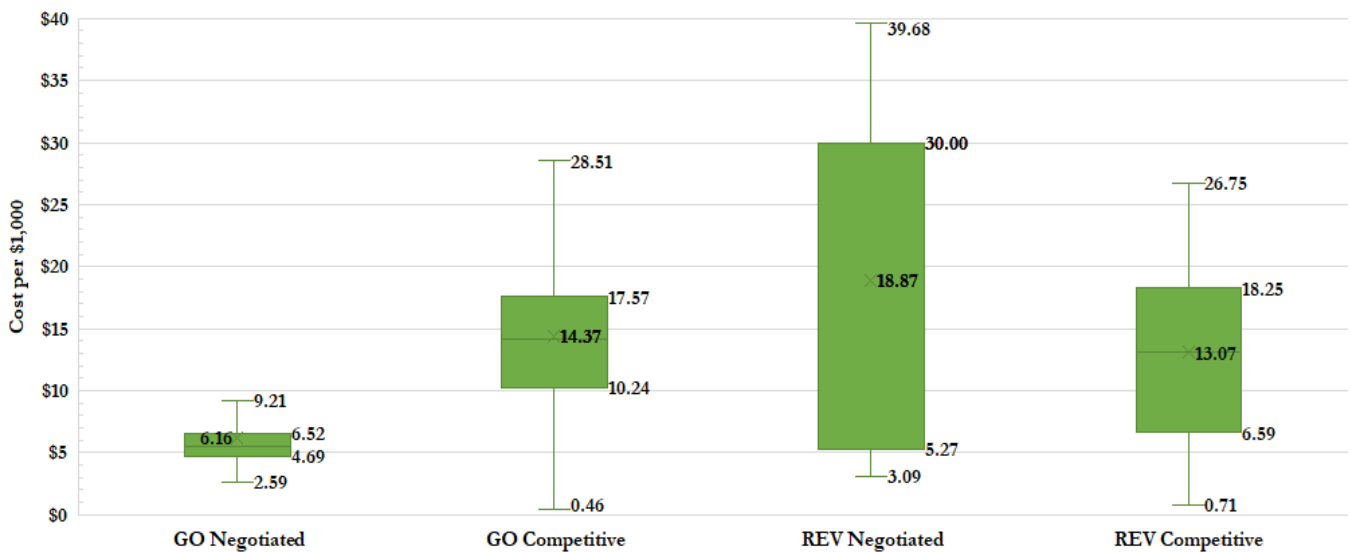
Figure D.4
Texas Local Government
Ratings Fees for Fiscal Year 2024



Note: Data excludes conduits, private placements, and short-term notes.
Outliers are not shown on the chart. See last page of this section for an explanation of Box Plot Statistical Analysis charts.
Source: Texas Bond Review Board - Bond Finance Office.

Data for total ratings cost per \$1,000 indicates that GO negotiated transactions had the lowest cost per \$1,000 for smaller transaction sizes. Revenue competitive transactions had the lowest cost per \$1,000 for larger transaction sizes (*Figure D.4*).

Figure D.5
Texas Local Government
Underwriter Fees for Fiscal Year 2024



Note: Data excludes conduits, private placements, and short-term notes.
Outliers are not shown on the chart. See last page of this section for an explanation of Box Plot Statistical Analysis charts.
Source: Texas Bond Review Board - Bond Finance Office.

Data for total underwriter's spread cost per \$1,000 indicates that revenue negotiated transactions had the highest cost per \$1,000 for smaller transaction sizes. GO competitive transactions had the lowest cost per \$1,000 for transaction sizes less than \$50.0 million (*Figure D.5*).

2024 Local Texas Governments Cost of Issuance Statistical Information

Table D.1 provides COI statistical information for GO and revenue transactions completed during fiscal year 2024.

The weighted average for total COI, including underwriter's spread, increased to \$17.58 per \$1,000 in 2024 from \$16.41 per \$1,000 in 2023. The average transaction size decreased to \$37.6 million in 2024 from \$38.9 million in 2023, and the average fee increased to \$661,050 from \$638,314 in 2023.

Table D.1
Texas Local Government
Cost of Issuance Statistics Summary for Fiscal Year 2024

	Total Direct Bond Costs	Bond Counsel Fees	Financial Advisor Fees	Total Ratings Fees	Total UW Spread Fees	Total COI Including UW Spread
GO Negotiated						
Count	290	290	284	284	290	290
Average Par	\$ 76,940,810	\$ 76,940,810	\$ 72,399,014	\$ 78,429,912	\$ 76,940,810	\$ 76,940,810
Average Fee	\$ 308,156	\$ 88,980	\$ 117,269	\$ 65,182	\$ 373,528	\$ 681,685
Minimum (\$ per 1,000)	1.27	0.36	0.44	0.23	0.49	4.26
Maximum (\$ per 1,000)	75.91	31.18	29.41	9.85	83.17	91.83
Median (\$ per 1,000)	5.89	1.47	2.39	1.21	5.49	11.07
Average (\$ per 1,000)*	4.01	1.16	1.62	0.83	4.85	8.86
GO Competitive						
Count	652	652	652	485	643	652
Average Par	\$ 13,686,235	\$ 13,686,235	\$ 13,686,235	\$ 16,510,773	\$ 13,627,403	\$ 13,686,235
Average Fee	\$ 407,922	\$ 138,896	\$ 119,488	\$ 23,925	\$ 134,299	\$ 541,110
Minimum (\$ per 1,000)	2.33	0.71	0.83	0.37	0.46	4.16
Maximum (\$ per 1,000)	159.33	39.69	35.00	19.00	85.19	179.02
Median (\$ per 1,000)	64.38	22.79	19.59	2.14	14.12	80.30
Average (\$ per 1,000)*	29.81	10.15	8.73	1.45	9.86	39.54
Rev Negotiated						
Count	94	94	92	49	94	94
Average Par	\$ 81,044,053	\$ 81,044,053	\$ 72,350,228	\$ 140,145,061	\$ 81,044,053	\$ 81,044,053
Average Fee	\$ 723,595	\$ 191,515	\$ 199,560	\$ 98,126	\$ 602,443	\$ 1,328,912
Minimum (\$ per 1,000)	1.38	0.56	0.46	0.23	3.09	5.08
Maximum (\$ per 1,000)	101.52	30.85	23.96	6.44	39.68	134.53
Median (\$ per 1,000)	40.47	13.99	8.93	1.13	30.00	69.50
Average (\$ per 1,000)*	8.93	2.36	2.76	0.70	7.43	16.40
Rev Competitive						
Count	51	51	50	36	51	51
Average Par	\$ 39,444,216	\$ 39,444,216	\$ 22,827,500	\$ 51,890,556	\$ 39,444,216	\$ 39,444,216
Average Fee	\$ 495,885	\$ 153,077	\$ 127,169	\$ 45,622	\$ 348,262	\$ 846,109
Minimum (\$ per 1,000)	2.89	0.95	0.86	0.24	0.71	5.44
Maximum (\$ per 1,000)	119.86	32.86	25.53	8.09	26.75	134.81
Median (\$ per 1,000)	22.99	7.55	8.21	1.59	13.15	42.26
Average (\$ per 1,000)*	12.57	3.88	5.57	0.88	8.83	21.45
Total						
Count	1087	1087	1078	854	1078	1087
Average Par	\$ 37,595,268	\$ 37,595,268	\$ 34,584,732	\$ 45,687,340	\$ 37,759,788	\$ 37,595,268
Average Fee	\$ 412,731	\$ 130,795	\$ 126,094	\$ 42,817	\$ 249,599	\$ 661,050
Minimum (\$ per 1,000)	1.27	0.36	0.44	0.23	0.46	4.16
Maximum (\$ per 1,000)	159.33	39.69	35.00	19.00	85.19	179.02
Median (\$ per 1,000)	37.66	11.03	12.72	1.63	11.17	51.25
Average (\$ per 1,000)*	10.98	3.48	3.65	0.94	6.61	17.58

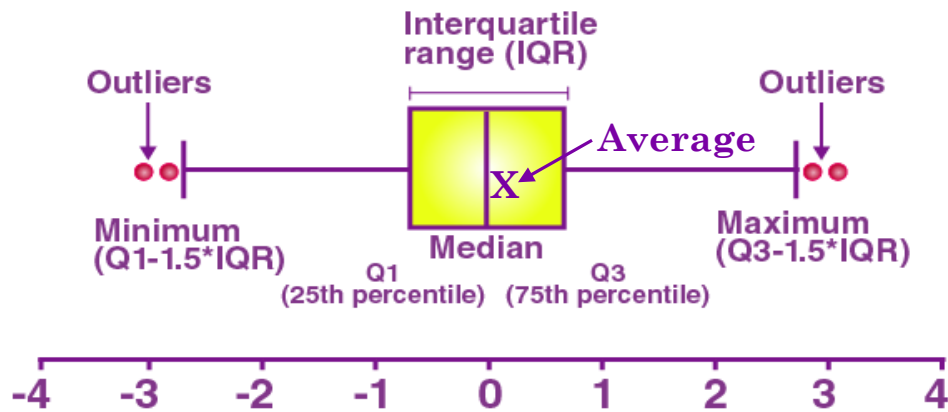
Note: Data excludes conduits, private placements and short-term notes.

*Represents an aggregate weighted cost per \$1,000.

Source: Texas Bond Review Board - Bond Finance Office.

Why Do We Use Box Plot Statistical Analysis Chart (Box and Whisker Plot)?

Box and Whisker diagrams allow us to read the data very effectively and easily. It summarizes the data from multiple sources and displays it in a single graph. It helps us to make an effective decision as it compares the data from different categories.



Elements of a Box and Whisker Plot

The elements required to construct a box and whisker plot outliers are given below.

Minimum value (Q_0 or 0th percentile)

First quartile (Q_1 or 25th percentile)

Median (Q_2 or 50th percentile)

Third quartile (Q_3 or 75th percentile)

Maximum value (Q_4 or 100th percentile)

Interquartile range

Average or Mean

Outliers or outlying values

The meaning of each of these elements is listed below.

- The minimum value in the dataset, which is displayed at the far left end of the diagram.
- The first quartile (Q_1) at the left side, which is in between the minimum value and median.
- The median value, represented by the line in the center of the box.
- The third quartile (Q_3) at the right side, which is in between the median and the maximum value.
- The maximum value in the dataset, which is displayed at the far right end of the diagram.
- Interquartile range (IQR) is the difference between upper and lower quartiles, i.e. Q_3 and Q_1 .
- The average or mean value in the dataset is computed by dividing the sum of a set of values by the number of values in the set, which is indicated with an X.

Outlying values (or “outliers”) are any value in the dataset that are either below the $Q_1 - 1.5 * IQR$ threshold or above the $Q_3 + 1.5 * IQR$ threshold.

Source: <https://byjus.com/maths/box-and-whisker-plot/>

Appendix E

Build America Bonds

Build America Bonds (BAB) were created by the American Recovery and Reinvestment Act of 2010 and issued as Tax Credit BABs or Direct-Payment BABs. Tax Credit BABs provide a tax credit subsidy to investors equal to 35 percent of the interest payable by the issuer. Direct-Payment BABs provide a direct federal subsidy payment to state and local governmental issuers equal to 35 percent of the interest payable. Authority to issue BABs expired in December 2010.

Under the Budget Control Act of 2011, across-the-board sequestration took effect on March 1, 2013, and direct-pay bonds such as BABs experienced an 8.7 percent reduction of the original 35 percent federal subsidy on BABs interest payments. The Internal Revenue Service reported that, effective October 1, 2014, issuers of BABs and other direct-pay bonds would have their subsidy payments processed in federal fiscal year 2014 reduced by 7.2 percent, and in federal fiscal year 2015 reduced by 7.3 percent. In federal fiscal years 2016, 2017, 2018, 2019, and 2020, the subsidy payments were further reduced by 6.8 percent, 6.9 percent, 6.6 percent, 6.2 percent, and 5.9 percent, respectively. In federal fiscal years 2021 through 2030, the subsidy payments are scheduled to be reduced by 5.7 percent; however, during federal fiscal year 2025, a resolution was signed by the President indicating no federal sequestration will occur during 2025.

Based on data reported to the BRB at the time of issuance, during fiscal years 2009–2011, 62 local government issuers issued \$10.92 billion in Direct-Payment BABs. Of that amount, \$10.19 billion was issued for new-money purposes, and \$728.5 million was issued for refunding purposes. Local governments in Texas accounted for approximately 5.8 percent of the total national BAB issuance of \$181.26 billion. As of August 31, 2024, BAB debt outstanding was \$5.43 billion or 1.6 percent of total local debt outstanding (*Table E.1*).

Table E.1 Texas Local Government Build America Bond Debt Outstanding (\$ in millions)	
Government Type	Amount
Other Special Districts and Authorities	\$ 2,064.3
Public School Districts	1,560.5
Cities, Towns, Villages	1,303.8
Health/Hospital Districts and Authorities	466.6
Counties	37.9
Water Districts and Authorities	-
Community and Junior College Districts	-
Total	\$ 5,433.1
Excludes conduit debt. FY 2024 debt outstanding amounts do not include cash defeasance data.	
Source: Texas Bond Review Board - Bond Finance Office.	

The top five local governments with outstanding BABs account for over 79.3 percent of the total BAB debt outstanding (*Table E.2*).

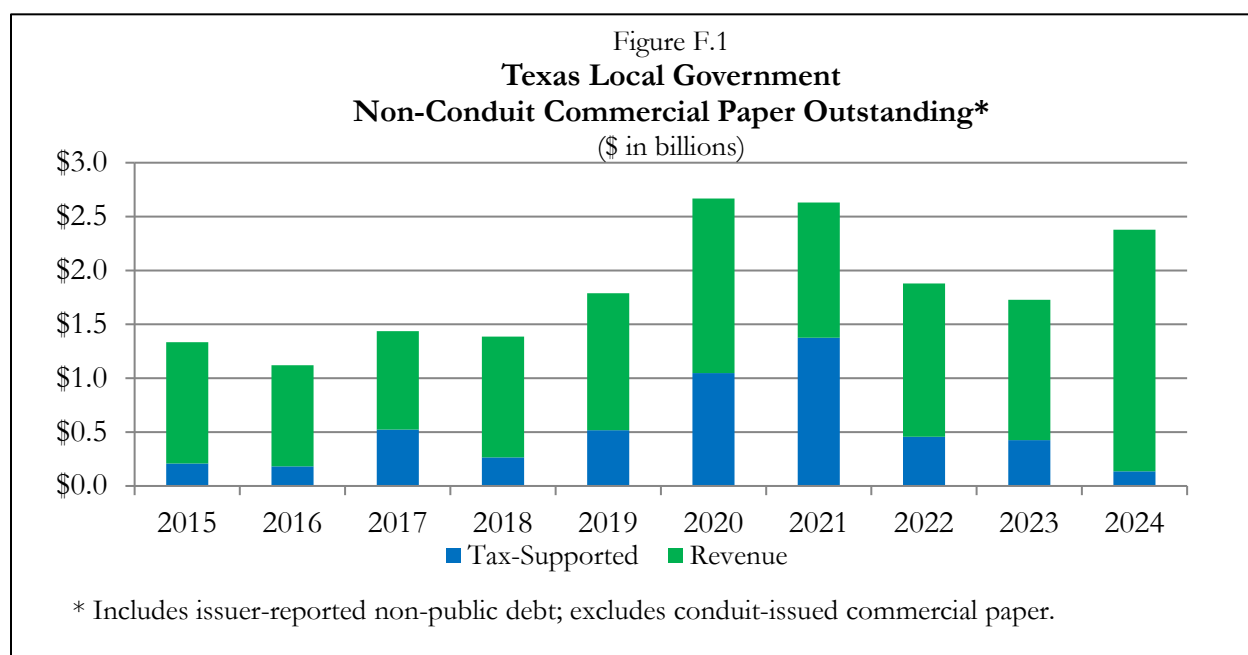
Table E.2 Texas Local Government Top Five Issuers with Build America Bond Debt Outstanding (\$ in millions)	
Issuer	Principal
Dallas Area Rapid Transit	\$ 1,196.4
San Antonio	1,056.8
North Texas Tollway Authority	868.0
Dallas ISD	796.8
Dallas County Hospital District	390.6
Top Five Total	\$ 4,308.5
Total BAB Debt Outstanding	\$ 5,433.1
Top Five Issuers % of Total BAB Debt Outstanding	79.3%
Excludes conduit debt. FY 2024 debt outstanding amounts do not include cash defeasance data.	
Source: Texas Bond Review Board - Bond Finance Office.	

Appendix F Commercial Paper

Commercial paper (CP) is a short-term promissory note that matures within 270 days, with maturities commonly at 30, 60 and 90 days. It is often used as an interim financing tool for capital projects. It can provide flexibility and a lower cost of financing because the debt is only issued in amounts when needed (rather than the full amount of the project up front through a bond issue), short-term interest rates are typically lower than long term interest rates, and a note can be paid off on any maturity date. CP is typically backed by a liquidity instrument, such as revolving line of credit, stand-by purchase agreement, or a self-liquidity program, to provide funds to purchase the notes in the event they are not reissued or redeemed at maturity. Debt that matures in less than 270 days does not require registration with the SEC. CP is typically used by issuers with stronger credit ratings (in the “A” category or higher) who have cost-effective access to liquidity instruments.

Local governments and their conduit corporations issue CP to provide interim financing for projects. Texas local governments are not required to provide the Texas Bond Review Board (BRB) with CP issuance information but are required to report new CP programs to the Office of the Attorney General (OAG), which forwards such information to the BRB. Current CP balances are obtained by contacting local governments who have had CP programs in prior years or who have opened new CP programs in 2024. Because some local governments reported in the past that they terminated or inactivated their CP programs in favor of various revolving credit, direct purchase agreements, or lines of credit with banking institutions, the BRB has asked all CP contacts to report such non-public debt outstanding along with their CP outstanding balances, starting in 2017. CP data provided in this Appendix includes any reported non-public debt outstanding.

Non-conduit CP can be supported by pledges of tax or revenue. The 2024 reported non-conduit CP total of \$2.38 billion showed a 10-year increase of 78.2 percent from \$1.33 billion in 2015, a five-year decrease of 10.8 percent from \$2.67 billion in 2020, and a 37.6 percent increase from the 2023 total of \$1.73 billion (*Figure F.1*).



Local government CP outstanding is shown by pledge type for each of the last five fiscal years in Table F.1.

Table F.1					
Texas Local Government					
Commercial Paper Outstanding by Fiscal Year*					
(\$ in millions)					
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Public School Districts					
Tax-Supported GO	\$324.7	\$879.0	\$50.0	\$30.0	\$0.0
M&O (Tax-Supported)	0.0	0.0	0.0	0.0	0.0
Total Commercial Paper Balance	\$324.7	\$879.0	\$50.0	\$30.0	\$0.0
Cities, Towns, Villages					
Tax-Supported GO	\$284.5	\$279.3	\$337.9	\$388.0	\$32.4
Revenue	768.6	769.2	883.8	525.9	1,366.1
Sales Tax Revenue	0.0	0.0	0.0	0.0	0.0
Total Commercial Paper Balance	\$1,053.0	\$1,048.5	\$1,221.7	\$913.9	\$1,398.5
Water Districts and Authorities					
Tax-Supported GO	\$202.0	\$0.0	\$20.2	\$0.0	\$0.0
Revenue	162.2	247.6	403.5	604.6	742.8
Total Commercial Paper Balance	\$364.2	\$247.6	\$423.8	\$604.6	\$742.8
Other Special Districts and Authorities					
Tax-Supported GO	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revenue	231.1	9.4	23.1	27.9	27.9
Sales Tax Revenue	229.9	228.6	83.7	0.0	57.3
Total Commercial Paper Balance	\$461.0	\$238.0	\$106.8	\$27.9	\$85.2
Counties					
Tax-Supported GO	\$236.9	\$218.0	\$48.1	\$7.3	\$103.3
Revenue	227.7	0.0	29.3	144.4	48.5
Total Commercial Paper Balance	\$464.6	\$218.0	\$77.4	\$151.7	\$151.8
Community and Junior College Districts					
Tax-Supported GO	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revenue	0.0	0.0	0.0	0.0	0.0
Total Commercial Paper Balance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Health/Hospital Districts and Authorities					
Tax-Supported GO	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revenue	0.0	0.0	0.0	0.0	0.0
Total Commercial Paper Balance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Tax-Supported GO	\$1,048.0	\$1,376.3	\$456.2	\$425.3	\$135.7
Total Tax-Supported M&O	0.0	0.0	0.0	0.0	0.0
Total Revenue	1,389.6	1,026.2	1,339.8	1,302.8	2,185.3
Total Sales Tax Revenue	229.9	228.6	83.7	0.0	57.3
Total Commercial Paper Balance	\$2,667.6	\$2,631.1	\$1,879.6	\$1,728.1	\$2,378.3

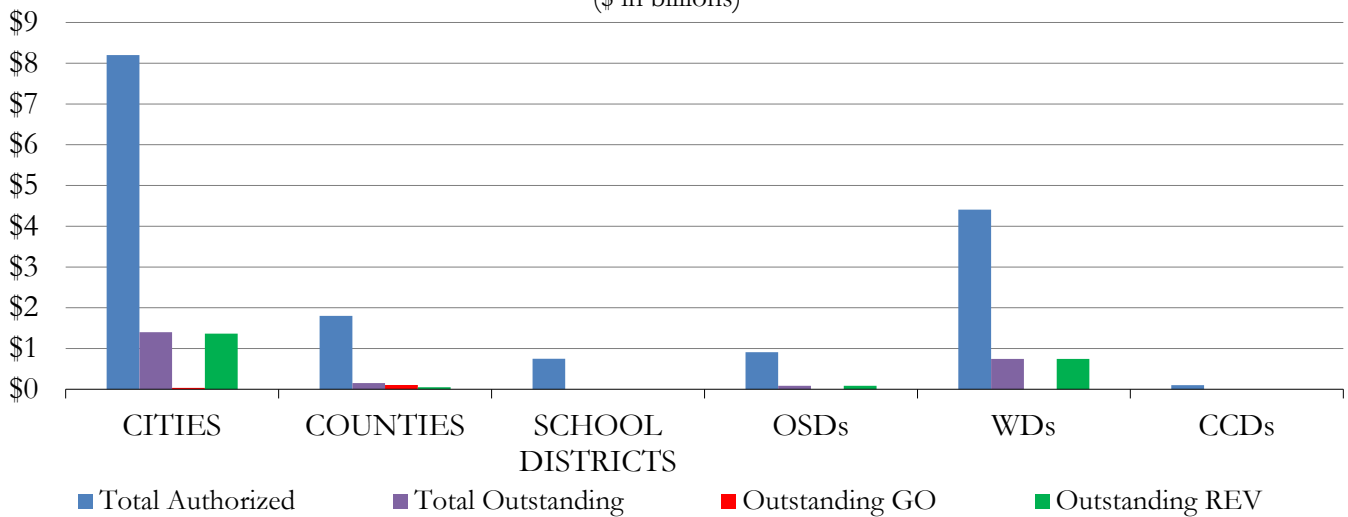
*Includes issuer-reported non-public debt; excludes conduit debt.
Source: Texas Bond Review Board - Bond Finance Office.

As of 2024 fiscal year-end, 12 Cities, Towns, Villages (Cities) reported CP and/or non-public debt authorized, with nine reporting CP outstanding. Of the Counties, only two reported both authorized and outstanding CP. Of the three Public School Districts (School Districts) reporting CP authorized, none reported CP outstanding. Nine Water Districts and Authorities (WDs) reported CP authorized; four of those districts reported CP outstanding. Four Other Special Districts and Authorities (OSDs) reported CP authorized; two of those districts reported CP outstanding. Only one Community/Junior College District (CCD) reported CP authorized & no outstanding CP was reported. No Health/Hospital Districts and Authorities (HHDs) reported authorized or outstanding balances as of year-end.

Additionally, of the three Cities conduit issuers reporting CP authorized, two reported CP outstanding, and one WD conduit issuer reported its authorization but no outstanding CP.

Figure F.2 shows the difference between the total amount of non-conduit authorized CP and the reported outstanding balances for each government type as of 2024 fiscal year-end.

Figure F.2
**Texas Local Government
 Commercial Paper/Non-Public Debt
 Authorized and Outstanding Balances as of August 31, 2024**
 (\$ in billions)



Includes issuer reported non-public debt; excludes conduit-issued commercial paper.

Source: Texas Bond Review Board - Bond Finance Office.

Of the Big Six Cities (Houston, Dallas, San Antonio, Austin, El Paso, and Fort Worth), five had outstanding non-conduit CP balances as of August 31, 2024. The Big Six Cities CP outstanding accounted for 92.9 percent of the total Cities CP outstanding in 2020, 69.9 percent in 2021, 88.9 percent in 2022, 86.5 percent in 2023, and 58.9 percent in 2024.

Table F.2 shows outstanding CP balances for the Big Six Cities over the past five years.

Table F.2 Texas Local Government Texas Big Six Cities Commercial Paper Outstanding* (\$ in millions)						
		2020	2021	2022	2023	2024
Austin	Tax Supported	\$ -	\$ -	\$ -	\$ -	\$ -
	Revenue	317.0	142.8	236.1	146.8	255.1
Dallas	Tax Supported	133.5	159.7	-	-	-
	Revenue	139.2	253.1	280.4	131.0	363.3
El Paso	Tax Supported	12.6	-	-	-	-
	Revenue	-	-	-	-	120.0
Fort Worth	Tax Supported	-	-	-	-	-
	Revenue	-	-	-	-	-
Houston	Tax Supported	131.9	42.6	233.0	285.4	15.0
	Revenue	232.0	67.0	247.0	110.0	18.0
San Antonio	Tax Supported	-	62.0	84.9	82.6	17.4
	Revenue	11.9	5.4	5.1	34.7	34.3
Total Tax Supported		\$ 278.0	\$ 264.3	\$ 317.9	\$ 368.0	\$ 32.4
Total Revenue		\$ 700.1	\$ 468.3	\$ 768.6	\$ 422.5	\$ 790.7
Total Outstanding		\$ 978.1	\$ 732.6	\$ 1,086.4	\$ 790.5	\$ 823.1

*Does not reflect total authorization amount; includes issuer-reported non-public debt; excludes conduit CP.
An amount of \$445.0 million from Dallas-Fort Worth Int Airport is not included in the totals.
Source: Texas Bond Review Board - Bond Finance Office.

As conduit issuers generally have no taxing authority, all conduit issued CP is revenue supported. The fiscal year 2024 reported conduit CP total of \$952.6 million showed a 10-year increase of 78.8 percent from \$532.8 million in 2015, a five-year increase of 30.9 percent from \$727.8 million in 2020, and an increase of 126.0 percent from the 2023 total of \$421.6 million (*Figure F.3*).

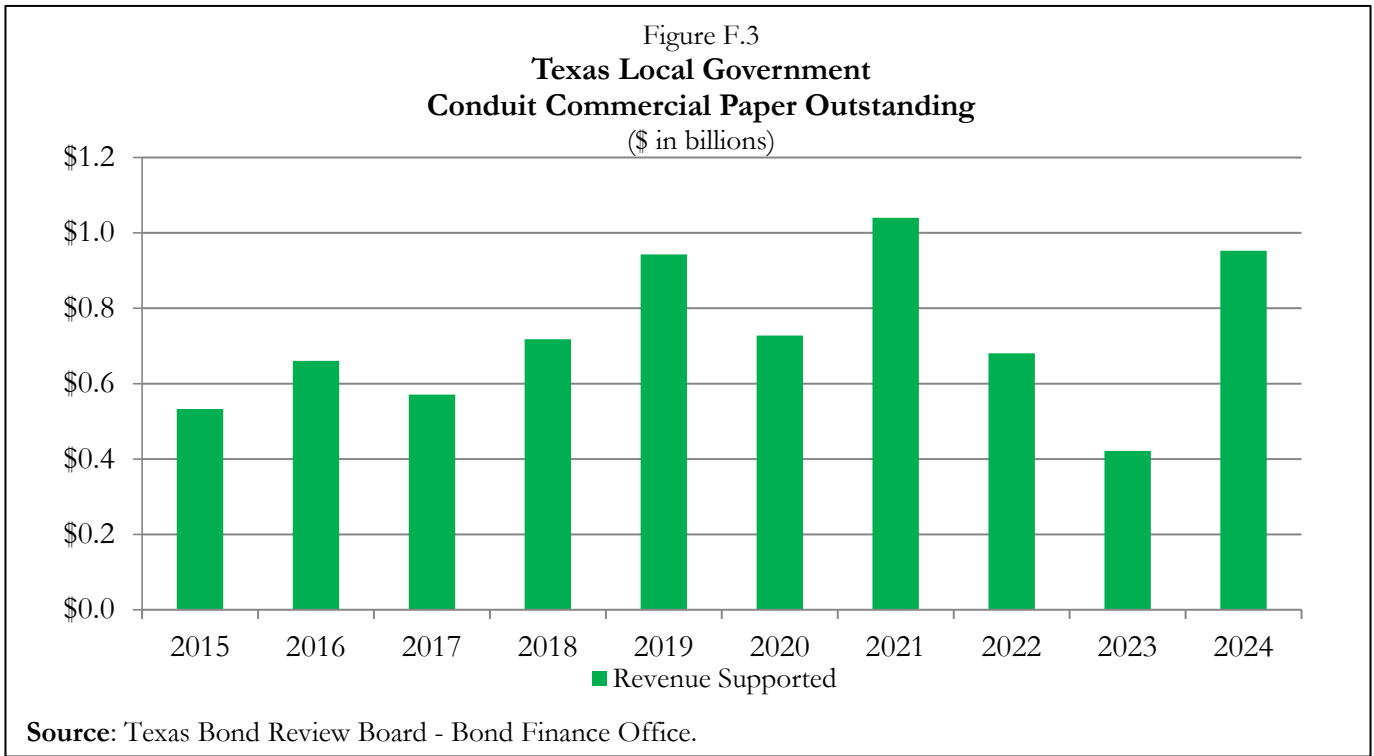


Table F.3 shows the issuers of conduit CP outstanding over the past five years.

		2020	2021	2022	2023	2024
Cities, Towns, Villages						
Brownsville Public Utilities Board	Revenue	\$ -	\$ 46.0	\$ -	\$ -	\$ -
El Paso Water Utilities	Revenue	50.0	35.0	80.0	10.0	-
San Antonio CPS Energy	Revenue	240.0	495.0	135.0	180.0	616.0
San Antonio Water System (SAWS)	Revenue	218.3	234.0	229.6	224.9	336.6
Uptown Development Authority	Revenue	-	-	6.4	6.6	-
Love Field Airport Modernization Corporation	Revenue	-	-	26.2	-	-
Water Districts and Authorities						
Lower Colorado River Authority	Revenue	\$ 219.5	\$ 230.2	\$ 203.2	\$ -	\$ -
Total Conduit CP Outstanding		\$727.8	\$1,040.2	\$ 680.3	\$ 421.6	\$ 952.6

*Does not reflect total authorization amount.
Source: Texas Bond Review Board - Bond Finance Office.

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Appendix G

Overview of Texas Local Governments with Debt Outstanding

Debt outstanding totals shown in this Appendix and in the annual report include commercial paper issued by local governments but do not include debt issued by conduit entities created by local governments. See *Appendix B, Texas Local Government Conduit Debt*, for conduit debt information.

Community and Junior College Districts

Community and Junior College Districts (CCDs) are two-year institutions that primarily serve local taxing jurisdictions and offer vocational, technical, and academic courses for certifications or associates degrees. CCDs are governed under the Texas Education Code, Chapter 130. As of August 31, 2024, total CCD debt outstanding was 1.9 percent (\$6.20 billion) of total local debt outstanding.

CCDs issue both tax-supported and revenue debt. Proceeds from CCD debt issuances are used to construct, equip, renovate, expand, and improve facilities, acquire information technology equipment, and refund outstanding debt. Debt service is paid from either an ad valorem tax or various revenue streams such as tuition, technology, and miscellaneous fees or lease revenue. Additionally, CCDs create nonprofit conduit entities to issue debt on behalf of, and for projects to benefit, the CCDs. Most of CCD new obligations are authorized under Chapters 45 and 130 of the Texas Education Code.

Cities, Towns, Villages

Cities, Towns, Villages (Cities) issue both tax-supported and revenue debt. Revenue debt also includes sales tax and lease-revenue obligations. As of August 31, 2024, total cities debt outstanding was 31.0 percent (\$103.28 billion) of total local debt outstanding.

Tax-supported debt financing is used for authorized municipal purposes, such as the acquisition of vehicles, road maintenance equipment, road construction, and maintenance materials; construction of road and bridge improvements; maintaining public safety (police, fire, and EMS); renovation, equipping, and construction of municipal buildings and utility systems; acquisition of real property; and acquisition of computer equipment and software. Most of Cities new ad valorem tax debt is authorized under Chapters 1331 and 1502 of the Government Code and Chapter 271 of the Local Government Code.

Revenue debt financing is used for such purposes as acquiring, constructing, enlarging, remodeling, and renovating authorized municipal systems and infrastructure, such as wastewater and sewer systems, toll roads, and airports.

Cities also issue debt that is supported by a combination of tax and revenue for similar purposes listed above. Such debt is categorized as tax-supported.

Sales tax revenue debt is issued by certain Cities for such purposes as constructing and improving municipal parks and recreation facilities/entertainment centers as well as hike and bike trails.

Cities can form nonprofit conduit entities to issue debt for the benefit of the Cities and to finance the acquisition of land and construction of certain prisons. Pursuant to Texas Government Code, Chapter 1202.008, the BRB does not receive issuance information for all lease-revenue obligations or conduit issuances. Reported data only reflects the amount of debt issued for certain municipalities.

Counties

Counties issue two types of debt, tax-supported and revenue, which also includes lease-revenue. As of August 31, 2024, county debt was 5.7 percent (\$18.93 billion) of total local debt outstanding.

Tax-supported debt is used for authorized county purposes such as the acquisition of vehicles, road maintenance equipment, road construction, and maintenance materials; construction of road and bridge improvements; renovation, equipping, and construction of county buildings and jails; acquisition of real property; and acquisition of computer equipment and software. Most of Counties new ad valorem tax debt is authorized under Chapters 1301 and 1473 of the Government Code and Chapter 271 of the Local Government Code.

Revenue debt is used for authorized county purposes such as acquiring, constructing, enlarging, remodeling, and renovating wastewater and sewer systems, toll roads, and hospitals.

Counties create nonprofit conduit entities to issue debt for projects that benefit Counties.

Health/Hospital Districts and Authorities

Health/Hospital Districts and Authorities (HHDs) provide a legal framework to create hospital systems to provide hospital and medical care facilities, emergency services, and mental health services to district residents. As of August 31, 2024, HHD debt outstanding was 1.3 percent (\$4.47 billion) of total local debt outstanding.

HHD tax-supported and revenue debt is used to construct, acquire, and/or improve buildings for hospitals, fire, emergency, and mental health facilities. HHDs can create conduit entities to issue debt on their behalf.

The BRB collects debt information on four types of hospital, health, and public safety districts: hospital districts (HD), hospital authorities (HA), emergency services districts (ESD), and mental health mental retardation centers (MHMR). They are described as follows:

District	Purpose	Voter Approved /Taxing Authority	Authorizing Texas Health and Safety Code Chapter
Hospital Districts	Create hospital systems to provide hospital and medical care facilities. HDs must be voter approved and have taxing authority.	Yes/Yes	Chapters 281, 282, or 283
Hospital Authorities	Create hospital systems to provide hospital and medical care facilities. HAs are created by a municipality's governing board, do not require voter approval, and do not have taxing authority.	No/No	Chapter 262
Emergency Service Districts	Provide rural fire prevention and emergency medical services. ESDs must be voter approved and have taxing authority.	Yes/Yes	Chapter 775
Mental Health &	Provide child, adolescent, and adult mental health services; substance abuse recovery	No/No	Chapter 534

Mental Retardation Centers	services; and skills training. MHMRs do not require voter approval and do not have taxing authority.		
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Public School District Debt

Much of the Public School Districts (School Districts) debt is authorized under Chapter 45 of the Texas Education Code. School Districts issue four types of debt: voter approved, maintenance and operations (M&O), lease-revenue, and revenue. Charter school debt issued by nonprofit corporations is not included in School Districts debt. As of August 31, 2024, total School Districts debt outstanding was 39.1 percent (\$130.21 billion) of total local debt outstanding.

Over 98.0 percent of School Districts debt outstanding is voter approved. The proceeds from voter-approved debt can be used for school capital projects, such as buildings, renovations, technology, athletic facilities, school transportation, and performing arts, and to refund M&O debt. Voter-approved debt is subject to the 50-cent test that limits debt service (interest and sinking fund payments) to a maximum of \$0.50 per \$100 of valuation as described in the Texas Education Code, Section 45.0031. This debt must be approved by the voters prior to a school district issuing new debt.

M&O debt proceeds can be used for administration and operational costs of schools (teachers, buses, classrooms, etc.) but cannot be used for the new construction of school facilities. For M&O debt, only the maintenance tax is approved by the voters; once the voters approve the maintenance tax and the maximum rate, the maintenance tax debt may be issued without an election.

Lease-revenue obligations are issued by a public facility corporation created by a school district and used for acquiring, constructing, and equipping school facilities.

Proceeds from revenue debt issuances are mainly used to build and maintain sports facilities. Revenue and lease-revenue debt do not require voter approval.

Other Special Districts and Authorities

Other Special Districts and Authorities (OSDs) include tollway authorities, transit authorities, housing authorities, regional mobility authorities, power agencies, public utility agencies, road districts, events venue districts, education districts, and various economic and community development districts. As of August 31, 2024, total OSD debt outstanding was 5.8 percent (\$19.26 billion) of total local debt outstanding.

OSDs issue both tax-supported and revenue debt, including sales tax revenue and lease-revenue debt. OSDs tax-supported and revenue debt are both used primarily for road improvements, economic and community development, water and sewer improvements, and developing and maintaining mass transportation systems. OSDs create conduit entities to issue debt on their behalf and for their benefit.

The table below shows the various types of OSDs in the state.

District	Purpose
Economic and Community Development Districts	Community development, redevelopment, and strategic planning; public improvements necessary to serve the district.
Education Districts	Provide services to the school districts and are funded by education taxes at the county and the school district levels.
Events Venue Districts	Items related to creating and maintaining venues.

Housing Authorities	Programs to provide affordable housing.
Power Agencies	Improvements to the electric transmission service.
Public Utility Agencies	An agency created by two or more public entities to plan, finance, construct, own, operate, or maintain facilities.
Regional Mobility Authorities	Constructing and maintaining highways, tollways, ferries, airports, bikeways, and all-purpose transportation centers.
Road Districts	Constructing and maintaining roads.
Tollway Authorities	Develop, construct, and maintain toll roads.
Transit Authorities	Public transportation.

Water Districts and Authorities

Water Districts and Authorities (WDs) are local governmental entities that provide limited water-related services to customers and residents. WDs can be created by the Texas Commission on Environmental Quality, a county commissioner’s court, or the legislature. WDs issue both tax-supported and revenue debt. (See generally, Texas Water Code, Chapters 49, 51, 54, 65, and Subtitle G of the Special District Local Laws Code). As of August 31, 2024, total WDs debt outstanding was 15.3 percent (\$50.97 billion) of total local debt outstanding.

Texas has many types of WDs. The five most common types that provide services to residential customers are municipal utility districts (MUD), water control and improvement districts (WCID), special utility districts (SUD), river authorities (RA), and utility & reclamation districts (U&RD). The function of each is described below.

District	Purpose	Authorizing Water Code Chapter
Municipal Utility Districts	Provide waterworks systems, sanitary sewer systems, and drainage systems.	Chapters 49 and 54
Water Control and Improvement Districts	Supply and store water for domestic, commercial, and industrial use; operate wastewater systems; and provide irrigation, drainage, and water quality control.	Chapters 49 and 51
Special Utility Districts	Provide water, wastewater, and fire-fighting services.	Chapters 49 and 65
River Authorities	Operate major reservoirs and sell untreated water on a wholesale basis. Provide for flood control, soil conservation, and water quality protection.	Chapter 30
Utility & Reclamation Districts	Provide conservation and development of all the natural resources within the districts.	Chapters 54 and 65

Tax-supported and revenue debt issued by WDs is used to pay capital costs to engineer, construct, acquire, and/or improve water plants, wastewater treatment facilities, and sewer system drainage. Certain WDs can also issue tax debt for road and park construction and create conduit entities to issue conduit revenue debt for pollution control facilities for private entities.

Appendix H Overview of Texas Local Government Rating Changes

Local Government Rating Changes

Approximately 124 issuers that issued debt in fiscal year 2024 received a tax-supported general obligation (GO) rating upgrade, and 18 issuers received a GO rating downgrade from at least one of the three major credit rating agencies, Fitch Ratings, Moody's Investors Service, and Standard & Poor's. Texas Bond Review Board (BRB) staff compared the GO rating assigned to issuers in fiscal year 2024 with their GO rating at the time of their last bond issuance. Rating changes that occur aside from the issuance of new debt in fiscal year 2024 are not considered in *Table H.1* and *Table H.2*.

Water Districts and Authorities (WDs) account for more than half of the upgrades with 75, followed by Public School Districts (School Districts), Cities, Towns, Villages (Cities), and Counties with 26, 19, and 4 upgrades, respectively (*Table H.1*). School Districts and Cities accounted for most downgrades with 9 and 7, respectively (*Table H.2*). Counties and Health and Hospital Districts (HHDs) each had one downgrade.

Table H.1 Texas Local Government 2024 Issuers with GO Rating Upgrade Since Previous Issuance			
	Fitch	Moody's	S&P
Public Schools (26)			
Canton ISD			BBB+ to A+, 2007-2024
Collinsville ISD		Baa1 to A3, 2016-2024	
Columbus ISD		Baa1 to Aa3, 2004-2024	
Donna ISD			A+ to AA+, 2023-2024
Eagle Mt-Saginaw ISD	AA- to AA, 2022-2024		
Ector County ISD		A1 to Aa3, 2021-2024	
Elgin ISD		A1 to Aa3, 2017-2024	
Floresville ISD			A+ to AA-, 2017-2024
Harmony ISD		Baa1 to A1, 1998-2024	
Hempstead ISD			A to A+, 2016-2024
Huffman ISD		A1 to Aa3, 2020-2024	
Hutto ISD			AA- to AA, 2023-2024
Lewisville ISD	AA+ to AAA, 2024-2024		AA+ to AAA, 2024-2024
Liberty Hill ISD		A1 to Aaa, 2023-2024	
Mansfield ISD			AA to AA+, 2015-2024
Midland ISD		Aa2 to Aa1, 2020-2024	
Midlothian ISD			A+ to AA-, 2021-2024
Moody ISD			A to A+, 2017-2024
Needville ISD		A1 to Aa2, 2017-2024	
New Caney ISD	AA- to AA, 2023-2024		
Princeton ISD		A2 to A1, 2023-2024	
Schulenburg ISD		A2 to A1, 2020-2024	
Splendora ISD			A+ to AA+, 2023-2024
Sulphur Springs ISD		A1 to Aa3, 2017-2024	
Trinity ISD		A2 to A1, 2021-2024	
Weslaco ISD	AA- to AA, 2022-2024		
Cities (19)			
Bryan			AA to AA+, 2022-2024
Canton			A to AA-, 2012-2024
Celina		Aa2 to Aa1, 2023-2024	
Commerce			A+ to AA-, 2023-2024
Crowley			AA- to AA, 2022-2024
Dayton			AA- to AA, 2021-2024
Decatur		A1 to Aa3, 2022-2024	
DeSoto		A2 to Aa2, 1999-2024	
Euless			AA to AA+, 2021-2024
Fredericksburg			AA to AA+, 2017-2024
Georgetown			AA+ to AAA, 2023-2024
Hurst			AA to AA+, 2022-2024
Lake Dallas			A to AA-, 2010-2024
Lancaster		Aa3 to Aa2, 2020-2024	
Ransom Canyon			BBB+ to A, 2001-2024
Reno (a)			A to A+, 2010-2024
Robinson			AA- to AA, 2021-2024
San Juan			A to A+, 2022-2024
Van Alstyne		A2 to Aa3, 2023-2024	

Table H.1 (continued)
Texas Local Government
2024 Issuers with GO Rating Upgrade Since Previous Issuance

Fitch	Moody's	S&P
Water Districts and Authorities (75)		
Bell County MUD 1	Baa3 to Baa2, 2022-2024	
Belmont FWSD 2	Baa3 to Baa2, 2024-2024	
Brazoria County MUD 31		BBB- to BBB+, 2020-2024
Brazoria County MUD 39	Baa3 to Baa1, 2023-2024	
Brazoria County MUD 55	Baa2 to Baa1, 2023-2024	
Bridgestone MUD		A to AA-, 2022-2024
Chambers County ID 2	Baa1 to A3, 2024-2024	
Collin County MUD 01	A3 to A2, 2023-2024	
Comal County WCID 6	Baa2 to Baa1, 2023-2024	
Comal County WID 1A	Baa3 to Baa2, 2023-2024	
Conroe Municipal Management District 1	Baa3 to Baa1, 2023-2024	
Denton County FWSD 11A		BBB+ to A, 2020-2024
Denton County MUD 6	Baa1 to A3, 2023-2024	
Far North Fort Worth MUD 1	Baa3 to Baa2, 2024-2024	
Fort Bend County Management District 1	A3 to A2, 2023-2024	
Fort Bend County MUD 134D	Baa2 to Baa1, 2021-2024	
Fort Bend County MUD 170	Baa2 to Baa1, 2023-2024	
Fort Bend County MUD 171		BBB to A-, 2021-2024
Fort Bend County WCID 2		AA- to AA, 2022-2024
Fort Bend-Waller Counties MUD 3	Baa2 to Baa1, 2023-2024	
Fulshear MUD 1	Baa2 to Baa1, 2023-2024	
Fulshear MUD 3A	Baa3 to Baa2, 2022-2024	
Greens Parkway MUD		A+ to AA-, 2016-2024
Harris County MUD 005		BBB- to BBB+, 2021-2024
Harris County MUD 026	A2 to A1, 2020-2024	
Harris County MUD 044		BBB+ to A-, 2007-2024
Harris County MUD 062	Baa2 to Baa1, 2024-2024	
Harris County MUD 070		A- to A, 2019-2024
Harris County MUD 082		A- to A, 2023-2024
Harris County MUD 105		BBB to A, 2022-2024
Harris County MUD 120		A to A+, 2021-2024
Harris County MUD 158	A3 to A2, 2016-2024	
Harris County MUD 319	Baa3 to Baa1, 2023-2024	
Harris County MUD 432	Baa2 to Baa1, 2023-2024	
Harris County MUD 460		BBB to BBB+, 2023-2024
Harris County MUD 494	Baa3 to Baa2, 2022-2024	
Harris County MUD 502	Baa2 to Baa1, 2021-2024	
Harris County MUD 504	Baa2 to Baa1, 2023-2024	
Harris County MUD 536	Baa2 to Baa1, 2023-2024	
Harris County MUD 537	Baa3 to Baa2, 2023-2024	
Harris County WCID 021		A to A+, 2021-2024
Harris-Waller Counties MUD 03	Baa1 to A3, 2023-2024	
Inverness Forest ID		BBB+ to A-, 2022-2024
Katy West MUD	Baa2 to Baa1, 2022-2024	

Table H.1 (continued)
Texas Local Government
2024 Issuers with GO Rating Upgrade Since Previous Issuance

Fitch	Moody's	S&P
Water Districts and Authorities (75)		
Kaufman County FWSD 4A	Baa3 to Baa2, 2023-2024	
Kaufman County MUD 04	Baa2 to Baa1, 2023-2024	
Kaufman County MUD 14	Baa2 to Baa1, 2022-2024	
Kendall County WCID 2A	Baa3 to Baa2, 2023-2024	
Leander TODD MUD 1	Baa3 to Baa1, 2024-2024	
Meadowhill Regional MUD	A2 to A1, 2020-2024	
Montgomery County DD 10	A3 to A2, 2020-2024	
Montgomery County MUD 105	Baa2 to Baa1, 2023-2024	
Montgomery County MUD 139	Baa2 to Baa1, 2024-2024	
Montgomery County MUD 92		BBB to BBB+, 2023-2024
Northlake Municipal Management District 1	Baa3 to Baa2, 2022-2024	
Northwest Harris County MUD 12		BBB to A-, 2023-2024
Paseo del Este MUD 10	Baa1 to A3, 2021-2024	
Pilot Knob MUD 03	Baa1 to A3, 2023-2024	
Reid Road MUD 2		A to A+, 2019-2024
Sagemeadow UD		A- to A, 2022-2024
Siena MUD 1	Baa1 to A3, 2022-2024	
South Shore Harbour MUD 7		BBB+ to A, 2022-2024
Springhollow MUD	Baa3 to Baa2, 2023-2024	
Sunfield MUD 1	Baa1 to A3, 2023-2024	
Sunfield MUD 3	Baa1 to A3, 2023-2024	
The Lakes FWSD	Baa2 to Baa1, 2023-2024	
Travis County MUD 21	Baa1 to A3, 2023-2024	
Verandah MUD	Baa2 to Baa1, 2024-2024	
Viridian Municipal Management District	Baa3 to Baa2, 2023-2024	
West Williamson County MUD 2	Baa3 to Baa2, 2023-2024	
Wilbarger Creek MUD 1	Baa3 to Baa2, 2023-2024	
Williamson County MUD 19	Baa2 to Baa1, 2023-2024	
Williamson County MUD 19A	Baa2 to Baa1, 2023-2024	
Williamson County MUD 23	Baa2 to Baa1, 2023-2024	
Wood Trace MUD 1	Baa2 to Baa1, 2023-2024	
Counties (4)		
Fort Bend County	AA+ to AAA, 2023-2024	
Gregg County		A+ to AA, 2004-2024
Randall County		AA to AA+, 2023-2024
Wise County		AA to AA+, 2019-2024
This table is for informational purposes only and has not been independently verified. Rating changes that occur between bond issuances are not collected by the Bond Review Board and are therefore not reflected in the table.		
Source: Texas Bond Review Board - Bond Finance Office		

Table H.2
Texas Local Government
GO Debt Rating Downgrades in Fiscal Year 2024

	Fitch	Moody's	S&P
Public School Districts (9)			
Big Sandy ISDa			A+ to A, 2010-2024
Clear Creek ISD		Aaa to Aa2, 2023-2024	
Gonzales ISD			AA- to A+, 2017-2024
Granger ISD		A1 to A2, 2022-2024	
Lamar CISD			AA to AA-, 2023-2024
Longview ISD	AA to AA-, 2020-2024		
Mildred ISD			A+ to A, 2019-2024
Shiner ISD			A+ to A, 2017-2024
Wylie ISDb		Aa3 to A1, 2018-2024	
Cities (7)			
Arlington	AAA to AA+, 2023-2024		
Canyon			AA- to A+, 2016-2024
Garland	AAA to AA+, 2023-2024		
Pearland		Aa2 to A2, 2022-2024	
Primera			AA to AA-, 2015-2024
Rollingwood			AA+ to AA, 2023-2024
Sulphur Springs			AA- to A+, 2022-2024
Counties (1)			
Fort Bend County		Aaa to Aa1, 2023-2024	
Health and Hospital Districts (1)			
El Paso County Hospital District	AA- to A-, 2017-2024		
This table is for informational purposes only and has not been independently verified. Rating changes that occur between bond issuances are not collected by the Bond Review Board and are therefore not reflected in the table.			
Source: Texas Bond Review Board - Bond Finance Office			

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Appendix I Glossary

Ad Valorem Tax – A tax based on the assessed value of real estate or personal property. Property ad valorem taxes are a major source of revenue for local governments.

Advance Refunding – A refunding in which the refunded obligation remains outstanding for a period of more than 90 days after the issuance of the refunding issue. The Tax Cuts and Jobs Act of 2017 eliminated the option of issuing a tax-exempt advanced refunding of a tax-exempt municipal debt after December 31, 2017.

Allotment – An amount of securities distributed to each member of the underwriting syndicate to fill orders.

Assessed Valuation – A municipality’s worth in dollars based on real estate and/or other property for the purpose of taxation, sometimes expressed as a percent of the full market value of the community.

Authorized but Unissued – Debt that has been authorized for a specific purpose by the voters and/or the legislature but has not yet been issued. Authorized but unissued debt can be issued without the need for further legislative action.

Average Daily Attendance (ADA) – The number of students in ADA can be found by adding the number of students who are in attendance each day of the school year for the entire school year and then dividing that number by the number of instructional days in the school year.

Bond – A debt instrument in which an investor loans money to the issuer that specifies when the loan is due (“term” or “maturity” such as 20 years), the interest rate the borrower will pay (such as 5 percent), when the debt-service payments will be made (such as monthly, semiannually, or annually), and the revenue source pledged to make the payments.

Bond Counsel – An attorney retained by the issuer to give a legal opinion that the issuer is authorized to issue the proposed securities, the legal requirements necessary for issuance have been met, and the proposed securities will be exempt from federal income taxation and state and local taxation where applicable.

Bond Insurance – A legal commitment by an insurance company to make timely payments of principal and interest in the event that the issuer of the debt is unable to make the payments.

Bond Proceeds – The money paid to the issuer by the purchaser or underwriter of a new issue of municipal securities. These funds are used to finance the project or other purpose for which the securities were issued and to pay certain costs of issuance as may be provided in the bond contract or bond purchase agreement. An issuer’s net proceeds equal the issue price less the issuance fees. An investor’s proceeds equal the maturity or sale value plus interest earned up to the maturity date or point of sale.

Build America Bonds (BABs) – A debt instrument created by the American Recovery and Reinvestment Act of 2009 (ARRA) that was issued as Tax Credit BABs or Direct-Payment BABs. Tax Credit BABs provide a tax credit to investors equal to 35 percent of the interest payable by the issuer. Direct-Payment BABs provide a direct federal subsidy payment to state and local governmental issuers equal to 35 percent of the interest payable. With the implementation of the Budget Control Act of 2011, the BAB subsidies have been reduced annually (see chart below). Authority to issue BABs expired in December 2010. See *Appendix E* for a discussion on BABs.

Federal Fiscal Year (October 1 thru September 30)	Sequestration Rate Reduction	Effective BAB Federal Subsidy Payment Percentage
2021-2030	5.7%	33.01%
2020	5.9%	32.94%
2019	6.2%	32.83%
2018	6.6%	32.69%
2017	6.9%	32.59%
2016	6.8%	32.62%
2015	7.3%	32.45%
2014	7.2%	32.48%
2013	8.7%	31.96%

Capital Appreciation Bonds (CABs) – A municipal security in which the investment return (interest) on an initial principal amount is reinvested at a stated compounded rate until maturity. At maturity, the investor receives a single payment (the “maturity value”) representing both the initial principal amount and the total investment return. CABs are distinct from traditional zero coupon bonds because the investment return is considered to be in the form of compounded interest rather than accreted original issue discount. For this reason, only the initial principal amount of a CAB is counted against a municipal issuer’s statutory debt limit, rather than the total par value, as in the case of a traditional zero coupon bond. See *Chapter 4* for a discussion on CABs.

CAB Maturity Amount – The single payment for a capital appreciation bond that an investor receives at maturity, representing both the initial principal amount and interest. For capital appreciation bonds, compound accreted values are calculated as interest in the year of maturity.

CAB Par Amount – The face amount assigned to a capital appreciation bond at issuance and paid to the investor at maturity.

CAB Premium – The amount by which the price paid for a CAB security exceeds par value.

Certificate of Obligation (CO) – An obligation issued by a city, county, or certain hospital districts without the approval of voters to finance public projects. Although voter approval is not required, the sale can be stopped if 5 percent of the total voters in the taxing area sign a petition and submit it prior to approval of the ordinance to sell such certificates. See *Chapter 5* for a discussion on COs.

Certificate of Participation (COP) – A tax-exempt lease-financing agreement used by a municipality or local government in which an investor buys a share or participation in the revenue generated from the lease-purchase of the property or equipment to which the COP is tied. COPs do not require voter approval.

Charter School – Charter schools were created by the Texas Legislature in 1995 as part of the public school system. Under Texas Education Code, Chapter 12, the purpose of charter schools is to improve student learning, increase the choice of learning opportunities within the public school system, create professional opportunities that will attract new teachers to the public school system, establish a new form of accountability for public schools, and encourage different and innovative learning methods. See *Appendix C* for a discussion on charter schools.

Commercial Paper (CP) – Short-term, unsecured promissory notes that mature within 270 days and are backed by a liquidity provider (usually a bank) that stands by to provide liquidity in the event the notes are not remarketed or redeemed at maturity. See *Appendix F* for a discussion on CP.

Competitive Sale – A sale in which the issuer solicits bids from underwriting firms and sells the securities to the underwriter or syndicate offering the most favorable bid that meets the specifications of the notice of sale.

Component Unit (CU) – A legally separate entity for which the elected officials of the primary government (PG) are financially accountable. The nature and significance of the CU's relationship with the PG is such that exclusion from the PG's financial reports would be misleading or create incomplete financial statements.

Conduit Debt – Per the Governmental Accounting Standards Board (GASB), conduit debt obligations are issued by a state or local governmental entity for the express purpose of providing financing for a specific third party that is usually not a part of the issuer's financial reporting entity. GASB's most recent development of its definition of a conduit debt obligation states that the key characteristic should be that there are at least three participants: the government issuer, the third-party borrower, and the bondholder. Although conduit debt obligations bear the name of the governmental issuer, the issuer has no obligation for such debt beyond the resources provided by a lease or loan with the third party on whose behalf they are issued. See *Appendix B* for a discussion on conduit debt.

Conduit Issuer – An issuer, usually a government agency, that issues municipal securities to finance revenue-generating projects in which the funds generated are usually used by a third party (known as the conduit borrower or obligor) for debt-service payments.

Costs of Issuance – The expenses associated with the sale of a new issue of municipal securities, including underwriting costs, legal fees, rating agency fees, and other fees associated with the transaction.

Counterparty Risk – The risk to each party in a swap contract that the counterparty will not fulfill its contractual obligations.

Coupon – The interest rate paid on a security.

Current Interest Bond (CIB) – A bond in which interest payments are made on a periodic basis throughout the life of the bond as opposed to a bond (such as a capital appreciation bond) that pays interest only at maturity. This term is most often used in the context of a combination issuance of bonds that includes both capital appreciation bonds and current interest bonds.

Current Refunding – A refunding transaction in which the municipal securities being refunded will mature or be redeemed within 90 days or less from the date of issuance of the refunding issue.

CUSIP (Committee on Uniform Securities Identification Procedures) – A unique nine-character identification for each class of security approved for trading in the United States. CUSIPs are used to facilitate clearing and settlement for market trades.

Dealer Fee – The cost of underwriting, trading, or selling securities.

Debt Outstanding – The amount of unpaid principal on a debt that will continue to generate interest until paid off.

Debt per Capita – A measurement of the value of a government's debt expressed in terms of the amount attributable to each citizen under the government's jurisdiction. The formula is the debt outstanding as of August 31 divided by the estimated residential population of the issuer.

Debt Service – The amount that is required to cover the repayment of principal and interest on a debt for a particular period.

Defeasance – A provision that voids a debt when the borrower sets aside cash, securities, or investments sufficient to service the borrower's debt.

Derivative – A financial instrument whose value is based on one or more underlying assets. An example is a swap contract between two counterparties that specifies conditions (especially the dates, underlying variables, and notional amounts) under which payments are to be made between the parties.

Disclosure – The act of releasing, accurately and completely, all material information to investors and the securities markets for outstanding or to be issued securities.

Disclosure Counsel – An attorney or law firm retained by the issuer to provide advice on issuer disclosure obligations and prepare the official statement and/or continuing disclosure agreement.

Discount – The amount by which the price paid for a security is less than its par value.

Escrow – Fund established to hold monies or securities pledged to pay debt service.

Escrow Agent – Commercial bank or trust company retained to hold the investments purchased with the proceeds of an advance refunding and use the invested funds to pay debt service on the refunded debt.

Financial Advisor – A securities firm that assists an issuer on matters pertaining to a proposed issue such as structuring, timing, marketing, fairness of pricing, terms, and debt ratings.

Fiscal Year – Information is sorted on the fiscal year of the state, September 1 through August 31. Debt-service adjustments have been made for local governments with different fiscal years. Information is provided on a cash, not accrual, basis.

Fixed Rate – An interest rate that does not change during the entire term of the obligation.

Forward or Forward Contract – A contract (variously known as a forward contract, forward delivery agreement, or forward purchase contract) wherein the buyer and seller agree to settle their

respective obligations at some specified future date based upon the current market price at the time the contract is executed. A forward may be used for any number of purposes. For example, a forward may provide for the delivery of specific types of securities on specified future dates at fixed yields for the purpose of optimizing the investment of a debt service reserve fund. A forward may provide for an issuer to issue and an underwriter to purchase an issue of bonds on a specified date in the future for the purpose of effecting a refunding of an outstanding issue that cannot be advance refunded.

General Obligation (GO) Debt – Debt backed by the credit and taxing power of the issuing jurisdiction.

Home Rule City – Cities are classified as either general law or home rule. A city may elect home rule status (i.e., draft an independent city charter) once it exceeds a population of 5,000 and the voters agree to home rule. Otherwise, it is classified as general law and has very limited powers. One example of the difference in the two structures regards annexation. General law cities cannot annex adjacent unincorporated areas without the property owner’s consent; home rule cities may annex without consent but must provide essential services within a specified period (generally within three years), or the property owner may file suit to be disannexed and reimbursed. Once a city adopts home rule, it may continue to keep this status even if the population later falls below 5,000.

I&S Debt – Interest & sinking fund debt is the debt service outstanding on bonds issued by public schools for school capital projects such as buildings, renovations, technology, athletic facilities, school transportation, and performing arts, and to refund M&O debt. I&S bonds are backed by revenue from the I&S tax rate.

I&S Tax Rate – A public school district’s property tax rate consists of a maintenance and operations (M&O) tax rate and an I&S (interest and sinking fund) tax rate. The I&S tax rate provides funds for debt-service payments on debt that finances a district’s facilities.

Indenture – A deed or contract, which may be in the form of a resolution that sets forth the legal obligations between the issuer and the securities holders. The indenture also names the trustee that represents the interests of the securities holders.

Issuer – A legal entity that sells securities for the purpose of financing its operations. Issuers are legally responsible for the obligations of the issue and reporting financial conditions, material developments, and any other operational activities.

Lease Purchase – Financing the purchase of an asset over time through lease payments that include principal and interest. Lease purchases can be financed through a private vendor.

Lease-Revenue Bonds – Bonds issued by a nonprofit corporation or government issuer, which are secured by lease payments made by the local government or third-party borrower for use of specified property.

Letter of Credit – A credit enhancement used by an issuer to secure a higher rating for its securities. A letter of credit is usually a contractual agreement between a major financial institution and the issuer consisting of an unconditional pledge of the institution’s credit to make debt-service payments in the event of a default.

Limited Tax General Obligation Bonds – A type of municipal bond that is guaranteed by the municipal government’s pledge to use all legal resources, including the levying of property taxes, up to a set statutory limit. If a municipality exhausts the property tax resources for bond repayment within that limit, other revenue sources must be used for bond repayment.

Liquidity – The relative ability of a security to be readily traded or converted into cash without substantial transaction costs or loss in value.

Liquidity Provider – A financial institution that facilitates the trading of a security by insuring that it will be purchased if tendered to the issuer or its agent because it cannot be immediately remarketed to new investors.

Local Government Names – The names of certain governments used in this report are taken from the *Texas Property Tax Appraisal District Directory*, published by the Texas State Comptroller of Public Accounts.

M&O Debt – Maintenance & operations debt is the debt service outstanding on bonds issued by public schools. This debt can be used for administration and operational costs of schools (teachers, buses, classrooms, etc.) but cannot be used for the new construction of school facilities. M&O bonds are backed by revenue from the M&O tax rate.

M&O Tax Rate – A public school district’s property tax rate consists of a maintenance & operations (M&O) tax rate and an I&S tax rate. The M&O tax rate provides funds for the general operating fund, which pays for salaries, supplies, utilities, insurance, equipment, and other costs of day-to-day operations.

Maintenance Tax – A tax that funds the maintenance and operation costs of a school district but that cannot be used for new construction of school facilities.

Management Fee – A component of the underwriting spread that compensates the underwriters for assistance in creating and implementing the financing.

Maturity Date – The date principal is due and payable to the security holder.

Mortgage Credit Certificate – A certificate issued by certain state or local governments that allows a taxpayer to claim a tax credit for some portion of the mortgage interest paid during a given tax year.

Municipal Bond – A debt security issued to finance projects for a state or local government issuer. Municipal securities are typically exempt from federal taxes and from most state and local taxes.

Negotiated Sale – A sale in which an issuer selects an underwriting firm or syndicate to assist with the issuance process. At the time of sale, the issuer negotiates a purchase price for its securities with that underwriting firm or syndicate.

Notice of Sale – The publication by an issuer describing the terms of sale of an anticipated new offering of municipal securities.

Official Statement – The document published by the issuer that provides complete and accurate material information to investors on a new issue of municipal securities, including the purposes of the

issue, repayment provisions, and the financial, economic, and social characteristics of the issuing government.

Par – The face value of a security that is due at maturity. A par bond is a bond selling at its face value.

Paying Agent – The entity responsible for processing debt-service payments from the issuer to the security holders.

Permanent School Fund – The Texas Permanent School Fund (PSF) was created in 1854 by the 5th Legislature expressly for the benefit of public schools. In addition, the Texas Constitution of 1876 stipulated that certain lands and proceeds from the sale of those lands would also be dedicated to the PSF. The Texas Constitution requires that distributions from the returns on the PSF be made to the Available School Fund to be used for the benefit of public and charter schools and allows the PSF to be used to guarantee bonds issued by public and charter schools.

Permanent School Fund Bond Guarantee Program (BGP) – The BGP was created in 1983 as an alternative for school districts to avoid the cost of private bond insurance by obtaining a PSF guarantee for voter-approved public school bond issuances. To qualify for the BGP guarantee, school districts and charter schools must be accredited by the state, have investment grade bond ratings (but below AAA), and have their applications approved by the Commissioner of Education. Bonds guaranteed by the BGP are rated AAA.

Premium – The amount by which the price paid for a security exceeds par value.

Premium Capital Appreciation Bond (PCAB) – A type of CAB that has a stated yield or accretion rate that is higher than its actual current yield to investors. This difference results in a lower initial stated par amount, which preserves debt capacity. See *Chapter 4* for a discussion on PCABs.

Principal – The face value of a bond, exclusive of interest.

Printer – A business that produces the official statement, notice of sale, and any bonds required to be transferred between the issuer and purchasers of the bonds. The costs associated with a printer are typically rolled into the costs of issuance.

Private Placement – A securities sale in which an issuer sells its securities directly to investors through a placement agent without a public offering.

Put Bond – A bond that allows the holder to force the issuer to repurchase the security at specified dates before maturity. The repurchase price is set at the time of issue and is usually par value.

Qualified Energy Conservation Bonds (QECCB) – A bond that enables qualified state, tribal, and local government issuers to borrow money at attractive rates to fund energy conservation projects. While not a grant, a QECCB is among the lowest cost public financing tools available because the U.S. Department of the Treasury subsidizes the issuer's borrowing costs.

Qualified School Construction Bonds (QSCB) – QSCBs must meet three requirements: 1) all of the bond proceeds must be used for the construction, rehabilitation, or repair of a public school facility, or for the acquisition of land on which such a bond financed facility is to be constructed; 2) the bond is issued by a state or local government within which such school is located; and 3) the

issuer designates such bonds as a qualified school construction bond. For more information regarding QSCBs, contact the Texas Education Agency.

Qualified Zone Academy Bonds (QZAB) – QZABs are tax credit bonds in which the proceeds are used for renovating school buildings, purchasing equipment, developing curricula, and/or training school personnel. QZABs may not be issued for new construction. To qualify to issue QZABs, school districts must create a Zone Academy that is comprised of empowerment zones or enterprise communities comprised of public schools with 35 percent or more of their student body on the free and/or reduced lunch programs. For more information regarding QZABs, contact the Texas Education Agency.

Rating Agency – An entity that provides publicly available ratings of the credit quality of securities issuers, measuring the probability of the timely repayment of principal and interest on municipal securities.

Refunding Bond – A bond issued to retire or defease all or a portion of outstanding bonds.

Registrar – An entity responsible for maintaining ownership records on behalf of the issuer.

Remarketing Fee – Compensation to an agent for remarketing a secondary offering of short-term securities, usually for a mandatory or optional redemption or put (return of the security to the issuer).

Revenue Debt – Debt that is legally secured by a specified revenue source(s). Most revenue debt does not require voter approval and usually has a maturity based on the life of the project to be financed.

Sales Tax – A tax imposed by the government at the point of sale on retail goods and services. It is collected by the retailer and passed on to the state. Statutes, such as the Development Corporation Act, authorize certain issuers to pledge certain sales taxes to the repayment of debt for certain projects.

Sales Tax Revenue – Debt that is legally secured by a specified sales tax issued by certain cities for such purposes as constructing and improving municipal parks and recreation facilities/entertainment centers as well as hike and bike trails.

Selling Group – A group of municipal securities brokers and dealers who assist in the distribution of a new issue of securities.

Serial Bond – A bond issue in which a portion of the outstanding bonds matures at regular intervals until all the bonds have matured.

Spread Expenses – A component of the underwriting spread representing the costs of operating the syndicate such as financial advisors, legal counsel, travel, printing, day loans, wire fees, and other associated fees.

Structuring Fee – A component of the underwriting spread that compensates the underwriters for assistance with developing a marketable securities offering within the issuer's legal and financial constraints.

Swap – A derivative in which counterparties exchange cash flows of one party's financial instrument for those of the other party's financial instrument.

Syndicate – A group of underwriters formed to purchase a new issue of securities from the issuer and offer it for resale to investors.

Takedown – A component of the underwriting spread representing the discount that the members of the syndicate receive when they purchase the securities from the issuer. Takedown is also known as the selling concession.

Tax and Revenue Anticipation Notes (TRAN) – Short-term loans that the issuer uses to address cash flow needs created when expenditures must be incurred before tax or other revenues are received.

Tax-Supported Debt – For local governments, tax-supported debt (sometimes called tax debt) is generally secured by a pledge of the issuer's ad valorem taxing power. Tax-supported debt can have either a limited or an unlimited authority pledge of tax revenues for repayment. For reporting purposes, when the public security contains both a tax and revenue pledge, the public security is categorized as tax-supported debt.

Term Bond – A bond issue in which all or a large part of the issue comes due in a single maturity. Term bond issuers make periodic payments into a sinking fund for mandatory redemption of term bonds before maturity or for payment at maturity.

Trustee – A bank or trust company designated by the issuer or borrower under the indenture or resolution as the custodian of funds. The trustee represents the interests of the security holders, including making debt-service payments.

Underwriter – An investment banking firm that purchases securities directly from the issuer and resells them to investors.

Underwriter's Counsel – An attorney who prepares or reviews the issuer's offering documents on behalf of the underwriter and prepares documentation for the underwriting agreement and the agreement among underwriters.

Underwriter's Risk – The risk of loss that could arise due to overestimated demand for an issuance or due to sudden fluctuations in market conditions borne by the underwriters until resale.

Underwriting Risk Fee – A portion of the underwriting spread designed to compensate the underwriter for the risk associated with market shifts and interest rate fluctuations.

Underwriting Spread – The amount representing the difference between the price at which securities are bought from the issuer by the underwriter and the price at which they are reoffered to the investor. The underwriting spread generally includes the takedown, management fee, expenses, and underwriting risk fee.

Unlimited Tax General Obligation Bond – A municipal bond that is backed by the pledge of the issuer to raise taxes, without limit, to service the debt until it is repaid.

Variable Rate – An interest rate that fluctuates based on market conditions or a predetermined index or formula. (Fixed rates do not change during the life of the obligation.)

Years to Maturity – The period of time for which a financial instrument remains outstanding. Maturity refers to a finite time period at the end of which the financial instrument will cease to exist and the principal is repaid with interest.

Yield – The investor's rate of return.

Zero Coupon Bond – A bond that is issued at a deep discount to its face value but pays no interest.

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