

# CITY OF MOUNT PLEASANT, TEXAS



## ANALYSIS OF OUTSTANDING DEBT

AS OF:

**FISCAL YEAR 2026**

PREPARED BY:



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# CITY OF MOUNT PLEASANT, TEXAS



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As of Fiscal Year 2026

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City of Mount Pleasant, Texas

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All Outstanding General Obligation Debt



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NET DEBT SERVICE

City of Mount Pleasant, Texas  
All Outstanding General Obligation Debt  
As of Fiscal Year 2026

Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
09/30/2026	2,167,000	** %	3,551,488.51	5,718,488.51	5,718,488.51
09/30/2027	2,006,000	** %	3,470,640.01	5,476,640.01	5,476,640.01
09/30/2028	2,098,000	** %	3,390,816.66	5,488,816.66	5,488,816.66
09/30/2029	2,353,000	** %	3,303,855.74	5,656,855.74	5,656,855.74
09/30/2030	2,025,000	** %	3,221,411.26	5,246,411.26	5,246,411.26
09/30/2031	2,110,000	** %	3,129,633.76	5,239,633.76	5,239,633.76
09/30/2032	2,205,000	** %	3,039,361.26	5,244,361.26	5,244,361.26
09/30/2033	2,295,000	** %	2,947,091.26	5,242,091.26	5,242,091.26
09/30/2034	4,220,000	** %	2,850,671.26	7,070,671.26	7,070,671.26
09/30/2035	4,390,000	** %	2,679,301.26	7,069,301.26	7,069,301.26
09/30/2036	4,550,000	** %	2,522,076.26	7,072,076.26	7,072,076.26
09/30/2037	4,710,000	** %	2,358,651.26	7,068,651.26	7,068,651.26
09/30/2038	4,880,000	** %	2,188,601.26	7,068,601.26	7,068,601.26
09/30/2039	5,050,000	** %	2,011,968.76	7,061,968.76	7,061,968.76
09/30/2040	5,250,000	** %	1,818,168.76	7,068,168.76	7,068,168.76
09/30/2041	5,430,000	** %	1,641,468.76	7,071,468.76	7,071,468.76
09/30/2042	5,615,000	** %	1,457,568.76	7,072,568.76	7,072,568.76
09/30/2043	5,815,000	** %	1,258,768.76	7,073,768.76	7,073,768.76
09/30/2044	6,020,000	** %	1,051,756.26	7,071,756.26	7,071,756.26
09/30/2045	4,520,000	** %	836,418.76	5,356,418.76	5,356,418.76
09/30/2046	4,650,000	** %	709,687.50	5,359,687.50	5,359,687.50
09/30/2047	4,780,000	** %	578,906.26	5,358,906.26	5,358,906.26
09/30/2048	4,915,000	** %	444,168.76	5,359,168.76	5,359,168.76
09/30/2049	5,055,000	** %	305,268.76	5,360,268.76	5,360,268.76
09/30/2050	3,560,000	2.250%	162,000.00	3,722,000.00	3,722,000.00
09/30/2051	3,640,000	2.250%	81,900.00	3,721,900.00	3,721,900.00
	104,309,000		51,011,649.86	155,320,649.86	155,320,649.86

NET DEBT SERVICE

City of Mount Pleasant, Texas  
All Outstanding General Obligation Debt  
As of Fiscal Year 2026

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/15/2025	402,000	** %	1,777,634.03	2,179,634.03	2,179,634.03	
05/15/2026	1,765,000	** %	1,773,854.48	3,538,854.48	3,538,854.48	
09/30/2026						5,718,488.51
11/15/2026	411,000	** %	1,737,251.98	2,148,251.98	2,148,251.98	
05/15/2027	1,595,000	** %	1,733,388.03	3,328,388.03	3,328,388.03	
09/30/2027						5,476,640.01
11/15/2027	418,000	** %	1,697,374.28	2,115,374.28	2,115,374.28	
05/15/2028	1,680,000	** %	1,693,442.38	3,373,442.38	3,373,442.38	
09/30/2028						5,488,816.66
11/15/2028	426,000	** %	1,654,528.63	2,080,528.63	2,080,528.63	
03/15/2029	347,000	2.060%	2,382.73	349,382.73	349,382.73	
05/15/2029	1,580,000	** %	1,646,944.38	3,226,944.38	3,226,944.38	
09/30/2029						5,656,855.74
11/15/2029			1,610,705.63	1,610,705.63	1,610,705.63	
05/15/2030	2,025,000	** %	1,610,705.63	3,635,705.63	3,635,705.63	
09/30/2030						5,246,411.26
11/15/2030			1,564,816.88	1,564,816.88	1,564,816.88	
05/15/2031	2,110,000	** %	1,564,816.88	3,674,816.88	3,674,816.88	
09/30/2031						5,239,633.76
11/15/2031			1,519,680.63	1,519,680.63	1,519,680.63	
05/15/2032	2,205,000	** %	1,519,680.63	3,724,680.63	3,724,680.63	
09/30/2032						5,244,361.26
11/15/2032			1,473,545.63	1,473,545.63	1,473,545.63	
05/15/2033	2,295,000	** %	1,473,545.63	3,768,545.63	3,768,545.63	
09/30/2033						5,242,091.26
11/15/2033			1,425,335.63	1,425,335.63	1,425,335.63	
05/15/2034	4,220,000	** %	1,425,335.63	5,645,335.63	5,645,335.63	
09/30/2034						7,070,671.26
11/15/2034			1,339,650.63	1,339,650.63	1,339,650.63	
05/15/2035	4,390,000	** %	1,339,650.63	5,729,650.63	5,729,650.63	
09/30/2035						7,069,301.26
11/15/2035			1,261,038.13	1,261,038.13	1,261,038.13	
05/15/2036	4,550,000	** %	1,261,038.13	5,811,038.13	5,811,038.13	
09/30/2036						7,072,076.26
11/15/2036			1,179,325.63	1,179,325.63	1,179,325.63	
05/15/2037	4,710,000	** %	1,179,325.63	5,889,325.63	5,889,325.63	
09/30/2037						7,068,651.26
11/15/2037			1,094,300.63	1,094,300.63	1,094,300.63	
05/15/2038	4,880,000	** %	1,094,300.63	5,974,300.63	5,974,300.63	
09/30/2038						7,068,601.26
11/15/2038			1,005,984.38	1,005,984.38	1,005,984.38	
05/15/2039	5,050,000	** %	1,005,984.38	6,055,984.38	6,055,984.38	
09/30/2039						7,061,968.76
11/15/2039			909,084.38	909,084.38	909,084.38	
05/15/2040	5,250,000	** %	909,084.38	6,159,084.38	6,159,084.38	
09/30/2040						7,068,168.76
11/15/2040			820,734.38	820,734.38	820,734.38	
05/15/2041	5,430,000	** %	820,734.38	6,250,734.38	6,250,734.38	
09/30/2041						7,071,468.76
11/15/2041			728,784.38	728,784.38	728,784.38	
05/15/2042	5,615,000	** %	728,784.38	6,343,784.38	6,343,784.38	
09/30/2042						7,072,568.76
11/15/2042			629,384.38	629,384.38	629,384.38	
05/15/2043	5,815,000	** %	629,384.38	6,444,384.38	6,444,384.38	

NET DEBT SERVICE

City of Mount Pleasant, Texas  
All Outstanding General Obligation Debt  
As of Fiscal Year 2026

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
09/30/2043						7,073,768.76
11/15/2043			525,878.13	525,878.13	525,878.13	
05/15/2044	6,020,000	** %	525,878.13	6,545,878.13	6,545,878.13	
09/30/2044						7,071,756.26
11/15/2044			418,209.38	418,209.38	418,209.38	
05/15/2045	4,520,000	** %	418,209.38	4,938,209.38	4,938,209.38	
09/30/2045						5,356,418.76
11/15/2045			354,843.75	354,843.75	354,843.75	
05/15/2046	4,650,000	** %	354,843.75	5,004,843.75	5,004,843.75	
09/30/2046						5,359,687.50
11/15/2046			289,453.13	289,453.13	289,453.13	
05/15/2047	4,780,000	** %	289,453.13	5,069,453.13	5,069,453.13	
09/30/2047						5,358,906.26
11/15/2047			222,084.38	222,084.38	222,084.38	
05/15/2048	4,915,000	** %	222,084.38	5,137,084.38	5,137,084.38	
09/30/2048						5,359,168.76
11/15/2048			152,634.38	152,634.38	152,634.38	
05/15/2049	5,055,000	** %	152,634.38	5,207,634.38	5,207,634.38	
09/30/2049						5,360,268.76
11/15/2049			81,000.00	81,000.00	81,000.00	
05/15/2050	3,560,000	2.250%	81,000.00	3,641,000.00	3,641,000.00	
09/30/2050						3,722,000.00
11/15/2050			40,950.00	40,950.00	40,950.00	
05/15/2051	3,640,000	2.250%	40,950.00	3,680,950.00	3,680,950.00	
09/30/2051						3,721,900.00
	104,309,000		51,011,649.86	155,320,649.86	155,320,649.86	155,320,649.86

NET DEBT SERVICE

City of Mount Pleasant, Texas  
General Obligation Refunding Bonds, Series 2016 (Utility Fund)  
Paying Agent: The Independent Bankers Bank  
Callable Anytime @ Par

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/15/2025			1,788.75	1,788.75	1,788.75	
05/15/2026	225,000	1.590%	1,788.75	226,788.75	226,788.75	
09/30/2026						228,577.50
	225,000		3,577.50	228,577.50	228,577.50	228,577.50

NET DEBT SERVICE

City of Mount Pleasant, Texas  
Combination Tax & Revenue Certificates of Obligation, Series 2017 (I&S Tax)  
Paying Agent: UMB Bank  
Callable on 5/15/2027 @ Par

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/15/2025			146,025	146,025	146,025	
05/15/2026	185,000	3.000%	146,025	331,025	331,025	
09/30/2026						477,050
11/15/2026			143,250	143,250	143,250	
05/15/2027	190,000	3.000%	143,250	333,250	333,250	
09/30/2027						476,500
11/15/2027			140,400	140,400	140,400	
05/15/2028	200,000	4.000%	140,400	340,400	340,400	
09/30/2028						480,800
11/15/2028			136,400	136,400	136,400	
05/15/2029	205,000	4.000%	136,400	341,400	341,400	
09/30/2029						477,800
11/15/2029			132,300	132,300	132,300	
05/15/2030	215,000	4.000%	132,300	347,300	347,300	
09/30/2030						479,600
11/15/2030			128,000	128,000	128,000	
05/15/2031	695,000	4.000%	128,000	823,000	823,000	
09/30/2031						951,000
11/15/2031			114,100	114,100	114,100	
05/15/2032	720,000	4.000%	114,100	834,100	834,100	
09/30/2032						948,200
11/15/2032			99,700	99,700	99,700	
05/15/2033	750,000	4.000%	99,700	849,700	849,700	
09/30/2033						949,400
11/15/2033			84,700	84,700	84,700	
05/15/2034	780,000	4.000%	84,700	864,700	864,700	
09/30/2034						949,400
11/15/2034			69,100	69,100	69,100	
05/15/2035	815,000	4.000%	69,100	884,100	884,100	
09/30/2035						953,200
11/15/2035			52,800	52,800	52,800	
05/15/2036	845,000	4.000%	52,800	897,800	897,800	
09/30/2036						950,600
11/15/2036			35,900	35,900	35,900	
05/15/2037	880,000	4.000%	35,900	915,900	915,900	
09/30/2037						951,800
11/15/2037			18,300	18,300	18,300	
05/15/2038	915,000	4.000%	18,300	933,300	933,300	
09/30/2038						951,600
	7,395,000		2,601,950	9,996,950	9,996,950	9,996,950

NET DEBT SERVICE

City of Mount Pleasant, Texas  
General Obligation Refunding Bonds, Series 2020 (I&S Tax)  
Paying Agent: UMB Bank  
Callable on 5/15/2029 @ Par

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/15/2025			34,800	34,800	34,800	
05/15/2026	295,000	4.000%	34,800	329,800	329,800	
09/30/2026						364,600
11/15/2026			28,900	28,900	28,900	
05/15/2027	320,000	4.000%	28,900	348,900	348,900	
09/30/2027						377,800
11/15/2027			22,500	22,500	22,500	
05/15/2028	345,000	4.000%	22,500	367,500	367,500	
09/30/2028						390,000
11/15/2028			15,600	15,600	15,600	
05/15/2029	375,000	4.000%	15,600	390,600	390,600	
09/30/2029						406,200
11/15/2029			8,100	8,100	8,100	
05/15/2030	405,000	4.000%	8,100	413,100	413,100	
09/30/2030						421,200
	1,740,000		219,800	1,959,800	1,959,800	1,959,800

NET DEBT SERVICE

City of Mount Pleasant, Texas  
Combination Tax & Revenue Certificates of Obligation, Series 2020  
Callable on 5/15/2030 @ Par  
Paying Agent: UMB Bank

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/15/2025			32,951.25	32,951.25	32,951.25	
05/15/2026	85,000	4.150%	32,951.25	117,951.25	117,951.25	
09/30/2026						150,902.50
11/15/2026			31,187.50	31,187.50	31,187.50	
05/15/2027	85,000	4.150%	31,187.50	116,187.50	116,187.50	
09/30/2027						147,375.00
11/15/2027			29,423.75	29,423.75	29,423.75	
05/15/2028	85,000	4.150%	29,423.75	114,423.75	114,423.75	
09/30/2028						143,847.50
11/15/2028			27,660.00	27,660.00	27,660.00	
05/15/2029	85,000	4.150%	27,660.00	112,660.00	112,660.00	
09/30/2029						140,320.00
11/15/2029			25,896.25	25,896.25	25,896.25	
05/15/2030	85,000	1.150%	25,896.25	110,896.25	110,896.25	
09/30/2030						136,792.50
11/15/2030			25,407.50	25,407.50	25,407.50	
05/15/2031	215,000	1.150%	25,407.50	240,407.50	240,407.50	
09/30/2031						265,815.00
11/15/2031			24,171.25	24,171.25	24,171.25	
05/15/2032	280,000	1.150%	24,171.25	304,171.25	304,171.25	
09/30/2032						328,342.50
11/15/2032			22,561.25	22,561.25	22,561.25	
05/15/2033	285,000	1.200%	22,561.25	307,561.25	307,561.25	
09/30/2033						330,122.50
11/15/2033			20,851.25	20,851.25	20,851.25	
05/15/2034	290,000	1.300%	20,851.25	310,851.25	310,851.25	
09/30/2034						331,702.50
11/15/2034			18,966.25	18,966.25	18,966.25	
05/15/2035	295,000	1.500%	18,966.25	313,966.25	313,966.25	
09/30/2035						332,932.50
11/15/2035			16,753.75	16,753.75	16,753.75	
05/15/2036	295,000	1.500%	16,753.75	311,753.75	311,753.75	
09/30/2036						328,507.50
11/15/2036			14,541.25	14,541.25	14,541.25	
05/15/2037	300,000	1.650%	14,541.25	314,541.25	314,541.25	
09/30/2037						329,082.50
11/15/2037			12,066.25	12,066.25	12,066.25	
05/15/2038	305,000	1.650%	12,066.25	317,066.25	317,066.25	
09/30/2038						329,132.50
11/15/2038			9,550.00	9,550.00	9,550.00	
05/15/2039	310,000	2.000%	9,550.00	319,550.00	319,550.00	
09/30/2039						329,100.00
11/15/2039			6,450.00	6,450.00	6,450.00	
05/15/2040	320,000	2.000%	6,450.00	326,450.00	326,450.00	
09/30/2040						332,900.00
11/15/2040			3,250.00	3,250.00	3,250.00	
05/15/2041	325,000	2.000%	3,250.00	328,250.00	328,250.00	
09/30/2041						331,500.00
	3,645,000		643,375.00	4,288,375.00	4,288,375.00	4,288,375.00

NET DEBT SERVICE

City of Mount Pleasant, Texas  
Combination Tax & Revenue Certificates of Obligation, Series 2021  
Callable on 5/15/2031 @ Par  
Paying Agent: UMB Bank

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/15/2025			720,318.75	720,318.75	720,318.75	
05/15/2026	520,000	5.000%	720,318.75	1,240,318.75	1,240,318.75	
09/30/2026						1,960,637.50
11/15/2026			707,318.75	707,318.75	707,318.75	
05/15/2027	520,000	5.000%	707,318.75	1,227,318.75	1,227,318.75	
09/30/2027						1,934,637.50
11/15/2027			694,318.75	694,318.75	694,318.75	
05/15/2028	550,000	5.000%	694,318.75	1,244,318.75	1,244,318.75	
09/30/2028						1,938,637.50
11/15/2028			680,568.75	680,568.75	680,568.75	
05/15/2029	390,000	5.000%	680,568.75	1,070,568.75	1,070,568.75	
09/30/2029						1,751,137.50
11/15/2029			670,818.75	670,818.75	670,818.75	
05/15/2030	415,000	5.000%	670,818.75	1,085,818.75	1,085,818.75	
09/30/2030						1,756,637.50
11/15/2030			660,443.75	660,443.75	660,443.75	
05/15/2031	305,000	5.000%	660,443.75	965,443.75	965,443.75	
09/30/2031						1,625,887.50
11/15/2031			652,818.75	652,818.75	652,818.75	
05/15/2032	260,000	5.000%	652,818.75	912,818.75	912,818.75	
09/30/2032						1,565,637.50
11/15/2032			646,318.75	646,318.75	646,318.75	
05/15/2033	270,000	5.000%	646,318.75	916,318.75	916,318.75	
09/30/2033						1,562,637.50
11/15/2033			639,568.75	639,568.75	639,568.75	
05/15/2034	2,110,000	4.000%	639,568.75	2,749,568.75	2,749,568.75	
09/30/2034						3,389,137.50
11/15/2034			597,368.75	597,368.75	597,368.75	
05/15/2035	2,190,000	3.000%	597,368.75	2,787,368.75	2,787,368.75	
09/30/2035						3,384,737.50
11/15/2035			564,518.75	564,518.75	564,518.75	
05/15/2036	2,265,000	3.000%	564,518.75	2,829,518.75	2,829,518.75	
09/30/2036						3,394,037.50
11/15/2036			530,543.75	530,543.75	530,543.75	
05/15/2037	2,330,000	3.000%	530,543.75	2,860,543.75	2,860,543.75	
09/30/2037						3,391,087.50
11/15/2037			495,593.75	495,593.75	495,593.75	
05/15/2038	2,400,000	3.000%	495,593.75	2,895,593.75	2,895,593.75	
09/30/2038						3,391,187.50
11/15/2038			459,593.75	459,593.75	459,593.75	
05/15/2039	2,470,000	3.000%	459,593.75	2,929,593.75	2,929,593.75	
09/30/2039						3,389,187.50
11/15/2039			422,543.75	422,543.75	422,543.75	
05/15/2040	2,540,000	2.000%	422,543.75	2,962,543.75	2,962,543.75	
09/30/2040						3,385,087.50
11/15/2040			397,143.75	397,143.75	397,143.75	
05/15/2041	2,595,000	2.000%	397,143.75	2,992,143.75	2,992,143.75	
09/30/2041						3,389,287.50
11/15/2041			371,193.75	371,193.75	371,193.75	
05/15/2042	2,980,000	2.250%	371,193.75	3,351,193.75	3,351,193.75	
09/30/2042						3,722,387.50
11/15/2042			337,668.75	337,668.75	337,668.75	
05/15/2043	3,045,000	2.250%	337,668.75	3,382,668.75	3,382,668.75	

NET DEBT SERVICE

City of Mount Pleasant, Texas  
Combination Tax & Revenue Certificates of Obligation, Series 2021  
Callable on 5/15/2031 @ Par  
Paying Agent: UMB Bank

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
09/30/2043						3,720,337.50
11/15/2043			303,412.50	303,412.50	303,412.50	
05/15/2044	3,115,000	2.250%	303,412.50	3,418,412.50	3,418,412.50	
09/30/2044						3,721,825.00
11/15/2044			268,368.75	268,368.75	268,368.75	
05/15/2045	3,185,000	2.250%	268,368.75	3,453,368.75	3,453,368.75	
09/30/2045						3,721,737.50
11/15/2045			232,537.50	232,537.50	232,537.50	
05/15/2046	3,255,000	2.250%	232,537.50	3,487,537.50	3,487,537.50	
09/30/2046						3,720,075.00
11/15/2046			195,918.75	195,918.75	195,918.75	
05/15/2047	3,330,000	2.250%	195,918.75	3,525,918.75	3,525,918.75	
09/30/2047						3,721,837.50
11/15/2047			158,456.25	158,456.25	158,456.25	
05/15/2048	3,405,000	2.250%	158,456.25	3,563,456.25	3,563,456.25	
09/30/2048						3,721,912.50
11/15/2048			120,150.00	120,150.00	120,150.00	
05/15/2049	3,480,000	2.250%	120,150.00	3,600,150.00	3,600,150.00	
09/30/2049						3,720,300.00
11/15/2049			81,000.00	81,000.00	81,000.00	
05/15/2050	3,560,000	2.250%	81,000.00	3,641,000.00	3,641,000.00	
09/30/2050						3,722,000.00
11/15/2050			40,950.00	40,950.00	40,950.00	
05/15/2051	3,640,000	2.250%	40,950.00	3,680,950.00	3,680,950.00	
09/30/2051						3,721,900.00
	55,125,000		23,298,912.50	78,423,912.50	78,423,912.50	78,423,912.50

NET DEBT SERVICE

City of Mount Pleasant, Texas  
Tax Note, Series 2021  
Callable Any Time @ Par  
Paying Agent: Wilmington Trust

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/15/2025	87,000	1.230%	2,195.55	89,195.55	89,195.55	
05/15/2026			1,660.50	1,660.50	1,660.50	
09/30/2026						90,856.05
11/15/2026	89,000	1.230%	1,660.50	90,660.50	90,660.50	
05/15/2027			1,113.15	1,113.15	1,113.15	
09/30/2027						91,773.65
11/15/2027	90,000	1.230%	1,113.15	91,113.15	91,113.15	
05/15/2028			559.65	559.65	559.65	
09/30/2028						91,672.80
11/15/2028	91,000	1.230%	559.65	91,559.65	91,559.65	
09/30/2029						91,559.65
	357,000		8,862.15	365,862.15	365,862.15	365,862.15

NET DEBT SERVICE

City of Mount Pleasant, Texas  
Limited Tax Notes, Series 2022  
Callable on 11/15/2025 @ Par  
Paying Agent: Webster Bank, N.A.

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/15/2025	315,000	2.060%	16,964.10	331,964.10	331,964.10	
12/31/2025						331,964.10
05/15/2026			13,719.60	13,719.60	13,719.60	
11/15/2026	322,000	2.060%	13,719.60	335,719.60	335,719.60	
12/31/2026						349,439.20
05/15/2027			10,403.00	10,403.00	10,403.00	
11/15/2027	328,000	2.060%	10,403.00	338,403.00	338,403.00	
12/31/2027						348,806.00
05/15/2028			7,024.60	7,024.60	7,024.60	
11/15/2028	335,000	2.060%	7,024.60	342,024.60	342,024.60	
12/31/2028						349,049.20
03/15/2029	347,000	2.060%	2,382.73	349,382.73	349,382.73	
12/31/2029						349,382.73
	1,647,000		81,641.23	1,728,641.23	1,728,641.23	1,728,641.23

NET DEBT SERVICE

City of Mount Pleasant, Texas  
Combination Tax & Revenue Certificates of Obligation, Series 2024  
Callable on 5/15/2034 @ Par

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/15/2025			739,215.63	739,215.63	739,215.63	
05/15/2026	455,000	5.000%	739,215.63	1,194,215.63	1,194,215.63	
09/30/2026						1,933,431.26
11/15/2026			727,840.63	727,840.63	727,840.63	
05/15/2027	480,000	5.000%	727,840.63	1,207,840.63	1,207,840.63	
09/30/2027						1,935,681.26
11/15/2027			715,840.63	715,840.63	715,840.63	
05/15/2028	500,000	5.000%	715,840.63	1,215,840.63	1,215,840.63	
09/30/2028						1,931,681.26
11/15/2028			703,340.63	703,340.63	703,340.63	
05/15/2029	525,000	5.000%	703,340.63	1,228,340.63	1,228,340.63	
09/30/2029						1,931,681.26
11/15/2029			690,215.63	690,215.63	690,215.63	
05/15/2030	905,000	5.000%	690,215.63	1,595,215.63	1,595,215.63	
09/30/2030						2,285,431.26
11/15/2030			667,590.63	667,590.63	667,590.63	
05/15/2031	895,000	5.000%	667,590.63	1,562,590.63	1,562,590.63	
09/30/2031						2,230,181.26
11/15/2031			645,215.63	645,215.63	645,215.63	
05/15/2032	945,000	5.000%	645,215.63	1,590,215.63	1,590,215.63	
09/30/2032						2,235,431.26
11/15/2032			621,590.63	621,590.63	621,590.63	
05/15/2033	775,000	5.000%	621,590.63	1,396,590.63	1,396,590.63	
09/30/2033						2,018,181.26
11/15/2033			602,215.63	602,215.63	602,215.63	
05/15/2034	810,000	5.000%	602,215.63	1,412,215.63	1,412,215.63	
09/30/2034						2,014,431.26
11/15/2034			581,965.63	581,965.63	581,965.63	
05/15/2035	850,000	5.000%	581,965.63	1,431,965.63	1,431,965.63	
09/30/2035						2,013,931.26
11/15/2035			560,715.63	560,715.63	560,715.63	
05/15/2036	890,000	5.000%	560,715.63	1,450,715.63	1,450,715.63	
09/30/2036						2,011,431.26
11/15/2036			538,465.63	538,465.63	538,465.63	
05/15/2037	930,000	5.000%	538,465.63	1,468,465.63	1,468,465.63	
09/30/2037						2,006,931.26
11/15/2037			515,215.63	515,215.63	515,215.63	
05/15/2038	975,000	5.000%	515,215.63	1,490,215.63	1,490,215.63	
09/30/2038						2,005,431.26
11/15/2038			490,840.63	490,840.63	490,840.63	
05/15/2039	1,845,000	5.000%	490,840.63	2,335,840.63	2,335,840.63	
09/30/2039						2,826,681.26
11/15/2039			444,715.63	444,715.63	444,715.63	
05/15/2040	1,940,000	5.000%	444,715.63	2,384,715.63	2,384,715.63	
09/30/2040						2,829,431.26
11/15/2040			396,215.63	396,215.63	396,215.63	
05/15/2041	2,040,000	5.000%	396,215.63	2,436,215.63	2,436,215.63	
09/30/2041						2,832,431.26
11/15/2041			345,215.63	345,215.63	345,215.63	
05/15/2042	2,140,000	5.000%	345,215.63	2,485,215.63	2,485,215.63	
09/30/2042						2,830,431.26
11/15/2042			291,715.63	291,715.63	291,715.63	
05/15/2043	2,770,000	5.000%	291,715.63	3,061,715.63	3,061,715.63	
09/30/2043						3,353,431.26

NET DEBT SERVICE

City of Mount Pleasant, Texas  
Combination Tax & Revenue Certificates of Obligation, Series 2024  
Callable on 5/15/2034 @ Par

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/15/2043			222,465.63	222,465.63	222,465.63	
05/15/2044	2,905,000	5.000%	222,465.63	3,127,465.63	3,127,465.63	
09/30/2044						3,349,931.26
11/15/2044			149,840.63	149,840.63	149,840.63	
05/15/2045	1,335,000	4.125%	149,840.63	1,484,840.63	1,484,840.63	
09/30/2045						1,634,681.26
11/15/2045			122,306.25	122,306.25	122,306.25	
05/15/2046	1,395,000	4.125%	122,306.25	1,517,306.25	1,517,306.25	
09/30/2046						1,639,612.50
11/15/2046			93,534.38	93,534.38	93,534.38	
05/15/2047	1,450,000	4.125%	93,534.38	1,543,534.38	1,543,534.38	
09/30/2047						1,637,068.76
11/15/2047			63,628.13	63,628.13	63,628.13	
05/15/2048	1,510,000	4.125%	63,628.13	1,573,628.13	1,573,628.13	
09/30/2048						1,637,256.26
11/15/2048			32,484.38	32,484.38	32,484.38	
05/15/2049	1,575,000	4.125%	32,484.38	1,607,484.38	1,607,484.38	
09/30/2049						1,639,968.76
	30,840,000		21,924,781.48	52,764,781.48	52,764,781.48	52,764,781.48

NET DEBT SERVICE

City of Mount Pleasant, Texas  
General Obligation Refunding Bonds, Series 2024  
Callable on 5/15/2034 @ Par

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/15/2025			83,375	83,375	83,375	
05/15/2026			83,375	83,375	83,375	
09/30/2026						166,750
11/15/2026			83,375	83,375	83,375	
05/15/2027			83,375	83,375	83,375	
09/30/2027						166,750
11/15/2027			83,375	83,375	83,375	
05/15/2028			83,375	83,375	83,375	
09/30/2028						166,750
11/15/2028			83,375	83,375	83,375	
05/15/2029			83,375	83,375	83,375	
09/30/2029						166,750
11/15/2029			83,375	83,375	83,375	
05/15/2030			83,375	83,375	83,375	
09/30/2030						166,750
11/15/2030			83,375	83,375	83,375	
05/15/2031			83,375	83,375	83,375	
09/30/2031						166,750
11/15/2031			83,375	83,375	83,375	
05/15/2032			83,375	83,375	83,375	
09/30/2032						166,750
11/15/2032			83,375	83,375	83,375	
05/15/2033	215,000	5.000%	83,375	298,375	298,375	
09/30/2033						381,750
11/15/2033			78,000	78,000	78,000	
05/15/2034	230,000	5.000%	78,000	308,000	308,000	
09/30/2034						386,000
11/15/2034			72,250	72,250	72,250	
05/15/2035	240,000	5.000%	72,250	312,250	312,250	
09/30/2035						384,500
11/15/2035			66,250	66,250	66,250	
05/15/2036	255,000	5.000%	66,250	321,250	321,250	
09/30/2036						387,500
11/15/2036			59,875	59,875	59,875	
05/15/2037	270,000	5.000%	59,875	329,875	329,875	
09/30/2037						389,750
11/15/2037			53,125	53,125	53,125	
05/15/2038	285,000	5.000%	53,125	338,125	338,125	
09/30/2038						391,250
11/15/2038			46,000	46,000	46,000	
05/15/2039	425,000	5.000%	46,000	471,000	471,000	
09/30/2039						517,000
11/15/2039			35,375	35,375	35,375	
05/15/2040	450,000	5.000%	35,375	485,375	485,375	
09/30/2040						520,750
11/15/2040			24,125	24,125	24,125	
05/15/2041	470,000	5.000%	24,125	494,125	494,125	
09/30/2041						518,250
11/15/2041			12,375	12,375	12,375	
05/15/2042	495,000	5.000%	12,375	507,375	507,375	
09/30/2042						519,750
	3,335,000		2,228,750	5,563,750	5,563,750	5,563,750

City of Mount Pleasant, Texas

# TAB B: All Outstanding I&S Tax Supported Debt

All Outstanding I&S Tax Supported Debt



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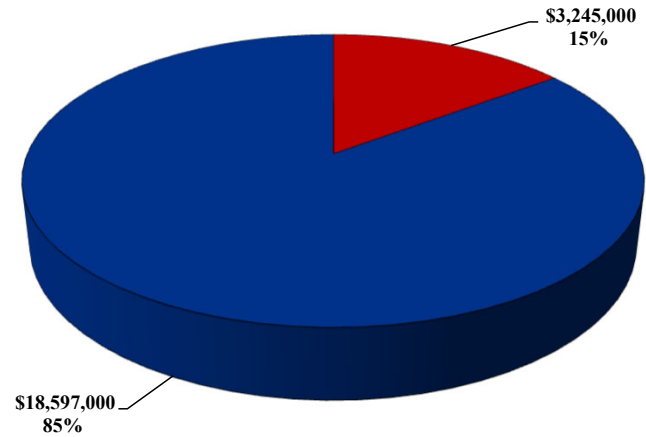


**City of Mount Pleasant, Texas**  
**All Outstanding I&S Tax Supported Debt**  
**As of Fiscal Year 2026**

**Summary Statistics**

Total Outstanding Principal	\$ 21,842,000
<i>Total Fixed Rate</i>	21,842,000
<i>Total Variable Rate</i>	-
Total Interest Payments	\$ 11,227,391
Callable Principal (%)	85.1%
Percent of Principal Retired	
w/in 5 years	21.3%
w/in 10 years	44.1%
w/in 15 years	72.2%
w/in 19 years	100.0%
Final Maturity	May 15, 2044

**Principal Composition**



	<b>Non-Callable</b>	\$ 3,245,000
	<b>Callable</b>	\$ 18,597,000

**Underlying Bond Ratings / Outlook**

<b>Moody's</b>	<b>Baa1 / No Outlook</b>
<b>Standard &amp; Poor's</b>	<b>A+ / Negative Outlook</b>

**City of Mount Pleasant, Texas  
All Outstanding I&S Tax Supported Debt  
As of Fiscal Year 2026**

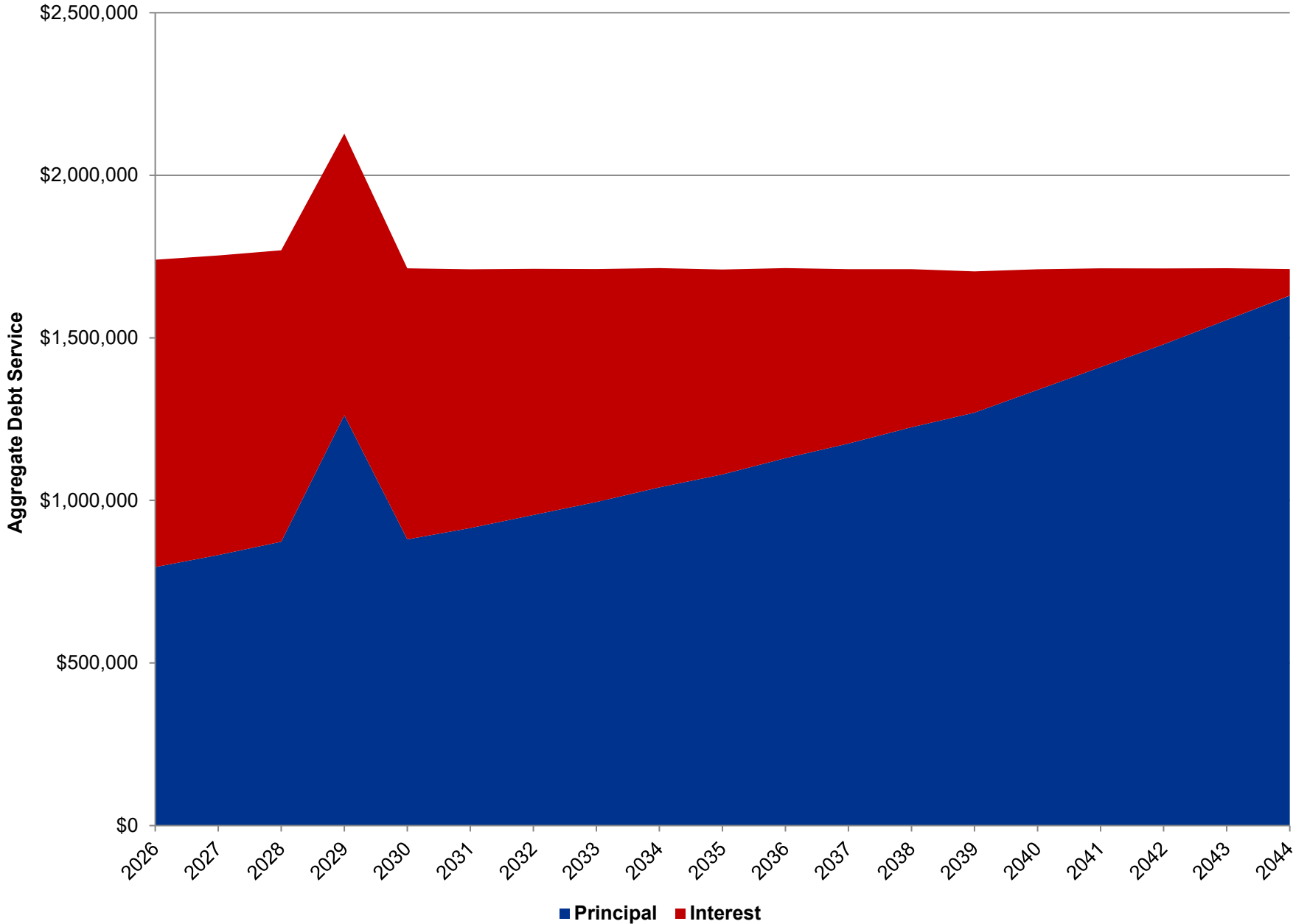


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As of Fiscal Year 2026

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NET DEBT SERVICE

City of Mount Pleasant, Texas  
All Outstanding I&S Tax Supported Debt  
As of Fiscal Year 2026

Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
09/30/2026	795,000	** %	945,333.70	1,740,333.70	1,740,333.70
09/30/2027	832,000	** %	921,422.60	1,753,422.60	1,753,422.60
09/30/2028	873,000	** %	896,227.60	1,769,227.60	1,769,227.60
09/30/2029	1,262,000	** %	866,407.33	2,128,407.33	2,128,407.33
09/30/2030	880,000	** %	833,800.00	1,713,800.00	1,713,800.00
09/30/2031	915,000	** %	796,000.00	1,711,000.00	1,711,000.00
09/30/2032	955,000	** %	757,200.00	1,712,200.00	1,712,200.00
09/30/2033	995,000	** %	716,650.00	1,711,650.00	1,711,650.00
09/30/2034	1,040,000	** %	674,400.00	1,714,400.00	1,714,400.00
09/30/2035	1,080,000	** %	630,200.00	1,710,200.00	1,710,200.00
09/30/2036	1,130,000	** %	584,350.00	1,714,350.00	1,714,350.00
09/30/2037	1,175,000	** %	536,300.00	1,711,300.00	1,711,300.00
09/30/2038	1,225,000	** %	486,350.00	1,711,350.00	1,711,350.00
09/30/2039	1,270,000	5.000%	434,250.00	1,704,250.00	1,704,250.00
09/30/2040	1,340,000	5.000%	370,750.00	1,710,750.00	1,710,750.00
09/30/2041	1,410,000	5.000%	303,750.00	1,713,750.00	1,713,750.00
09/30/2042	1,480,000	5.000%	233,250.00	1,713,250.00	1,713,250.00
09/30/2043	1,555,000	5.000%	159,250.00	1,714,250.00	1,714,250.00
09/30/2044	1,630,000	5.000%	81,500.00	1,711,500.00	1,711,500.00
	21,842,000		11,227,391.23	33,069,391.23	33,069,391.23

NET DEBT SERVICE

City of Mount Pleasant, Texas  
All Outstanding I&S Tax Supported Debt  
As of Fiscal Year 2026

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/15/2025	315,000	2.060%	474,289.10	789,289.10	789,289.10	
05/15/2026	480,000	** %	471,044.60	951,044.60	951,044.60	
09/30/2026						1,740,333.70
11/15/2026	322,000	2.060%	462,369.60	784,369.60	784,369.60	
05/15/2027	510,000	** %	459,053.00	969,053.00	969,053.00	
09/30/2027						1,753,422.60
11/15/2027	328,000	2.060%	449,803.00	777,803.00	777,803.00	
05/15/2028	545,000	4.000%	446,424.60	991,424.60	991,424.60	
09/30/2028						1,769,227.60
11/15/2028	335,000	2.060%	435,524.60	770,524.60	770,524.60	
03/15/2029	347,000	2.060%	2,382.73	349,382.73	349,382.73	
05/15/2029	580,000	4.000%	428,500.00	1,008,500.00	1,008,500.00	
09/30/2029						2,128,407.33
11/15/2029			416,900.00	416,900.00	416,900.00	
05/15/2030	880,000	** %	416,900.00	1,296,900.00	1,296,900.00	
09/30/2030						1,713,800.00
11/15/2030			398,000.00	398,000.00	398,000.00	
05/15/2031	915,000	** %	398,000.00	1,313,000.00	1,313,000.00	
09/30/2031						1,711,000.00
11/15/2031			378,600.00	378,600.00	378,600.00	
05/15/2032	955,000	** %	378,600.00	1,333,600.00	1,333,600.00	
09/30/2032						1,712,200.00
11/15/2032			358,325.00	358,325.00	358,325.00	
05/15/2033	995,000	** %	358,325.00	1,353,325.00	1,353,325.00	
09/30/2033						1,711,650.00
11/15/2033			337,200.00	337,200.00	337,200.00	
05/15/2034	1,040,000	** %	337,200.00	1,377,200.00	1,377,200.00	
09/30/2034						1,714,400.00
11/15/2034			315,100.00	315,100.00	315,100.00	
05/15/2035	1,080,000	** %	315,100.00	1,395,100.00	1,395,100.00	
09/30/2035						1,710,200.00
11/15/2035			292,175.00	292,175.00	292,175.00	
05/15/2036	1,130,000	** %	292,175.00	1,422,175.00	1,422,175.00	
09/30/2036						1,714,350.00
11/15/2036			268,150.00	268,150.00	268,150.00	
05/15/2037	1,175,000	** %	268,150.00	1,443,150.00	1,443,150.00	
09/30/2037						1,711,300.00
11/15/2037			243,175.00	243,175.00	243,175.00	
05/15/2038	1,225,000	** %	243,175.00	1,468,175.00	1,468,175.00	
09/30/2038						1,711,350.00
11/15/2038			217,125.00	217,125.00	217,125.00	
05/15/2039	1,270,000	5.000%	217,125.00	1,487,125.00	1,487,125.00	
09/30/2039						1,704,250.00
11/15/2039			185,375.00	185,375.00	185,375.00	
05/15/2040	1,340,000	5.000%	185,375.00	1,525,375.00	1,525,375.00	
09/30/2040						1,710,750.00
11/15/2040			151,875.00	151,875.00	151,875.00	
05/15/2041	1,410,000	5.000%	151,875.00	1,561,875.00	1,561,875.00	
09/30/2041						1,713,750.00
11/15/2041			116,625.00	116,625.00	116,625.00	
05/15/2042	1,480,000	5.000%	116,625.00	1,596,625.00	1,596,625.00	
09/30/2042						1,713,250.00
11/15/2042			79,625.00	79,625.00	79,625.00	
05/15/2043	1,555,000	5.000%	79,625.00	1,634,625.00	1,634,625.00	

NET DEBT SERVICE

City of Mount Pleasant, Texas  
All Outstanding I&S Tax Supported Debt  
As of Fiscal Year 2026

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
09/30/2043						1,714,250.00
11/15/2043			40,750.00	40,750.00	40,750.00	
05/15/2044	1,630,000	5.000%	40,750.00	1,670,750.00	1,670,750.00	
09/30/2044						1,711,500.00
	21,842,000		11,227,391.23	33,069,391.23	33,069,391.23	33,069,391.23

NET DEBT SERVICE

City of Mount Pleasant, Texas  
Combination Tax & Revenue Certificates of Obligation, Series 2017 (I&S Tax)  
Paying Agent: UMB Bank  
Callable on 5/15/2027 @ Par

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/15/2025			146,025	146,025	146,025	
05/15/2026	185,000	3.000%	146,025	331,025	331,025	
09/30/2026						477,050
11/15/2026			143,250	143,250	143,250	
05/15/2027	190,000	3.000%	143,250	333,250	333,250	
09/30/2027						476,500
11/15/2027			140,400	140,400	140,400	
05/15/2028	200,000	4.000%	140,400	340,400	340,400	
09/30/2028						480,800
11/15/2028			136,400	136,400	136,400	
05/15/2029	205,000	4.000%	136,400	341,400	341,400	
09/30/2029						477,800
11/15/2029			132,300	132,300	132,300	
05/15/2030	215,000	4.000%	132,300	347,300	347,300	
09/30/2030						479,600
11/15/2030			128,000	128,000	128,000	
05/15/2031	695,000	4.000%	128,000	823,000	823,000	
09/30/2031						951,000
11/15/2031			114,100	114,100	114,100	
05/15/2032	720,000	4.000%	114,100	834,100	834,100	
09/30/2032						948,200
11/15/2032			99,700	99,700	99,700	
05/15/2033	750,000	4.000%	99,700	849,700	849,700	
09/30/2033						949,400
11/15/2033			84,700	84,700	84,700	
05/15/2034	780,000	4.000%	84,700	864,700	864,700	
09/30/2034						949,400
11/15/2034			69,100	69,100	69,100	
05/15/2035	815,000	4.000%	69,100	884,100	884,100	
09/30/2035						953,200
11/15/2035			52,800	52,800	52,800	
05/15/2036	845,000	4.000%	52,800	897,800	897,800	
09/30/2036						950,600
11/15/2036			35,900	35,900	35,900	
05/15/2037	880,000	4.000%	35,900	915,900	915,900	
09/30/2037						951,800
11/15/2037			18,300	18,300	18,300	
05/15/2038	915,000	4.000%	18,300	933,300	933,300	
09/30/2038						951,600
	7,395,000		2,601,950	9,996,950	9,996,950	9,996,950

NET DEBT SERVICE

City of Mount Pleasant, Texas  
General Obligation Refunding Bonds, Series 2020 (I&S Tax)  
Paying Agent: UMB Bank  
Callable on 5/15/2029 @ Par

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/15/2025			34,800	34,800	34,800	
05/15/2026	295,000	4.000%	34,800	329,800	329,800	
09/30/2026						364,600
11/15/2026			28,900	28,900	28,900	
05/15/2027	320,000	4.000%	28,900	348,900	348,900	
09/30/2027						377,800
11/15/2027			22,500	22,500	22,500	
05/15/2028	345,000	4.000%	22,500	367,500	367,500	
09/30/2028						390,000
11/15/2028			15,600	15,600	15,600	
05/15/2029	375,000	4.000%	15,600	390,600	390,600	
09/30/2029						406,200
11/15/2029			8,100	8,100	8,100	
05/15/2030	405,000	4.000%	8,100	413,100	413,100	
09/30/2030						421,200
	1,740,000		219,800	1,959,800	1,959,800	1,959,800

NET DEBT SERVICE

City of Mount Pleasant, Texas  
Limited Tax Notes, Series 2022  
Callable on 11/15/2025 @ Par  
Paying Agent: Webster Bank, N.A.

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/15/2025	315,000	2.060%	16,964.10	331,964.10	331,964.10	
12/31/2025						331,964.10
05/15/2026			13,719.60	13,719.60	13,719.60	
11/15/2026	322,000	2.060%	13,719.60	335,719.60	335,719.60	
12/31/2026						349,439.20
05/15/2027			10,403.00	10,403.00	10,403.00	
11/15/2027	328,000	2.060%	10,403.00	338,403.00	338,403.00	
12/31/2027						348,806.00
05/15/2028			7,024.60	7,024.60	7,024.60	
11/15/2028	335,000	2.060%	7,024.60	342,024.60	342,024.60	
12/31/2028						349,049.20
03/15/2029	347,000	2.060%	2,382.73	349,382.73	349,382.73	
12/31/2029						349,382.73
	1,647,000		81,641.23	1,728,641.23	1,728,641.23	1,728,641.23

NET DEBT SERVICE

City of Mount Pleasant, Texas  
General Obligation Refunding Bonds, Series 2024 (I&S Tax)  
Callable on 5/15/2034 @ Par

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/15/2025			83,375	83,375	83,375	
05/15/2026			83,375	83,375	83,375	
09/30/2026						166,750
11/15/2026			83,375	83,375	83,375	
05/15/2027			83,375	83,375	83,375	
09/30/2027						166,750
11/15/2027			83,375	83,375	83,375	
05/15/2028			83,375	83,375	83,375	
09/30/2028						166,750
11/15/2028			83,375	83,375	83,375	
05/15/2029			83,375	83,375	83,375	
09/30/2029						166,750
11/15/2029			83,375	83,375	83,375	
05/15/2030			83,375	83,375	83,375	
09/30/2030						166,750
11/15/2030			83,375	83,375	83,375	
05/15/2031			83,375	83,375	83,375	
09/30/2031						166,750
11/15/2031			83,375	83,375	83,375	
05/15/2032			83,375	83,375	83,375	
09/30/2032						166,750
11/15/2032			83,375	83,375	83,375	
05/15/2033	215,000	5.000%	83,375	298,375	298,375	
09/30/2033						381,750
11/15/2033			78,000	78,000	78,000	
05/15/2034	230,000	5.000%	78,000	308,000	308,000	
09/30/2034						386,000
11/15/2034			72,250	72,250	72,250	
05/15/2035	240,000	5.000%	72,250	312,250	312,250	
09/30/2035						384,500
11/15/2035			66,250	66,250	66,250	
05/15/2036	255,000	5.000%	66,250	321,250	321,250	
09/30/2036						387,500
11/15/2036			59,875	59,875	59,875	
05/15/2037	270,000	5.000%	59,875	329,875	329,875	
09/30/2037						389,750
11/15/2037			53,125	53,125	53,125	
05/15/2038	285,000	5.000%	53,125	338,125	338,125	
09/30/2038						391,250
11/15/2038			46,000	46,000	46,000	
05/15/2039	425,000	5.000%	46,000	471,000	471,000	
09/30/2039						517,000
11/15/2039			35,375	35,375	35,375	
05/15/2040	450,000	5.000%	35,375	485,375	485,375	
09/30/2040						520,750
11/15/2040			24,125	24,125	24,125	
05/15/2041	470,000	5.000%	24,125	494,125	494,125	
09/30/2041						518,250
11/15/2041			12,375	12,375	12,375	
05/15/2042	495,000	5.000%	12,375	507,375	507,375	
09/30/2042						519,750
	3,335,000		2,228,750	5,563,750	5,563,750	5,563,750

NET DEBT SERVICE

City of Mount Pleasant, Texas  
Combination Tax & Revenue Certificates of Obligation, Series 2024 (I&S Tax)  
Callable on 5/15/2034 @ Par

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/15/2025			193,125	193,125	193,125	
05/15/2026			193,125	193,125	193,125	
09/30/2026						386,250
11/15/2026			193,125	193,125	193,125	
05/15/2027			193,125	193,125	193,125	
09/30/2027						386,250
11/15/2027			193,125	193,125	193,125	
05/15/2028			193,125	193,125	193,125	
09/30/2028						386,250
11/15/2028			193,125	193,125	193,125	
05/15/2029			193,125	193,125	193,125	
09/30/2029						386,250
11/15/2029			193,125	193,125	193,125	
05/15/2030	260,000	5.000%	193,125	453,125	453,125	
09/30/2030						646,250
11/15/2030			186,625	186,625	186,625	
05/15/2031	220,000	5.000%	186,625	406,625	406,625	
09/30/2031						593,250
11/15/2031			181,125	181,125	181,125	
05/15/2032	235,000	5.000%	181,125	416,125	416,125	
09/30/2032						597,250
11/15/2032			175,250	175,250	175,250	
05/15/2033	30,000	5.000%	175,250	205,250	205,250	
09/30/2033						380,500
11/15/2033			174,500	174,500	174,500	
05/15/2034	30,000	5.000%	174,500	204,500	204,500	
09/30/2034						379,000
11/15/2034			173,750	173,750	173,750	
05/15/2035	25,000	5.000%	173,750	198,750	198,750	
09/30/2035						372,500
11/15/2035			173,125	173,125	173,125	
05/15/2036	30,000	5.000%	173,125	203,125	203,125	
09/30/2036						376,250
11/15/2036			172,375	172,375	172,375	
05/15/2037	25,000	5.000%	172,375	197,375	197,375	
09/30/2037						369,750
11/15/2037			171,750	171,750	171,750	
05/15/2038	25,000	5.000%	171,750	196,750	196,750	
09/30/2038						368,500
11/15/2038			171,125	171,125	171,125	
05/15/2039	845,000	5.000%	171,125	1,016,125	1,016,125	
09/30/2039						1,187,250
11/15/2039			150,000	150,000	150,000	
05/15/2040	890,000	5.000%	150,000	1,040,000	1,040,000	
09/30/2040						1,190,000
11/15/2040			127,750	127,750	127,750	
05/15/2041	940,000	5.000%	127,750	1,067,750	1,067,750	
09/30/2041						1,195,500
11/15/2041			104,250	104,250	104,250	
05/15/2042	985,000	5.000%	104,250	1,089,250	1,089,250	
09/30/2042						1,193,500
11/15/2042			79,625	79,625	79,625	
05/15/2043	1,555,000	5.000%	79,625	1,634,625	1,634,625	

NET DEBT SERVICE

City of Mount Pleasant, Texas  
Combination Tax & Revenue Certificates of Obligation, Series 2024 (I&S Tax)  
Callable on 5/15/2034 @ Par

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
09/30/2043						1,714,250
11/15/2043			40,750	40,750	40,750	
05/15/2044	1,630,000	5.000%	40,750	1,670,750	1,670,750	
09/30/2044						1,711,500
	7,725,000		6,095,250	13,820,250	13,820,250	13,820,250

City of Mount Pleasant, Texas

# TAB C: All Outstanding Utility System Revenue Supported GO Debt

All Outstanding Utility System Revenue Supported GO Debt



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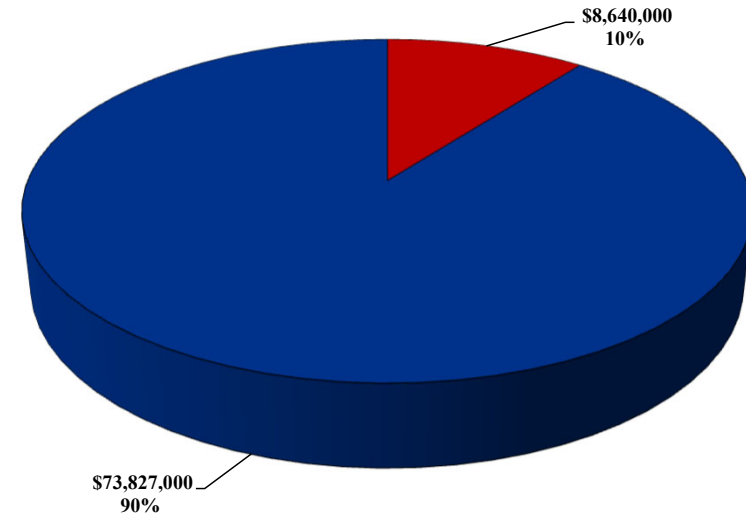


**City of Mount Pleasant, Texas**  
**All Outstanding Utility System Revenue Supported GO Debt**  
**As of Fiscal Year 2026**

**Summary Statistics**

Total Outstanding Principal	\$	82,467,000
<i>Total Fixed Rate</i>		82,467,000
<i>Total Variable Rate</i>		-
Total Interest Payments	\$	39,784,259
Callable Principal (%)		89.52%
Percent of Principal Retired		
w/in 5 years		7.3%
w/in 10 years		19.7%
w/in 15 years		41.9%
w/in 20 years		67.7%
w/in 25 years		95.6%
w/in 26 years		100.0%
Final Maturity		May 15, 2051

**Principal Composition**



	<b>Non-Callable</b>	\$	8,640,000
	<b>Callable</b>	\$	73,827,000

**Underlying Bond Ratings / Outlook**

<b>Moody's</b>	<b>Baa1 / No Outlook</b>
<b>Standard &amp; Poor's</b>	<b>A+ / Negative Outlook</b>

**City of Mount Pleasant, Texas  
All Outstanding Utility System Revenue Supported GO Debt  
As of Fiscal Year 2026**

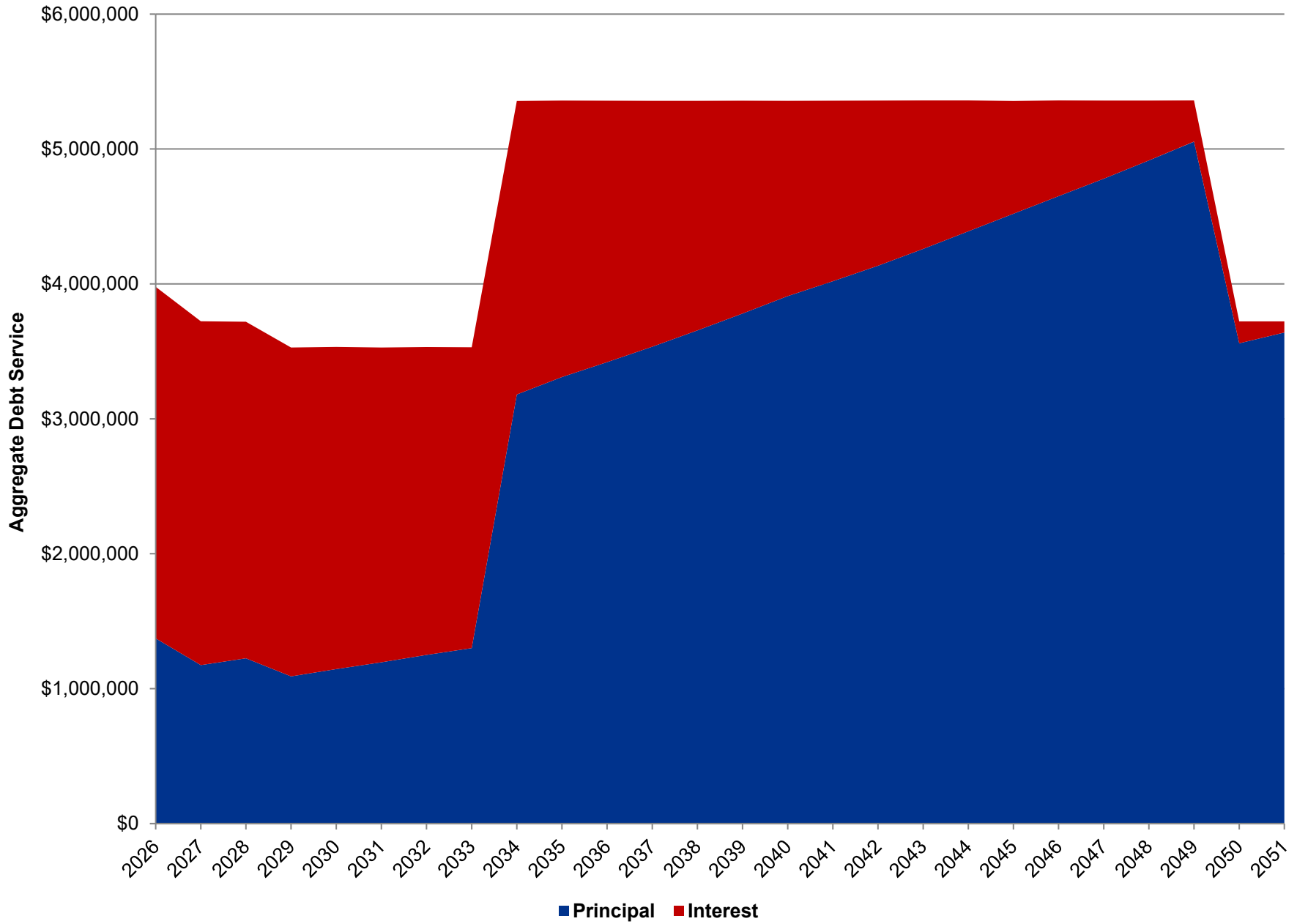


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As of Fiscal Year 2026

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BOND DEBT SERVICE

City of Mount Pleasant, Texas  
All Outstanding Utility System Revenue Supported GO Debt  
As of Fiscal Year 2026

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2026	1,372,000	** %	2,606,154.81	3,978,154.81
09/30/2027	1,174,000	** %	2,549,217.41	3,723,217.41
09/30/2028	1,225,000	** %	2,494,589.06	3,719,589.06
09/30/2029	1,091,000	** %	2,437,448.41	3,528,448.41
09/30/2030	1,145,000	** %	2,387,611.26	3,532,611.26
09/30/2031	1,195,000	** %	2,333,633.76	3,528,633.76
09/30/2032	1,250,000	** %	2,282,161.26	3,532,161.26
09/30/2033	1,300,000	** %	2,230,441.26	3,530,441.26
09/30/2034	3,180,000	** %	2,176,271.26	5,356,271.26
09/30/2035	3,310,000	** %	2,049,101.26	5,359,101.26
09/30/2036	3,420,000	** %	1,937,726.26	5,357,726.26
09/30/2037	3,535,000	** %	1,822,351.26	5,357,351.26
09/30/2038	3,655,000	** %	1,702,251.26	5,357,251.26
09/30/2039	3,780,000	** %	1,577,718.76	5,357,718.76
09/30/2040	3,910,000	** %	1,447,418.76	5,357,418.76
09/30/2041	4,020,000	** %	1,337,718.76	5,357,718.76
09/30/2042	4,135,000	** %	1,224,318.76	5,359,318.76
09/30/2043	4,260,000	** %	1,099,518.76	5,359,518.76
09/30/2044	4,390,000	** %	970,256.26	5,360,256.26
09/30/2045	4,520,000	** %	836,418.76	5,356,418.76
09/30/2046	4,650,000	** %	709,687.50	5,359,687.50
09/30/2047	4,780,000	** %	578,906.26	5,358,906.26
09/30/2048	4,915,000	** %	444,168.76	5,359,168.76
09/30/2049	5,055,000	** %	305,268.76	5,360,268.76
09/30/2050	3,560,000	2.250%	162,000.00	3,722,000.00
09/30/2051	3,640,000	2.250%	81,900.00	3,721,900.00
	82,467,000		39,784,258.63	122,251,258.63

BOND DEBT SERVICE

City of Mount Pleasant, Texas  
All Outstanding Utility System Revenue Supported GO Debt  
As of Fiscal Year 2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/15/2025	87,000	1.230%	1,303,344.93	1,390,344.93	
05/15/2026	1,285,000	** %	1,302,809.88	2,587,809.88	
09/30/2026					3,978,154.81
11/15/2026	89,000	1.230%	1,274,882.38	1,363,882.38	
05/15/2027	1,085,000	** %	1,274,335.03	2,359,335.03	
09/30/2027					3,723,217.41
11/15/2027	90,000	1.230%	1,247,571.28	1,337,571.28	
05/15/2028	1,135,000	** %	1,247,017.78	2,382,017.78	
09/30/2028					3,719,589.06
11/15/2028	91,000	1.230%	1,219,004.03	1,310,004.03	
05/15/2029	1,000,000	** %	1,218,444.38	2,218,444.38	
09/30/2029					3,528,448.41
11/15/2029			1,193,805.63	1,193,805.63	
05/15/2030	1,145,000	** %	1,193,805.63	2,338,805.63	
09/30/2030					3,532,611.26
11/15/2030			1,166,816.88	1,166,816.88	
05/15/2031	1,195,000	** %	1,166,816.88	2,361,816.88	
09/30/2031					3,528,633.76
11/15/2031			1,141,080.63	1,141,080.63	
05/15/2032	1,250,000	** %	1,141,080.63	2,391,080.63	
09/30/2032					3,532,161.26
11/15/2032			1,115,220.63	1,115,220.63	
05/15/2033	1,300,000	** %	1,115,220.63	2,415,220.63	
09/30/2033					3,530,441.26
11/15/2033			1,088,135.63	1,088,135.63	
05/15/2034	3,180,000	** %	1,088,135.63	4,268,135.63	
09/30/2034					5,356,271.26
11/15/2034			1,024,550.63	1,024,550.63	
05/15/2035	3,310,000	** %	1,024,550.63	4,334,550.63	
09/30/2035					5,359,101.26
11/15/2035			968,863.13	968,863.13	
05/15/2036	3,420,000	** %	968,863.13	4,388,863.13	
09/30/2036					5,357,726.26
11/15/2036			911,175.63	911,175.63	
05/15/2037	3,535,000	** %	911,175.63	4,446,175.63	
09/30/2037					5,357,351.26
11/15/2037			851,125.63	851,125.63	
05/15/2038	3,655,000	** %	851,125.63	4,506,125.63	
09/30/2038					5,357,251.26
11/15/2038			788,859.38	788,859.38	
05/15/2039	3,780,000	** %	788,859.38	4,568,859.38	
09/30/2039					5,357,718.76
11/15/2039			723,709.38	723,709.38	
05/15/2040	3,910,000	** %	723,709.38	4,633,709.38	
09/30/2040					5,357,418.76
11/15/2040			668,859.38	668,859.38	
05/15/2041	4,020,000	** %	668,859.38	4,688,859.38	
09/30/2041					5,357,718.76
11/15/2041			612,159.38	612,159.38	
05/15/2042	4,135,000	** %	612,159.38	4,747,159.38	
09/30/2042					5,359,318.76
11/15/2042			549,759.38	549,759.38	
05/15/2043	4,260,000	** %	549,759.38	4,809,759.38	
09/30/2043					5,359,518.76

BOND DEBT SERVICE

City of Mount Pleasant, Texas  
All Outstanding Utility System Revenue Supported GO Debt  
As of Fiscal Year 2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/15/2043			485,128.13	485,128.13	
05/15/2044	4,390,000	** %	485,128.13	4,875,128.13	
09/30/2044					5,360,256.26
11/15/2044			418,209.38	418,209.38	
05/15/2045	4,520,000	** %	418,209.38	4,938,209.38	
09/30/2045					5,356,418.76
11/15/2045			354,843.75	354,843.75	
05/15/2046	4,650,000	** %	354,843.75	5,004,843.75	
09/30/2046					5,359,687.50
11/15/2046			289,453.13	289,453.13	
05/15/2047	4,780,000	** %	289,453.13	5,069,453.13	
09/30/2047					5,358,906.26
11/15/2047			222,084.38	222,084.38	
05/15/2048	4,915,000	** %	222,084.38	5,137,084.38	
09/30/2048					5,359,168.76
11/15/2048			152,634.38	152,634.38	
05/15/2049	5,055,000	** %	152,634.38	5,207,634.38	
09/30/2049					5,360,268.76
11/15/2049			81,000.00	81,000.00	
05/15/2050	3,560,000	2.250%	81,000.00	3,641,000.00	
09/30/2050					3,722,000.00
11/15/2050			40,950.00	40,950.00	
05/15/2051	3,640,000	2.250%	40,950.00	3,680,950.00	
09/30/2051					3,721,900.00
	82,467,000		39,784,258.63	122,251,258.63	122,251,258.63

BOND DEBT SERVICE

City of Mount Pleasant, Texas  
General Obligation Refunding Bonds, Series 2016 (Utility Fund)  
Paying Agent: The Independent Bankers Bank  
Callable Anytime @ Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/15/2025			1,788.75	1,788.75	
05/15/2026	225,000	1.590%	1,788.75	226,788.75	
09/30/2026					228,577.50
	225,000		3,577.50	228,577.50	228,577.50

BOND DEBT SERVICE

City of Mount Pleasant, Texas  
Combination Tax & Revenue Certificates of Obligation, Series 2020  
Callable on 5/15/2030 @ Par  
Paying Agent: UMB Bank

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/15/2025			32,951.25	32,951.25	
05/15/2026	85,000	4.150%	32,951.25	117,951.25	
09/30/2026					150,902.50
11/15/2026			31,187.50	31,187.50	
05/15/2027	85,000	4.150%	31,187.50	116,187.50	
09/30/2027					147,375.00
11/15/2027			29,423.75	29,423.75	
05/15/2028	85,000	4.150%	29,423.75	114,423.75	
09/30/2028					143,847.50
11/15/2028			27,660.00	27,660.00	
05/15/2029	85,000	4.150%	27,660.00	112,660.00	
09/30/2029					140,320.00
11/15/2029			25,896.25	25,896.25	
05/15/2030	85,000	1.150%	25,896.25	110,896.25	
09/30/2030					136,792.50
11/15/2030			25,407.50	25,407.50	
05/15/2031	215,000	1.150%	25,407.50	240,407.50	
09/30/2031					265,815.00
11/15/2031			24,171.25	24,171.25	
05/15/2032	280,000	1.150%	24,171.25	304,171.25	
09/30/2032					328,342.50
11/15/2032			22,561.25	22,561.25	
05/15/2033	285,000	1.200%	22,561.25	307,561.25	
09/30/2033					330,122.50
11/15/2033			20,851.25	20,851.25	
05/15/2034	290,000	1.300%	20,851.25	310,851.25	
09/30/2034					331,702.50
11/15/2034			18,966.25	18,966.25	
05/15/2035	295,000	1.500%	18,966.25	313,966.25	
09/30/2035					332,932.50
11/15/2035			16,753.75	16,753.75	
05/15/2036	295,000	1.500%	16,753.75	311,753.75	
09/30/2036					328,507.50
11/15/2036			14,541.25	14,541.25	
05/15/2037	300,000	1.650%	14,541.25	314,541.25	
09/30/2037					329,082.50
11/15/2037			12,066.25	12,066.25	
05/15/2038	305,000	1.650%	12,066.25	317,066.25	
09/30/2038					329,132.50
11/15/2038			9,550.00	9,550.00	
05/15/2039	310,000	2.000%	9,550.00	319,550.00	
09/30/2039					329,100.00
11/15/2039			6,450.00	6,450.00	
05/15/2040	320,000	2.000%	6,450.00	326,450.00	
09/30/2040					332,900.00
11/15/2040			3,250.00	3,250.00	
05/15/2041	325,000	2.000%	3,250.00	328,250.00	
09/30/2041					331,500.00
	3,645,000		643,375.00	4,288,375.00	4,288,375.00

BOND DEBT SERVICE

City of Mount Pleasant, Texas  
Combination Tax & Revenue Certificates of Obligation, Series 2021  
Callable on 5/15/2031 @ Par  
Paying Agent: UMB Bank

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/15/2025			720,318.75	720,318.75	
05/15/2026	520,000	5.000%	720,318.75	1,240,318.75	
09/30/2026					1,960,637.50
11/15/2026			707,318.75	707,318.75	
05/15/2027	520,000	5.000%	707,318.75	1,227,318.75	
09/30/2027					1,934,637.50
11/15/2027			694,318.75	694,318.75	
05/15/2028	550,000	5.000%	694,318.75	1,244,318.75	
09/30/2028					1,938,637.50
11/15/2028			680,568.75	680,568.75	
05/15/2029	390,000	5.000%	680,568.75	1,070,568.75	
09/30/2029					1,751,137.50
11/15/2029			670,818.75	670,818.75	
05/15/2030	415,000	5.000%	670,818.75	1,085,818.75	
09/30/2030					1,756,637.50
11/15/2030			660,443.75	660,443.75	
05/15/2031	305,000	5.000%	660,443.75	965,443.75	
09/30/2031					1,625,887.50
11/15/2031			652,818.75	652,818.75	
05/15/2032	260,000	5.000%	652,818.75	912,818.75	
09/30/2032					1,565,637.50
11/15/2032			646,318.75	646,318.75	
05/15/2033	270,000	5.000%	646,318.75	916,318.75	
09/30/2033					1,562,637.50
11/15/2033			639,568.75	639,568.75	
05/15/2034	2,110,000	4.000%	639,568.75	2,749,568.75	
09/30/2034					3,389,137.50
11/15/2034			597,368.75	597,368.75	
05/15/2035	2,190,000	3.000%	597,368.75	2,787,368.75	
09/30/2035					3,384,737.50
11/15/2035			564,518.75	564,518.75	
05/15/2036	2,265,000	3.000%	564,518.75	2,829,518.75	
09/30/2036					3,394,037.50
11/15/2036			530,543.75	530,543.75	
05/15/2037	2,330,000	3.000%	530,543.75	2,860,543.75	
09/30/2037					3,391,087.50
11/15/2037			495,593.75	495,593.75	
05/15/2038	2,400,000	3.000%	495,593.75	2,895,593.75	
09/30/2038					3,391,187.50
11/15/2038			459,593.75	459,593.75	
05/15/2039	2,470,000	3.000%	459,593.75	2,929,593.75	
09/30/2039					3,389,187.50
11/15/2039			422,543.75	422,543.75	
05/15/2040	2,540,000	2.000%	422,543.75	2,962,543.75	
09/30/2040					3,385,087.50
11/15/2040			397,143.75	397,143.75	
05/15/2041	2,595,000	2.000%	397,143.75	2,992,143.75	
09/30/2041					3,389,287.50
11/15/2041			371,193.75	371,193.75	
05/15/2042	2,980,000	2.250%	371,193.75	3,351,193.75	
09/30/2042					3,722,387.50
11/15/2042			337,668.75	337,668.75	
05/15/2043	3,045,000	2.250%	337,668.75	3,382,668.75	

BOND DEBT SERVICE

City of Mount Pleasant, Texas  
Combination Tax & Revenue Certificates of Obligation, Series 2021  
Callable on 5/15/2031 @ Par  
Paying Agent: UMB Bank

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/30/2043					3,720,337.50
11/15/2043			303,412.50	303,412.50	
05/15/2044	3,115,000	2.250%	303,412.50	3,418,412.50	
09/30/2044					3,721,825.00
11/15/2044			268,368.75	268,368.75	
05/15/2045	3,185,000	2.250%	268,368.75	3,453,368.75	
09/30/2045					3,721,737.50
11/15/2045			232,537.50	232,537.50	
05/15/2046	3,255,000	2.250%	232,537.50	3,487,537.50	
09/30/2046					3,720,075.00
11/15/2046			195,918.75	195,918.75	
05/15/2047	3,330,000	2.250%	195,918.75	3,525,918.75	
09/30/2047					3,721,837.50
11/15/2047			158,456.25	158,456.25	
05/15/2048	3,405,000	2.250%	158,456.25	3,563,456.25	
09/30/2048					3,721,912.50
11/15/2048			120,150.00	120,150.00	
05/15/2049	3,480,000	2.250%	120,150.00	3,600,150.00	
09/30/2049					3,720,300.00
11/15/2049			81,000.00	81,000.00	
05/15/2050	3,560,000	2.250%	81,000.00	3,641,000.00	
09/30/2050					3,722,000.00
11/15/2050			40,950.00	40,950.00	
05/15/2051	3,640,000	2.250%	40,950.00	3,680,950.00	
09/30/2051					3,721,900.00
	55,125,000		23,298,912.50	78,423,912.50	78,423,912.50

BOND DEBT SERVICE

City of Mount Pleasant, Texas  
Tax Note, Series 2021  
Callable Any Time @ Par  
Paying Agent: Wilmington Trust

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/15/2025	87,000	1.230%	2,195.55	89,195.55	
05/15/2026			1,660.50	1,660.50	
09/30/2026					90,856.05
11/15/2026	89,000	1.230%	1,660.50	90,660.50	
05/15/2027			1,113.15	1,113.15	
09/30/2027					91,773.65
11/15/2027	90,000	1.230%	1,113.15	91,113.15	
05/15/2028			559.65	559.65	
09/30/2028					91,672.80
11/15/2028	91,000	1.230%	559.65	91,559.65	
09/30/2029					91,559.65
	357,000		8,862.15	365,862.15	365,862.15

BOND DEBT SERVICE

City of Mount Pleasant, Texas  
Combination Tax & Revenue Certificates of Obligation, Series 2024 (Utility Fund)  
Callable on 5/15/2034 @ Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/15/2025			546,090.63	546,090.63	
05/15/2026	455,000	5.000%	546,090.63	1,001,090.63	
09/30/2026					1,547,181.26
11/15/2026			534,715.63	534,715.63	
05/15/2027	480,000	5.000%	534,715.63	1,014,715.63	
09/30/2027					1,549,431.26
11/15/2027			522,715.63	522,715.63	
05/15/2028	500,000	5.000%	522,715.63	1,022,715.63	
09/30/2028					1,545,431.26
11/15/2028			510,215.63	510,215.63	
05/15/2029	525,000	5.000%	510,215.63	1,035,215.63	
09/30/2029					1,545,431.26
11/15/2029			497,090.63	497,090.63	
05/15/2030	645,000	5.000%	497,090.63	1,142,090.63	
09/30/2030					1,639,181.26
11/15/2030			480,965.63	480,965.63	
05/15/2031	675,000	5.000%	480,965.63	1,155,965.63	
09/30/2031					1,636,931.26
11/15/2031			464,090.63	464,090.63	
05/15/2032	710,000	5.000%	464,090.63	1,174,090.63	
09/30/2032					1,638,181.26
11/15/2032			446,340.63	446,340.63	
05/15/2033	745,000	5.000%	446,340.63	1,191,340.63	
09/30/2033					1,637,681.26
11/15/2033			427,715.63	427,715.63	
05/15/2034	780,000	5.000%	427,715.63	1,207,715.63	
09/30/2034					1,635,431.26
11/15/2034			408,215.63	408,215.63	
05/15/2035	825,000	5.000%	408,215.63	1,233,215.63	
09/30/2035					1,641,431.26
11/15/2035			387,590.63	387,590.63	
05/15/2036	860,000	5.000%	387,590.63	1,247,590.63	
09/30/2036					1,635,181.26
11/15/2036			366,090.63	366,090.63	
05/15/2037	905,000	5.000%	366,090.63	1,271,090.63	
09/30/2037					1,637,181.26
11/15/2037			343,465.63	343,465.63	
05/15/2038	950,000	5.000%	343,465.63	1,293,465.63	
09/30/2038					1,636,931.26
11/15/2038			319,715.63	319,715.63	
05/15/2039	1,000,000	5.000%	319,715.63	1,319,715.63	
09/30/2039					1,639,431.26
11/15/2039			294,715.63	294,715.63	
05/15/2040	1,050,000	5.000%	294,715.63	1,344,715.63	
09/30/2040					1,639,431.26
11/15/2040			268,465.63	268,465.63	
05/15/2041	1,100,000	5.000%	268,465.63	1,368,465.63	
09/30/2041					1,636,931.26
11/15/2041			240,965.63	240,965.63	
05/15/2042	1,155,000	5.000%	240,965.63	1,395,965.63	
09/30/2042					1,636,931.26
11/15/2042			212,090.63	212,090.63	
05/15/2043	1,215,000	5.000%	212,090.63	1,427,090.63	
09/30/2043					1,639,181.26

BOND DEBT SERVICE

City of Mount Pleasant, Texas  
Combination Tax & Revenue Certificates of Obligation, Series 2024 (Utility Fund)  
Callable on 5/15/2034 @ Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/15/2043			181,715.63	181,715.63	
05/15/2044	1,275,000	5.000%	181,715.63	1,456,715.63	
09/30/2044					1,638,431.26
11/15/2044			149,840.63	149,840.63	
05/15/2045	1,335,000	4.125%	149,840.63	1,484,840.63	
09/30/2045					1,634,681.26
11/15/2045			122,306.25	122,306.25	
05/15/2046	1,395,000	4.125%	122,306.25	1,517,306.25	
09/30/2046					1,639,612.50
11/15/2046			93,534.38	93,534.38	
05/15/2047	1,450,000	4.125%	93,534.38	1,543,534.38	
09/30/2047					1,637,068.76
11/15/2047			63,628.13	63,628.13	
05/15/2048	1,510,000	4.125%	63,628.13	1,573,628.13	
09/30/2048					1,637,256.26
11/15/2048			32,484.38	32,484.38	
05/15/2049	1,575,000	4.125%	32,484.38	1,607,484.38	
09/30/2049					1,639,968.76
	23,115,000		15,829,531.48	38,944,531.48	38,944,531.48

City of Mount Pleasant, Texas

# TAB D: All Outstanding Utility System Revenue Debt

All Outstanding Utility System Revenue Debt



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**City of Mount Pleasant, Texas**  
**All Outstanding Utility System Revenue Debt**  
 As of Fiscal Year 2026  
 (000's)

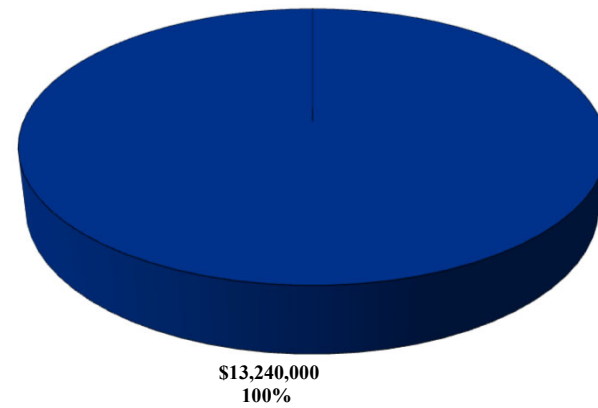
Year Ending September 30	\$24,785,000 Utility System Revenue Bonds Series 2008									
	Principal	Interest								
2026	1,255	1.000%								
2027	1,525	1.000%								
2028	1,540	1.000%								
2029	1,750	1.000%								
2030	1,765	1.000%								
2031	1,785	1.000%								
2032	1,800	1.000%								
2033	1,820	1.000%								
<b>TOTALS</b>	<b>13,240</b>									
Delivery Date	August 18, 2008									
Next Call	Currently Callable									
Coupon Dates	March 15	September 15								
Maturity Dates	March 15									
Paying Agent	U.S. Bank									
Purpose	New Money									
Color Legend										
Non-Callable			Callable							

**City of Mount Pleasant, Texas**  
**All Outstanding Utility System Revenue Debt**  
**As of Fiscal Year 2026**

**Summary Statistics**

Total Outstanding Principal	\$	13,240,000
<i>Total Fixed Rate</i>		13,240,000
<i>Total Variable Rate</i>		-
Total Interest Payments	\$	560,000
Callable Principal (%)		100.0%
Percent of Principal Retired		
w/in 5 years		59.2%
w/in 8 years		100.0%
Final Maturity		March 15, 2033

**Principal Composition**



<span style="color: red;">■</span>	<b>Non-Callable</b>	\$	-
<span style="color: blue;">■</span>	<b>Callable</b>	\$	13,240,000

**Underlying Bond Ratings / Outlook**

<b>Moody's</b>	<b>Not Rated</b>
<b>Standard &amp; Poor's</b>	<b>Not Rated</b>

City of Mount Pleasant, Texas  
All Outstanding Utility System Revenue Debt  
As of Fiscal Year 2026

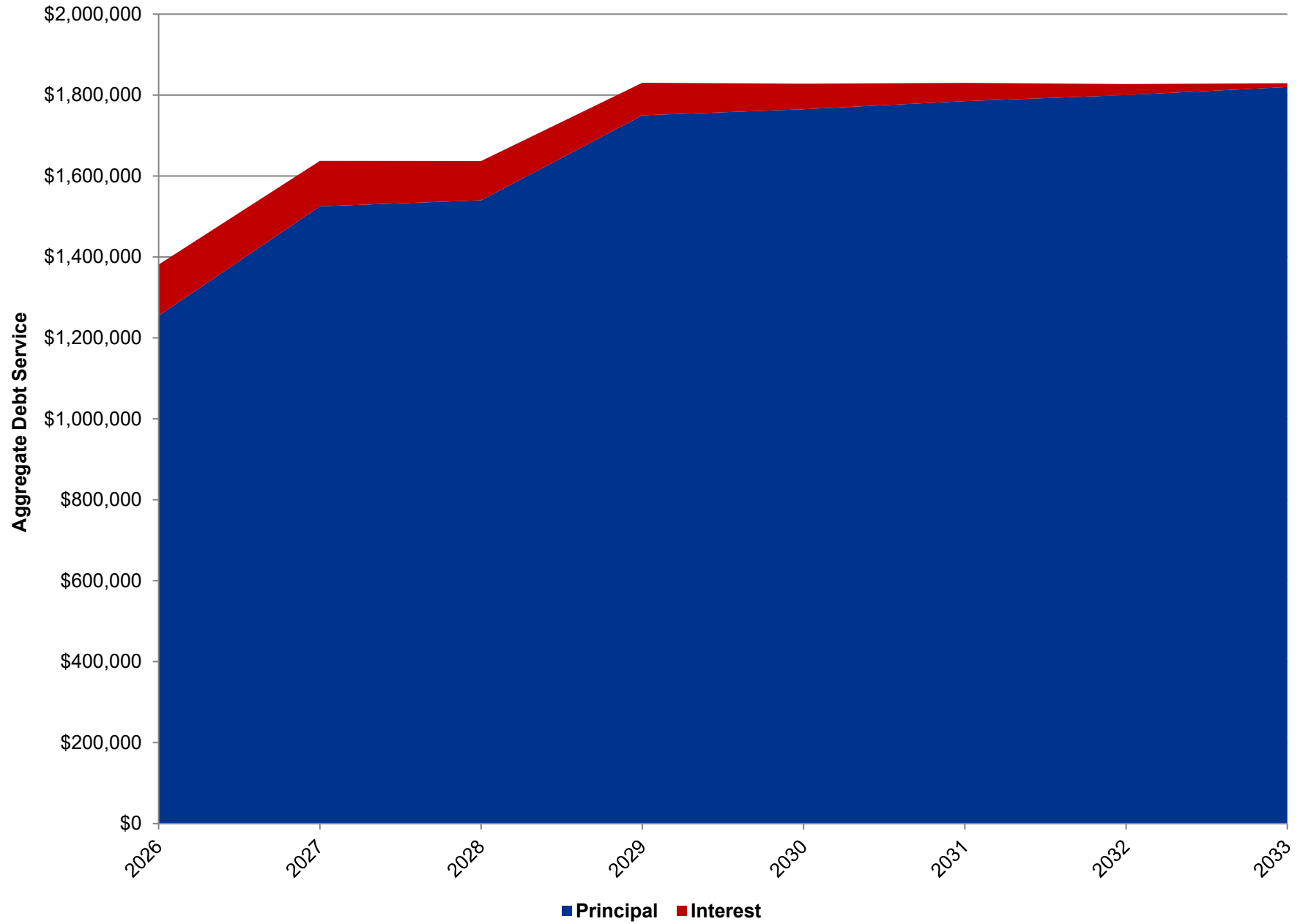


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City of Mount Pleasant, Texas  
All Outstanding Utility System Revenue Debt  
As of Fiscal Year 2026

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BOND DEBT SERVICE

City of Mount Pleasant, Texas  
All Outstanding Utility System Revenue Debt  
As of Fiscal Year 2026

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2026	1,255,000	1.000%	126,125	1,381,125
09/30/2027	1,525,000	1.000%	112,225	1,637,225
09/30/2028	1,540,000	1.000%	96,900	1,636,900
09/30/2029	1,750,000	1.000%	80,450	1,830,450
09/30/2030	1,765,000	1.000%	62,875	1,827,875
09/30/2031	1,785,000	1.000%	45,125	1,830,125
09/30/2032	1,800,000	1.000%	27,200	1,827,200
09/30/2033	1,820,000	1.000%	9,100	1,829,100
	13,240,000		560,000	13,800,000

BOND DEBT SERVICE

City of Mount Pleasant, Texas  
All Outstanding Utility System Revenue Debt  
As of Fiscal Year 2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/15/2026	1,255,000	1.000%	66,200	1,321,200	
09/15/2026			59,925	59,925	
09/30/2026					1,381,125
03/15/2027	1,525,000	1.000%	59,925	1,584,925	
09/15/2027			52,300	52,300	
09/30/2027					1,637,225
03/15/2028	1,540,000	1.000%	52,300	1,592,300	
09/15/2028			44,600	44,600	
09/30/2028					1,636,900
03/15/2029	1,750,000	1.000%	44,600	1,794,600	
09/15/2029			35,850	35,850	
09/30/2029					1,830,450
03/15/2030	1,765,000	1.000%	35,850	1,800,850	
09/15/2030			27,025	27,025	
09/30/2030					1,827,875
03/15/2031	1,785,000	1.000%	27,025	1,812,025	
09/15/2031			18,100	18,100	
09/30/2031					1,830,125
03/15/2032	1,800,000	1.000%	18,100	1,818,100	
09/15/2032			9,100	9,100	
09/30/2032					1,827,200
03/15/2033	1,820,000	1.000%	9,100	1,829,100	
09/30/2033					1,829,100
	13,240,000		560,000	13,800,000	13,800,000

BOND DEBT SERVICE

City of Mount Pleasant, Texas  
Utility System Revenue Bonds, Series 2008  
Paying Agent: U.S. Bank N.A.  
Callable Anytime @ Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/15/2026	1,255,000	1.000%	66,200	1,321,200	
09/15/2026			59,925	59,925	
09/30/2026					1,381,125
03/15/2027	1,525,000	1.000%	59,925	1,584,925	
09/15/2027			52,300	52,300	
09/30/2027					1,637,225
03/15/2028	1,540,000	1.000%	52,300	1,592,300	
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09/30/2030					1,827,875
03/15/2031	1,785,000	1.000%	27,025	1,812,025	
09/15/2031			18,100	18,100	
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03/15/2032	1,800,000	1.000%	18,100	1,818,100	
09/15/2032			9,100	9,100	
09/30/2032					1,827,200
03/15/2033	1,820,000	1.000%	9,100	1,829,100	
09/30/2033					1,829,100
	13,240,000		560,000	13,800,000	13,800,000

City of Mount Pleasant, Texas

## TAB E: Miscellaneous

Miscellaneous



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City of Mount Pleasant, Texas

# TAB E1: Ratings Reports



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# Research

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## Summary:

# Mount Pleasant, Texas; General Obligation

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Credit Highlights

Outlook

Credit Opinion

Related Research

## Summary:

# Mount Pleasant, Texas; General Obligation

### Credit Profile

US\$33.515 mil combination tax & rev certs of oblig ser 2024 due 05/15/2049		
<i>Long Term Rating</i>	A+/Negative	New
US\$3.82 mil GO rfdg bnds ser 2024 due 05/15/2042		
<i>Long Term Rating</i>	A+/Negative	New
Mount Pleasant combination tax and rev certs of oblig ser 2020 dtd 09/01/2020 due 05/15/2041		
<i>Long Term Rating</i>	A+/Negative	Outlook Revised
Mount Pleasant GO (AGM)		
<i>Unenhanced Rating</i>	A+(SPUR)/Negative	Outlook Revised
Mount Pleasant GO (AGM)		
<i>Unenhanced Rating</i>	A+(SPUR)/Negative	Outlook Revised
Mount Pleasant GO (AGM)		
<i>Unenhanced Rating</i>	A+(SPUR)/Negative	Outlook Revised

Many issues are enhanced by bond insurance.

## Credit Highlights

- S&P Global Ratings revised its outlook to negative from stable and affirmed its 'A+' underlying rating on Mount Pleasant, Texas' general obligation (GO) debt.
- S&P Global Ratings also assigned its 'A+' underlying rating to the city's estimated \$33.5 million series 2024 combination tax and revenue certificates of obligation (COs) and \$3.8 million series 2024 GO refunding bonds.
- The outlook revision reflects reserve draws over the past two years to levels below those of similarly rated peers, with another draw expected in fiscal 2023. There is at least a one-in-three chance that we could lower the rating should the city not generate surpluses and begin restoring reserves in fiscal years 2024 and 2025.

## Security

The COs and GO debt outstanding constitute direct obligations of the city, payable from the proceeds of a continuing, direct annual ad valorem tax, within the limits prescribed by law, on all taxable property within its borders. The 2024 and 2021 certificates are further secured by net surplus revenue of the city's waterworks and sewer system. We don't have sufficient information to rate the net revenue pledge, therefore, we rate the COs based on the city's ad valorem pledge. Other existing certificates are further secured by surplus revenue of the city's waterworks and sewer system not to exceed \$1,000. Given the limited revenue pledge, we rate the COs based on Mount Pleasant's ad valorem tax pledge. The maximum allowable ad valorem tax rate in Texas is \$2.50 per \$100 of assessed value (AV) for all purposes, with the portion dedicated to debt service limited to \$1.50. We do not differentiate between the city's limited-tax GO debt and its general creditworthiness, because the ad valorem tax is not derived from a measurably narrower tax base and there are no limitations on the fungibility of resources.

Proceeds from the certificates will fund water and wastewater improvements, including increasing future capacity, filter-replacement and lift-station projects. The GO bonds will refund a portion of existing debt for savings.

### Credit overview

After adjusting for revenues and expenditures associated with the federal stimulus, Mount Pleasant posted two consecutive deficits in the general fund, which officials attribute to the former finance director's erroneous assumptions, in particular relating to salaries and transfers. The two deficits brought the available fund balance down to levels that we consider strong, with another deficit of about \$298,000 estimated for fiscal 2023. Management notes that about \$776,000 expended in fiscal years 2021 and 2022 on one-time projects was supposed to be funded out of the federal stimulus funds, but instead unrestricted general fund reserves were used. Consequently, the city anticipates reclassifying the equivalent amount to unassigned from restricted fund balance, improving available reserves. In addition, officials will work to better align revenues with expenditures and to increase fund balance to its new informal target of 25% of expenditures. We could lower the rating if performance and reserves do not improve as expected.

Over the next few years, Mount Pleasant will likely benefit from various economic developments, which should translate to revenue growth. We believe balanced operations will hinge on management capitalizing on the growth, especially given inflationary pressures and the loss of a firefighting contract with the county, which will require expenditure adjustments.

The rating reflects our view of the city's:

- Very weak-though-growing economy;
- Standard financial policies and practices under our Financial Management Assessment (FMA) methodology, and a strong institutional framework score;
- Weak budgetary performance after adjusting for one-time items, and reserves that are below the city's formal target and below average compared with those of peers; and
- Very weak debt and contingent liability profile, with no pension pressures.

### Environmental, social, and governance

We have analyzed environmental, social, and governance (ESG) factors relative to Mount Pleasant's credit fundamentals and consider them neutral in our rating analysis.

## Outlook

The negative outlook reflects our view that there is at least a one-in-three chance that we could lower the rating if Mount Pleasant fails to improve budgetary performance and begin restoring reserves in fiscal years 2024 and 2025, according with management's expectations.

### Downside scenario

We could lower the rating if the city continues to post deficits beyond fiscal 2023, leading to additional reserve drawdowns.

## Upside scenario

We could revise the outlook to stable if the city's budgetary performance improves and it builds up and maintains very strong reserves.

## Credit Opinion

### Weakened reserves that management plans to begin restoring in fiscal 2024

The city hired a new finance director with significant local government experience after consecutive deficits in fiscal years 2021 and 2022 (after adjusting out federal stimulus funds), which we understand resulted from inaccurate expenditure forecasts and unbudgeted transfers. The new finance director unretired to take on the role and will stay with Mount Pleasant for a couple of years, until the city finds a replacement. With the change, officials hope to generate general fund surpluses of about 2% beginning with fiscal 2024. Ultimately, management wants to build up reserves to an informal goal of 25% of expenditures, which is a new target, higher than its formal policy of 16.7%. We note the city is not meeting either target and expects reserves will drop to about 8% based on another deficit expected for fiscal 2023.

However, management expects to add about \$776,000 back to unassigned fund balance via reclassification--this is equivalent to projects that were supposed to be funded with restricted ARPA moneys but unassigned fund balance was used instead. Once this is corrected, available fund balance will increase but remain below average compared with similarly rated peers.

The adopted fiscal 2024 budget was balanced, but the city expects to outperform it and potentially add up to \$200,000 to available fund balance, largely due tight controls.

For fiscal 2025, officials anticipate the need to cut expenditures. Mount Pleasant has been receiving \$1.3 million annually from the county for providing firefighting services. The county announced it will terminate the contract at the end of this fiscal year, which will necessitate the elimination of six fire fighter positions, along with the potential to cut another 12-15 positions elsewhere.

Should the city fail to balance its operations and restore reserves as planned, we could lower the rating.

### Very weak economy, with employment concentration

We expect the city's economic metrics will remain stable over the outlook horizon given steady growth. As the county's seat, Mount Pleasant is in northeastern Texas at the intersection of State Highway 49 and U.S. Highway 271, with Interstate 30 and U.S. Highway 67 traversing it. The city serves as the principal commercial center for the area, with a local economy predominantly centered on manufacturing (35%), services (47%), and government (18%).

The city reports continued growth, including a new public improvement district expected to bring in 800-1,200 apartments and up to 500 single-family homes, along with commercial developments. There are also a couple industries looking at the city as a potential site for relocations and new ventures. The city's largest employers and taxpayers are stable, with some expanding, including Diamond C Trailers and Priefert, a stock panel manufacturer.

### **Adequate management practices, with reserves below policy levels**

We revised our view of the city's financial management to adequate from strong under our FMA methodology due to optimistic budgetary assumptions that led to reserves falling below policy requirement, along with the failure to make intra-year adjustments to ensure balanced operations despite a formal monthly budget review process. Other practices include:

- Budgeting assumptions formulated using two years of historical data as well as consultation with outside sources such as the appraisal district;
- Monthly budget-to-actual results shared with council and amendments performed as necessary;
- A formally adopted investment policy adhering to state guidelines, as well as quarterly holdings and earnings reports shared with council;
- A debt management policy citing allowable issuances, amortization schedules and maximum allowable debt as a percent of AV; and
- A formal reserve policy requiring a minimum of 16.7% of operating expenditures in unassigned reserves, implemented for cash-flow stabilization, which the city is not meeting, and a new, higher informal target of 25% that management expects to achieve over the next several years.

The city does not have a formalized long-term capital plan, nor does it formalize financial projections beyond one year.

### **High debt burden, with no immediate additional issuance plans**

Officials have no additional issuances planned, at this time.

The series 2024 COs are expected to be fully supported by the utility fund, although we will not consider the debt to be self-supporting until a three-year track record of support is established. Therefore, based on our criteria, we believe Mount Pleasant's net direct debt will remain high over the next few years. The city has increased utility rates fairly regularly to absorb recent issuances and this series, which leads us to believe that carrying charges on the governmental side will not increase materially and will remain manageable over the outlook horizon.

The city has privately placed several series of debt, totaling \$22.5 million or 17% of its total direct debt. Legal provisions do not include unusual covenants, events of default or remedies that pose a contingent liquidity risk.

### **Pension and other postemployment benefits (OPEB)**

We do not view pension and OPEB liabilities as an immediate credit risk. Contributions are manageable and they exceeded our minimum funding progress metric in fiscal 2022.

The city participates in the Texas Municipal Retirement System, a nontraditional, joint contributory, hybrid defined benefit pension plan administered by the state. The city's net pension liability was \$3.3 million as of Dec. 31, 2021, and the plan's funded ratio was 93.5%, assuming a 6.75% discount rate. Mount Pleasant offers a single employer OPEB plan, funded on pay-go basis, with a liability of \$918,000 at fiscal year-end 2022.

Mount Pleasant, Texas--key credit metrics	Most recent	Historical information		
		2022	2021	2020
<b>Very weak economy</b>				
Projected per capita EBI % of U.S.	54.1			
Market value per capita (\$)	100,381			
Population		16,055	16,138	16,258
County unemployment rate(%)		4.3		
Market value (\$000)	1,611,617	1,168,250		
Ten largest taxpayers % of taxable value	18.8			
<b>Weak budgetary performance</b>				
Operating fund result % of expenditures		-4.5	-5.3	-0.7
Total governmental fund result % of expenditures		-13.1	2.3	5.8
<b>Strong budgetary flexibility</b>				
Available reserves % of operating expenditures		9.3	13.2	21.5
Total available reserves (\$000)		1,351	1,927	2,718
<b>Very strong liquidity</b>				
Total government cash % of governmental fund expenditures		26.4	44.6	67.4
Total government cash % of governmental fund debt service		333.6	614.8	818.6
<b>Adequate management</b>				
Financial Management Assessment	Standard			
<b>Very weak debt and long-term liabilities</b>				
Debt service % of governmental fund expenditures		7.9	7.3	8.2
Net direct debt % of governmental fund revenue	611.5			
Overall net debt % of market value	13.4			
Direct debt 10-year amortization (%)	31.7			
Required pension contribution % of governmental fund expenditures		8.2		
OPEB actual contribution % of governmental fund expenditures		0.1		
<b>Strong institutional framework</b>				

Data points and ratios may reflect analytical adjustments. EBI--Effective buying income. OPEB--Other postemployment benefits.

## Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022
- 2023 Update Of Institutional Framework For U.S. Local Governments

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## CREDIT OPINION

31 October 2024



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# Mount Pleasant (City of) TX

Update following downgrade to Baa1

## Summary

The [City of Mount Pleasant, TX's](#) (Baa1) credit profile is challenged by a continued narrowing of its available fund balance and liquidity ratios in fiscal 2023 (September 30 year-end) to -4.0% and 18% of revenue, respectively. While management projects ending 2024 with a general fund balance of \$4 million, the longer term financial trajectory remains uncertain given the transitional management team. The credit profile benefits from strong full value per capita of more than \$105,000 supported by trend of assessed value (AV) growth. However, adjusted resident income levels are below peers and the city's long-term liabilities are elevated at 405% of fiscal 2023 revenue.

On October 30th, we downgraded the city's issuer and general obligation limited tax (GOLT) ratings to Baa1 from A3.

## Credit strengths

- » Steady assessed value (AV) growth

## Credit challenges

- » Narrow reserves
- » Below average income indices
- » Elevated long-term liabilities

## Rating outlook

We do not assign outlooks to local government issuers with this amount of debt outstanding.

## Factors that could lead to an upgrade

- » Improved available fund balance ratio above 25% of revenue
- » Strengthened income levels above 100%

## Factors that could lead to a downgrade

- » Continued erosion of reserves to levels that are below current projections of 10% of revenue for fiscal 2024
- » AV contraction
- » Increased long-term liabilities

## Key indicators

Exhibit 1

### Mount Pleasant (City of) TX

	2020	2021	2022	2023	Baa Medians
<b>Economy</b>					
Resident income ratio (%)	871%	76.6%	77.1%	N/A	75.5%
Full Value (\$000)	\$1,127,986	\$1,172,524	\$1,164,091	\$1,370,223	\$755,317
Population	17,058	16,067	16,065	N/A	15,745
Full value per capita (\$)	\$66,127	\$72,977	\$72,461	N/A	N/A
Annual Growth in Real GDP	-7.9%	12.0%	9.2%	N/A	4.2%
<b>Financial Performance</b>					
Revenue (\$000)	\$28,507	\$33,111	\$35,063	\$38,272	\$32,295
Available fund balance (\$000)	\$11,132	\$5,784	\$3,553	-\$1,544	\$6,784
Net unrestricted cash (\$000)	\$12,721	\$8,219	\$5,605	\$6,779	\$14,124
Available fund balance ratio (%)	39.1%	17.5%	10.1%	-4.0%	22.7%
Liquidity ratio (%)	44.6%	24.8%	16.0%	17.7%	37.2%
<b>Leverage</b>					
Debt (\$000)	\$41,911	\$97,421	\$98,273	\$96,278	\$27,321
Adjusted net pension liabilities (\$000)	\$34,532	\$44,658	\$41,919	\$25,251	\$68,071
Adjusted net OPEB liabilities (\$000)	\$1,400	\$1,499	\$1,368	\$1,203	\$11,650
Other long-term liabilities (\$000)	\$802	\$728	\$879	\$1,066	\$1,885
Long-term liabilities ratio (%)	275.9%	435.8%	406.2%	323.5%	342.1%
<b>Fixed costs</b>					
Implied debt service (\$000)	\$2,835	\$3,001	\$6,833	\$6,863	\$1,721
Pension tread water contribution (\$000)	\$1,344	\$1,245	\$1,284	\$1,301	\$2,583
OPEB contributions (\$000)	\$77	\$81	\$86	\$86	\$306
Implied cost of other long-term liabilities (\$000)	\$55	\$57	\$51	\$61	\$122
Fixed-costs ratio (%)	15.1%	13.2%	23.5%	21.7%	15.9%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the Titus County Metropolitan Statistical Area.

Sources: US Census Bureau, Mount Pleasant (City of) TX's financial statements and Moody's Ratings, US Bureau of Economic Analysis

## Profile

The City of Mount Pleasant is located approximately 120 miles east of the [City of Dallas, TX](#) (A1 stable) along interstate 30. The city's operations include governmental and business enterprises, including utility services and the city's airport. The largest industry sectors that drive the local economy are food processing, manufacturing, and local government. The current population is around 16,000.

## Detailed credit considerations

Mount Pleasant's economy, benefits from its position along I-30, will remain sizable and diverse supported by ongoing development in the area. Assessed value (AV) grew 5% in fiscal 2025 to \$1.7 billion. Full value per capita is strong compared to peers at more than \$105,000. Despite favorable AV trends, real GDP growth for the region has lagged the nation by -4.8%.

The city's financial position is low and will remain challenged in the near term. At the end of fiscal 2023, the available fund balance ratio declined to -\$1.5 million, or -4.7% of fiscal 2023 revenue. This was driven by a larger than projected deficit in the general fund after the transfer out of \$3.5 million of CARES Act funds to a special revenue fund; overspending in the street fund which resulted in a -\$293,000 balance at year-end; and -\$2.5 million net unrestricted current assets in the proprietary fund driven by a sizable increase in accounts payable in the water and sewer fund. Management anticipates the general fund balance will improve to \$4 million at the end of 2024 as the CARES Act funds will be transferred back to the general fund. Despite the projected increase, the available fund balance remains low compared to peers at around 10% of 2024 projected revenue. The fiscal 2025 general fund budget reflects a \$71,000 operating surplus, however, the longer term financial trajectory remains uncertain given the interim nature of the city's management

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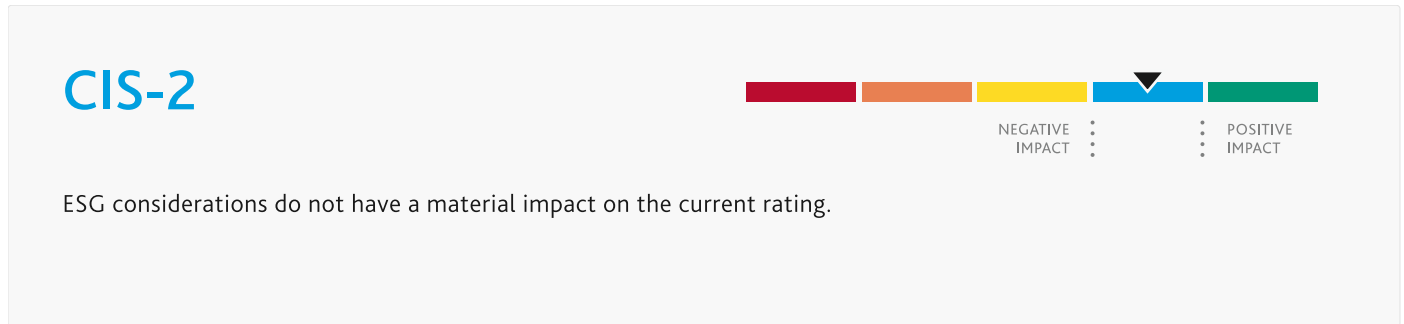
team. A new finance director is expected to be in place by the end of 2024 and a new city manager is expected to be in place by March 2025. Fiscal 2024 actual results that are below expectations will be negative for the profile.

The city's leverage profile is elevated compared to Baa1 national peers, but should improve in the coming years from increasing water and sewer revenues and lack of additional borrowing plans. Including the city's recent GOLT bond issuance, the city's long-term liabilities represent an elevated 405% of fiscal 2023 revenue. Fixed costs are also high at around 22% of revenue.

**ESG considerations**

**Mount Pleasant (City of) TX's ESG credit impact score is CIS-2**

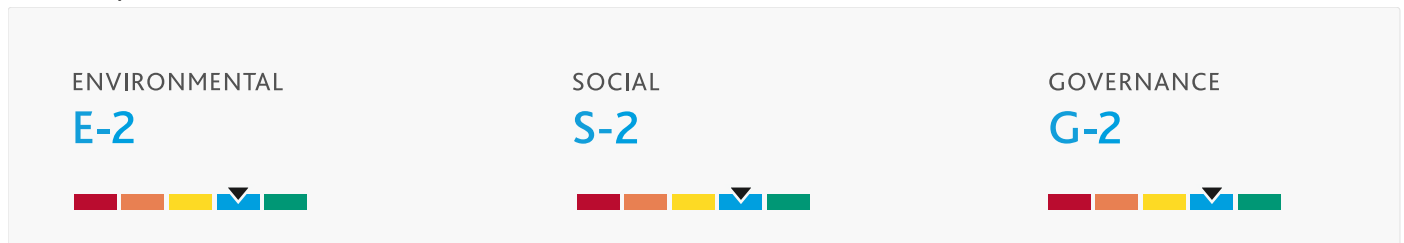
Exhibit 2  
ESG credit impact score



Source: Moody's Ratings

The City of Mount Pleasant, TX's credit impact score of **CIS-2** reflects that environmental, social and governance considerations are not a drag on the city's rating.

Exhibit 3  
ESG issuer profile scores



Source: Moody's Ratings

**Environmental**

City of Mount Pleasant, TX's environmental issuer profile score of **E-2** reflects low exposure to environmental risks across all categories including physical climate risk, carbon transition, water management, natural capital and waste and pollution.

**Social**

The city's social issuer profile score of **S-2** reflects stable demographic trends and steady labor and income. Educational attainment levels are below similarly sized cities and housing is relatively affordable in the area. The city does not report any challenges related to health and safety or access to basic services.

**Governance**

Mount Pleasant's governance issuer profile score is **G-2** reflecting strong institutional structure. Policy credibility and effectiveness is in line with peers. However, historical budget management has weakened reserves relative to peers and the city's longer-term financial trajectory is unclear given the transitional management team. Transparency and disclosure is in line with peers evidenced by a steady history of the timely release of budgets and audited financial statements.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned. The assigned rating of Baa1 is four notches above the scorecard-indicated outcome of Ba2 due to the overweighting of the scorecard metrics because of the negative available fund balance at the end of 2023. An available fund balance of roughly 10% of revenue yields a scorecard-indicated outcome of Baa1.

Exhibit 4

### Mount Pleasant (City of) TX

	Measure	Weight	Score
<b>Economy</b>			
Resident income ratio	77.1%	6.3%	Baa
Full value per capita	100,319	6.3%	Aa
Economic growth metric	-4.8%	6.3%	Ba
<b>Financial Performance</b>			
Available fund balance ratio	-4.0%	50.0%	B
Liquidity ratio	17.7%	6.3%	Baa
<b>Institutional Framework</b>			
Institutional Framework	Aa	6.3%	Aa
<b>Leverage</b>			
Long-term liabilities ratio	323.5%	12.5%	A
Fixed-costs ratio	21.7%	6.3%	Baa
<b>Notching factors</b>			
No notchings applied			
Scorecard-Indicated Outcome			Ba2
<b>Assigned Rating</b>			<b>Baa1</b>

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Titus County Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.  
Sources: US Census Bureau, Mount Pleasant (City of) TX's financial statements and Moody's Ratings

## Appendix

Exhibit 5

### Key Indicators Glossary

	Definition	Typical Source*
<b>Economy</b>		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
<b>Financial performance</b>		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
<b>Leverage</b>		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
<b>Fixed costs</b>		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

\*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

City of Mount Pleasant, Texas

# TAB E2: Texas Municipal Report

Texas Municipal Report



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**FINANCIAL STATEMENT**

FOR OTHER DEBT OF THE ISSUER, SEE SEPARATE TEXAS MUNICIPAL REPORT:  
MOUNT PLEASANT, CITY OF (UTILITY SYSTEM)

FINANCIAL STATEMENT (As of March 01, 2025)

Net Taxable Assessed Valuation ("A.V."), 2025	\$1,791,448,304
Total General Obligation Debt	\$105,514,000
Less: Self-Supporting (a)	
Water & Sewer	83,221,580
	-----
GO Debt payable from Ad Valorem Taxes	\$22,292,420
Less: I&S Fund	1,224,735
	-----
Net Debt	\$21,067,685
	=====

(a) The September 30, 2024 Audit reports the following General Obligation Debt being paid from revenues other than ad valorem taxes, thus considered self-supporting.

Net Debt Per Net Taxable Assessed Valuation - 1.18%  
Net Debt Per Sq mile - \$1,034,250.61  
Net Debt Per Capita - \$1,297.43

Net Taxable Assessed Valuation Per Capita - \$110,324.44

Bureau of Census Pop: 2010 - 15,564  
Bureau of Census Pop: 2020 - 16,047  
2024 Estimated Population - 16,238  
Area: 20.37 Sq mile

**PAYMENT RECORD**

The City has not defaulted since 1936 when \$6,000 of matured interest and \$3,000 Sewer Extension Warrants bearing 6% were exchanged at par for 5% Refunding Bonds.

**TAX DATA**

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 09/30/2024(a)
2019	\$1,104,273,419	\$0.3712	\$4,086,217	97.90	99.36
2020	\$1,127,986,307	\$0.3678	\$4,117,800	98.56	99.08
2021	\$1,168,250,028	\$0.3620	\$4,214,008	98.72	99.15
2022	\$1,371,500,624	\$0.3603	\$4,920,902	98.15	98.15
2023	\$1,611,616,799	\$0.3447	\$5,525,009	97.66	98.70
2024	\$1,690,560,813	\$0.3404	\$5,754,669	89.91(b)	89.91(b)
2025	\$1,791,448,304				

(a) Delinquent tax collections are allocated to the respective years in which the taxes are levied.  
(b) Unaudited.

Tax Rate Distribution	2024	2023	2022	2021
M&O	\$0.2649	\$0.2692	\$0.2643	\$0.2922
I&S	\$0.0755	\$0.0755	\$0.0960	\$0.0698
	-----	-----	-----	-----
Totals	\$0.3404	\$0.3447	\$0.3603	\$0.3620

**TAX ABATEMENT**

TAX ABATEMENT: The tax abatement on the 2025 assessed valuation was \$11,375,229.

**TAX RATE LIMITATION**

Article XI, Section 5 of Texas Constitution, applicable to cities of more than 5,000 population: \$2.50 per \$100 assessed valuation. City operates under a Home Rule Charter which imposes a limit of \$1.58 per \$100 assessed value for all purposes.

**SALES TAX**

Municipal Sales Tax: The City has adopted the provisions of the Municipal Sales and Use Tax Act V.T.C.A., Tax Code, Chapter 321, which grants the City power to impose and levy a 1% Local Sales and Use Tax within the City. Voters of the City have approved the imposition of a 3/8 of 1% additional sales tax to be used for Mount Pleasant Economic Development Corporation (Type A) and 1/8 of 1% for property tax reduction effective October of 1993. Net allocations on calendar year basis are as follows:

Calendar Year	Rate	Total Collected	% of Ad Val Tax Levy	Equiv of Ad Val Tax Rate
2021	1.500%	\$7,844,968	186.16%	\$0.67
2022	1.500	8,577,273	174.30	0.63
2023	1.500	9,000,395	162.90	0.56
2024	1.500	8,502,284	147.75	0.50

**DETAILS OF OUTSTANDING DEBT**

**Details of Limited Tax Debt (Outstanding 3/1/2025)**

**GO Ref Bds Ser 2016**

Tax Treatment: Bank Qualified  
Original Issue Amount \$3,575,000.00  
Dated Date: 09/15/2016  
Sale Date: 09/06/2016  
Delivery Date: 09/29/2016  
Sale Type: Private Placement  
Record Date: MSRB  
Bond Form: FR  
Denomination \$3,575,000  
Interest pays Semi-Annually: 05/15, 11/15  
1st Coupon Date: 11/15/2016

Paying Agent: TIB, National Association, Farmers Branch, TX  
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX  
Purchaser: TIB-The Independent Bankers Bank

Water & Sewer 100.00%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:  
Util Sys Rev Bds Ser 2006

(Mount Pleasant, City of (Utility System))					
Refunded Amount	Mat Date	Coupon	Price	Sched	Call
190,000.00	03/15/2018	4.100	Par	03/15/2017	
190,000.00	03/15/2019	4.125	Par	03/15/2017	
750,000.00	03/15/2022	4.250	Par	03/15/2017	
1,000,000.00	03/15/2026	4.300	Par	03/15/2017	

**Util Sys Rev Ref Bds Ser 2010**

(Mount Pleasant, City of (Utility System))					
Refunded Amount	Mat Date	Coupon	Price	Sched	Call
430,000.00	03/15/2017	3.000	Par	10/12/2016	
445,000.00	03/15/2018	3.200	Par	10/12/2016	
460,000.00	03/15/2019	3.400	Par	10/12/2016	

Orig Reoffering

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Maturity	Amount	Coupon	Price/Yield
05/15/2025	235,000.00	1.5900%	N/A
05/15/2026	225,000.00	1.5900%	N/A
-----\$460,000.00			

Call Option: Bonds maturing on 05/15/2018 to 05/15/2026 callable in whole or in part inversely on any date beginning 05/15/2017 @ par.

**Comb Tax & Rev C/O Ser 2017**

Tax Treatment: Bank Qualified  
 Original Issue Amount \$8,440,000.00  
 Dated Date: 12/15/2017  
 Sale Date: 12/05/2017  
 Delivery Date: 12/28/2017  
 Sale Type: Negotiated  
 NIC: 3.3073%  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 05/15, 11/15  
 1st Coupon Date: 11/15/2018

Paying Agent: UMB Bank, Dallas, TX  
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX  
 Financial/Municipal Advisor: Hilltop Securities Inc., Dallas, TX  
 Lead Manager: Raymond James  
 Underwriter's Counsel: Andrews Kurth Kenyon LLP, Austin, TX

Insurance: Assured Guaranty Inc. (AG)

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water & Sewer system.

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
05/15/2025	180,000.00	3.0000%	2.200%
05/15/2026	185,000.00	3.0000%	2.250%
05/15/2027	190,000.00	3.0000%	2.300%
05/15/2028	200,000.00	4.0000%	2.350%
05/15/2030T	420,000.00	4.0000%	2.500%
05/15/2031	695,000.00	4.0000%	2.530%
05/15/2032	720,000.00	4.0000%	2.620%
05/15/2033	750,000.00	4.0000%	2.720%
05/15/2034	780,000.00	4.0000%	2.770%
05/15/2035	815,000.00	4.0000%	2.820%
05/15/2036	845,000.00	4.0000%	2.870%
05/15/2037	880,000.00	4.0000%	2.930%
05/15/2038	915,000.00	4.0000%	2.980%
-----\$7,575,000.00			

Call Option: Bonds maturing on 05/15/2028 and 05/15/2031 to 05/15/2038 and term bonds maturing on 05/15/2030 callable in whole or in part on any date beginning 05/15/2027 @ par.

Term Call: Term bonds maturing on 05/15/2030 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
05/15/2029	\$205,000
05/15/2030	\$215,000
-----	
	\$420,000

**GO Ref Bds Ser 2020**

Tax Treatment: Bank Qualified  
 Original Issue Amount \$2,900,000.00

Dated Date: 03/01/2020  
 Sale Date: 02/13/2020  
 Delivery Date: 03/10/2020  
 Sale Type: Negotiated  
 NIC: 1.7044%  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 11/15, 05/15  
 1st Coupon Date: 05/15/2020

Paying Agent: UMB Bank, Dallas, TX  
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX  
 Financial/Municipal Advisor: Hilltop Securities Inc., Dallas, TX  
 Lead Manager: RBC Capital Markets  
 Underwriter's Counsel: Orrick, Herrington & Sutcliffe LLP, Austin, TX

Insurance: Assured Guaranty Inc. (AG)

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:  
 Comb Tax & Ltd Surplus Rev C/O Ser 2010

Refunded Amount	Mat Date	Coupon	Price	Sched Call
215,000.00	05/15/2021	3.000	Par	05/15/2020
235,000.00	05/15/2022	3.000	Par	05/15/2020
255,000.00	05/15/2023	3.250	Par	05/15/2020
275,000.00	05/15/2024	3.500	Par	05/15/2020
300,000.00	05/15/2025	3.500	Par	05/15/2020
325,000.00	05/15/2026	3.500	Par	05/15/2020
350,000.00	05/15/2027	3.500	Par	05/15/2020
375,000.00	05/15/2028	3.500	Par	05/15/2020
405,000.00	05/15/2029	3.750	Par	05/15/2020
435,000.00	05/15/2030	3.750	Par	05/15/2020

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
05/15/2025	270,000.00	4.0000%	1.360%
05/15/2026	295,000.00	4.0000%	1.420%
05/15/2027	320,000.00	4.0000%	1.480%
05/15/2028	345,000.00	4.0000%	1.530%
05/15/2029	375,000.00	4.0000%	1.600%
05/15/2030	405,000.00	4.0000%	1.660%
-----\$2,010,000.00			

Call Option: Bonds maturing on 05/15/2030 callable in whole or in part on any date beginning 05/15/2029 @ par.

**Comb Tax & Rev C/O Ser 2020**

Tax Treatment: Bank Qualified  
 Original Issue Amount \$3,985,000.00  
 Dated Date: 09/01/2020  
 Sale Date: 08/18/2020  
 Delivery Date: 09/16/2020  
 Sale Type: Competitive  
 TIC: 1.5785%  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 11/15, 05/15  
 1st Coupon Date: 05/15/2021

Paying Agent: UMB Bank, Dallas, TX  
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX  
 Financial/Municipal Advisor: Hilltop Securities Inc., Dallas, TX  
 Lead Manager: The Baker Group  
 Disclosure Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX

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Security : Limited Tax and a Subordinate lien on the Net revenues of the Water & Sewer system.

Water & Sewer 100.00%

Use of Proceeds: Water & Wastewater.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
05/15/2025	85,000.00	4.1500%	0.600%
05/15/2026	85,000.00	4.1500%	0.700%
05/15/2027	85,000.00	4.1500%	0.800%
05/15/2028	85,000.00	4.1500%	0.900%
05/15/2029	85,000.00	4.1500%	1.000%
05/15/2031T	300,000.00	1.1500%	1.100%
05/15/2032	280,000.00	1.1500%	100.00%
05/15/2033	285,000.00	1.2000%	100.00%
05/15/2034	290,000.00	1.3000%	100.00%
05/15/2035	295,000.00	1.5000%	1.350%
05/15/2036	295,000.00	1.5000%	100.00%
05/15/2037	300,000.00	1.6500%	1.550%
05/15/2038	305,000.00	1.6500%	1.600%
05/15/2040T	630,000.00	2.0000%	1.620%
05/15/2041	325,000.00	2.0000%	1.650%
-----\$3,730,000.00			

Call Option: Bonds maturing on 05/15/2032 to 05/15/2038 and 05/15/2041 and term bonds maturing on 05/15/2031 and 05/15/2040 callable in whole or in part on any date beginning 05/15/2030 @ par.

Term Call: Term bonds maturing on 05/15/2031 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
05/15/2030	\$85,000
05/15/2031	\$215,000
-----	
	\$300,000

Term bonds maturing on 05/15/2040 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
05/15/2039	\$310,000
05/15/2040	\$320,000
-----	
	\$630,000

**Comb Tax & Rev C/O Ser 2021**

Tax Treatment: Tax Exempt  
Original Issue Amount \$55,560,000.00  
Dated Date: 05/01/2021  
Sale Date: 04/20/2021  
Delivery Date: 05/11/2021  
Sale Type: Competitive  
TIC: 2.3245%  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 05/15, 11/15  
1st Coupon Date: 11/15/2021

Paying Agent: UMB Bank, Dallas, TX  
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX  
Financial/Municipal Advisor: Hilltop Securities Inc., Dallas, TX  
Lead Manager: BofA Securities  
Disclosure Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX

Insurance: Assured Guaranty Inc. (AG)

Security : Limited Tax and a subordinate lien on the net revenues of the Waterworks & Sewer system.

Water & Sewer 100.00%

Use of Proceeds: Water & Wastewater.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
05/15/2025	435,000.00	5.0000%	0.500%
05/15/2026	520,000.00	5.0000%	0.620%
05/15/2027	520,000.00	5.0000%	0.760%
05/15/2028	550,000.00	5.0000%	0.900%
05/15/2029	390,000.00	5.0000%	1.040%
05/15/2030	415,000.00	5.0000%	1.150%
05/15/2031	305,000.00	5.0000%	1.240%
05/15/2032	260,000.00	5.0000%	1.310%
05/15/2033	270,000.00	5.0000%	1.350%
05/15/2034	2,110,000.00	4.0000%	1.410%
05/15/2035	2,190,000.00	3.0000%	1.520%
05/15/2036	2,265,000.00	3.0000%	1.580%
05/15/2037	2,330,000.00	3.0000%	1.620%
05/15/2038	2,400,000.00	3.0000%	1.660%
05/15/2039	2,470,000.00	3.0000%	1.700%
05/15/2040	2,540,000.00	2.0000%	2.145%
05/15/2041	2,595,000.00	2.0000%	2.186%
05/15/2042	2,980,000.00	2.2500%	100.00%
05/15/2043	3,045,000.00	2.2500%	2.279%
05/15/2044	3,115,000.00	2.2500%	2.306%
05/15/2045	3,185,000.00	2.2500%	2.325%
05/15/2046	3,255,000.00	2.2500%	2.343%
05/15/2051T	17,415,000.00	2.2500%	2.391%
-----\$55,560,000.00			

Call Option: Bonds maturing on 05/15/2032 to 05/15/2046 and term bonds maturing on 05/15/2051 callable in whole or in part on any date beginning 05/15/2031 @ par.

Term Call: Term bonds maturing on 05/15/2051 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
05/15/2047	\$3,330,000
05/15/2048	\$3,405,000
05/15/2049	\$3,480,000
05/15/2050	\$3,560,000
05/15/2051	\$3,640,000
-----	
	\$17,415,000

**Ltd Tax Notes Ser 2021**

Tax Treatment: Tax Exempt  
Original Issue Amount \$463,000.00  
Dated Date: 12/15/2021  
Sale Date: 12/07/2021  
Delivery Date: 12/29/2021  
Sale Type: Private Placement  
NIC: 1.2300%  
Record Date: MSRB  
Bond Form: FR  
Denomination \$463,000  
Interest pays Semi-Annually: 05/15, 11/15  
1st Coupon Date: 11/15/2022

Paying Agent: Wilmington Trust Company, Dallas, TX  
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX  
Financial/Municipal Advisor: Hilltop Securities Inc., Dallas, TX  
Purchaser: American National Bank of Texas, Terrell, TX  
Placement Agent: FHN Financial

Water & Sewer 100.00%

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Use of Proceeds: Vehicles.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
11/15/2025	87,000.00	1.2300%	100.00%
11/15/2026	89,000.00	1.2300%	100.00%
11/15/2027	90,000.00	1.2300%	100.00%
11/15/2028	91,000.00	1.2300%	100.00%
-----\$357,000.00			

Call Option: Bonds maturing on 11/15/2022 to 11/15/2028 callable in whole or in part on any date @ par.

**Ltd Tax Notes Ser 2022**

Tax Treatment: Bank Qualified  
 Original Issue Amount \$1,996,000.00  
 Dated Date: 04/01/2022  
 Sale Date: 03/15/2022  
 Delivery Date: 04/13/2022  
 Sale Type: Private Placement  
 TIC: 2.0598%  
 Record Date: MSRB  
 Bond Form: FR  
 Denomination \$1,996,000  
 Interest pays Semi-Annually: 05/15, 11/15  
 1st Coupon Date: 11/15/2022

Paying Agent: Webster Bank, N.A., New York, NY  
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX  
 Financial/Municipal Advisor: Hilltop Securities Inc., Dallas, TX  
 Purchaser: Webster Bank, N.A., Athens, GA  
 Placement Agent: FHN Financial, Austin, TX

Use of Proceeds: Park.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
11/15/2025	315,000.00	2.0600%	100.00%
11/15/2026	322,000.00	2.0600%	100.00%
11/15/2027	328,000.00	2.0600%	100.00%
11/15/2028	335,000.00	2.0600%	100.00%
03/15/2029	347,000.00	2.0600%	100.00%
-----\$1,647,000.00			

Call Option: Bonds maturing on 11/15/2026 to 03/15/2029 callable in whole or in part on any date beginning 11/15/2025 @ par.

**Comb Tax & Rev C/O Ser 2024**

Tax Treatment: Tax Exempt  
 Original Issue Amount \$30,840,000.00  
 Dated Date: 03/15/2024  
 Sale Date: 03/19/2024  
 Delivery Date: 04/16/2024  
 Sale Type: Negotiated  
 NIC: 4.1865%  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 05/15, 11/15  
 1st Coupon Date: 11/15/2024

Paying Agent: UMB Bank, Dallas, TX  
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX  
 Financial/Municipal Advisor: Hilltop Securities Inc., Dallas, TX  
 Lead Manager: FHN Financial Capital Markets  
 Co-Manager: SouthState|DuncanWilliams  
 Disclosure Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX

Underwriter's Counsel: Bracewell LLP, Dallas, TX

Insurance: Assured Guaranty Inc. (AG)

Security : Limited Tax and a Subordinate lien on the Net revenues of the Water & Sewer system.

Water & Sewer 74.95%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
05/15/2026	455,000.00	5.0000%	3.110%
05/15/2027	480,000.00	5.0000%	2.980%
05/15/2028	500,000.00	5.0000%	2.910%
05/15/2029	525,000.00	5.0000%	2.900%
05/15/2030	905,000.00	5.0000%	2.910%
05/15/2031	895,000.00	5.0000%	2.930%
05/15/2032	945,000.00	5.0000%	2.940%
05/15/2033	775,000.00	5.0000%	2.980%
05/15/2034	810,000.00	5.0000%	3.010%
05/15/2035	850,000.00	5.0000%	3.100%
05/15/2036	890,000.00	5.0000%	3.180%
05/15/2037	930,000.00	5.0000%	3.260%
05/15/2038	975,000.00	5.0000%	3.310%
05/15/2039	1,845,000.00	5.0000%	3.390%
05/15/2040	1,940,000.00	5.0000%	3.500%
05/15/2041	2,040,000.00	5.0000%	3.620%
05/15/2042	2,140,000.00	5.0000%	3.680%
05/15/2043	2,770,000.00	5.0000%	3.740%
05/15/2044	2,905,000.00	5.0000%	3.810%
05/15/2049T	7,265,000.00	4.1250%	4.370%
-----\$30,840,000.00			

Call Option: Bonds maturing on 05/15/2035 to 05/15/2044 and term bonds maturing on 05/15/2049 callable in whole or in part on any date beginning 05/15/2034 @ par.

Term Call: Term bonds maturing on 05/15/2049 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
05/15/2045	\$1,335,000
05/15/2046	\$1,395,000
05/15/2047	\$1,450,000
05/15/2048	\$1,510,000
05/15/2049	\$1,575,000
-----	
	\$7,265,000

**GO Ref Bds Ser 2024**

Tax Treatment: Tax Exempt  
 Original Issue Amount \$3,335,000.00  
 Dated Date: 03/15/2024  
 Sale Date: 03/19/2024  
 Delivery Date: 04/16/2024  
 Sale Type: Negotiated  
 NIC: 4.0499%  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 05/15, 11/15  
 1st Coupon Date: 11/15/2024

Paying Agent: UMB Bank, Dallas, TX  
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX  
 Financial/Municipal Advisor: Hilltop Securities Inc., Dallas, TX  
 Lead Manager: FHN Financial Capital Markets  
 Disclosure Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX

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Underwriter's Counsel: Bracewell LLP, Dallas, TX

Insurance: Assured Guaranty Inc. (AG)

Use of Proceeds: Refunding.

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

GO Ref Bds Ser 2021

Refunded Amount	Mat Date	Coupon	Price	Sched Call
388,000.00	05/15/2024	1.190	Par	04/16/2024
395,000.00	05/15/2025	1.190	Par	04/16/2024
398,000.00	05/15/2026	1.190	Par	04/16/2024
405,000.00	05/15/2027	1.190	Par	04/16/2024
407,000.00	05/15/2028	1.190	Par	04/16/2024
413,000.00	05/15/2029	1.190	Par	04/16/2024
419,000.00	05/15/2030	1.190	Par	04/16/2024
423,000.00	05/15/2031	1.190	Par	04/16/2024
427,000.00	05/15/2032	1.190	Par	04/16/2024

3,675,000.00

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
05/15/2033	215,000.00	5.0000%	2.980%
05/15/2034	230,000.00	5.0000%	3.010%
05/15/2035	240,000.00	5.0000%	3.100%
05/15/2036	255,000.00	5.0000%	3.180%
05/15/2037	270,000.00	5.0000%	3.260%
05/15/2038	285,000.00	5.0000%	3.310%
05/15/2039	425,000.00	5.0000%	3.390%
05/15/2040	450,000.00	5.0000%	3.500%
05/15/2041	470,000.00	5.0000%	3.620%
05/15/2042	495,000.00	5.0000%	3.680%

-----\$3,335,000.00

Call Option: Bonds maturing on 05/15/2035 to 05/15/2042 callable in whole or in part on any date beginning 05/15/2034 @ par.

**Grand Total =====> \$105,514,000.00**

**Bond Debt Service**

Period Ending	Principal	Interest	Debt Service
09/30/25	1,600,000.00	3,736,722.14	5,336,722.14
09/30/26	2,167,000.00	3,551,488.53	5,718,488.53
09/30/27	2,006,000.00	3,470,640.03	5,476,640.03
09/30/28	2,098,000.00	3,390,816.68	5,488,816.68
09/30/29	2,353,000.00	3,303,855.76	5,656,855.76
09/30/30	2,025,000.00	3,221,411.28	5,246,411.28
09/30/31	2,110,000.00	3,129,633.78	5,239,633.78
09/30/32	2,205,000.00	3,039,361.28	5,244,361.28
09/30/33	2,295,000.00	2,947,091.28	5,242,091.28
09/30/34	4,220,000.00	2,850,671.28	7,070,671.28
09/30/35	4,390,000.00	2,679,301.28	7,069,301.28
09/30/36	4,550,000.00	2,522,076.28	7,072,076.28
09/30/37	4,710,000.00	2,358,651.28	7,068,651.28
09/30/38	4,880,000.00	2,188,601.28	7,068,601.28
09/30/39	5,050,000.00	2,011,968.78	7,061,968.78
09/30/40	5,250,000.00	1,818,168.78	7,068,168.78
09/30/41	5,430,000.00	1,641,468.78	7,071,468.78
09/30/42	5,615,000.00	1,457,568.78	7,072,568.78
09/30/43	5,815,000.00	1,258,768.78	7,073,768.78
09/30/44	6,020,000.00	1,051,756.28	7,071,756.28
09/30/45	4,520,000.00	836,418.78	5,356,418.78
09/30/46	4,650,000.00	709,687.52	5,359,687.52
09/30/47	4,780,000.00	578,906.26	5,358,906.26

09/30/48	4,915,000.00	444,168.76	5,359,168.76
09/30/49	5,055,000.00	305,268.76	5,360,268.76
09/30/50	3,560,000.00	162,000.00	3,722,000.00
09/30/51	3,640,000.00	81,900.00	3,721,900.00
-----			
	105,909,000.00	54,748,372.42	160,657,372.42
-----			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

**Debt Amortization Rates**

Period Ending	Principal	% of Principal Retired
09/30/2025	1,600,000.00	01.51%
09/30/2026	2,167,000.00	03.56%
09/30/2027	2,006,000.00	05.45%
09/30/2028	2,098,000.00	07.43%
09/30/2029	2,353,000.00	09.65%
09/30/2030	2,025,000.00	11.57%
09/30/2031	2,110,000.00	13.56%
09/30/2032	2,205,000.00	15.64%
09/30/2033	2,295,000.00	17.81%
09/30/2034	4,220,000.00	21.79%
09/30/2035	4,390,000.00	25.94%
09/30/2036	4,550,000.00	30.23%
09/30/2037	4,710,000.00	34.68%
09/30/2038	4,880,000.00	39.29%
09/30/2039	5,050,000.00	44.06%
09/30/2040	5,250,000.00	49.01%
09/30/2041	5,430,000.00	54.14%
09/30/2042	5,615,000.00	59.44%
09/30/2043	5,815,000.00	64.93%
09/30/2044	6,020,000.00	70.62%
09/30/2045	4,520,000.00	74.88%
09/30/2046	4,650,000.00	79.27%
09/30/2047	4,780,000.00	83.79%
09/30/2048	4,915,000.00	88.43%
09/30/2049	5,055,000.00	93.20%
09/30/2050	3,560,000.00	96.56%
09/30/2051	3,640,000.00	100.00%

**DEBT SERVICE FUND MANAGEMENT INDEX**

G.O. Debt Service Requirements for fiscal year-ending 09/30/2025		\$5,336,722
I&S Fds all G.O. issues 09/30/2024	\$887,188	
2024 I&S Fund Tax Levy @ 90%	1,148,736	
Water & Sewer	3,582,398	
		-----
Total		5,618,322

**AUTHORIZED BUT UNISSUED**

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

**PENSION FUND LIABILITY**

All qualified employees of the City are members of the Texas Municipal Retirement System. The City employees also participate in the U.S. Social Security program.

The City participates as one of 890 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8.

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Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401 (a) of the Internal Revenue Code. TMRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.TMRS.com.

Required Contribution Rates (Percentage of gross covered salary)		
	2025	2024
Employee:	7.00%	7.00%
Maximum Rate:	No Max	No Max
City:	15.83%	15.51%
Actuarial Valuation as of	12/31/2023	12/31/2022
Assets	\$51,090,925	\$46,834,917
Accrued Liabilities	\$58,900,538	\$54,446,947
-----		
Unfunded/(Overfunded) Liab.	\$7,809,613	\$7,612,030
Funded Ratio	86.74%	86.02%
Annual Covered Payroll	\$12,759,207	\$11,093,605
Unfunded/(Overfunded) Liability as a % of Covered Payroll	61.21%	68.62%
Pension Liability - Beginning	\$54,446,947	\$50,319,519
Pension Liability - Ending (a)	\$58,900,538	\$54,446,947
-----		
Contributions Employer	\$1,940,675	\$1,637,012
Contributions Employee	\$893,144	\$776,552
-----		
Plan Fiduciary Net Position Beg	\$44,397,734	\$47,054,130
Plan Fiduciary Net Position End (b)	\$50,715,629	\$44,397,734
Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)	\$8,184,909	\$10,049,213
Plan Fiduciary Net Position as a % of Total Pension Liability	86.10%	81.54%
Covered Employee Payroll	\$12,759,207	\$11,093,605
Net Pension Liability as a % of Covered Payroll	64.14%	90.59%

Membership Data		
Inactive employees or beneficiaries currently receiving benefits	105	104
Inactive employees entitled to but not yet receiving benefits	100	103
Active employees	189	186
-----		
Total	394	393

Source: Texas Municipal Retirement System.

**PENSION FUND OPEB LIABILITY**

OPEB Benefits - Supplemental Death Benefits Fund  
Texas Municipal Retirement System ("TMRS") administers a defined benefit group-term life insurance plan known as the Supplemental Death Benefits Fund ("SDBF"). This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life insurance coverage for their active members, including or not including retirees. The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings for the 12-month period preceding the month of death). The death benefit for retirees is considered an other postemployment benefit ("OPEB") and is a fixed amount of \$7,500. As the SDBF covers both active and retiree participants with no segregation of assets, the SDBF is considered to be an unfunded OPEB plan

(i.e. no assets are accumulated). The member city contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. The intent is not to pre-fund retiree term life insurance during employees' entire careers.

	12/31/2023	12/31/2022
Covered Payroll	\$12,759,207	\$11,093,605
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$406,244	\$627,201
Changes for the year		
Service Cost	\$20,415	\$39,937
Interest on Total OPEB Liability	\$16,582	\$11,816
Changes of benefit terms including TMRS plan participation	\$0	\$0
Differences between expected and actual experience	(\$9,312)	(\$48,215)
Changes in assumptions or other inputs	\$21,087	(\$214,511)
Benefit payments	(\$14,035)	(\$9,984)
-----		
Net changes	\$34,737	(\$220,957)
-----		
Total OPEB Liability - EOY	\$440,981	\$406,244
Total OPEB Liability as a Percentage of Covered Payroll	3.4562%	3.6620%
OPEB Expense (Benefit)	\$13,628	\$30,239
Number of Inactive employees currently receiving benefits	59	60
Inactive employees entitled to but not yet receiving benefits	28	27
Active employees	189	186
-----		
Total	276	273

Source: Texas Municipal Retirement System.

**PENSION FUND OPEB LIABILITY FOR RETIREE HEALTH**

	12/31/2023	12/31/2022
Covered Payroll	\$10,069,433	\$10,537,764
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$951,167	\$917,905
Changes for the year		
Service Cost	\$64,777	\$64,776
Interest on Total OPEB Liability	\$47,528	\$45,048
Changes of benefit terms including TMRS plan participation	\$0	\$0
Differences between expected and actual experience	\$205,448	\$0
Changes in assumptions or other inputs	\$84,507	\$0
Benefit payments	(\$39,110)	(\$76,562)
-----		
Net changes	\$363,150	\$33,262
-----		
Total OPEB Liability - EOY	\$1,314,317	\$951,167
Total OPEB Liability as a Percentage of Covered Payroll	13.0500%	9.0300%

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Source: City of Mount Pleasant ACFR, dated September 30, 2024.

**NON FUNDED DEBT**

NON-FUNDED DEBT PAYABLE (As of September 30, 2024)

The City reports additional debt in the principal amount of \$256,055 under Airport, \$10,212,488 under Govt Activities and \$143,853 under Industrial Dev Corp as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Fund Reported Under
Compensated Absences	\$61,181	N/A	N/A	Airport
Pension Liability	\$160,039	N/A	N/A	Airport
OPEB - TMRS	\$8,622	N/A	N/A	Airport
OPEB - Healthcare	\$26,213	N/A	N/A	Airport
Compensated Absences	\$1,061,390	N/A	N/A	Govt Activities
Pension Liability	\$6,511,221	N/A	N/A	Govt Activities
OPEB - TMRS	\$350,807	N/A	N/A	Govt Activities
OPEB - Healthcare	\$990,336	N/A	N/A	Govt Activities
Right-to-Use Lease	\$1,001,576	Var. %	\$502,331	Govt Activities
Tech Subscription	\$129,828	Var. %	\$89,471	Govt Activities
Note payable	\$167,330	Var. %	\$78,923	Govt Activities
OPEB - TMRS	\$5,988	N/A	N/A	Industrial Dev Corp
Pension Liability	\$111,153	N/A	N/A	Industrial Dev Corp
Compensated Absences	\$11,496	N/A	N/A	Industrial Dev Corp
OPEB - Healthcare	\$15,216	N/A	N/A	Industrial Dev Corp

For additional information on Pension and/or OPEB liabilities, see Pension Fund Liabilities section of this report.

DEFICIT FUND BALANCE As of September 30, 2024, the Street Fund, Hotel/Motel Fund, Park Improvement Fund, and Capital Replacement Fund had deficit fund balances of \$3,513, \$41,422, \$16,976, and \$116,033, respectively. The deficits should be reduced or eliminated in the future with tax revenue and reducing capital outlay expenditures.

**OVERLAPPING DEBT**

Taxing Body	Debt Amount	As Of	%ovlpg	Ovlp Amt
Harts Bluff ISD	\$472,000	* 08/31/25	46.93	\$221,510
Mount Pleasant ISD	77,305,000	* 08/31/25	60.27	46,591,724
Northeast Texas CCD	21,595,339	* 08/31/25	26.26	5,670,936
Titus Co	80,100,000	* 08/31/25	48.41	38,776,410
Total Overlapping Debt:				\$91,260,579
Mount Pleasant, City of		03/01/25		\$21,067,685
Total Direct and Overlapping Debt:				\$112,328,264
Total Direct and Overlapping Debt % of A.V.:				6.27%
Total Direct and Overlapping Debt per Capita:				\$6,918

\* Gross Debt

**MATERIAL EVENTS AND OTHER FILINGS**

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website ([www.mactexas.com](http://www.mactexas.com)) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (<https://emma.msrb.org/>). See TMR disclaimer at the bottom of this page.

11/12/2024 - Moody's Underlying: Downgrade on 10/30/2024

"Moody's Ratings (Moody's) has downgraded the City of Mount Pleasant, TX's issuer and general obligation limited tax (GOLT) ratings to Baa1 from A3. The city has roughly \$105 million of outstanding GOLT debt.

"The downgrade of the issuer rating to Baa1 reflects the continued narrowing of the city's financial position in fiscal 2023 (September 30 year end) and expectation that available fund balance ratio will remain low in fiscal 2024."

08/08/2024 - Notice of Merger of Assured Guaranty Municipal Corp. with Assured Guaranty Inc.

12/08/2023 - Moody's Underlying: Downgrade on 12/06/2023

"On December 6, 2023, the underlying rating for the above referenced debt of the Issuer, as assigned by Moody's Investor Services, has been downgraded to A3 from A2."

**ECONOMIC BACKGROUND**

The City of Mount Pleasant is the county seat and principal commercial center of the county located approximately 115 miles northeast of Dallas at the intersection of State Hwy 49 and US Hwy 271 and is traversed by IH 30 and US Hwy 67. The City's 2020 census was 16,047, increasing 3.10% since 2010. The economy is based on mineral production and agriculture.

**COUNTY CHARACTERISTICS**

Titus County is located in northeast Texas, traversed by Interstate 30, U.S. Highways 67 and 271, and State Highways 11 and 49. Titus is bordered by the Sulphur River to the north and Lake Bob Sandlin and Big Cypress Creek to the south.

COUNTY SEAT: Mount Pleasant

2020 census: 31,247 decreasing 3.4% since 2010  
2010 census: 32,334 increasing 15.0% since 2000  
2000 census: 28,118

**ECONOMIC BASE**

Mineral: oil, lignite coal and gas.

Industry: varied manufacturing, electric generating plant and agribusiness.

Agricultural: poultry, horticulture, horses, hay and beef cattle.

**OIL AND GAS - 2024**

The oil production for this county accounts for 0.02% of the total state production. The county ranks 111 out of all the counties in Texas for oil production.

**OIL PRODUCTION (Texas Railroad Commission)**

Year	Description	Volume	% Change From Previous Year
2022	Oil	294,625 BBL	-1.74
2023	Oil	249,044 BBL	-15.47
2024	Oil	238,092 BBL	-4.40

**CASINGHEAD (Texas Railroad Commission)**

Year	Description	Volume	% Change From Previous Year
2022	Casinghead	937 MCF	-20.86
2023	Casinghead	430 MCF	-54.11
2024	Casinghead	440 MCF	2.33

**PARKS (Texas Parks & Wildlife)**

Year	Description	Volume
2023	Lake Bob Sandlin State Park	76,633 Visitors

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**EMPLOYMENT DATA (Texas Workforce Commission)**

	2025		2024		2023	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	17,642	\$235.6M	17,358	\$221.7M	17,047	\$205.9M
2nd Q:	15,066	\$194.5M	17,540	\$217.6M	17,487	\$203.4M
3rd Q:	15,172	\$195.8M	17,399	\$218.5M	17,133	\$206.7M
4th Q:	N/A	N/A	17,480	\$228.4M	17,328	\$217.1M

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: Northeast Texas Community College

**COLLEGES AND UNIVERSITIES**

Year	Total	Fall Enrollment
2024	1	3,031
2023	1	2,919
2022	1	2,794

**TOP EMPLOYERS**

Major Employers	# Employees
Pilgrim's Pride MP Poultry Processor	3,142
Priefert Manufacturing Farm & Ranch Equipment	1,075
Mount Pleasant ISD Public School District	919
Titus Regional Medical Center Medical Center	700
Diamond C Trailers Trailer Manufacturer	642
Big Tex Trailers Trailer Manufacturer	400
Newly Weds Foods, Inc. Food Process/Cater	309
Pilgrim's Pride Pittsburg Poultry Processor	290
Chapel Hill ISD Public School District	187
City of Mount Pleasant City Government	173

Source: City of Mount Pleasant ACFR, dated September 30, 2024.

**TOP TAXPAYERS**

Principal Taxpayers	2025 A.V.	% of A.V.
1. Pilgrims Industrial - Food Packaging/Processing	\$86,403,770	4.82%
2. Priefert Manufacturing Co. Industrial - Industrial Manufacturing	84,756,790	4.73%
3. Newly Weds Foods Inc. Industrial - Food Packaging/Processing	41,096,377	2.29%
4. PMCI Properties II LP Commercial - Storage Units/Warehouses	33,652,032	1.88%
5. Grow Bounti Northwest LLC Industrial - Food Packaging/Processing	33,130,376	1.85%
6. Diamond C Trailers Industrial - Industrial Manufacturing	18,496,000	1.03%
7. Southwestern Electric Power Co. Utility - Electric Utility/Power Plant	16,191,780	0.90%
8. Trans Texas Tire LLC Commercial - Car Repairs	15,492,230	0.86%
9. Roadclipper Enterprises Inc Industrial - Industrial Manufacturing	13,473,431	0.75%
10. TSCA-337 LLC Commercial - Shopping Center/Mall	10,491,203	0.59%
<b>Total:</b>	<b>\$353,183,989</b>	<b>19.70%</b>

**FINANCE CONNECTED OFFICIALS**

Mayor  
Wesley Lyon II  
501 North Madison  
Mount Pleasant, TX 75455-3650  
Phone: 903-717-0277  
wlyon@mpcity.org

City Manager  
Robert Vine  
501 North Madison  
Mount Pleasant, TX 75455-3650  
Phone: 903-575-4000  
rvine@mpcity.org

City Secretary  
Candias Webster  
501 North Madison  
Mount Pleasant, TX 75455-3650  
Phone: 903-575-4000  
cwebster@mpcity.org

Interim Finance Director  
Rebecca Elliott  
501 North Madison  
Mount Pleasant, TX 75455-3650  
Phone: 903-575-4000  
relliott@mpcity.org

Chief Appraiser-Tax A/C  
Shirley Dickerson  
Titus County Appraisal District  
2404 W. Ferguson  
Mount Pleasant, TX 75455  
Phone: 903-572-7939  
shirley.dickerson@titus-cad.org

**RL**

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**FINANCIAL STATEMENT**

FOR OTHER DEBT OF THE ISSUER, SEE SEPARATE TEXAS MUNICIPAL REPORT:  
MOUNT PLEASANT, CITY OF (GENERAL OBLIGATION DEBT)

FINANCIAL STATEMENT (As of September 30, 2024)

Special Obligation Debt	
Senior Lien	\$14,475,000
Special Fund Balances	
Reserve Fund - Senior Lien	\$1,557,471
I&S Fund	\$258,059

**PAYMENT RECORD**

The City has not defaulted since 1936 when \$6,000 of matured interest and \$3,000 Sewer Extension Warrants bearing 6% were exchanged at par for 5% Refunding Bonds.

**DETAILS OF OUTSTANDING DEBT**

**Details of Senior Lien Debt (Outstanding 9/30/2024)**

**Util Sys Rev Bds Ser 2008**

Lien: Senior  
 Tax Treatment: Tax Exempt  
 Original Issue Amount \$24,785,000.00  
 Dated Date: 05/15/2008  
 Sale Date: 05/06/2008  
 Delivery Date: 08/18/2008  
 Sale Type: Private Placement  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination: \$5,000  
 Interest pays: Semi-Annually: 09/15, 03/15  
 1st Coupon Date: 03/15/2009

Paying Agent: U.S. Bank Trust Company, National Association, Houston, TX  
 Bond Counsel: McCall Parkhurst & Horton L.L.P.  
 Purchaser: Texas Water Development Board

Use of Proceeds: Water.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
03/15/2025	1,235,000.00	1.0000%	N/A
03/15/2026	1,255,000.00	1.0000%	N/A
03/15/2027	1,525,000.00	1.0000%	N/A
03/15/2028	1,540,000.00	1.0000%	N/A
03/15/2029	1,750,000.00	1.0000%	N/A
03/15/2030	1,765,000.00	1.0000%	N/A
03/15/2031	1,785,000.00	1.0000%	N/A
03/15/2032	1,800,000.00	1.0000%	N/A
03/15/2033	1,820,000.00	1.0000%	N/A
-----			\$14,475,000.00

Call Option: Bonds maturing on 03/15/2019 to 03/15/2033 callable in whole or in part on any date beginning 09/15/2018 @ par.

**Grand Total =====> \$14,475,000.00**

**Bond Debt Service**

Period Ending	Principal	Interest	Debt Service
-----	-----	-----	-----

09/30/25	1,235,000.00	138,575.00	1,373,575.00
09/30/26	1,255,000.00	126,125.00	1,381,125.00
09/30/27	1,525,000.00	112,225.00	1,637,225.00
09/30/28	1,540,000.00	96,900.00	1,636,900.00
09/30/29	1,750,000.00	80,450.00	1,830,450.00
09/30/30	1,765,000.00	62,875.00	1,827,875.00
09/30/31	1,785,000.00	45,125.00	1,830,125.00
09/30/32	1,800,000.00	27,200.00	1,827,200.00
09/30/33	1,820,000.00	9,100.00	1,829,100.00
-----			
	14,475,000.00	698,575.00	15,173,575.00
=====			

**Debt Amortization Rates**

Period Ending	Principal	% of Principal Retired
09/30/2025	1,235,000.00	08.53%
09/30/2026	1,255,000.00	17.20%
09/30/2027	1,525,000.00	27.74%
09/30/2028	1,540,000.00	38.38%
09/30/2029	1,750,000.00	50.47%
09/30/2030	1,765,000.00	62.66%
09/30/2031	1,785,000.00	74.99%
09/30/2032	1,800,000.00	87.43%
09/30/2033	1,820,000.00	100.00%

**PERTINENT PROVISIONS**

PERTINENT PROVISIONS OF THE UTILITY SYSTEM REVENUE BOND INDENTURE

- Nature of Pledge: First lien on and pledge of the net revenues of the Waterworks and Sewer System.
- Special Funds Created by Indenture comparing balances which are ultimately and presently required to actual balances:

I&S Fund: To receive monthly deposits from net revenues sufficient to meet debt service requirements.

Reserve Fund: To maintain the Required Reserve balance of the \$1,569,363 or the average annual debt service requirement on the bonds.

3. Conditions for Issuance of Additional Bonds: For the fiscal year next preceding or any 12 month period out of the 18 month period immediately preceding the adoption of additional bonds ordinance, net revenues shall have been not less than 1.25 times average annual requirements, after giving effect of the additional bonds.

4. Rate Covenant: The issuer has covenanted to maintain rates and charges sufficient to produce 1.1 times the annual principal and interest requirements of all then outstanding Bonds and Additional Bonds.

**OPERATING STATEMENT**

WATER & SEWER SYSTEM OPERATING EXPERIENCE The following condensed statements have been compiled using accounting principals customarily employed in the determination of net revenues available for debt service, and in all instances exclude depreciation, transfers, debt service payments and expenditures identified as capital.

	Fiscal Year Ended			
	09-30-2024	09-30-2023	09-30-2022	09-30-2021
Revenue:				
Charges For Services	\$16,351,576	\$15,084,306	\$14,436,390	\$12,139,674
Other	2,832,057	2,686,350	556,609	339,136
-----				
Total Revenues	\$19,183,633	\$17,770,656	\$14,992,999	\$12,478,810

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Expenses	\$11,579,690	\$11,648,082	\$9,490,518	\$9,342,907
Available For Debt Service	\$7,603,943	\$6,122,574	\$5,502,481	\$3,135,903
Senior Lien Annual Reqmts Coverage	\$1,360,800 5.59X	\$1,347,775 4.54X	\$1,339,525 4.11X	\$1,331,075 2.36X

**OPERATING DATA**

	Fiscal Year Ended			
	9-30-24	9-30-23	9-30-22	9-30-21
CUSTOMER COUNT:				
Sewer	5,120	5,387	5,105	5,067
Water	5,702	5,681	5,657	5,633

**SYSTEM DESCRIPTION**

WATER SUPPLY The City's water supply is from lakes and the Titus County Fresh Water Supply District's reservoir. See Contracts section for more information.

**CONTRACTS**

CONTRACT NAME	CONTRACTING ENTITY	START	END
WATER SUPPLY CONTRACT	Titus Co FWSD # 1	10/06/1972	09/01/2028

DETAILS: Under the terms of the water supply contract with Titus County Fresh Water Supply District No. 1 (the 'District'), dated October 6, 1972, as amended September 3, 1974, September 19, 1974, September 12, 1988, April 20, 1990 and September 25, 1991, the City is required to purchase 7,000 acre feet of raw water per year on a take or pay basis for an annual charge of \$243,794 plus an annual sum of \$90,560 as the City's portion of maintenance and operation expenses. The City may purchase an additional 3,000 acre feet, in whole or in part, in increments of 1,000 acre feet, by giving the District one year's notice. The City currently uses 7,000 of the 10,000 acre feet, and has contracted with Lake Cypress for the purchase of 3,600 acre feet to be released into Lake Bob Sandlin for the City's use.

Source: City of Mount Pleasant March 19, 2024 Official Statement.

**RATES AND FEES**

Water Rates

Old Rates (Effective as of January 1, 2024)

Residential		
	Gallons	
First	2,000	\$18.62(Min)
Next	8,000	4.04/M
Next	15,000	5.05/M
Over	25,000	6.31/M
Commercial		
	Gallons	
First	2,000	\$21.84(Min)
Over	2,000	5.45/M (Commercial)
Over	2,000	4.04/M (Multi-Family)

New Rates (Effective as of January 1, 2025)

Residential		
	Gallons	
First	2,000	\$21.83(Min)
Next	8,000	4.74/M
Next	15,000	5.93/M
Over	25,000	7.41/M
Commercial		

Gallons		
First	2,000	\$25.60(Min)
Over	2,000	6.39/M (Commercial)
Over	2,000	4.74/M (Multi-Family)

Sewer/Wastewater Rates

Old Rates (Effective as of January 1, 2024)

Residential		
	Gallons	
First	2,000	\$19.87(Min)
Next	13,000	5.36/M
Over	15,000	No Charge
Commercial		
	Gallons	
First	2,000	\$22.51(Min)
Over	2,000	6.31/M

Customers of the sanitary sewer system that are not connected to the city's water system, the monthly charge shall be based on the volume of water consumed from Tri-Water at the above rates.

Customers outside the City Limits are charged 150% of rates shown above.

New Rates (Effective as of January 1, 2025)

Residential		
	Gallons	
First	2,000	\$23.39(Min)
Next	13,000	6.28/M
Over	15,000	No Charge
Commercial		
	Gallons	
First	2,000	\$26.69(Min)
Over	2,000	7.19/M

Customers of the sanitary sewer system that are not connected to the city's water system, the monthly charge shall be based on the volume of water consumed from Tri-Water at the above rates.

Customers outside the City Limits are charged 150% of rates shown above.

**NON FUNDED DEBT**

NON-FUNDED DEBT PAYABLE (As of September 30, 2024)

The City reports additional debt in the principal amount of \$2,164,127 under W&S Fund as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Fund Reported Under
Compensated Absences	\$176,214	N/A	N/A	W&S Fund
Pension Liability	\$1,402,496	N/A	N/A	W&S Fund
OPEB - TMRS	\$75,563	N/A	N/A	W&S Fund
OPEB - Healthcare	\$282,552	N/A	N/A	W&S Fund
Right-to-Use Lease	\$161,163	3.8-6.49%	\$127,071	W&S Fund
Tech Subscription	\$66,139	8.04%	\$76,376	W&S Fund

For additional information on Pension and/or OPEB liabilities, see Pension Fund Liabilities section of TMR #1991.

**ECONOMIC BACKGROUND**

The City of Mount Pleasant is the county seat and principal commercial center of the county located approximately 115 miles northeast of Dallas at the intersection of State Hwy 49 and US Hwy 271 and is traversed by IH 30 and US

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Hwy 67. The City's 2020 census was 16,047, increasing 3.10% since 2010. The economy is based on mineral production and agriculture.

**COUNTY CHARACTERISTICS**

Titus County is located in northeast Texas, traversed by Interstate 30, U.S. Highways 67 and 271, and State Highways 11 and 49. Titus is bordered by the Sulphur River to the north and Lake Bob Sandlin and Big Cypress Creek to the south.

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**ECONOMIC BASE**

Mineral: oil, lignite coal and gas.

Industry: varied manufacturing, electric generating plant and agribusiness.

Agricultural: poultry, horticulture, horses, hay and beef cattle.

**OIL AND GAS - 2024**

The oil production for this county accounts for 0.02% of the total state production. The county ranks 111 out of all the counties in Texas for oil production.

**OIL PRODUCTION (Texas Railroad Commission)**

Year	Description	Volume	% Change From Previous Year
2022	Oil	294,625 BBL	-1.74
2023	Oil	249,044 BBL	-15.47
2024	Oil	238,092 BBL	-4.40

**CASINGHEAD (Texas Railroad Commission)**

Year	Description	Volume	% Change From Previous Year
2022	Casinghead	937 MCF	-20.86
2023	Casinghead	430 MCF	-54.11
2024	Casinghead	440 MCF	2.33

**PARKS (Texas Parks & Wildlife)**

Year	Description	Volume
2023	Lake Bob Sandlin State Park	76,633 Visitors

**EMPLOYMENT DATA (Texas Workforce Commission)**

	2025		2024		2023	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	17,642	\$235.6M	17,358	\$221.7M	17,047	\$205.9M
2nd Q:	15,066	\$194.5M	17,540	\$217.6M	17,487	\$203.4M
3rd Q:	15,172	\$195.8M	17,399	\$218.5M	17,133	\$206.7M
4th Q:	N/A	N/A	17,480	\$228.4M	17,328	\$217.1M

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: Northeast Texas Community College

**COLLEGES AND UNIVERSITIES**

Year	Total	Fall Enrollment
2024	1	3,031
2023	1	2,919
2022	1	2,794

**TOP EMPLOYERS**

Major Employers	# Employees
Pilgrim's Pride MP Poultry Processor	3,142
Priefert Manufacturing Farm & Ranch Equipment	1,075

Mount Pleasant ISD	919
Public School District	
Titus Regional Medical Center Medical Center	700
Diamond C Trailers Trailer Manufacturer	642
Big Tex Trailers Trailer Manufacturer	400
Newly Weds Foods, Inc. Food Process/Cater	309
Pilgrim's Pride Pittsburg Poultry Processor	290
Chapel Hill ISD Public School District	187
City of Mount Pleasant City Government	173

Source: City of Mount Pleasant ACFR, dated September 30, 2024.

**FINANCE CONNECTED OFFICIALS**

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**RL**

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City of Mount Pleasant, Texas

## TAB E3: Financial Advisory Team Contact Information

Financial Advisory Team Contact Information



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## City of Mount Pleasant, Texas

### Financial Advisory Team Contact Information

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