



FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of October 01, 2022)

Special Obligation Debt Junior Lien \$311,385,000

PAYMENT RECORD

The City has not defaulted on its General Obligation Bonds since 1935 when all bonds were refunded at par with a reduction in interest rate. The City has never defaulted on Revenue Bonds.

DETAILS OF OUTSTANDING DEBT

Details of Junior Lien Debt (Outstanding 10/1/2022)

Rangers Ballpark Complex Admissions & Parking Taxes Rev Bds Taxable Ser 2020

Lien: Junior Tax Treatment: Taxable Original Issue Amount \$321,717,000.00 Dated Date: 03/24/2020 Sale Date: 03/17/2020 Delivery Date: 03/24/2020 Sale Type: Private Placement TIC: 3.7100% Record Date: MSRB Bond Form: FR Denomination \$1,000,000 Interest pays Semi-Annually: 04/01, 10/01 1st Coupon Date: 10/01/2020

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX Bond Counsel: Bracewell LLP, Dallas, TX Financial Advisor: Estrada Hinojosa & Company, Inc., Dallas, TX Co-Purchaser: The Bank of New York Mellon Trust Company, N.A. Co-Purchaser: New York Life Insurance & Annuity Corp Co-Purchaser: New York Life Insurance Company Co-Purchaser: Brighthouse Life Insurance Company Co-Purchaser: Metlife Insurance K.K. Co-Purchaser: Metropolitan Life Insurance Company Co-Purchaser: Teachers Insurance and Annuity Association of America

Use of Proceeds: Baseball Park.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Row: 10/01/2049T 311,385,000.00 3.7100% 100.00

Call Option: The Bonds shall be subject to optional redemption prior to Stated Maturity, at the option of the City at the direction of Tenant, in whole or in part, and, if in part, in multiples of the minimum Authorized Denomination, Pro Rata, on any date @ par. The Tenant shall calculate the Make-Whole Amount and shall certify such amount and the calculation thereof to the Owners, the Trustee and the City. Subject to Mandatory Prepayment Offer to Prepay from Certain Insurance or Casualty Proceeds and Extraordinary Prepayment Offer in Connection with an Extraordinary Prepayment Condition as specified in the authorizing resolution.

Term Call: Term bonds maturing on 10/01/2049 subject to mandatory redemption as follows:

Table with columns: Redemption Date, Principal Amount. Rows: 10/01/2020 \$6,005,000 10/01/2021 \$1,973,000 10/01/2022 \$2,354,000

Table with columns: Date, Amount. Rows from 10/01/2023 to 10/01/2049, ending with a total of \$321,717,000.

Grand Total =====> \$311,385,000.00

Bond Debt Service

Table with columns: Period Ending, Principal, Interest, Debt Service. Rows from 10/01/23 to 10/01/49, ending with totals: 311,385,000.00 211,694,788.90 523,079,788.90

COMPUTED ON BASIS OF MANDATORY REDEMPTION

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Debt Amortization Rates

Table with 3 columns: Period Ending, Principal, % of Principal Retired. Rows range from 10/01/2023 to 10/01/2049.

PERTINENT PROVISIONS

PERTINENT PROVISIONS OF THE SPECIAL TAX AND REVENUE BONDS

PLEDGE AND SECURITY The Bonds are special limited obligations of the City, secured by and payable solely from from the Trust Estate including the proceeds of the Texas Rangers Complex Admissions Tax and the Texas Rangers Complex Parking Tax, RentCo Additional Rent, and any Tenant Additional Rent, pursuant to the Master Indenture, dated March 17, 2020, between the City and Wells Fargo Bank, N.A. and the First Supplemental Indenture dated March 17, 2020.

It is provided, however, that the Tenant, pursuant to a Supplemental Indenture, may set aside additional moneys or assets of the Tenant, as additional security for and in favor of less than all of the Obligations that are Outstanding from time to time under this Indenture.

The Additional Rent Reimbursement Obligations shall be an obligation of the City to reimburse RentCo and/or the Tenant, as the case may be, for any payments of Additional Rent made by one or both of them to the Trustee, on behalf of the City, in respect of Additional Rent. The Additional Rent Reimbursement Obligations shall not bear interest and shall be payable solely to the extent that Pledged Revenues are available for such purpose after the payment of any Bond Insurance Premium, Debt Service, Administrative Expenses and Indemnification Obligations. The lien of this Indenture shall not be discharged and the levy and collection of the Admissions and Parking Taxes shall not be terminated until the Additional Rent Reimbursement Obligations have been paid or provided for.

The Taxable Series 2020 Bonds are also secured by the amounts on deposit in the Pledged Accounts and Pledged Revenues.

Pledged Accounts shall mean collectively, (a) the Admissions and Parking Taxes Account, (b) the Debt Service Account, (c) the Debt Service Reserve Account, (d) the Capitalized Interest Account, (e) the Work Stoppage Reserve Account, (f) the Ballpark Operations and Maintenance Account, (g) the RentCo Additional Rent Account, (h) the Additional Rent Reimbursement Account and the subaccounts

therein, (i) the Tenant Additional Rent Account, (j) the Extraordinary Prepayment Account and (k) any additional funds, accounts, revenues, or other moneys or funds which hereafter may be expressly and specifically pledged to the payment of all, but not less than all, of the Outstanding Obligations, the Credit Agreement Obligations, the Administrative Expenses, the Indemnification Obligations and the Additional Rent Reimbursement Obligations.

Pledged Revenues shall mean (i) all amounts representing the Admissions Tax and the Parking Tax, other than, in each case, Non-Pledged Revenues; and (ii) any additional revenues (other than Additional Rent) of the City pledged to the payment of the Obligations, the Credit Agreement Obligations, the Administrative Expenses, the Indemnification Obligations, and the Additional Rent Reimbursement Obligations, all as provided herein.

Elections:

At an election held in the City on November 2, 2004, a majority of the voters voting at such election voted in favor of a proposition authorizing the City to impose a sales and use tax within the City at a rate of one-half of one percent (0.5%), impose a tax at a maximum rate of five percent (5%) on the gross rental receipts from the short-term rental in the City of a motor vehicle, impose a tax on the occupancy of a room in a hotel located within the City, at a maximum rate of two percent (2%) of the price paid for such room for use to finance the Dallas Cowboys Complex.

At an election held in the City on November 8, 2016 a majority of the voters voting at such election voted in favor of a proposition authorizing the City to provide for the planning, acquisition, establishment, development, construction and financing of the Texas Rangers Complex Development (the "Rangers Project" and together with the Cowboys Project, the "Arlington Venue Projects") and to (i) authorize the use of the existing Sales Tax to finance the Rangers Project, (ii) authorize the use of the existing Hotel Tax to finance the Rangers Project, (iii) authorize the use of the existing Motor Vehicle Rental Tax to finance the Rangers Project, (iv) impose an admissions tax on each ticket sold as admission to an event at the Rangers Project at a rate not to exceed ten percent (10%) of the price of the ticket sold as admission, and (v) impose a tax, not to exceed three dollars (\$3.00) per vehicle on each parked motor vehicle parking in a facility of the Rangers Project.

2. Special Funds Created by Indenture:

CAPITALIZED INTEREST ACCOUNT: On the Closing Date for a series of Obligations, the Trustee shall deposit to the Capitalized Interest Account from the Bond Proceeds Clearing Account the amount specified in a Tenant Letter of Instructions.

DEBT SERVICE ACCOUNT: The Debt Service Account shall be funded, in each case no later than the Business Day prior to the Business Day on which a payment of Debt Service is due, in an amount sufficient to pay such Debt Service from transfers from accounts created by Indenture.

DEBT SERVICE RESERVE ACCOUNT: The "Initial Debt Service Reserve Requirement" means, with respect to the Bonds, the lesser of (x) fifty percent (50%) of the scheduled annual Debt Service due on the Bonds in the immediately succeeding twelve (12) calendar months or (y), through October 1, 2020, \$6.1 million, plus, in either case, any Pledged Revenues available to be deposited to the Debt Service Reserve Account.

The Debt Service Reserve Requirement shall be determined by the Tenant no later than the 20th of each March and September for the period commencing on the first day of the immediately succeeding calendar month.

"Debt Service Reserve Requirement" means, with respect to the Bonds, as determined by the Tenant when and as provided, (x) through the end of the second full Fiscal Year after issuance, the Initial Debt Service Reserve Requirement and (y) as of any calculation date thereafter:

(i) fifty percent (50%) of the scheduled annual Debt Service due on the Bonds in the immediately succeeding twelve (12) months if:

(A) the Modified Historical Debt Service Coverage Ratio (DSCR) for both the

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Current DSR Test Period and Prior DSR Test Period is at least 0.90:1.00, or

(B) (w) the condition set out in clause (i)(A) is not met, (x) the Modified Historical DSCR for the Current DSR Test Period is less than 0.90:1.00, (y) the Modified Historical DSCR for the Prior DSR Test Period is at least 0.90:1.00, and (z) this clause (i) determined the Debt Service Reserve Requirement on the immediately preceding calculation date; or.

(ii) seventy-five percent (75%) of the scheduled annual Debt Service due on the Bonds in the immediately succeeding twelve (12) months if:

(A) the Modified Historical DSCR for both the Current DSR Test Period and Prior DSR Test Period is less than 0.90:1.00 but at least 0.80:1.00, or

(B) (x) the condition set out in clause (ii)(A) is not met, (y) the Modified Historical DSCR for both the Current DSR Test Period and Prior DSR Test Period are both less than 0.90:1.00, or

(C) (x) neither of the conditions set out in clauses (ii)(A) and (ii)(B) is met, (y) the Modified Historical DSCR for the Current DSR Test Period is at least 0.90:1.00 or less than 0.80:1.00, and (z) this clause (ii) determined the Debt Service Reserve Requirement on the immediately preceding calculation date; or

(iii) one hundred percent (100%) of the scheduled annual Debt Service due on the Bonds in the immediately succeeding twelve (12) months if:

(A) the Modified Historical DSCR for both the Current DSR Test Period and Prior DSR Test Period is less than 0.80:1.00 or

(B) (x) the condition set out in clause (iii)(A) is not met, (y) the Modified Historical DSCR for the Current DSR Test Period is greater than or equal to 0.80:1.00, and (z) this clause (iii) determined the Debt Service Reserve Requirement on the immediately preceding calculation date; provided however, that notwithstanding anything in this Agreement to the contrary, if a Work Stoppage Period or any Untenantable Condition has occurred at any time during the 24-month period ending with the then current month, then clauses (ii) and (iii) of the definition of "Moneys Available for Debt Service" shall not be excluded from the "Modified Historical DSCR" definition if and to the extent that the amounts described in such clauses (ii) and (iii) were paid (x) during the actual duration of and (y) as a direct result of such Work Stoppage Period or Untenantable Condition.

WORK STOPPAGE RESERVE ACCOUNT: The Tenant shall promptly notify the Trustee when a Work Stoppage Period is in effect. Such notice shall identify the beginning date of such Work Stoppage Period, and shall identify the amount of the Work Stoppage Reserve Requirement for the Work Stoppage Period. The Tenant shall also promptly notify the Trustee when a Work Stoppage Period has terminated.

"Work Stoppage Reserve Requirement" means, at such time as a Work Stoppage Period is in effect, an amount equal to the difference, if any, between (A) the scheduled Debt Service on the Obligations payable in the immediately succeeding twelve (12) months, less (B) the amount of the then-applicable Debt Service Reserve Requirement, but in no event more than fifty percent (50%) of the scheduled Debt Service on the Obligations payable in the immediately succeeding twelve (12) months.

Project: The Series 2020 bonds were used to finance the Rangers Project. The Rangers Project will be a flexible, retractable roof, multi-purpose, multifunctional ballpark and sports, special events, concert and community and entertainment venue project designed to seat approximately 40,000 spectators to be used for the home games for the Texas Rangers and which may also be used for one or more additional professional or amateur sporting events, and which may also contain additional retail, restaurant and food establishments, team training facilities and museums, and which also includes water, sewer, drainage and road improvements necessary to service the Rangers Project, as well as parking facilities adjacent to the Rangers Project.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2022) None.

ECONOMIC BACKGROUND

The City of Arlington is located in the eastern part of Tarrant County between Dallas and Fort Worth on IH-30. The City's location places it at the exact geographical center of the Dallas-Fort Worth Metropolitan Area. The 2020 population was 394,266, a 7.89% increase since 2010. The City's economic base is centered around its industrial, manufacturing, and distributing plants. The City is known as the entertainment capital of the Southwest and includes Six Flags Over Texas, one of the nation's oldest and most successful theme parks, Hurricane Harbor water park, The Ballpark in Arlington, home of the Texas Rangers professional baseball club, and the AT&T Stadium. The Great Southwest Industrial District, comprising 2,800 acres located mostly within Arlington, features approximately 900 firms. The Dallas-Fort Worth International Airport, the world's largest in size and sixth busiest in the world, is located eight miles north of the City.

COUNTY CHARACTERISTICS

Tarrant County, located in northeast Texas, was created in 1849 from Navarro County. The county is a manufacturing and wholesale trade center for much of west Texas, with its economy closely tied in with the Dallas/Fort Worth urban area. Tarrant County is one of the largest manufacturing counties in the United States. Texas Christian University and Texas Wesleyan University are also located in Fort Worth.

COUNTY SEAT: Fort Worth

2020 census: 2,110,640 increasing 16.7% since 2010
2010 census: 1,809,034 increasing 25.1% since 2000
2000 census: 1,446,000

ECONOMIC BASE

Mineral: stone, sand, gravel, gas and cement.

Industry: tourism, plastics plant, planes, mobile homes, helicopters, food, electronic equipment, chemicals, automobiles and airport.

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

OIL AND GAS - 2022

The gas production for this county accounts for 4.48% of the total state production. The county ranks 7 out of all the counties in Texas for gas production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2019-2022 GW Gas production.

CONDENSATE (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2019-2022 Condensate production.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 7 columns: Year, Quarter, Employed, Earnings. Rows for 2021 and 2022 Q1-Q4 data.

Starting Q4 2021 includes Federal Data

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MAJOR COLLEGES AND UNIVERSITIES: University of Texas at Arlington, University of North Texas Health Science Center at Fort Worth, University of North Texas at Dallas, Texas Wesleyan University, Texas Christian University, Tarrant County College District

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2021	6	98,902
2020	6	106,049

TOP EMPLOYERS

Major Employers	# Employees
Arlington ISD Public Education	8,500
University of Texas at Arlington Higher Education	5,300
General Motors Automobile Assembly	4,484
Texas Health Resources Healthcare	4,063
Six Flags Over Texas Amusement Park	3,800
The Parks at Arlington Retail	3,500
GM Financial Financial Services	3,300
City of Arlington Municipality	2,755
JP Morgan Chase Bank Banking Services	1,965
Texas Rangers Baseball Club Major League Baseball	1,881

Source: City of Arlington ACFR dated September 30, 2022.

FINANCE CONNECTED OFFICIALS

Mayor
Jim R. Ross
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City Secretary
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Director of Finance/Chief Financial Officer
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Treasurer
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Controller
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