



FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of September 30, 2022)

Table with 2 columns: Description, Amount. Includes Senior Lien (\$121,245,000) and Reserve (\$12,000,000(a)).

(a) Includes \$6,000,000 Taxable Reserve Fund Requirements satisfied by an AMBAC Reserve Fund Surety Policy.

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 Senior Lien Debt (Outstanding 9/30/2022)

Dallas Cowboys Complex Admissions & Parking Taxes Rev Bds Taxable Ser 2006

Table with 2 columns: Description, Amount. Includes Tax Treatment, Original Issue Amount, Dated Date, Sale Date, Delivery Date, Sale Type, Record Date, Bond Form, Denomination, Interest pays, 1st Coupon Date.

Paying Agent: Wells Fargo Bank, N.A., Dallas, TX
Bond Counsel: Vinson & Elkins L.L.P.
Financial Advisor: The PFM Group, Austin, TX
Purchaser: Banc of America Securities LLC
Co-Manager: Estrada Hinojosa & Co., Inc.

Insurance: AMBAC
Guaranty: Cowboys Stadium, L.P.

Use of Proceeds: Stadium, Parking.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Includes Orig Reoffering and total amount \$121,245,000.00.

Call Option: Mty(s) 01/01/2036 callable at the option of the Tenant, in whole or in part, in multiples of the minimum Authorized Denomination, Pro Rata, on any date as specified in the authorizing resolution. The following term bonds are subject to mandatory sinking fund redemption each 1/1 @ par as follows: Mty 01/01/2036; 4,510M-01/01/2010; 430M-01/01/2011; 625M-01/01/2012; 835M-01/01/2013; 1,065M-01/01/2014; 1,310M-01/01/2015; 1,575M-01/01/2016; 1,860M-01/01/2017; 2,170M-01/01/2018; 2,500M-01/01/2019; 2,855M-01/01/2020; 3,235M-01/01/2021; 3,650M-01/01/2022; 4,090M-01/01/2023; 4,560M-01/01/2024; 5,070M-01/01/2025; 5,610M-01/01/2026; 6,195M-01/01/2027; 6,820M-01/01/2028; 7,485M-01/01/2029; 8,200M-01/01/2030; 8,965M-01/01/2031; 9,785M-01/01/2032; 10,660M-01/01/2033; 11,595M-01/01/2034; 12,595M-01/01/2035; 19,615M matures 01/01/2036.

Term bonds maturing on 01/01/2036:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Lists dates from 01/01/2023 to 01/01/2036 and corresponding principal amounts.

Grand Total =====> \$121,245,000.00

Bond Debt Service

Table with 4 columns: Period Ending, Principal, Interest, Debt Service. Shows service schedule from 09/30/23 to 09/30/36.

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Table with 3 columns: Period Ending, Principal, % of Principal Retired. Shows amortization rates from 09/30/2023 to 09/30/2036.

PERTINENT PROVISIONS

PERTINENT PROVISIONS OF THE SPECIAL TAX AND REVENUE BONDS

- 1. Nature of Pledge: The Bonds are special limited obligations of the City,

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secured by and payable solely from the Trust Estate pursuant to the Master Indenture, dated July 1, 2006, between the City and Wells Fargo Bank, N.A. and the First Supplemental Indenture dated July 1, 2006.

The Taxable Series 2006 Bonds are also secured by the amounts on deposit in the Pledged Accounts.

The Trust Estate includes (i) the proceeds of the Admissions Tax and Parking Tax; (ii) any and all amounts received pursuant to and all right, title and interest of the City in and to the Guaranty Agreement; (iii) any additional amount which may be pledged by the Guarantor to the payment of the Bonds, the Credit Agreement Obligations, Administrative Expenses and Indemnification Obligations; and (iv) all moneys and investments held in the Pledged Accounts established under the Master Indenture.

Admissions and Parking Taxes mean, collectively, (i) the gross revenues received by the City from the levy and imposition within the City of the Admissions Tax equal to ten percent (10%) of the price of each admission ticket sold to an Event held at the Cowboys Complex and (ii) the Parking Tax equal to \$3.00 on each motor vehicle parked at a parking facility at the Cowboys complex for an Event. The Admissions Tax and Parking Tax pledged to the Trust Estate is net of a 1% collection fee which may be retained by the collector of such tax.

Pledged Accounts consist of (i) the Admissions and Parking Taxes Account, (ii) the Debt Service Account, (iii) the Debt Service Reserve Account and (iv) the Capitalized Interest Account, (v) the Guarantor Account, (vi) any additional funds, accounts, revenues or other moneys or funds of the Guarantor which may be, by amendment to the Guaranty Agreement, expressly and specifically pledged to the payment of all, but not less than all, of the Outstanding Bonds, Credit Agreement Obligations, Administrative Expenses and Indemnification Obligations.

2. Special Funds Created by Indenture:

I&S Fund: Required to be funded in an amount sufficient to pay Debt Service when due by transfers from the following accounts and in the following order of priority: the Capitalized Interest Account, Admissions and Parking Taxes Account, the Guarantor Account, and the Debt Service Reserve Account.

Reserve Fund: The Debt Service Reserve Requirement will be funded 50% from the bond proceeds. A Debt Service Reserve Surety Bond by AMBAC has been obtained in the amount of 50% of the Debt Service Reserve Requirement. The Reserve Requirement is \$12,000,000.

3. Bond Proceeds:

The Bonds were issued for the purpose of (i) paying a portion of the Tenant's obligation for the planning, acquisition, establishment, development and construction of the Dallas Cowboys Complex, (ii) making deposits to various accounts under the Indenture; (iii) and paying the costs of issuing the Bonds.

The Cowboys Complex will include a multi-functional stadium with seating for approximately 80,000 patrons. It will be designed with maximum flexibility to be used for a variety of sporting and entertainment attractions. The Cowboys Complex will be owned by the City and leased to Cowboys Stadium, L.P. (the Tenant), a Texas limited partnership, pursuant to the Lease between the City and the Tenant.

OPERATING STATEMENT

PLEGGED REVENUES

ADMISSIONS AND PARKING TAX REVENUES

Table with 2 columns: Year Ended, Taxes Collected. Rows for 2018, 2019, 2020, 2021, 2022.

NON FUNDED DEBT

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

MATERIAL EVENTS AND OTHER FILINGS

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

11/17/2021 - Notice of Sale of Corporate Trust Business

"On March 23, 2021, Wells Fargo Bank, N.A. ("Wells Fargo Bank") announced that it had entered into a definitive agreement with Computershare Trust Company, N.A. ("Computershare Trust Company"), Computershare Delaware Trust Company, N.A. ("CDTC") and Computershare Limited (collectively, "Computershare") to sell substantially all of its Corporate Trust Services ("CTS") business. The sale to Computershare closed on November 1, 2021, and virtually all CTS employees of Wells Fargo Bank, along with most existing CTS systems, technology, and offices, transferred to Computershare as part of the sale. On November 1, 2021, for some of the transactions in its CTS business, Wells Fargo Bank transferred its roles, and the duties, rights, and liabilities for such roles, under the relevant transaction agreements to Computershare Trust Company. For other transactions in its CTS business, Wells Fargo Bank intends to transfer such roles, duties, rights, and liabilities to Computershare Trust Company or CDTC, as applicable, in stages after November 1, 2021. For any transaction where Wells Fargo Bank's roles did not transfer to Computershare Trust Company or CDTC on November 1, 2021, Computershare Trust Company or CDTC performs all or virtually all of Wells Fargo Bank's obligations as its agent as of such date pursuant to a Servicing Agreement dated October 31, 2021."

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.

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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)

Year	Description	Volume	% Change From Previous Year
2019	GW Gas	354,899,054 MCF	-9.76
2020	GW Gas	355,787,184 MCF	0.25
2021	GW Gas	294,752,311 MCF	-17.15
2022	GW Gas	282,214,474 MCF	-4.25

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2019	Condensate	6,726 BBL	-42.14
2020	Condensate	10,905 BBL	62.13
2021	Condensate	5,922 BBL	-45.69
2022	Condensate	5,756 BBL	-2.80

EMPLOYMENT DATA (Texas Workforce Commission)

	2022		2021		2020	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	946,483	\$15.8B	889,334	\$13.7B	928,336	\$14.2B
2nd Q:	961,430	\$15.6B	907,035	\$14.0B	844,220	\$12.4B
3rd Q:	973,937	\$16.3B	919,116	\$14.2B	872,346	\$12.7B
4th Q:	990,472	\$17.1B	946,408	\$16.5B	889,091	\$14.5B

Starting Q4 2021 includes Federal Data

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

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

FINANCE CONNECTED OFFICIALS

Mayor

Jim R. Ross
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Director of Finance/Chief Financial Officer

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Treasurer

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Controller

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