

# TEXAS MUNICIPAL LEAGUE ANNUAL CONFERENCE

## MUNICIPAL BONDS – THE STATISTICS

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## Texas MAC Mission Statement

The purpose of the Municipal Advisory Council of Texas is to promote effective and efficient investment banking, underwriting, trading and sales of municipal debt by collecting, maintaining and distributing information relating to issuing entities.

## Texas Municipal Reports (TMR)

- The MAC publishes and regularly updates nearly 5,000 *Texas Municipal Reports* (TMRs), which are a collection of financial and economic data on each state agency and local government issuer.
- Each TMR includes, at a minimum, an issuer's outstanding debt and debt service schedule, its basic financial operating statements, its economic background, and a list of its finance-related officials.
- The TMRs also include vital tax information for issuers with tax-supported debt.
- For issuers with overlapping jurisdictions the MAC calculates their overlapping tax-supported debt burdens.

## Continuing Disclosure

- The MAC has served as the State Information Depository for Texas since 1995
- Reminder/Past Due letters for Continuing Disclosure Filing obligations
  - Texas – 96% compliance
  - Other States – 50-90% compliance

## Outstanding Debt By Issuer Type

Issuer Type	Outstanding	% of Total
School	\$64,580,772,420.42	21.70%
City	57,780,059,556.00	19.42%
Water & Other Dist/Auth	35,858,186,261.45	12.05%
IDB & Other	30,233,985,084.85	10.16%
State Agency	29,811,740,893.86	10.02%
Road & Tollway Auth	23,247,345,500.80	7.81%
University	11,812,311,693.30	3.97%
County	11,023,762,020.07	3.70%
Higher Ed	9,995,163,686.27	3.36%
Housing Finance Corp	9,393,442,924.04	3.16%
HFDC	6,345,205,531.68	2.13%
Junior Coll Dist	4,305,310,465.60	1.45%
Hospital	3,160,681,851.56	1.06%
<b>Total</b>	<b>\$297,547,967,890</b>	

## New Debt Issuance - 2011

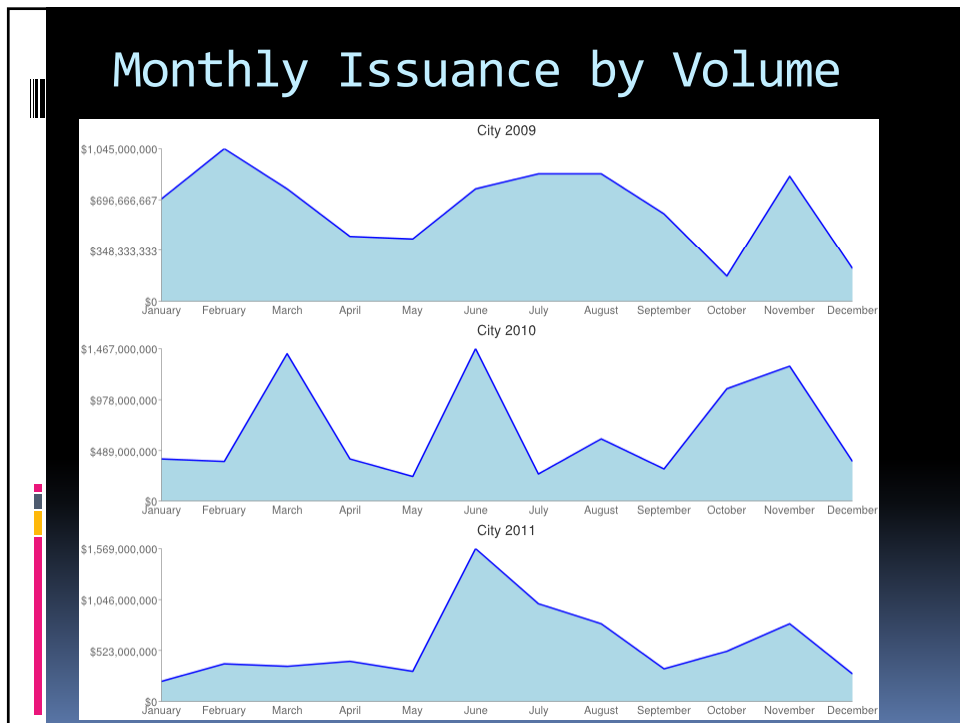
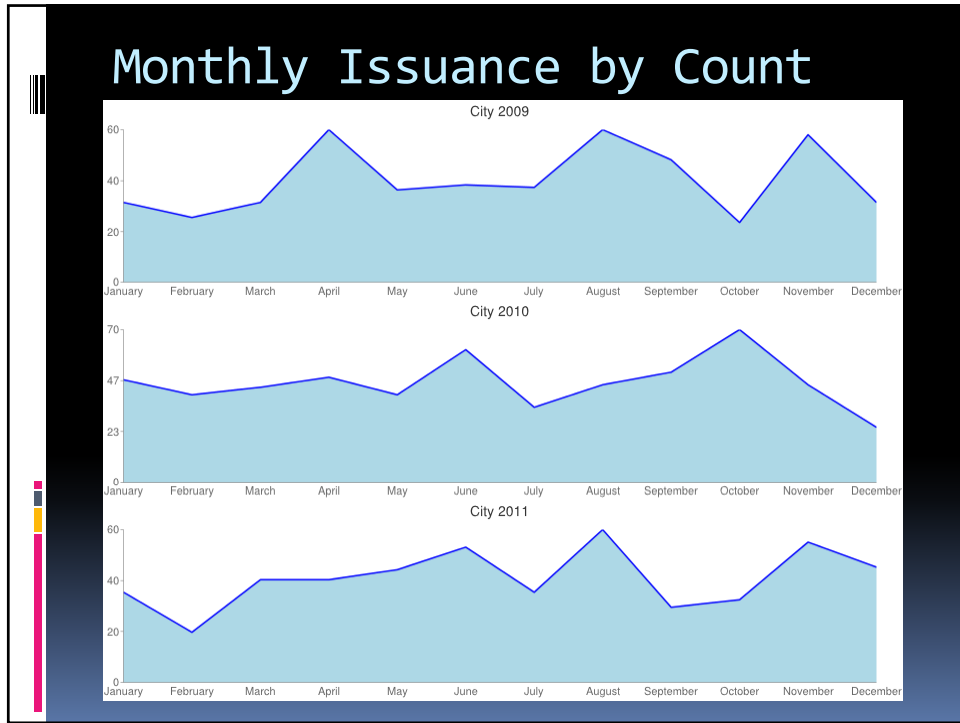
Issuer Type	Count	New Debt	Refunding	Total	% of Total
City	457	\$3,457,487,346	\$3,523,335,246	\$6,980,822,592	19.70%
County	61	\$706,463,264	\$316,141,000	\$1,022,604,264	2.90%
HFDC	7	\$85,425,000	\$0	\$85,425,000	0.20%
Higher Ed	14	\$229,571,600	\$1,390,440,000	\$1,620,011,600	4.60%
Hospital	8	\$95,900,000	\$9,955,000	\$105,855,000	0.30%
Housing Finance Corp	14	\$134,765,000	\$18,000,000	\$152,765,000	0.40%
IDB & Other	51	\$1,137,692,000	\$1,329,010,000	\$2,466,702,000	7.00%
Junior Coll Dist	25	\$393,035,000	\$267,435,568	\$660,470,568	1.90%
Road & Tollway Auth	10	\$1,633,923,393	\$428,625,000	\$2,062,548,393	5.80%
School	350	\$2,832,346,706	\$2,559,580,254	\$5,391,926,960	15.20%
State Agency	17	\$10,913,260,000	\$306,610,000	\$11,219,870,000	31.70%
University	8	\$416,320,000	\$203,285,000	\$619,605,000	1.80%
Water & Other Dist/Auth	369	\$1,849,497,526	\$1,149,387,181	\$2,998,884,707	8.50%
<b>Totals:</b>	<b>1,391</b>	<b>\$23,885,686,835</b>	<b>\$11,501,804,249</b>	<b>\$35,387,491,084</b>	

## New Debt Issuance - 2012

Issuer Type	Count	New Debt	Refunding	Total	% of Total
City	395	\$3,725,357,000	\$4,320,377,000	\$8,045,734,000	19.20%
County	88	\$978,387,000	\$763,562,084	\$1,741,949,084	4.20%
HFDC	14	\$129,855,000	\$395,310,000	\$525,165,000	1.30%
Higher Ed	13	\$765,725,000	\$495,705,000	\$1,261,430,000	3.00%
Hospital	12	\$41,291,000	\$56,936,000	\$98,227,000	0.20%
Housing Finance Corp	4	\$30,225,000	\$0	\$30,225,000	0.10%
IDB & Other	66	\$2,598,644,642	\$2,858,665,000	\$5,457,309,642	13.00%
Junior Coll Dist	23	\$128,650,000	\$270,684,817	\$399,334,817	1.00%
Road & Tollway Auth	5	\$0	\$551,620,000	\$551,620,000	1.30%
School	341	\$2,967,521,128	\$4,619,847,424	\$7,587,368,552	18.10%
State Agency	14	\$10,950,590,000	\$48,065,000	\$10,998,655,000	26.20%
University	10	\$452,982,000	\$494,743,000	\$947,725,000	2.30%
Water & Other Dist/Auth	373	\$2,886,042,536	\$1,436,428,325	\$4,322,470,861	10.30%
<b>Totals:</b>	<b>1,358</b>	<b>\$25,655,270,306</b>	<b>\$16,311,943,650</b>	<b>\$41,967,213,956</b>	

## City Debt Issuance 2008-2012

Year	Count	New Debt	Refunding	Total	% New Debt
2008	405	\$5,044,420,083	\$1,977,789,000	\$7,022,209,083	71.84%
2009	423	\$6,017,947,897	\$1,742,075,378	\$7,760,023,275	77.55%
2010	491	\$5,132,441,330	\$3,139,100,928	\$8,271,542,258	62.05%
2011	457	\$3,457,487,346	\$3,523,335,246	\$6,980,822,592	49.53%
2012	395	\$3,725,357,000	\$4,320,377,000	\$8,045,734,000	46.30%
<b>5 Year Average</b>	<b>434</b>	<b>\$4,675,530,731</b>	<b>\$2,940,535,510</b>	<b>\$7,616,066,242</b>	<b>61.39%</b>



## City Debt By Sale Type 2008-2012

Year	Competitive	Negotiated	Private Placement	Total
2008	\$1,287,865,000	\$4,239,819,991	\$1,494,524,092	\$7,022,209,083
2009	\$693,505,000	\$6,232,367,342	\$834,150,933	\$7,760,023,275
2010	\$1,137,778,000	\$6,707,292,989	\$425,421,269	\$8,270,492,258
2011	\$1,053,705,000	\$5,328,243,832	\$598,873,760	\$6,980,822,592
2012	\$718,495,000	\$7,040,610,000	\$286,629,000	\$8,045,734,000
<b>Totals</b>	<b>\$4,891,348,000</b>	<b>\$29,548,334,154</b>	<b>\$3,639,599,054</b>	<b>\$38,079,281,208</b>
<b>% of Total Debt</b>	<b>12.85%</b>	<b>77.60%</b>	<b>9.56%</b>	

## City Debt By Tax Treatment 2008-2012

Year	AMT	Taxable	Tax Exempt	Total
2008	\$6,000,000	\$766,555,000	\$6,249,654,083	\$7,022,209,083
2009	\$2,065,000	\$965,280,000	\$6,792,678,275	\$7,760,023,275
2010	\$0	\$2,214,951,582	\$6,056,590,676	\$8,271,542,258
2011	\$573,100,000	\$124,483,000	\$6,283,239,592	\$6,980,822,592
2012	\$396,840,000	\$805,218,000	\$6,843,676,000	\$8,045,734,000
<b>Totals</b>	<b>\$978,005,000</b>	<b>\$4,876,487,582</b>	<b>\$32,225,838,626</b>	<b>\$38,080,331,208</b>
<b>Average % of Total Debt</b>	<b>2.57%</b>	<b>12.81%</b>	<b>84.63%</b>	

## Cities with the Most Debt

Houston, City of	\$12,537,711,642.00
San Antonio, City of	\$9,272,186,386.95
Austin, City of	\$5,186,361,969.35
Dallas, City of	\$3,813,365,336.25
Fort Worth, City of	\$1,713,825,000.00
El Paso, City of	\$1,513,418,000.00
Lubbock, City of	\$1,052,670,000.00
Arlington, City of	\$871,195,000.00
Corpus Christi, City of	\$867,205,000.00
Garland, City of	\$795,384,749.75
Laredo, City of	\$673,319,000.00
Irving, City of	\$576,540,000.00
Frisco, City of	\$558,070,000.00
Denton, City of	\$511,395,000.00
Brownsville, City of	\$453,582,000.00

## City Debt Range

Range	# of Cities
< \$1 Million	213
\$1M - \$9M	333
\$10M-\$24M	112
\$25M-\$49M	40
\$50M-\$99M	39
\$100M-\$1Billion	59
> \$1 Billion	7
<b>Total</b>	<b>803</b>

## City Bond Elections 2008-2012

Year	# of Elections	Election Amount	Bonds Carried	Carried %	Issued	Unissued
2008	20	\$863,505,000	\$730,770,000	84.62%	\$505,860,000	\$224,910,000
2009	15	\$340,172,500	\$235,292,500	69.16%	\$123,165,000	\$112,127,500
2010	26	\$458,618,000	\$304,183,000	66.32%	\$164,405,000	\$139,778,000
2011	16	\$214,467,000	\$147,290,000	68.67%	\$72,250,000	\$75,040,000
2012	23	\$2,915,553,000	\$2,797,863,000	95.96%	\$159,968,213	\$2,637,894,787
<b>Total</b>	<b>100</b>	<b>\$4,792,315,500</b>	<b>\$4,215,398,500</b>	<b>87.96%</b>	<b>\$1,025,648,213</b>	<b>\$3,189,750,287</b>

## Breakdown of S&P Ratings

S&P Rating	Number of Cities	Percentage of Total Cities Rated
BB	2	0.58%
BBB	21	6.14%
A	184	53.80%
AA	139	40.64%
AAA	19	5.56%
<b>Total # of Cities Rated by S&amp;P</b>	<b>342</b>	
<b>Cities Not Rated by S&amp;P</b>	<b>552</b>	