

## RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board (the Nationally Recognized Municipal Securities Information Repository) and any applicable State Information Depository pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statute.

**Issuer Name:** City of Willow Park, Texas

**Issue(s):**

\$ 2,665,000 General Obligation Refunding Bonds, Series 2010

**Filing Format** X electronic \_\_\_ paper; If available on the Internet, give URL: \_\_\_\_\_

**CUSIP Numbers to which the information filed relates** (optional):

X Nine-digit number(s) (see following page(s)):

\_\_\_ Six-digit number if information filed relates to all securities of the issuer

\* \* \*

### Financial & Operating Data Disclosure Information

\_\_\_ Annual Financial Report or CAFR

X Financial Information & Operating Data

\_\_\_ Other (describe)

X Fiscal Period Covered: FYE 2010

\_\_\_ Monthly \_\_\_ Quarterly X Annual \_\_\_ Other:

\* \* \*

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: \_\_\_\_\_

Name: Candice Scott Title: City Administrator

Employer: City of Willow Park, Texas

Voice Telephone Number: (817) 441-7108

Email Address: cscott@willowpark.org

## DESCRIPTION OF ISSUES COVERED BY THIS REPORT

### General Obligation Refunding Bonds, Series 2010

Date	Principal	CUSIP
02/15/12	\$ 260,000	971148 DN8
02/15/13	265,000	971148 DP3
02/15/14	265,000	971148 DQ1
02/15/15	275,000	971148 DR9
02/15/16	290,000	971148 DS7
02/15/17	300,000	971148 DT5
02/15/18	310,000	971148 DU2
02/15/19	130,000	971148 DV0
02/15/20	135,000	971148 DW8
02/15/21	145,000	971148 DX6
	<u>\$ 2,375,000</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED SEPTEMBER 30, 2010

CITY OF WILLOW PARK, TEXAS

GENERAL OBLIGATION DEBT



## **FINANCIAL STATEMENTS**

The audited financial statements for the City for the fiscal year ended September 30, 2010 are being separately filed directly with the Nationally Recognized Municipal Securities Information Repository and any applicable State Information Depository, and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

## **SIGNATURE OF ISSUER**

The information set forth herein has been obtained from the City and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the City or other matters described.

## **CITY OF WILLOW PARK, TEXAS**

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Candice Scott  
City Administrator

Approved for Submission:

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Date

## **CERTIFICATE OF SUBMISSION OF ANNUAL REPORT**

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the City of Willow Park, Texas with respect to the issues listed on the report cover was submitted directly to the National Recognized Municipal Securities Information Repository ("NRMSIR") listed below as well as to any applicable State Information Depository ("SID").

### **NRMSIR**

Municipal Securities Rulemaking Board ("MSRB")  
via the Electronic Municipal Market Access ("EMMA") system

First Southwest Company

Signed by:

/s/ Emily Fatica

# CITY OF WILLOW PARK, TEXAS

## 2011 GENERAL OBLIGATION DEBT REPORT

**TABLE 1 - VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT**

2010/2011 Market Valuation Established by Parker County Appraisal District (excluding totally exempt property)		\$ 347,775,150
Less Exemptions/Reductions at 100% Market Value:		
Local Option - Over-65	\$ 3,085,000	
Veterans Exemption Loss	552,000	
Productivity Value Loss	10,215,420	
Solar & Wind Power Exemptions	6,240	
10% Cap Loss	481,370	14,340,030
2010/2011 Taxable Assessed Valuation	<u>                    </u>	<u>\$ 333,435,120</u>
General Obligation Debt Payable from Ad Valorem Taxes (as of 1/31/2011)		
Outstanding Debt <sup>(1)</sup>	<u>8,610,000</u>	
Total General Obligation Debt		\$ 8,610,000
Less: Self Supporting Debt		\$ 3,230,000
Net General Obligation Debt Payable from Ad Valorem Taxes		\$ 5,380,000
Interest and Sinking Fund (as of 1/31/2011)		\$ 483,204
Ratio Net General Obligation Tax Debt to Taxable Assessed Valuation		1.61%

2011 Estimated Population - 4,225  
Per Capita General Obligation Debt Payable from Ad Valorem Taxes - \$2,038  
Per Capita Net General Obligation Debt Payable from Ad Valorem Taxes - \$1,273

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(1) Includes self-supporting debt.

**TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY**

Category	Fiscal Year Ended September 30,					
	2011		2010		2009	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 259,563,070	74.64%	\$ 254,347,120	73.43%	\$ 244,145,390	72.40%
Real, Residential, Multi-Family	1,327,780	0.38%	1,327,780	0.38%	1,327,780	0.39%
Real, Vacant Lots/Tracts	13,394,300	3.85%	15,173,320	4.38%	15,826,260	4.69%
Real, Acreage (Land Only)	12,934,750	3.72%	12,179,700	3.52%	12,088,610	3.58%
Real, Farm and Ranch Improvements	6,145,060	1.77%	6,426,360	1.86%	6,456,440	1.91%
Real, Commercial & Industrial	37,710,770	10.84%	38,365,100	11.08%	37,178,150	11.03%
Oil, Gas & Minerals	1,219,030	0.35%	3,190,140	0.92%	4,735,340	1.40%
Real and Tangible Personal, Utilities	4,953,930	1.42%	5,185,090	1.50%	4,716,690	1.40%
Tangible Personal, Commercial	6,891,040	1.98%	7,921,980	2.29%	7,747,830	2.30%
Tangible Personal, Industrial	2,762,740	0.79%	1,307,210	0.38%	323,500	0.10%
Tangible Personal, Mobile Homes	4,000	0.00%	4,000	0.00%	4,000	0.00%
Inventory, Residential	598,250	0.17%	508,250	0.15%	956,750	0.28%
Inventory, Special	270,430	0.08%	454,400	0.13%	1,694,580	0.50%
Total Market Value	\$ 347,775,150	100.00%	\$ 346,390,450	100.00%	\$ 337,201,320	100.00%
Less: Total Exemptions/Reductions	(14,340,030)		(16,882,110)		(14,358,690)	
Net Taxable Assessed Value	<u>\$ 333,435,120</u>		<u>\$ 329,508,340</u>		<u>\$ 322,842,630</u>	

  

Category	Fiscal Year Ended September 30,			
	2008		2007	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 210,420,430	70.90%	\$ 186,008,440	71.44%
Real, Residential, Multi-Family	1,327,780	0.45%	1,293,150	0.50%
Real, Vacant Lots/Tracts	12,328,320	4.15%	6,812,950	2.62%
Real, Acreage (Land Only)	11,127,470	3.75%	13,710,180	5.27%
Real, Farm and Ranch Improvements	5,988,360	2.02%	7,578,610	2.91%
Real, Commercial & Industrial	35,531,100	11.97%	27,577,480	10.59%
Oil, Gas & Minerals	4,523,270	1.52%	3,373,690	1.30%
Real and Tangible Personal, Utilities	4,413,280	1.49%	4,343,840	1.67%
Tangible Personal, Commercial	6,815,380	2.30%	6,777,570	2.60%
Tangible Personal, Industrial	1,346,340	0.45%	1,362,630	0.52%
Tangible Personal, Mobile Homes	4,000	0.00%	64,000	0.02%
Inventory, Residential	492,500	0.17%	1,457,600	0.56%
Inventory, Special	2,453,700	0.83%	-	0.00%
Total Market Value	\$ 296,771,930	100.00%	\$ 260,360,140	100.00%
Less: Total Exemptions/Reductions	(16,002,130)		(12,393,350)	
Net Taxable Assessed Value	<u>\$ 280,769,800</u>		<u>\$ 247,966,790</u>	

NOTE: Valuations shown are certified taxable assessed values reported by the Parker County Appraisal District to the State Comptroller of Public Accounts. Certified values are subject to change throughout the year as contested values are resolved and the Appraisal District updates records.

**TABLE 3 - VALUATION AND GENERAL OBLIGATION DEBT HISTORY**

Fiscal Year Ended 9/30	Estimated Population <sup>(1)</sup>	Taxable Assessed Valuation <sup>(2)</sup>	Taxable Assessed Valuation Per Capita	G.O. Tax Debt Outstanding at End of Year <sup>(3)</sup>	Ratio of G.O. Tax Debt to Taxable Assessed Valuation	G.O. Tax Debt Per Capita
2007	3,700	\$ 247,966,790	\$ 67,018	\$ 10,150,000	4.09%	\$ 2,743
2008	3,700	280,769,800	75,884	9,545,000	3.40%	2,580
2009	4,225	322,842,630	76,412	9,105,000	2.82%	2,155
2010	4,225	329,508,340	77,990	8,625,000	2.62%	2,041
2011	4,225	333,435,120	78,920	8,040,000 <sup>(4)</sup>	2.41%	1,903

(1) Source: City of Willow Park

(2) As reported by the Parker County Appraisal District on City's annual State Property Tax Board Reports; subject to change during the ensuing year.

(3) Includes self-supporting debt.

(4) Projected.

**TABLE 4 - TAX RATE, LEVY AND COLLECTION HISTORY**

Fiscal Year Ended 9/30	Total Tax Rate	General Fund	Interest and Sinking Fund	Tax Levy	% Current Collections	% Total Collections
2007	\$ 0.3000	\$ 0.3000	\$ -	\$ 690,284	99.83%	100.93%
2008	0.4500	0.2700	0.1800	1,152,475	97.03%	97.69%
2009	0.4500	0.2700	0.1800	1,409,208	91.73%	96.50%
2010	0.4500	0.2800	0.1700	1,438,304	98.61% <sup>(1)</sup>	102.95% <sup>(1)</sup>
2011	0.4705	0.2975	0.1730	1,568,812	67.36% <sup>(2)</sup>	67.36% <sup>(2)</sup>

(1) Preliminary, provided by City officials.

(2) Collections as of January 31, 2011.

**TABLE 5 - TEN LARGEST TAXPAYERS**

Name of Taxpayer	Nature of Property	2010/2011 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Tritan Realty Partners I LTD	Realty	\$ 3,986,090	1.20%
Oncor Electric TXU	Utility	3,133,650	0.94%
Charles & Jennifer Williams	Residence	2,185,400	0.66%
Martha Hyder and the Marital Trust	Trust	2,123,450	0.64%
DBT Porcupine WDI	Grocery	2,060,600	0.62%
Willow Park MOB LLC	Commercial	1,850,460	0.55%
Lockheed Martin Rec Association	Corporate Facility	1,838,480	0.55%
Trinity Oaks CTR LP	Ranch	1,801,520	0.54%
James Dunnagan	Residence	1,489,050	0.45%
Riverbend Development LP	Realty	1,436,390	0.43%
		<u>\$ 21,905,090</u>	<u>6.57%</u>

(1) Source: Parker County Appraisal District.



**TABLE 6 - TAX ADEQUACY <sup>(1)</sup>**

2011 Principal and Interest Requirements, All General Obligation Debt	\$ 892,410
\$0.2732 Tax Rate at 98% Collection Produces	\$ 892,726
Maximum Principal and Interest Requirements, All General Obligation Debt, 2018	\$ 953,861
\$0.2920 Tax Rate at 98% Collection Produces	\$ 954,158

(1) Includes self-supporting debt.

**TABLE 8 - GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS**

FYE 30-Sep	Outstanding Debt Service			Less: Self Supporting Total Debt Service	Total Tax Supported Debt Service	Principal Retired
	Principal	Interest	Total			
2011	\$ 570,000	\$ 322,410	\$ 892,410	\$ 407,719	\$ 484,691	
2012	560,000	314,664	874,664	387,947	486,716	
2013	590,000	295,707	885,707	390,272	495,435	
2014	615,000	274,445	889,445	381,520	507,925	
2015	655,000	250,668	905,668	381,640	524,028	34.73%
2016	700,000	225,131	925,131	386,272	538,859	
2017	745,000	196,229	941,229	389,085	552,144	
2018	790,000	163,861	953,861	390,012	563,849	
2019	640,000	133,386	773,386	194,237	579,149	
2020	685,000	104,860	789,860	192,025	597,835	76.07%
2021	740,000	74,125	814,125	194,435	619,690	
2022	635,000	44,176	679,176	117,962	561,214	
2023	685,000	15,100	700,100	117,702	582,398	100.00%
	<u>\$ 8,610,000</u>	<u>\$ 2,414,762</u>	<u>\$ 11,024,762</u>	<u>\$ 3,930,830</u>	<u>\$ 7,093,932</u>	

**TABLE 9 - INTEREST AND SINKING FUND BUDGET PROJECTION**

Tax Supported Debt Service Requirements, Fiscal Year Ending September 30, 2011		\$	892,410
Interest and Sinking Fund, 9/30/2010 <sup>(1)</sup>	1,430		
Transfer from Water Fund <sup>(1)</sup>	325,674		
Calculated Budgeted Interest and Sinking Fund Levy, FYE 9/30/2011	<u>565,306</u>		<u>892,410</u>
Estimated Balance, 9/30/2011		\$	-

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(1) Preliminary, provided by City officials.

**TABLE 10 - AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS**

As of September 30, 2010, the City has no authorized but unissued general obligation debt.

**TABLE 11 - OTHER OBLIGATIONS <sup>(1)</sup>**

As of September 30, 2010, the City has no other obligation outstanding.

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(1) Preliminary, provided by City officials.

**TABLE 12 - GENERAL FUND REVENUES AND EXPENDITURES HISTORY**

	Fiscal Years Ended September 30,				
	2010 <sup>(2)</sup>	2009	2008	2007	2006
<b>Revenues:</b>					
Taxes	\$ 1,418,367	\$ 2,186,994	\$ 1,995,383	\$ 1,454,295	\$ 1,240,159
Licenses and Permits	170,682	122,860	105,171	143,058	151,162
Reviews & Inspections	10,814	50,633	6,319	3,458	4,385
Fines & Forfeits	178,229	150,020	178,453	205,042	273,674
Waste Management Fees	188,909	181,737	178,195	164,732	152,169
Interest	6,748	49,772	67,685	72,990	41,856
Contributions	2,159	7,170	15,175	14,552	4,206
Bond Proceeds	-	-	5,125,000	332,500	-
Miscellaneous	197,942	68,636	62,423	54,613	77,013
<b>Total Revenues</b>	<b>\$ 2,173,850</b>	<b>\$ 2,817,822</b>	<b>\$ 7,733,804</b>	<b>\$ 2,445,240</b>	<b>\$ 1,944,624</b>
<b>Expenditures:</b>					
Administration	\$ 946,845	\$ 885,857	\$ 822,648	\$ 806,907	\$ 859,994
Police	960,371	896,821	821,936	617,434	537,633
Municipal Court	122,313	132,559	130,306	120,139	133,905
City Services	1,416,826	1,693,410	2,365,351	346,633	248,943
Debt Service: Interest & Fiscal Charges	454,689	-	90,000	-	-
<b>Total Expenditures</b>	<b>\$ 3,901,044</b>	<b>\$ 3,608,647</b>	<b>\$ 4,230,241</b>	<b>\$ 1,891,113</b>	<b>\$ 1,780,475</b>
<b>Excess (Deficient) Revenues</b>					
Over Expenditures	\$ (1,727,194)	\$ (790,825)	\$ 3,503,563	\$ 554,127	\$ 164,149
Transfers In (Out)	\$ 877,587	\$ (518,090)	\$ (434,637)	\$ (80,609)	\$ (103,518)
<b>Fund Balance Beginning of Year</b>	<b>\$ 4,066,532</b>	<b>\$ 5,375,447</b>	<b>\$ 2,306,521</b>	<b>\$ 1,833,003</b>	<b>\$ 1,772,372</b>
<b>Fund Balance End of Year</b>	<b>\$ 3,216,925</b>	<b>\$ 4,066,532 <sup>(1)</sup></b>	<b>\$ 5,375,447 <sup>(1)</sup></b>	<b>\$ 2,306,521</b>	<b>\$ 1,833,003</b>

(1) Fund balances for fiscal years 2008 and 2009 include unspent bond proceeds of approximately \$3,687,498 and \$2,709,283, respectively.

(2) Preliminary, provided by City Officials.

**TABLE 12A - CHANGE IN NET ASSETS**

	Fiscal Year Ended September 30,				
	2010 <sup>(1)</sup>	2009	2008	2007	2006
<b>Revenues:</b>					
Program Revenues:					
Charges for Services	\$ 359,725	\$ 505,250	\$ 468,138	\$ 516,290	\$ 581,390
Operating Grants and Contributions	2,159	7,170	15,175	14,552	4,206
General Revenues:					
Property Tax	1,418,367	1,372,368	1,145,250	703,995	612,691
Sales Taxes	535,667	612,478	653,643	565,518	456,098
Franchise Tax	176,669	173,983	165,424	161,139	155,551
Mixed Beverage Tax	19,008	19,236	16,163	3,673	1,665
Motel Tax	9,427	8,929	14,903	19,970	14,154
Interest	6,748	49,802	69,146	74,186	42,724
Miscellaneous (Including Transfers)	19,775	4,030	62,423	30,774	48,465
Total Revenues	<u>\$ 2,547,545</u>	<u>\$ 2,753,246</u>	<u>\$ 2,610,265</u>	<u>\$ 2,090,097</u>	<u>\$ 1,916,944</u>
<b>Expenses:</b>					
Administration	\$ 946,845	\$ 916,939	\$ 838,625	\$ 851,898	\$ 638,823
Police Department	960,371	964,062	805,456	656,562	534,678
Municipal Court	122,313	143,279	130,306	120,139	133,905
City Services	539,238	1,112,186	530,448	334,215	244,832
Interest on Long Term Debt	219,691	260,231	162,752	37,894	39,739
Total Expenses	<u>\$ 2,788,458</u>	<u>\$ 3,396,697</u>	<u>\$ 2,467,587</u>	<u>\$ 2,000,708</u>	<u>\$ 1,591,977</u>
Increase (Decrease) in Net Assets	\$ (240,913)	\$ (643,451)	\$ 142,678	\$ 89,389	\$ 324,967
Beginning Net Assets	\$ 1,571,483	\$ 2,214,934	\$ 2,072,256	\$ 1,982,867	\$ 1,657,900
Prior Year Adjustment	-	-	-	-	-
Ending Net Assets	<u>\$ 1,330,570</u>	<u>\$ 1,571,483</u>	<u>\$ 2,214,934</u>	<u>\$ 2,072,256</u>	<u>\$ 1,982,867</u>

(1) Preliminary, provided by City Officials.

**TABLE 13 - CITY SALES TAX HISTORY**

The City has adopted the Municipal Sales and Use Tax Act, Texas Tax Code, Chapter 321, which grants the City the power to impose and levy a 1% Local Sales and Use Tax within the City; the proceeds are credited to the General Fund and are not pledged to the payment of the Bonds. Collections and enforcements are effected through the offices of the Comptroller of Public Accounts, State of Texas, who remits the proceeds of the tax, after deduction of a 2% service fee, to the City monthly. The Tax Code provides certain cities and counties the option of assessing a maximum one-half percent (1/2%) sales tax on retail sales of taxable items for the purpose of reducing its ad valorem taxes, if approved by a majority of the voters in a local option election. If the additional tax is approved and levied, the ad valorem property tax levy must be reduced by the estimated amount of the sales tax revenues to be generated in the current year. Subject to the approval of a majority of the voters in a local option election, state law also provides certain cities the option of assessing a sales and use tax for a variety of other purposes, including economic and industrial development, municipal street maintenance and repair, and sports and community venues.

State law limits the maximum aggregate sales and use tax rate in any area to 8¼%. Accordingly, the collection of local sales and use taxes in the area of the City (including sales and use taxes levied by the City) is limited to no more than 2% (when combined with the State sales and use tax rate of 6¼%).

In addition to the one percent (1%) local sales and use tax referred to above, the City imposes an additional one-half percent (1/2%) sales and use tax for the reduction of ad valorem taxes.

Fiscal Year Ended 9/30	Total Collected <sup>(1)</sup>	% of Ad Valorem Tax Levy	Equivalent of Ad Valorem Tax Rate	Per Capita
2007	\$ 565,518	81.93%	\$ 0.2281	\$ 152.84
2008	653,643	56.72%	0.2328	176.66
2009	612,478	43.46%	0.1897	144.97
2010 <sup>(2)</sup>	543,502	37.79%	0.1649	128.64
2011 <sup>(3)</sup>	190,648	12.15%	0.0572	45.12

(1) Includes the additional one-half percent (1/2%) sales and use tax collected for the reduction of ad valorem taxes.

(2) Preliminary, provided by City officials.

(3) Collections as of February 28, 2011.

**TABLE 14 - CURRENT INVESTMENTS <sup>(1)</sup>**

As of January 31, 2011, the City's investable funds were invested in the following categories:

Description	Book Value
Certificates of Deposit	\$ 457,566
TexStar	928,543
Totals	<u>\$ 1,386,109</u>

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- (1) All investments will mature within 2 months, and the market value of the investments is approximately 100% of its purchase price. No funds of the City are invested in derivative securities, i.e., securities whose rate of return is determined by reference to some other instrument, index, or commodity.