

## 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  
\$ 5,135,000 General Obligation Refunding Bonds, Series 2012

**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 2012

\_\_\_ 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
02/15/14	\$ 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>\$ 1,850,000</u>	

### General Obligation Refunding Bonds, Series 2012

Date	Principal	CUSIP
02/15/14	\$ 370,000	971148DZ1
02/15/15	395,000	971148EA5
02/15/16	420,000	971148EB3
02/15/17	440,000	971148EC1
02/15/18	465,000	971148ED9
02/15/19	485,000	971148EE7
02/15/20	515,000	971148EF4
02/15/21	555,000	971148EG2
02/15/22	580,000	971148EH0
02/15/23	625,000	971148EJ6
	<u>\$ 4,850,000</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED SEPTEMBER 30, 2012

CITY OF WILLOW PARK, TEXAS

GENERAL OBLIGATION DEBT



## **FINANCIAL STATEMENTS**

The audited financial statements for the City for the fiscal year ended September 30, 2012 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/ Carlos Garcia

# CITY OF WILLOW PARK, TEXAS

## 2013 GENERAL OBLIGATION DEBT REPORT

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

2012/2013 Market Valuation Established by Parker County Appraisal District (excluding totally exempt property)		\$ 363,640,300
Less Exemptions/Reductions at 100% Market Value:		
Local Option - Over-65	\$ 3,488,000	
Veterans Exemption Loss	4,653,123	
Productivity Value Loss	16,147,760	
Minimum Value	67,550	
10% Cap Loss	417,030	24,773,463
2012/2013 Taxable Assessed Valuation		<u>\$ 338,866,837</u>
General Obligation Debt Payable from Ad Valorem Taxes (as of 1/31/2013) <sup>(1)</sup>		
Total General Obligation Debt		<u>\$ 7,325,000</u>
Less: Self Supporting Debt		\$ 2,630,000
Net General Obligation Debt Payable from Ad Valorem Taxes		\$ 4,695,000
Interest and Sinking Fund (as of 1/31/2013)		\$ 18,977
Ratio Net General Obligation Tax Debt to Taxable Assessed Valuation		1.39%

2013 Estimated Population - 4,225  
Per Capita General Obligation Debt Payable from Ad Valorem Taxes - \$1,734  
Per Capita Net General Obligation Debt Payable from Ad Valorem Taxes - \$1,111

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(1) Includes self-supporting debt.

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

Category	Fiscal Year Ended September 30,					
	2013		2012		2011	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 263,985,620	72.60%	\$ 263,141,350	75.23%	\$ 259,563,070	74.64%
Real, Residential, Multi-Family	1,059,450	0.29%	1,059,450	0.30%	1,327,780	0.38%
Real, Vacant Lots/Tracts	11,406,710	3.14%	11,975,070	3.42%	13,394,300	3.85%
Real, Acreage (Land Only)	19,807,760	5.45%	19,312,230	5.52%	12,934,750	3.72%
Real, Farm and Ranch Improvements	7,076,090	1.95%	6,770,640	1.94%	6,145,060	1.77%
Real, Commercial & Industrial	43,987,350	12.10%	34,592,020	9.89%	37,710,770	10.84%
Oil, Gas & Minerals	259,240	0.07%	455,140	0.13%	1,219,030	0.35%
Real and Tangible Personal, Utilities	5,053,900	1.39%	4,721,220	1.35%	4,953,930	1.42%
Tangible Personal, Commercial	6,261,000	1.72%	5,132,420	1.47%	6,891,040	1.98%
Tangible Personal, Industrial	2,754,550	0.76%	1,737,370	0.50%	2,762,740	0.79%
Tangible Personal, Mobile Homes	4,000	0.00%	4,000	0.00%	4,000	0.00%
Inventory, Residential	655,000	0.18%	671,000	0.19%	598,250	0.17%
Inventory, Special	1,329,630	0.37%	231,700	0.07%	270,430	0.08%
Total Market Value	\$ 363,640,300	100.00%	\$ 349,803,610	100.00%	\$ 347,775,150	100.00%
Less: Total Exemptions/Reductions	(24,773,463)		(25,054,420)		(14,340,030)	
Net Taxable Assessed Value	<u>\$ 338,866,837</u>		<u>\$ 324,749,190</u>		<u>\$ 333,435,120</u>	

  

Category	Fiscal Year Ended September 30,			
	2010		2009	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 254,347,120	73.43%	\$ 244,145,390	72.40%
Real, Residential, Multi-Family	1,327,780	0.38%	1,327,780	0.39%
Real, Vacant Lots/Tracts	15,173,320	4.38%	15,826,260	4.69%
Real, Acreage (Land Only)	12,179,700	3.52%	12,088,610	3.58%
Real, Farm and Ranch Improvements	6,426,360	1.86%	6,456,440	1.91%
Real, Commercial & Industrial	38,365,100	11.08%	37,178,150	11.03%
Oil, Gas & Minerals	3,190,140	0.92%	4,735,340	1.40%
Real and Tangible Personal, Utilities	5,185,090	1.50%	4,716,690	1.40%
Tangible Personal, Commercial	7,921,980	2.29%	7,747,830	2.30%
Tangible Personal, Industrial	1,307,210	0.38%	323,500	0.10%
Tangible Personal, Mobile Homes	4,000	0.00%	4,000	0.00%
Inventory, Residential	508,250	0.15%	956,750	0.28%
Inventory, Special	454,400	0.13%	1,694,580	0.50%
Total Market Value	\$ 346,390,450	100.00%	\$ 337,201,320	100.00%
Less: Total Exemptions/Reductions	(16,882,110)		(14,358,690)	
Net Taxable Assessed Value	<u>\$ 329,508,340</u>		<u>\$ 322,842,630</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
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	2.41%	1,903
2012	4,030	324,749,190	76,864	7,325,000	2.30%	1,770
2013	4,225	338,866,837	80,205	6,700,000 <sup>(4)</sup>	1.98% <sup>(4)</sup>	1,586 <sup>(4)</sup>

(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
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%	102.95%
2011	0.4705	0.2975	0.1730	1,568,812	97.95%	100.00%
2012	0.4705	0.3020	0.1685	1,527,945	97.84%	97.84%
2013	0.4705	0.3388	0.1317	1,594,368	90.65% <sup>(1)</sup>	97.90% <sup>(1)</sup>

(1) Collections as of January 31, 2013.

**TABLE 5 - TEN LARGEST TAXPAYERS <sup>(1)</sup>**

Name of Taxpayer	Nature of Property	2012/2013 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Willow Park MOB	Hospital	\$ 4,720,150	1.39%
Triton Realty Partners I LTD	Realty	3,774,170	1.11%
Oncor Electric TXU	Utility	3,346,500	0.99%
DBT Porcupine WDI	Grocery	2,057,410	0.61%
Lockheed Martin Rec Association	Corporate Facility	2,033,440	0.60%
Trinity Oaks CTR LP	Ranch	1,890,110	0.56%
Hyder Real Estate	Retail	1,780,360	0.53%
Charles Williams	Residence	1,746,710	0.52%
VCMT Ranches	Office Building	1,571,700	0.46%
Riverbend Development	Residence	1,370,880	0.40%
		<u>\$ 24,291,430</u>	<u>7.17%</u>

(1) Source: Parker County Appraisal District.



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

2013 Principal and Interest Requirements, All General Obligation Debt	\$ 817,058
\$0.2498 Tax Rate at 97% Collection Produces	\$ 817,137
Maximum Principal and Interest Requirements, All General Obligation Debt, 2018	\$ 885,050
\$0.2706 Tax Rate at 97% Collection Produces	\$ 885,178
2013 Principal and Interest Requirements, Net General Obligation Debt	\$ 436,612
\$0.1335 Tax Rate at 97% Collection Produces	\$ 436,701
Maximum Principal and Interest Requirements, Net General Obligation Debt, 2018	\$ 563,225
\$0.1722 Tax Rate at 97% Collection Produces	\$ 563,295

(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			
2013	\$ 625,000	\$ 192,058	\$ 817,058	\$ 380,446	\$ 436,612	
2014	635,000	182,625	817,625	368,375	449,250	
2015	670,000	166,875	836,875	370,075	466,800	
2016	710,000	150,250	860,250	376,425	483,825	
2017	740,000	131,300	871,300	376,200	495,100	46.14%
2018	775,000	110,050	885,050	379,350	505,700	
2019	615,000	89,325	704,325	180,550	523,775	
2020	650,000	69,025	719,025	179,975	539,050	
2021	700,000	47,375	747,375	184,150	563,225	
2022	580,000	27,450	607,450	104,650	502,800	91.47%
2023	625,000	9,375	634,375	106,575	527,800	100.00%
	<u>\$ 7,325,000</u>	<u>\$ 1,175,708</u>	<u>\$ 8,500,708</u>	<u>\$ 3,006,771</u>	<u>\$ 5,493,937</u>	

**TABLE 9 - INTEREST AND SINKING FUND BUDGET PROJECTION<sup>(1)</sup>**

Tax Supported Debt Service Requirements, Fiscal Year Ending September 30, 2013		\$	817,058
Interest and Sinking Fund, 9/30/2012	4,555		
Transfer from Water Fund	380,446		
Calculated Budgeted Interest and Sinking Fund Levy, FYE 9/30/2013	<u>430,813</u>		<u>815,814</u>
Estimated Balance, 9/30/2013		\$	1,245

(1) Includes self-supporting debt.

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

As of January 31, 2013, the City has no authorized but unissued general obligation debt.

**TABLE 11 - OTHER OBLIGATIONS**

As of September 30, 2012, the City has other obligations outstanding.

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

	Fiscal Years Ended September 30,				
	2012	2011	2010	2009	2008
<b>Revenues:</b>					
Taxes	\$ 2,358,031	\$ 2,257,193	\$ 2,166,974	\$ 2,186,994	\$ 1,995,383
Licenses and Permits	114,544	110,141	124,489	122,860	105,171
Reviews & Inspections	43,224	49,867	57,597	50,633	6,319
Fines & Forfeits	145,952	167,652	184,606	150,020	178,453
Waste Management Fees	182,121	200,795	188,909	181,737	178,195
Interest	1,830	3,823	10,763	49,772	67,685
Contributions	5,041	6,829	4,195	7,170	15,175
Bond Proceeds	-	-	-	-	5,125,000
Miscellaneous	54,822	82,237	25,562	68,636	62,423
Total Revenues	<u>\$ 2,905,565</u>	<u>\$ 2,878,537</u>	<u>\$ 2,763,095</u>	<u>\$ 2,817,822</u>	<u>\$ 7,733,804</u>
<b>Expenditures:</b>					
Administration	\$ 978,552	\$ 984,593	\$ 938,181	\$ 885,857	\$ 822,648
Police	908,271	940,359	950,193	896,821	821,936
Municipal Court	80,316	85,127	126,623	132,559	130,306
City Services	490,812	2,085,830	1,433,075	1,693,410	2,365,351
Debt Service: Interest & Fiscal Charges	-	-	-	-	90,000
Total Expenditures	<u>\$ 2,457,951</u>	<u>\$ 4,095,909</u>	<u>\$ 3,448,072</u>	<u>\$ 3,608,647</u>	<u>\$ 4,230,241</u>
Excess (Deficient) Revenues					
Over Expenditures	\$ 447,614	\$ (1,217,372)	\$ (684,977)	\$ (790,825)	\$ 3,503,563
Transfers In (Out)	\$ (488,231)	\$ (500,147)	\$ (454,689)	\$ (518,090)	\$ (434,637)
Fund Balance Beginning of Year	<u>\$ 1,209,347</u>	<u>\$ 2,926,866</u>	<u>\$ 4,066,532</u>	<u>\$ 5,375,447</u>	<u>\$ 2,306,521</u>
Fund Balance End of Year	<u>\$ 1,168,730</u>	<u>\$ 1,209,347</u>	<u>\$ 2,926,866</u>	<u>\$ 4,066,532</u> <sup>(1)</sup>	<u>\$ 5,375,447</u>

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

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

	Fiscal Year Ended September 30,				
	2012	2011	2010	2009	2008
<b>Revenues:</b>					
Program Revenues:					
Charges for Services	\$ 485,841	\$ 528,455	\$ 555,601	\$ 505,250	\$ 468,138
Operating Grants and Contributions	5,041	6,829	4,195	7,170	15,175
General Revenues:					
Property Tax	1,494,899	1,446,012	1,418,367	1,372,368	1,145,250
Sales Taxes	623,038	566,660	543,502	612,478	653,643
Franchise Tax	214,243	214,531	176,670	173,983	165,424
Mixed Beverage Tax	12,714	18,116	19,008	19,236	16,163
Motel Tax	13,137	11,874	9,427	8,929	14,903
Interest	1,830	3,823	10,763	49,802	69,146
Miscellaneous (Including Transfers)	54,822	82,237	44,835	4,030	62,423
Total Revenues	<u>\$ 2,905,565</u>	<u>\$ 2,878,537</u>	<u>\$ 2,782,368</u>	<u>\$ 2,753,246</u>	<u>\$ 2,610,265</u>
<b>Expenses:</b>					
Administration	\$ 1,003,308	\$ 1,006,761	\$ 919,196	\$ 916,939	\$ 838,625
Police Department	942,209	946,683	967,334	964,062	805,456
Municipal Court	80,702	79,548	121,908	143,279	130,306
City Services	538,460	499,193	695,230	1,112,186	530,448
Interest on Long Term Debt	207,381	214,492	247,675	260,231	162,752
Total Expenses	<u>\$ 2,772,060</u>	<u>\$ 2,746,677</u>	<u>\$ 2,951,343</u>	<u>\$ 3,396,697</u>	<u>\$ 2,467,587</u>
Increase (Decrease) in Net Assets	\$ 133,505	\$ 131,860	\$ (168,975)	\$ (643,451)	\$ 142,678
Beginning Net Assets	\$ 1,534,368	\$ 1,402,508	\$ 1,571,483	\$ 2,214,934	\$ 2,072,256
Prior Year Adjustment	-	-	-	-	-
Ending Net Assets	<u>\$ 1,667,873</u>	<u>\$ 1,534,368</u>	<u>\$ 1,402,508</u>	<u>\$ 1,571,483</u>	<u>\$ 2,214,934</u>

**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
2009	\$ 612,478	43.46%	\$ 0.1897	\$ 144.97
2010	543,502	37.79%	0.1649	128.64
2011	566,635	36.12%	0.1699	134.11
2012	623,038	40.78%	0.1919	154.60
2013 <sup>(2)</sup>	168,161	10.55%	0.0496	39.80

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

(2) Collections as of January 31, 2013.

**TABLE 14 - CURRENT INVESTMENTS**

As of January 31, 2012, the City's investable funds were invested in the following categories:

Description	Book Value
CD's	\$ 2,179,334
TexStar	2,012,618
Totals	<u>\$ 2,179,334</u>