

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
\$	685,000	Combination Tax and Water and Sewer System Surplus Revenue Certificates of Obligation, Series 2014 (TWDB)

Filing Format ☒ electronic ☐ paper; If available on the Internet, give URL: _____

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

☒ 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

☒ Financial Information & Operating Data

☐ Other (describe) _____

☒ Fiscal Period Covered: FYE 2015

☐ Monthly ☐ Quarterly ☒ Annual ☐ Other: _____

* * *

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

Signature: _____

Name: Matt Shaffstall Title: City Administrator

Employer: City of Willow Park, Texas

Voice Telephone Number: (817) 441-7108 ext. 11

Email Address: mshaffstall@willowpark.org

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

General Obligation Refunding Bonds, Series 2010

Date	Principal	CUSIP
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>\$ 1,020,000</u>	

General Obligation Refunding Bonds, Series 2012

Date	Principal	CUSIP
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>\$ 3,665,000</u>	

**Combination Tax and Water and Sewer System Surplus Revenue Certificates of Obligation, Series 2014
(TWDB)**

Date	Principal	CUSIP
02/15/17	\$ 30,000	971148 EL1
02/15/18	30,000	971148 EM9
02/15/19	30,000	971148 EN7
02/15/20	30,000	971148 EP2
02/15/21	30,000	971148 EQ0
02/15/22	30,000	971148 ER8
02/15/23	30,000	971148 ES6
02/15/24	35,000	971148 ET4
02/15/25	35,000	971148 EU1
02/15/26	35,000	971148 EV9
02/15/27	35,000	971148 EW7
02/15/28	35,000	971148 EX5
02/15/29	35,000	971148 EY3
02/15/30	35,000	971148 EZ0
02/15/31	40,000	971148 FA4
02/15/32	40,000	971148 FB2
02/15/33	40,000	971148 FC0
02/15/34	40,000	971148 FD8
02/15/35	40,000	971148 FE6
	<u>\$ 655,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2015

CITY OF WILLOW PARK, TEXAS

GENERAL OBLIGATION DEBT



FINANCIAL STATEMENTS

The audited financial statements for the City for the fiscal year ended September 30, 2015 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

Matt Shaffstall
City Administrator

Approved for Submission:

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

FSC Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Gabriella Briceno

CITY OF WILLOW PARK, TEXAS

2016 GENERAL OBLIGATION DEBT REPORT

TABLE 1 - VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

2015/2016 Market Valuation Established by Parker County Appraisal District (excluding totally exempt property)		\$ 460,945,186
Less Exemptions/Reductions at 100% Market Value:		
Local Option - Over-65	\$ 4,109,600	
Veterans Exemption Loss	6,315,913	
Productivity Value Loss	20,869,126	
Prorated Exempt	10,683,814	
Minimum Value	6,490	
10% Cap Loss	4,492,449	46,477,392
2015/2016 Taxable Assessed Valuation		\$ 414,467,794
General Obligation Debt Payable from Ad Valorem Taxes (as of 3/31/2016)		
Total General Obligation Debt		<u>\$ 6,670,000</u>
Less: Self Supporting Debt		\$ 2,045,000
Net General Obligation Debt Payable from Ad Valorem Taxes		\$ 4,625,000
Interest and Sinking Fund (as of 1/31/2016)		\$ 800,138
Ratio Net General Obligation Tax Debt to Taxable Assessed Valuation		1.12%

2016 Estimated Population - 5,000
Per Capita General Obligation Debt Payable from Ad Valorem Taxes - \$1,334
Per Capita Net General Obligation Debt Payable from Ad Valorem Taxes - \$925

TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY

Category	Fiscal Year Ended September 30,					
	2016		2015		2014	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 307,524,635	66.72%	\$ 273,471,471	68.99%	\$ 266,068,995	71.01%
Real, Residential, Multi-Family	22,260,670	4.83%	18,729,160	4.72%	7,478,340	2.00%
Real, Vacant Lots/Tracts	10,619,393	2.30%	11,195,545	2.82%	10,329,461	2.76%
Real, Acreage (Land Only)	20,964,708	4.55%	15,686,819	3.96%	16,325,659	4.36%
Real, Farm and Ranch Improvements	11,044,490	2.40%	10,177,620	2.57%	10,097,210	2.69%
Real, Commercial & Industrial	71,343,990	15.48%	49,964,000	12.60%	45,036,670	12.02%
Oil, Gas & Minerals	121,850	0.03%	163,850	0.04%	317,040	0.08%
Real and Tangible Personal, Utilities	4,608,980	1.00%	4,413,750	1.11%	5,255,890	1.40%
Tangible Personal, Commercial	7,005,280	1.52%	7,514,530	1.90%	7,205,810	1.92%
Tangible Personal, Industrial	2,178,960	0.47%	2,315,020	0.58%	2,352,120	0.63%
Tangible Personal, Mobile Homes	4,000	0.00%	4,000	0.00%	4,000	0.00%
Inventory, Residential	448,500	0.10%	1,414,960	0.36%	2,871,000	0.77%
Inventory, Special	2,819,730	0.61%	1,342,080	0.34%	1,342,080	0.36%
Total Market Value	\$ 460,945,186	100.00%	\$ 396,392,805	100.00%	\$ 374,684,275	100.00%
Less: Total Exemptions/Reductions	(46,477,392)		(25,656,284)		(25,770,992)	
Net Taxable Assessed Value	<u>\$ 414,467,794</u>		<u>\$ 370,736,521</u>		<u>\$ 348,913,283</u>	

Category	Fiscal Year Ended September 30,			
	2013		2012	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 263,985,620	72.60%	\$ 263,141,350	75.23%
Real, Residential, Multi-Family	1,059,450	0.29%	1,059,450	0.30%
Real, Vacant Lots/Tracts	11,406,710	3.14%	11,975,070	3.42%
Real, Acreage (Land Only)	19,807,760	5.45%	19,312,230	5.52%
Real, Farm and Ranch Improvements	7,076,090	1.95%	6,770,640	1.94%
Real, Commercial & Industrial	43,987,350	12.10%	34,592,020	9.89%
Oil, Gas & Minerals	259,240	0.07%	455,140	0.13%
Real and Tangible Personal, Utilities	5,053,900	1.39%	4,721,220	1.35%
Tangible Personal, Commercial	6,261,000	1.72%	5,132,420	1.47%
Tangible Personal, Industrial	2,754,550	0.76%	1,737,370	0.50%
Tangible Personal, Mobile Homes	4,000	0.00%	4,000	0.00%
Inventory, Residential	655,000	0.18%	671,000	0.19%
Inventory, Special	1,329,630	0.37%	231,700	0.07%
Total Market Value	\$ 363,640,300	100.00%	\$ 349,803,610	100.00%
Less: Total Exemptions/Reductions	(24,773,463)		(25,054,420)	
Net Taxable Assessed Value	<u>\$ 338,866,837</u>		<u>\$ 324,749,190</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 ⁽¹⁾	Taxable Assessed Valuation ⁽²⁾	Taxable Assessed Valuation Per Capita	G.O. Tax Debt Outstanding at End of Year ⁽³⁾	Ratio of G.O. Tax Debt to Taxable Assessed Valuation	G.O. Tax Debt Per Capita
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	1.98%	1,586
2014	4,500	348,913,283	77,536	6,750,000	1.93%	1,500
2015	4,500	370,736,521	82,386	7,460,000	2.01%	1,658
2016	5,000	414,467,794	82,894	6,670,000 ⁽⁴⁾	1.61% ⁽⁴⁾	1,334 ⁽⁴⁾

(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
2012	\$ 0.4705	\$ 0.3020	\$ 0.1685	\$ 1,527,945	97.84%	97.84%
2013	0.4705	0.3388	0.1317	1,594,368	96.26%	96.26%
2014	0.4605	0.3053	0.1552	1,606,746	95.50%	96.94%
2015	0.4605	0.3089	0.1516	1,707,242	94.36% ⁽¹⁾	94.51% ⁽¹⁾
2016	0.4605	0.2889	0.1716	1,908,624	92.21% ⁽²⁾	93.91% ⁽²⁾

(1) Unaudited

(2) Collections as of January 31, 2016.

TABLE 5 - TEN LARGEST TAXPAYERS ⁽¹⁾

Name of Taxpayer	Nature of Property	2015/2016 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
The Village at Crown Point	Apartment	\$ 21,334,100	5.15%
St. Marianne Cope Health	Health Care	6,019,850	1.45%
Willow Park MOB	Health Care	4,801,470	1.16%
Texas Health Resources	Hospital	3,978,586	0.96%
Oncor Electric	Utility	3,355,040	0.81%
Morrison Group	Land	3,038,440	0.73%
DBT Porcupine	Retail	2,903,820	0.70%
Mercer Real Estate	Office Building	2,357,220	0.57%
Lockheed Martin	Corporate Facility	2,151,520	0.52%
Trinity Oaks Center	Medical	1,985,770	0.48%
		<u>\$ 51,925,816</u>	<u>12.53%</u>

(1) Source: Parker County Appraisal District.

TABLE 6 - TAX ADEQUACY

2016 Principal and Interest Requirements, All General Obligation Debt ⁽¹⁾	\$ 970,027
\$0.2438 Tax Rate at 96% Collection Produces	\$ 970,054
Maximum Principal and Interest Requirements, All General Obligation Debt, 2018 ⁽¹⁾	\$ 1,060,769
\$0.2666 Tax Rate at 96% Collection Produces	\$ 1,060,772
2016 Principal and Interest Requirements, Net General Obligation Debt ⁽²⁾	\$ 552,814
\$0.1390 Tax Rate at 96% Collection Produces	\$ 553,066
Maximum Principal and Interest Requirements, Net General Obligation Debt, 2021 ⁽²⁾	\$ 700,559
\$0.1761 Tax Rate at 96% Collection Produces	\$ 700,683

(1) Includes self-supporting debt.

(2) Does not include self-supporting debt.

TABLE 8 - GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

FYE 9/30	Outstanding Debt Service			Less: Self Supporting Total Debt Service	Total Tax Supported Debt Service	Principal Retired
	Principal	Interest	Total			
2016	\$ 790,000	\$ 180,027	\$ 970,027	\$ 417,213	\$ 552,814	
2017	880,000	169,373	1,049,373	416,988	632,385	
2018	915,000	145,769	1,060,769	420,138	640,631	
2019	765,000	122,583	887,583	221,338	666,245	
2020	800,000	99,651	899,651	220,699	678,952	55.63%
2021	850,000	75,244	925,244	224,685	700,559	
2022	735,000	52,397	787,397	144,885	642,513	
2023	785,000	31,210	816,210	146,426	669,784	
2024	100,000	19,270	119,270	44,373	74,898	
2025	100,000	17,316	117,316	43,809	73,507	90.08%
2026	100,000	15,314	115,314	43,198	72,116	
2027	90,000	13,375	103,375	42,544	60,832	
2028	95,000	11,450	106,450	41,849	64,601	
2029	95,000	9,433	104,433	41,116	63,317	
2030	95,000	7,379	102,379	40,346	62,033	96.45%
2031	105,000	5,180	110,180	44,484	65,696	
2032	40,000	3,532	43,532	43,532	-	
2033	40,000	2,550	42,550	42,550	-	
2034	40,000	1,544	41,544	41,544	-	
2035	40,000	518	40,518	40,518	-	100.00%
	<u>\$ 7,460,000</u>	<u>\$ 983,112</u>	<u>\$ 8,443,112</u>	<u>\$ 2,722,232</u>	<u>\$ 5,720,880</u>	

TABLE 9 - INTEREST AND SINKING FUND BUDGET PROJECTION⁽¹⁾

Tax Supported Debt Service Requirements, Fiscal Year Ending September 30, 2016	\$	970,027
Interest and Sinking Fund, 9/30/2015 ⁽²⁾	14,291	
Budgeted Transfer from Water Fund	444,738	
Budgeted Interest and Sinking Fund Levy, FYE 9/30/2016	<u>591,448</u>	<u>1,050,477</u>
Estimated Balance, 9/30/2016		80,450

(1) Includes self-supporting debt.

(2) Unaudited.

TABLE 10 - AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS

As of January 31, 2016, the City has no authorized but unissued general obligation debt.

TABLE 11 - OTHER OBLIGATIONS⁽¹⁾

In December 2012, the City entered into a \$156,887 capital lease for 5 police vehicles. The lease is considered a capital lease for accounting purposes and, accordingly, has been recorded at the present value of the future minimum lease payments as of the date of its inception. The lease is due in annual installments of \$54,609 including interest at 4.43%. The lease is secured by the police vehicles.

Total capital assets acquired through capital leases were as follows:

	Governmental Activities
Assets:	
Vehicles	\$ 230,004
Less: Accumulated depreciation	-
Total	<u>\$ 230,004</u>

(1) Unaudited.

TABLE 12 - GENERAL FUND REVENUES AND EXPENDITURES HISTORY

	Fiscal Years Ended September 30,				
	2015 ⁽¹⁾	2014	2013	2012	2011
Revenues:					
Taxes	\$ 1,611,020	\$ 2,608,838	\$ 2,465,632	\$ 2,358,031	\$ 2,257,193
Licenses and Permits	357,913	195,780	312,244	114,544	110,141
Reviews & Inspections	10,861	-	-	43,224	49,867
Fines & Forfeits	229,435	169,377	219,752	145,952	167,652
Waste Management Fees	253,127	-	-	182,121	200,795
Interest	1,857	1,236	1,766	1,830	3,823
Contributions	3,251	3,548	27,479	5,041	6,829
Miscellaneous	69,816	40,088	43,210	54,822	82,237
Total Revenues	<u>\$ 2,537,280</u>	<u>\$ 3,018,867</u>	<u>\$ 3,070,083</u>	<u>\$ 2,905,565</u>	<u>\$ 2,878,537</u>
Expenditures:					
Administration	\$ 279,117	\$ 308,822	\$ 441,136	\$ 978,552	\$ 984,593
Development Services	239,419	201,157	253,992	-	-
Police	1,096,368	960,412	1,048,152	908,271	940,359
Fire and Rescue	632,755	574,454	541,718	-	-
Municipal Court	109,883	90,430	104,067	80,316	85,127
Legislative	81,561	69,291	-	-	-
Public Works, Parks, Roads and Facilities	610,031	121,392	246,184	490,812	2,085,830
Debt Service: Interest & Fiscal Charges	847,663	55,410	54,609	-	-
Total Expenditures	<u>\$ 3,896,797</u>	<u>\$ 2,381,368</u>	<u>\$ 2,689,858</u>	<u>\$ 2,457,951</u>	<u>\$ 4,095,909</u>
Excess (Deficient) Revenues					
Over Expenditures	\$ (1,359,517)	\$ 637,499	\$ 380,225	\$ 447,614	\$ (1,217,372)
Transfers In (Out)	\$ -	\$ (336,590)	\$ (270,262)	\$ (488,231)	\$ (500,147)
Fund Balance Beginning of Year	<u>\$ 1,526,074</u>	<u>\$ 1,225,165</u>	<u>\$ 1,115,202</u> ⁽²⁾	<u>\$ 1,209,347</u>	<u>\$ 2,926,866</u>
Fund Balance End of Year	<u>\$ 166,557</u>	<u>\$ 1,526,074</u>	<u>\$ 1,225,165</u>	<u>\$ 1,168,730</u>	<u>\$ 1,209,347</u>

(1) Unaudited.

(2) Restated.

TABLE 12A - CHANGE IN NET ASSETS

	Fiscal Year Ended September 30,				
Revenues:	2015 ⁽¹⁾	2014	2013	2012	2011
Program Revenues:					
Charges for Services	\$ 239,419	\$ 383,885	\$ 554,439	\$ 485,841	\$ 528,455
Operating Grants and Contributions	1,764	5,703	27,479	5,041	6,829
General Revenues:					
Property Tax	1,611,020	1,525,133	1,550,934	1,494,899	1,446,012
Sales Taxes	791,009	849,687	710,618	623,038	566,660
Franchise Tax	246,392	231,847	210,474	214,243	214,531
Mixed Beverage Tax	19,111	-	-	12,714	18,116
Motel Tax	15,047	14,617	18,745	13,137	11,874
Interest	1,857	1,241	1,766	1,830	3,823
Miscellaneous (Including Transfers)	69,816	40,088	43,165	54,822	82,237
Total Revenues	<u>\$ 2,995,435</u>	<u>\$ 3,052,201</u>	<u>\$ 3,117,620</u>	<u>\$ 2,905,565</u>	<u>\$ 2,878,537</u>
Expenses:					
Administration	\$ 279,117	\$ 310,097	\$ 455,307	\$ 1,003,308	\$ 1,006,761
Development Services	239,419	196,748	249,750	-	-
Police Department	1,096,368	1,016,330	967,888	942,209	946,683
Fire and Rescue	632,755	569,624	541,718	-	-
Legislative	81,561	67,967	-	-	-
Municipal Court	109,883	94,808	117,187	80,702	79,548
Public Works, Parks & Roads	610,031	358,147	508,294	538,460	499,193
Tourism	9,138	5,457	10,626	-	-
Interest on Long Term Debt	121,818	86,797	90,768	207,381	214,492
Total Expenses	<u>\$ 3,180,090</u>	<u>\$ 2,705,975</u>	<u>\$ 2,941,538</u>	<u>\$ 2,772,060</u>	<u>\$ 2,746,677</u>
Increase (Decrease) in Net Assets	\$ (184,655)	\$ 346,226	\$ 176,082	\$ 133,505	\$ 131,860
Transfers	\$ -	\$ 111,902	-	-	-
Beginning Net Assets	<u>\$ 2,093,859</u>	<u>\$ 1,635,731</u>	<u>\$ 1,459,649</u> ⁽²⁾	<u>\$ 1,534,368</u>	<u>\$ 1,402,508</u>
Ending Net Assets	<u>\$ 1,909,204</u>	<u>\$ 2,093,859</u>	<u>\$ 1,635,731</u>	<u>\$ 1,667,873</u>	<u>\$ 1,534,368</u>

(1) Unaudited.

(2) Restated.

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 ⁽¹⁾	% of Ad Valorem Tax Levy	Equivalent of Ad Valorem Tax Rate	Per Capita
2012	\$ 623,038	40.78%	\$ 0.1919	\$ 154.60
2013	686,249	43.04%	0.2025	162.43
2014	826,509	51.44%	0.2369	183.67
2015	791,009 ⁽²⁾	46.33%	0.2134	175.78
2016	252,945 ⁽³⁾	13.25%	0.0610	50.59

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

(2) Unaudited

(3) Collections as of February 29, 2016.

TABLE 14 - CURRENT INVESTMENTS

As of January 31, 2016, the City's investable funds were invested in the following categories:

Description	Book Value
Certificates of Deposit	\$ 492,247
Totals	<u>\$ 492,247</u>