

FY2022 ANNUAL FINANCING PLAN

The FY2022 Annual Financing Plan (AFP) is a projected schedule for the sale of City bonds, notes and other financings expected in FY2022. The AFP lists the projected amount of issuance, the timing of the sale, the security for the issue, the issue type (a new issue, redemption or refunding) and the method of sale.

In FY2022, six transactions are being planned (separate or combined) along with continued issuance under the City's commercial paper programs for a total ranging from \$18.7 million to \$2.6 billion. The uses for the proceeds from the debt issuances include capital improvements, equipment purchases, and cash flow needs. Included in the range provided above, are two liquidity facilities with expiration dates in FY2022 that will need to be either renewed or replaced after a review of whether such liquidity is still needed.

As the name expresses, the AFP is a plan. The timing and amounts of the sales may vary, but the stated programs will generally be carried out within the parameters cited. The FY2022 AFP is outlined below.

| Issue | City Component | Planned Issue Size (\$ millions) | Timing of Sale | Security for Issue | Issue Type | Planned Method of Sale |
|--------------|----------------|----------------------------------|----------------|--------------------|------------|------------------------|
| TRANS | GO | 150-300 | Summer '21 | Tax Revenue | New | Competitive |
| CP Refunding | GO | 50-400 | Summer '21 | Tax Revenue | Refunding | Negotiated |
| Refunding | CEF | 25-50 | Summer '21 | HOT Revenue | Refunding | Negotiated |
| TWDB | CUS | 50-250 | Fall '21 | System Revenue | New | Negotiated |
| TWDB – FIF | GO | 18.7 | Fall '21 | Tax Revenue | New | Negotiated |
| CP Refunding | CUS | 200-600 | Spring '22 | System Revenue | Refunding | Negotiated |

FY 2022 Liquidity Needs

| Series | City Component | Size (\$ millions) | Expiration Date | Purpose |
|---------|----------------|--------------------|-----------------|---------------------------|
| 2018C | CUS | 249 | 8/1/2021 | Index Floating Rate Notes |
| B-1 | CUS | 100 | 10/22/2021 | CIP – System Revenue |
| B-6 | CUS | 100 | 10/22/2021 | CIP – System Revenue |
| G-2 | GO | 125 | 11/19/2021 | CIP – Voter Authorized |
| B-2 | CUS | 75 | 3/13/2022 | CIP – System Revenue |
| 2004B-2 | CUS | 100 | 3/31/2022 | VRDB Liquidity |
| 2004B-5 | CUS | 100 | 4/4/2022 | VRDB Liquidity |
| E-2 | GO | 100 | 4/22/2022 | CIP – Equipment |

Abbreviations

- CEF – Convention & Entertainment Facilities
- CP – Commercial Paper
- CUS – Combined Utility System
- FIF – Flood Infrastructure Fund
- GO – General Obligation
- HOT – Hotel Occupancy Tax
- TRANS – Tax and Revenue Anticipation Notes
- TWDB – Texas Water Development Board
- VRDB – Variable Rate Demand Bonds