

January 28, 1993

Second Reading:  
February 11, 1993  
Agenda Item # 7  
ORDINANCE NO. 9583

AN ORDINANCE ordering a bond election to be held in the City of Lubbock, Texas, making provision for the conduct of the election and resolving other matters incident and related to such election.

WHEREAS, the City Council of the City of Lubbock, Texas hereby finds that an election should be held to determine whether said governing body shall be authorized to issue bonds of said City in the amounts and for the purposes hereinafter identified; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LUBBOCK:

SECTION 1: An election shall be held on the 1st day of May, 1993 in the City of Lubbock, Texas, which date is not less than fifteen (15) nor more than ninety (90) days from the date of the final adoption hereof and such date is a uniform election date. At such election, the following measures shall be submitted:

PROPOSITION NUMBER 1

"SHALL the City Council of the City of Lubbock, Texas, be authorized to issue general obligation bonds of the City in the principal amount of \$10,170,000 for permanent public improvements and public purposes, to wit: construction of street improvements, including signalization, lighting and rights-of-way; such bonds to mature serially or otherwise over a period not to exceed FORTY (40) years from their date, to be issued and sold in one or more series at any price or prices and to bear interest at any rate or rates (fixed, floating, variable or otherwise) as shall be determined within the discretion of the City Council at the time of issuance or sale of the bonds; and whether ad valorem taxes shall be levied upon all taxable property in the City sufficient to pay the annual interest and provide a sinking fund to pay the bonds at maturity?"

PROPOSITION NUMBER 2

"SHALL the City Council of the City of Lubbock, Texas, be authorized to issue general obligation bonds of the City in the principal amount of \$2,550,000 for permanent public improvements and public purposes, to wit: improving the existing City Airport, including heating, ventilation, air conditioning, roofing, and parking; such bonds to mature serially or otherwise over

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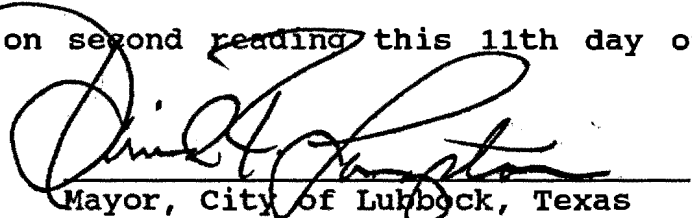
94. Keywords

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96. Summary

Passed by the City Council on first reading this 28th day of January, 1993.

Passed by the City Council on second reading this 11th day of February, 1993.



Handwritten signature of David R. Langston in cursive script, positioned above a horizontal line.

Mayor, City of Lubbock, Texas  
David R. Langston, Mayor

ATTEST:

Sally Still Abbe  
City Secretary, City of Lubbock, Texas  
Sally Still Abbe, Acting City Secretary

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. This ensures transparency and allows for easy verification of the data.

In the second section, the author outlines the various methods used to collect and analyze the data. This includes both primary and secondary data collection techniques. The primary data was gathered through direct observation and interviews, while secondary data was obtained from existing reports and databases.

The third part of the document details the statistical analysis performed on the collected data. It describes the use of descriptive statistics to summarize the data and inferential statistics to test hypotheses. The results of these analyses are presented in a clear and concise manner, highlighting the key findings of the study.

Finally, the document concludes with a summary of the findings and their implications. It discusses the limitations of the study and suggests areas for future research. The author expresses confidence in the reliability of the data and the validity of the conclusions drawn from the analysis.



a period not to exceed FORTY (40) years from their date, to be issued and sold in one or more series at any price or prices and to bear interest at any rate or rates (fixed, floating, variable or otherwise) as shall be determined within the discretion of the City Council at the time of issuance or sale of the bonds; and whether ad valorem taxes shall be levied upon all taxable property in the City sufficient to pay the annual interest and provide a sinking fund to pay the bonds at maturity?"

PROPOSITION NUMBER 3

"SHALL the City Council of the City of Lubbock, Texas, be authorized to issue general obligation bonds of the City in the principal amount of \$2,780,000 for permanent public improvements and public purposes, to wit: improving and equipping library facilities in and for said City; such bonds to mature serially or otherwise over a period not to exceed FORTY (40) years from their date, to be issued and sold in one or more series at any price or prices and to bear interest at any rate or rates (fixed, floating, variable or otherwise) as shall be determined within the discretion of the City Council at the time of issuance or sale of the bonds; and whether ad valorem taxes shall be levied upon all taxable property in the City sufficient to pay the annual interest and provide a sinking fund to pay the bonds at maturity?"

PROPOSITION NUMBER 4

"SHALL the City Council of the City of Lubbock, Texas, be authorized to issue general obligation bonds of the City in the principal amount of \$5,385,000 for permanent public improvements and public purposes, to wit: park improvements, including neighborhood parks, athletic fields and swimming pools; such bonds to mature serially or otherwise over a period not to exceed FORTY (40) years from their date, to be issued and sold in one or more series at any price or prices and to bear interest at any rate or rates (fixed, floating, variable or otherwise) as shall be determined within the discretion of the City Council at the time of issuance or sale of the bonds; and whether ad valorem taxes shall be levied upon all taxable property in the City sufficient to pay the annual interest and provide a sinking fund to pay the bonds at maturity?"

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PROPOSITION NUMBER 5

"SHALL the City Council of the City of Lubbock, Texas, be authorized to issue general obligation bonds of the City in the principal amount of \$3,585,000 for permanent public improvements and public purposes, to wit: improvements to coliseum, including heating, ventilation, and air conditioning, roofing, stadium sealing, and lighting; such bonds to mature serially or otherwise over a period not to exceed FORTY (40) years from their date, to be issued and sold in one or more series at any price or prices and to bear interest at any rate or rates (fixed, floating, variable or otherwise) as shall be determined within the discretion of the City Council at the time of issuance or sale of the bonds; and whether ad valorem taxes shall be levied upon all taxable property in the City sufficient to pay the annual interest and provide a sinking fund to pay the bonds at maturity?"

PROPOSITION NUMBER 6

"SHALL the City Council of the City of Lubbock, Texas, be authorized to issue general obligation bonds of the City in the principal amount of \$2,000,000 for permanent public improvements and public purposes, to wit: improvements to communication systems; such bonds to mature serially or otherwise over a period not to exceed FORTY (40) years from their date, to be issued and sold in one or more series at any price or prices and to bear interest at any rate or rates (fixed, floating, variable or otherwise) as shall be determined within the discretion of the City Council at the time of issuance or sale of the bonds; and whether ad valorem taxes shall be levied upon all taxable property in the City sufficient to pay the annual interest and provide a sinking fund to pay the bonds at maturity?"

PROPOSITION NUMBER 7

"SHALL the City Council of the City of Lubbock, Texas, be authorized to issue general obligation bonds of the City in the principal amount of \$470,000 for permanent public improvements and public purposes, to wit: improvements to fire department emergency traffic control system; such bonds to mature serially or otherwise over a period not to exceed FORTY (40) years from their date, to be issued and sold in one or more series at any price or prices and to bear interest at any rate or rates (fixed, floating, variable or otherwise) as shall be determined within the discretion of the City



Council at the time of issuance or sale of the bonds; and whether ad valorem taxes shall be levied upon all taxable property in the City sufficient to pay the annual interest and provide a sinking fund to pay the bonds at maturity?"

PROPOSITION NUMBER 8

"SHALL the City Council of the City of Lubbock, Texas, be authorized to issue general obligation bonds of the City in the principal amount of \$500,000 for permanent public improvements and public purposes, to wit: construction of and improvements to animal control facilities; such bonds to mature serially or otherwise over a period not to exceed FORTY (40) years from their date, to be issued and sold in one or more series at any price or prices and to bear interest at any rate or rates (fixed, floating, variable or otherwise) as shall be determined within the discretion of the City Council at the time of issuance or sale of the bonds; and whether ad valorem taxes shall be levied upon all taxable property in the City sufficient to pay the annual interest and provide a sinking fund to pay the bonds at maturity?"

PROPOSITION NUMBER 9

"SHALL the City Council of the City of Lubbock, Texas, be authorized to issue general obligation bonds of the City in the principal amount of \$1,415,000 for permanent public improvements and public purposes, to wit: waterworks improvements and extensions; such bonds to mature serially or otherwise over a period not to exceed FORTY (40) years from their date, to be issued and sold in one or more series at any price or prices and to bear interest at any rate or rates (fixed, floating, variable or otherwise) as shall be determined within the discretion of the City Council at the time of issuance or sale of the bonds; and whether ad valorem taxes shall be levied upon all taxable property in the City sufficient to pay the annual interest and provide a sinking fund to pay the bonds at maturity?"

PROPOSITION NUMBER 10

"SHALL the City Council of the City of Lubbock, Texas, be authorized to issue general obligation bonds of the City in the principal amount of \$1,835,000 for permanent public improvements and public purposes, to wit: improvements and extensions to the City's sanitary sewer system; such bonds to mature serially or otherwise over a period not to exceed FORTY (40) years from their date, to be issued and sold in one or more series at any

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud. The text also notes that records should be kept for a sufficient period to allow for a thorough audit.

### 2. Internal Controls and Procedures

2. The second part of the document focuses on the implementation of internal controls and procedures. It outlines the key components of a robust internal control system, including the segregation of duties, the establishment of clear lines of authority, and the implementation of regular reconciliations. The text also discusses the importance of training employees on these controls and the need for ongoing monitoring and evaluation to ensure their effectiveness. Additionally, it highlights the role of management in setting the tone at the top and ensuring that the internal control system is integrated into the organization's overall risk management framework.

### 3. External Audits and Compliance

3. The third part of the document addresses the requirements for external audits and compliance. It explains the different types of audits, such as financial statement audits, operational audits, and compliance audits, and the role of each in providing assurance to stakeholders. The text also discusses the importance of maintaining up-to-date records of all compliance activities and the need for a strong corporate governance structure. Furthermore, it emphasizes the importance of transparency and communication with external parties, such as investors and regulators, regarding the organization's financial performance and compliance status.

### 4. Conclusion and Recommendations

4. The final part of the document provides a conclusion and offers recommendations for improving the organization's financial reporting and internal control systems. It stresses the need for a proactive approach to risk management and the importance of continuous improvement. The text also provides a list of key actions that management should take to ensure the organization's financial reporting is accurate, reliable, and transparent. Finally, it concludes by reiterating the importance of a strong internal control system and the role of management in ensuring its effectiveness.

price or prices and to bear interest at any rate or rates (fixed, floating, variable or otherwise) as shall be determined within the discretion of the City Council at the time of issuance or sale of the bonds; and whether ad valorem taxes shall be levied upon all taxable property in the City sufficient to pay the annual interest and provide a sinking fund to pay the bonds at maturity?"

SECTION 2: An electronic voting system shall be used in this election, including early voting. Ballots shall be prepared in accordance with the applicable provisions of the Election Code so that voters may cast their ballots either "FOR" or "AGAINST" the measures, which shall appear on the ballot substantially as follows:

PROPOSITION NUMBER 1

"THE ISSUANCE OF \$10,170,000 GENERAL OBLIGATION BONDS FOR STREET IMPROVEMENTS, INCLUDING SIGNALIZATION, LIGHTING AND RIGHTS-OF-WAY"

PROPOSITION NUMBER 2

"THE ISSUANCE OF \$2,550,000 GENERAL OBLIGATION BONDS FOR AIRPORT IMPROVEMENTS, INCLUDING HEATING, VENTILATION, AND AIR CONDITIONING, ROOFING, AND PARKING"

PROPOSITION NUMBER 3

"THE ISSUANCE OF \$2,780,000 GENERAL OBLIGATION BONDS FOR IMPROVING AND EQUIPPING LIBRARY FACILITIES"

PROPOSITION NUMBER 4

"THE ISSUANCE OF \$5,385,000 GENERAL OBLIGATION BONDS FOR PARK IMPROVEMENTS, INCLUDING NEIGHBORHOOD PARKS, ATHLETIC FIELDS AND SWIMMING POOLS"

PROPOSITION NUMBER 5

"THE ISSUANCE OF \$3,585,000 GENERAL OBLIGATION BONDS FOR COLISEUM IMPROVEMENTS, INCLUDING HEATING, VENTILATION, AND AIR CONDITIONING, ROOFING, STADIUM SEALING, AND LIGHTING"

PROPOSITION NUMBER 6

"THE ISSUANCE OF \$2,000,000 GENERAL OBLIGATION BONDS FOR COMMUNICATION SYSTEMS IMPROVEMENTS"





PROPOSITION NUMBER 7

"THE ISSUANCE OF \$470,000 GENERAL OBLIGATION BONDS FOR FIRE DEPARTMENT EMERGENCY TRAFFIC CONTROL SYSTEM IMPROVEMENTS"

PROPOSITION NUMBER 8

"THE ISSUANCE OF \$500,000 GENERAL OBLIGATION BONDS FOR ANIMAL CONTROL FACILITIES"

PROPOSITION NUMBER 9

"THE ISSUANCE OF \$1,415,000 GENERAL OBLIGATION BONDS FOR WATERWORKS IMPROVEMENTS AND EXTENSIONS"

PROPOSITION NUMBER 10

"THE ISSUANCE OF \$1,835,000 GENERAL OBLIGATION BONDS FOR SANITARY SEWER SYSTEM IMPROVEMENTS AND EXTENSIONS"

The Central Counting Station for the tabulation and counting of ballots for this election shall be located at the Lubbock County Courthouse, Lubbock, Texas. The Manager and Presiding Judge of the Central Counting Station may appoint clerks to serve at such Station, as provided by Section 127.006 of the Election Code.

SECTION 3: This election shall be conducted as a joint election with Lubbock County using a joint ballot. The City shall be divided into 74 election precincts for this election and the polling places designated for each election precinct are shown in Exhibit "A," which is attached hereto and incorporated herein by reference as a part hereof for all purposes. The persons appointed to serve as Presiding Judge and Alternate Presiding Judge for each polling place and the persons appointed to serve as Manager, Tabulation Supervisor, Presiding Judge and Alternate Presiding Judge of the Central Counting Station and Presiding Judge and Alternate Presiding Judge of the Early Ballot Board will be designated and published in the Notice of Election.

Each Presiding Judge shall appoint not less than two (2) nor more than six (6) qualified clerks to serve and assist in holding said election; provided that if the Presiding Judge appointed actually serves, the Alternate Presiding Judge shall be one of the clerks.

On election day, the polls shall be open from 7:00 A.M. to 7:00 P.M.

The sealed ballot box procedure established by Subchapter C, Chapter 127, Texas Election Code, shall be used for this election.

SECRET

1. The following information was obtained from a confidential source who has provided reliable information in the past.

SECRET

2. The source has advised that the following information was obtained from a confidential source who has provided reliable information in the past.

3. The source has advised that the following information was obtained from a confidential source who has provided reliable information in the past.

SECRET

4. The source has advised that the following information was obtained from a confidential source who has provided reliable information in the past.

5. The source has advised that the following information was obtained from a confidential source who has provided reliable information in the past.

6. The source has advised that the following information was obtained from a confidential source who has provided reliable information in the past.

7. The source has advised that the following information was obtained from a confidential source who has provided reliable information in the past.

8. The source has advised that the following information was obtained from a confidential source who has provided reliable information in the past.

9. The source has advised that the following information was obtained from a confidential source who has provided reliable information in the past.

Joint early voting shall be conducted, in accordance with the provisions of the Election Code, at the County Clerk's Office at 904 Broadway, Lubbock, Texas, on each day except designated Saturdays, Sundays and official state holidays during the period required by law for conducting early voting. The hours for early voting shall be the regular hours of business of the office of the County Clerk which are 8:30 A.M. to 5:00 P.M. Early voting shall commence April 12, 1993, and end April 27, 1993.

Additionally, early voting shall be conducted, in accordance with the provisions of the Election Code, at branch offices for early voting by personal appearance located at the City Secretary's Office, 1625 13th Street, Lubbock, Texas; South Plains Mall, 6002 Slide Road, Lubbock, Texas; and Alderson Junior High School, 219 Walnut, Lubbock, Texas. The Deputy Clerks to serve at said branch office will be designated and published in the Notice of Election. The hours designated for early voting by personal appearance at the City Secretary's Office shall be from 8:30 A.M. to 5:00 P.M. and at the South Plains Mall from 8:30 A.M. to 6:00 P.M. each day except designated Saturdays, Sundays and official state holidays during the period required by law for conducting early voting. The hours of early voting at Alderson Junior High shall be 8:30 A.M. to 5:00 P.M. each day except designated Saturdays, Sundays and official state holidays.

All early voting locations shall be open for voting by personal appearance on the last Saturday and Sunday of the early voting period from 10:00 A.M. to 6:00 P.M. on Saturday and 1:00 P.M. to 6:00 P.M. on Sunday. Early voting hours at all locations shall be 8:30 A.M. to 8:30 P.M. on the last two days of the early voting period.

SECTION 4: All resident qualified electors of the City shall be permitted to vote at said election, and on the day of the election, such electors shall vote at the polling place designated for the Election Precinct in which they reside. This election shall be held and conducted in accordance with the provisions of V.T.C.A., Election Code and Chapter 1 of Title 22, V.A.T.C.S., and as may be required by law, all election materials and proceedings shall be printed in both English and Spanish.

SECTION 5: A substantial copy of this ordinance shall serve as proper notice of said election. Said notice, including a Spanish translation thereof, shall be posted at three (3) public places within the City and at the City Hall not less than fourteen (14) full days prior to the date on which said election is to be held, and be published on the same day in each of two successive weeks in a newspaper of general circulation in said City, the first of said publications to appear in said newspaper not more than thirty (30) days and not less than fourteen (14) full days prior to the day of the election.



**TRANSCRIPT OF PROCEEDINGS  
RELATING TO**

**\$19,215,000**

**CITY OF LUBBOCK, TEXAS  
GENERAL OBLIGATION BONDS  
SERIES 1993**

**\$2,550,000**

**CITY OF LUBBOCK, TEXAS  
AIRPORT GENERAL OBLIGATION BONDS  
SERIES 1993**

**\$1,470,000**

**CITY OF LUBBOCK, TEXAS  
TAX AND WATERWORKS SYSTEM  
(LIMITED PLEDGE) REVENUE  
CERTIFICATES OF OBLIGATION  
SERIES 1993**

**\$3,625,000**

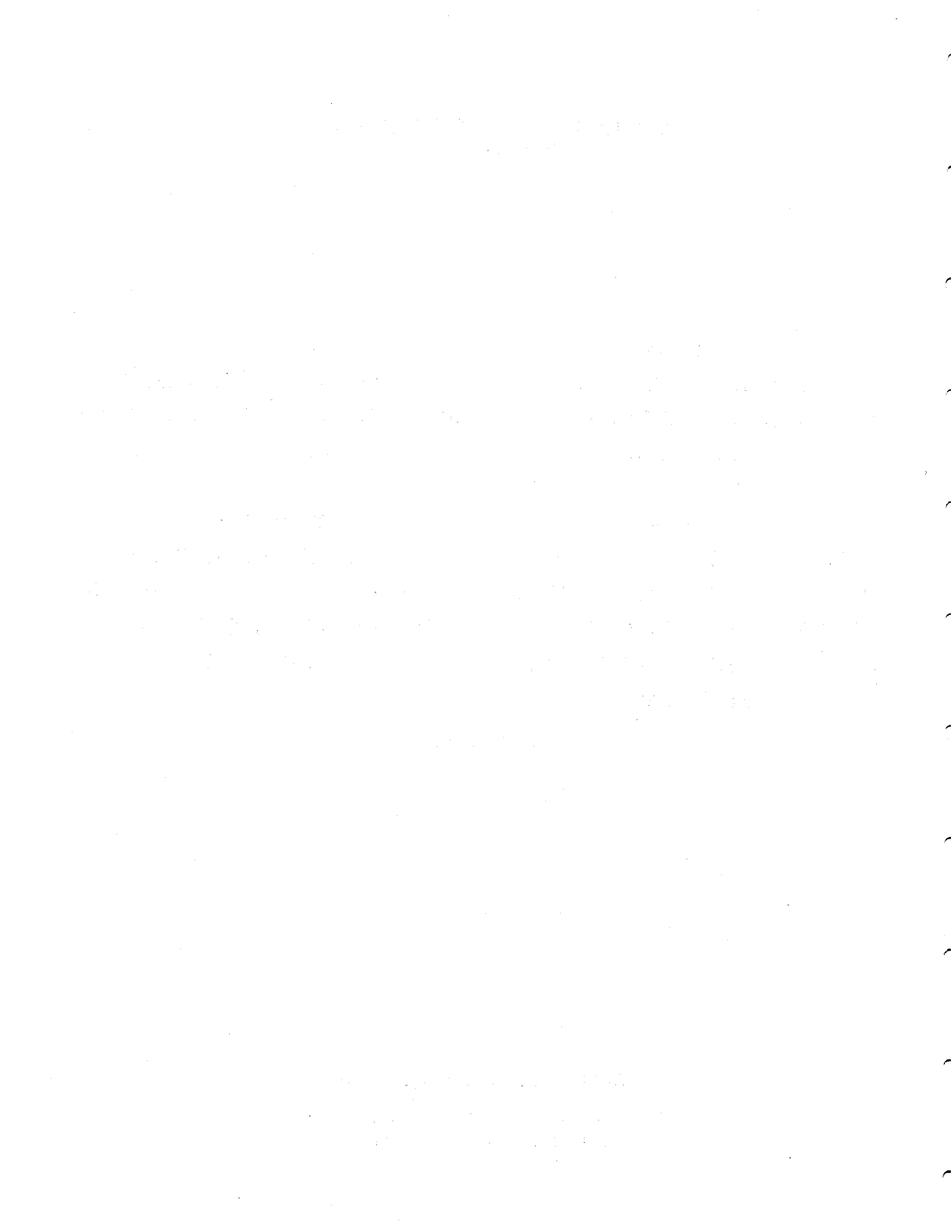
**CITY OF LUBBOCK, TEXAS  
TAX AND AIRPORT SURPLUS REVENUE  
CERTIFICATES OF OBLIGATION  
SERIES 1993**

**DATED October 1, 1993**

**VOLUME II**

**DELIVERED November 18, 1993**

**Fulbright & Jaworski L.L.P.  
2200 Ross Avenue, Suite 2800  
Dallas, Texas 75201**



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VOLUME II**

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THE UNIVERSITY OF CHICAGO

PHILOSOPHY DEPARTMENT

PHILOSOPHY 101

LECTURE 1: THE FOUNDATIONS OF PHILOSOPHY

1.1 THE NATURE OF PHILOSOPHY

1.2 THE HISTORY OF PHILOSOPHY

1.3 THE SCOPE OF PHILOSOPHY

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1.11 THE PHILOSOPHER'S SOUL

1.12 THE PHILOSOPHER'S BODY

1.13 THE PHILOSOPHER'S SPIRIT

1.14 THE PHILOSOPHER'S GOD



**DOCUMENT  
NUMBER**

**DOCUMENT NAME**

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The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the success of any business and for the protection of the interests of all parties involved. The document outlines the various methods and systems that can be used to ensure the accuracy and reliability of financial data.

One of the key aspects of record-keeping is the use of standardized accounting principles and practices. This includes the use of double-entry bookkeeping, which helps to ensure that the books are balanced and that all transactions are properly recorded. The document also discusses the importance of regular audits and reconciliations to identify and correct any errors or discrepancies in the records.

In addition to maintaining accurate records, the document also discusses the importance of proper documentation and filing. This includes the use of clear and concise descriptions for all transactions, as well as the use of appropriate accounting codes and categories. The document also emphasizes the need to keep records for a sufficient period of time to allow for future reference and analysis.

The second part of the document discusses the various methods and systems that can be used to ensure the accuracy and reliability of financial data. This includes the use of computerized accounting systems, which can help to reduce the risk of human error and improve the efficiency of the record-keeping process. The document also discusses the use of manual systems, such as ledgers and journals, and the importance of proper training and supervision of staff.

Overall, the document provides a comprehensive overview of the importance of record-keeping and the various methods and systems that can be used to ensure the accuracy and reliability of financial data. It is a valuable resource for anyone involved in the management of a business or organization.

PAYING AGENT/REGISTRAR AGREEMENT

THIS AGREEMENT entered into as of October 15, 1993 (this "Agreement"), by and between the City of Lubbock, Texas (the "Issuer"), and NationsBank of Texas, N.A., Dallas, Texas, a banking association duly organized and existing under the laws of the United States of America (the "Bank").

RECITALS

WHEREAS, the Issuer has duly authorized and provided for the issuance of its "City of Lubbock, Texas, General Obligation Bonds, Series 1993" (the "Securities") in the aggregate principal amount of \$19,215,000, such Securities to be issued in fully registered form only as to the payment of principal thereof and interest thereon; and

WHEREAS, the Securities are scheduled to be delivered to the initial purchasers thereof on or about November 18, 1993; and

WHEREAS, the Issuer has selected the Bank to serve as Paying Agent/Registrar in connection with the payment of the principal of, premium, if any, and interest on said Securities and with respect to the registration, transfer, and exchange thereof by the registered owners thereof; and

WHEREAS, the Bank has agreed to serve in such capacities for and on behalf of the Issuer and has full power and authority to perform and serve as Paying Agent/Registrar for the Securities;

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE ONE  
APPOINTMENT OF BANK AS  
PAYING AGENT AND REGISTRAR

Section 1.01. Appointment.

The Issuer hereby appoints the Bank to serve as Paying Agent with respect to the Securities, and, as such Paying Agent, the Bank shall be responsible for paying on behalf of the Issuer the principal of, premium (if any), and interest on the Securities as the same become due and payable to the registered owners thereof; all in accordance with this Agreement and the "Bond Resolution" (hereinafter defined). The Issuer hereby appoints the Bank as Registrar with respect to the Securities and, as Registrar for the Securities, the Bank shall keep and maintain for and on behalf of the Issuer books and records as to the ownership of said Securities and with respect to the transfer and exchange thereof as provided herein and in the "Bond Resolution".

The Bank hereby accepts its appointment, and agrees to serve as the Paying Agent and Registrar for the Securities.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. This is essential for ensuring the integrity of the financial data and for providing a clear audit trail. The records should be kept up-to-date and should be accessible to all relevant parties.

2. The second part of the document outlines the procedures for handling incoming payments. It is important to ensure that all payments are recorded promptly and accurately. The procedures should include verifying the amount and source of the payment, and ensuring that the funds are deposited into the correct account.

3. The third part of the document describes the process for issuing invoices. Invoices should be generated and sent to customers in a timely manner. The invoices should clearly state the amount due and the terms of payment.

4. The fourth part of the document discusses the process for reconciling the accounts. This involves comparing the company's records with the bank statements to ensure that they match. Any discrepancies should be investigated and resolved promptly.

5. The fifth part of the document outlines the process for preparing financial statements. These statements provide a summary of the company's financial performance over a specific period. They should be prepared accurately and on time.

6. The sixth part of the document discusses the process for managing cash flow. This involves monitoring the company's cash position and ensuring that there is enough cash to cover all obligations. It is important to have a clear understanding of the company's cash requirements and to plan accordingly.

7. The seventh part of the document describes the process for controlling expenses. This involves tracking all expenses and ensuring that they are justified and necessary. It is important to have a clear understanding of the company's budget and to stick to it.

8. The eighth part of the document discusses the process for managing debt. This involves tracking all debts and ensuring that they are paid on time. It is important to have a clear understanding of the company's debt obligations and to plan for their repayment.

9. The ninth part of the document outlines the process for managing risk. This involves identifying potential risks and taking steps to mitigate them. It is important to have a clear understanding of the company's risk profile and to have a plan in place to manage it.

Section 1.02. Compensation.

As compensation for the Bank's services as Paying Agent/Registrar, the Issuer hereby agrees to pay the Bank the fees and amounts set forth in Annex A attached hereto for the first year of this Agreement and thereafter the fees and amounts set forth in the Bank's current fee schedule then in effect for services as Paying Agent/Registrar for municipalities, which shall be supplied to the Issuer on or before 90 days prior to the close of the Fiscal Year of the Issuer, and shall be effective upon the first day of the following Fiscal Year.

In addition, the Issuer agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements, and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

ARTICLE TWO  
DEFINITIONS

Section 2.01. Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

"Acceleration Date" on any Security means the date on and after which the principal or any or all installments of interest, or both, are due and payable on any Security which has become accelerated pursuant to the terms of the Security.

"Bank Office" means the principal corporate trust office of the Bank as indicated on page 12 hereof. The Bank will notify the Issuer in writing of any change in location of the Bank Office.

"Bond Resolution" means the resolution, order, or ordinance of the governing body of the Issuer pursuant to which the Securities are issued, certified by the Secretary or any other officer of the Issuer and delivered to the Bank.

"Fiscal Year" means the fiscal year of the Issuer, ending September 30.

"Holder" and "Security Holder" each means the Person in whose name a Security is registered in the Security Register.

"Issuer Request" and "Issuer Order" means a written request or order signed in the name of the Issuer by the Mayor, City Secretary, City Manager, or Assistant City Manager

THE UNIVERSITY OF CHICAGO

The first part of the paper discusses the general theory of the subject. It is shown that the theory is based on the principle of least action. The action is defined as the integral of the Lagrangian over time. The Lagrangian is a function of the coordinates and velocities of the particles. The equations of motion are derived from the principle of least action. It is shown that the equations of motion are equivalent to Newton's laws of motion. The second part of the paper discusses the application of the theory to the case of a particle in a potential well. It is shown that the energy levels of the particle are given by the eigenvalues of the Schrödinger equation. The wave functions of the particle are given by the eigenfunctions of the Schrödinger equation. The third part of the paper discusses the application of the theory to the case of a particle in a magnetic field. It is shown that the energy levels of the particle are given by the eigenvalues of the Dirac equation. The wave functions of the particle are given by the eigenfunctions of the Dirac equation.

The fourth part of the paper discusses the application of the theory to the case of a particle in a gravitational field. It is shown that the energy levels of the particle are given by the eigenvalues of the Dirac equation. The wave functions of the particle are given by the eigenfunctions of the Dirac equation. The fifth part of the paper discusses the application of the theory to the case of a particle in a time-varying potential. It is shown that the energy levels of the particle are given by the eigenvalues of the Dirac equation. The wave functions of the particle are given by the eigenfunctions of the Dirac equation.

APPENDIX

The appendix contains the detailed derivation of the equations of motion. It is shown that the equations of motion are equivalent to Newton's laws of motion. The appendix also contains the detailed derivation of the energy levels of the particle in a potential well. It is shown that the energy levels are given by the eigenvalues of the Schrödinger equation.

The appendix also contains the detailed derivation of the energy levels of the particle in a magnetic field. It is shown that the energy levels are given by the eigenvalues of the Dirac equation. The appendix also contains the detailed derivation of the energy levels of the particle in a gravitational field. It is shown that the energy levels are given by the eigenvalues of the Dirac equation.

The appendix also contains the detailed derivation of the energy levels of the particle in a time-varying potential. It is shown that the energy levels are given by the eigenvalues of the Dirac equation. The appendix also contains the detailed derivation of the wave functions of the particle in a potential well. It is shown that the wave functions are given by the eigenfunctions of the Schrödinger equation.

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for Financial Services, any one or more of said officials, and delivered to the Bank.

"Legal Holiday" means a day on which the Bank is required or authorized to be closed.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or government, or any agency or political subdivision of a government.

"Predecessor Securities" of any particular Security means every previous Security evidencing all or a portion of the same obligation as that evidenced by such particular Security (and, for the purposes of this definition, any mutilated, lost, destroyed, or stolen Security for which a replacement Security has been registered and delivered in lieu thereof pursuant to Section 4.06 hereof and the Resolution).

"Redemption Date" when used with respect to any Bond to be redeemed means the date fixed for such redemption pursuant to the terms of the Bond Resolution.

"Responsible Officer" when used with respect to the Bank means the Chairman or Vice-Chairman of the Board of Directors, the Chairman or Vice-Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Security Register" means a register maintained by the Bank on behalf of the Issuer providing for the registration and transfer of Securities.

"Stated Maturity" means the date specified in the Bond Resolution the principal of a Security is scheduled to be due and payable.

Section 2.02. Other Definitions.

The terms "Bank," "Issuer," and "Securities (Security)" have the meanings assigned to them in the recital paragraphs of this Agreement.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions.

2. It is essential to ensure that all entries are supported by appropriate documentation and receipts.

3. Regular audits should be conducted to verify the accuracy of the records and identify any discrepancies.

4. The second part of the document outlines the procedures for handling cash and credit transactions.

5. Cash transactions should be recorded immediately and accurately, with supporting receipts filed for reference.

6. Credit transactions should be recorded in a timely manner, and the accounts receivable should be monitored closely.

7. The third part of the document provides guidelines for managing inventory and stock levels.

8. Inventory should be counted regularly to ensure that the records accurately reflect the physical stock on hand.

9. The fourth part of the document discusses the importance of maintaining accurate financial statements.

10. Financial statements should be prepared on a regular basis and reviewed for accuracy and completeness.

11. The fifth part of the document outlines the procedures for handling payroll and employee benefits.

12. Payroll records should be maintained accurately, and all payments should be made on time.

13. The sixth part of the document provides information on the various tax obligations of the business.

14. It is important to understand the applicable tax laws and to file all tax returns on time.

15. The seventh part of the document discusses the importance of maintaining accurate financial records for the business.

16. Accurate financial records are essential for making informed decisions and for complying with legal requirements.

17. The eighth part of the document provides a summary of the key points discussed in the document.

18. It is hoped that this document will provide a helpful guide for anyone responsible for managing the financial affairs of a business.



The term "Paying Agent/Registrar" refers to the Bank in the performance of the duties and functions of this Agreement.

ARTICLE THREE  
PAYING AGENT

Section 3.01. Duties of the Paying Agent.

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the principal of each Security at its Stated Maturity, Redemption Date, or Acceleration Date, to the Holder upon surrender of the Security to the Bank at the Bank Office.

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the interest on each Security when due, by computing the amount of interest to be paid each Holder and making payment thereof to the Holders of the Securities (or their Predecessor Securities) on the Record Date. All payments of principal and/or interest on the Securities to the registered owners shall be accomplished (1) by the issuance of checks, payable to the registered owners, drawn on the fiduciary account provided in Section 5.05 hereof, sent by United States mail, first class, postage prepaid, to the address appearing on the Security Register or (2) by such other method, acceptable to the Bank, requested in writing by the Holder at the Holder's risk and expense.

Section 3.02. Payment Dates.

The Issuer hereby instructs the Bank to pay the principal of and interest on the Securities at the dates specified in the Bond Resolution.

ARTICLE FOUR  
REGISTRAR

Section 4.01. Security Register-Transfers and Exchanges.

The Bank agrees to keep and maintain for and on behalf of the Issuer at the Bank Office books and records (herein sometimes referred to as the "Security Register") for recording the names and addresses of the Holders of the Securities, the transfer, exchange, and replacement of the Securities and the payment of the principal of and interest on the Securities to the Holders and containing such other information as may be reasonably required by the Issuer and subject to such reasonable regulations as the Issuer and the

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities.

### 2. Key Findings

The analysis reveals several areas where improvements can be made to enhance efficiency and reduce costs.

One major finding is the need for better communication between departments. This can be achieved through regular meetings and the use of shared communication tools.

Another key area for improvement is the optimization of resource allocation. This involves identifying areas where resources are being over-allocated and finding ways to reallocate them more effectively.

The document also highlights the importance of data analysis in decision-making. By using data to identify trends and patterns, management can make more informed decisions about the future of the organization.

Finally, the document emphasizes the need for continuous improvement. This means regularly reviewing processes and making adjustments as needed to stay competitive in a rapidly changing market.

### 3. Recommendations

Based on the findings, the following recommendations are proposed:

1. Implement a regular communication schedule between departments to ensure everyone is on the same page.

2. Conduct a thorough review of resource allocation to identify and address any inefficiencies.

3. Invest in data analysis tools and training to improve the quality of decision-making.

4. Establish a process for continuous improvement to ensure the organization remains agile and responsive to market changes.

Bank may prescribe. All transfers, exchanges, and replacements of Securities shall be noted in the Security Register.

Every Security surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a federal or state bank or a member of the National Association of Securities Dealers, such written instrument to be in a form satisfactory to the Bank and duly executed by the Holder thereof or his agent duly authorized in writing.

The Bank may request any supporting documentation it feels necessary to effect a re-registration, transfer, or exchange of the Securities.

To the extent possible and under reasonable circumstances, the Bank agrees that, in relation to an exchange or transfer of Securities, the exchange or transfer by the Holders thereof will be completed and new Securities delivered to the Holder or the assignee of the Holder in not more than three (3) business days after the receipt of the Securities to be cancelled in an exchange or transfer and the written instrument of transfer or request for exchange duly executed by the Holder, or his duly authorized agent, in form and manner satisfactory to the Paying Agent/Registrar.

Section 4.02. Securities.

The Issuer shall provide an adequate inventory of printed Securities to facilitate transfers or exchanges thereof. The Bank covenants that the inventory of printed Securities will be kept in safekeeping pending their use and reasonable care will be exercised by the Bank in maintaining such Securities in safekeeping, which shall be not less than the care maintained by the Bank for debt securities of other governments or corporations for which it serves as registrar, or that is maintained for its own securities.

Section 4.03. Form of the Security Register.

The Bank, as Registrar, will maintain the Security Register relating to the registration, payment, transfer, and exchange of the Securities in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Security Register in any form other than those which the Bank has currently available and currently utilizes at the time.

The Security Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities.

2. It is essential to ensure that all data is entered correctly and consistently to avoid any discrepancies or errors.

3. Regular audits and reviews should be conducted to verify the accuracy and integrity of the information.

4. The document also outlines the procedures for handling any identified issues or discrepancies, including the steps for investigation and resolution.

5. It is important to maintain a clear and organized system for storing and retrieving all relevant documents and data.

6. The final section of the document provides a summary of the key points and emphasizes the need for ongoing monitoring and improvement.

7. The document concludes with a statement of commitment to transparency and accountability in all operations.

8. The document is intended to serve as a guide for all staff and is subject to periodic updates and revisions.

Section 4.04. List of Security Holders.

The Bank will provide the Issuer at any time requested by the Issuer, upon payment of the required fee, a copy of the information contained in the Security Register. The Issuer may also inspect the information contained in the Security Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing or to convert the information into written form.

The Bank will not release or disclose the contents of the Security Register to any person other than to, or at the written request of, an authorized officer or employee of the Issuer, except upon receipt of a court order or as otherwise required by law. Upon receipt of a court order and prior to the release or disclosure of the contents of the Security Register, the Bank will notify the Issuer so that the Issuer may contest the court order or such release or disclosure of the contents of the Security Register.

Section 4.05. Return of Canceled Securities.

The Bank will, at such reasonable intervals as it determines, surrender to the Issuer, Securities in lieu of which or in exchange for which other Securities have been issued, or which have been paid.

Section 4.06. Mutilated, Destroyed, Lost, or Stolen Securities.

The Issuer hereby instructs the Bank, subject to the provisions of the Bond Resolution, to deliver and issue Securities in exchange for or in lieu of mutilated, destroyed, lost, or stolen Securities as long as the same does not result in an overissuance.

In case any Security shall be mutilated, destroyed, lost, or stolen, the Bank, in its discretion, may execute and deliver a replacement Security of like form and tenor, and in the same denomination and bearing a number not contemporaneously outstanding, in exchange and substitution for such mutilated Security, or in lieu of and in substitution for such destroyed, lost, or stolen Security, only upon (i) the filing by the Holder thereof with the Bank of evidence satisfactory to the Bank of the destruction, loss, or theft of such Security, and of the authenticity of the ownership thereof and (ii) the furnishing to the Bank of indemnification in an amount satisfactory to hold the Issuer and the Bank harmless. All expenses and charges associated with such indemnity and with the preparation, execution, and delivery of a replacement Security shall be borne by the Holder of the Security mutilated, destroyed, lost, or stolen.



delivery of a replacement Security shall be borne by the Holder of the Security mutilated, destroyed, lost, or stolen.

Section 4.07. Transaction Information to the Issuer.

The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Securities it has paid pursuant to Section 3.01 hereof, Securities it has delivered upon the transfer or exchange of any Securities pursuant to Section 4.01 hereof, and Securities it has delivered in exchange for or in lieu of mutilated, destroyed, lost, or stolen Securities pursuant to Section 4.06 hereof.

ARTICLE FIVE  
THE BANK

Section 5.01. Duties of the Bank.

The Bank undertakes to perform the duties set forth herein and agrees to use reasonable care in the performance thereof.

Section 5.02. Reliance on the Documents, Etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.

(b) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Securities, but is protected in acting upon receipt of Securities containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Holder or

1. The first part of the document discusses the importance of maintaining accurate records of all transactions.

2. It is essential to ensure that all entries are supported by proper documentation and receipts.

3. Regular audits should be conducted to verify the accuracy of the records and identify any discrepancies.

4. The second part of the document outlines the procedures for handling cash and credit transactions.

5. All cash receipts should be recorded immediately and deposited in a secure bank account.

6. Credit sales should be recorded at the time of sale, and the amount should be tracked until payment is received.

7. The third part of the document provides guidelines for managing inventory and stock levels.

8. Inventory should be counted regularly to ensure that the recorded amounts match the actual quantities on hand.

9. The fourth part of the document discusses the importance of maintaining accurate financial statements.

10. These statements should be prepared on a regular basis and reviewed by management to assess the company's financial health.

11. The fifth part of the document outlines the procedures for handling payroll and employee benefits.

12. Payroll records should be maintained accurately, and all payments should be made on time.

13. The sixth part of the document discusses the importance of maintaining accurate tax records.

14. All tax-related transactions should be recorded, and the company should comply with all applicable tax laws and regulations.

15. The seventh part of the document outlines the procedures for handling customer complaints and disputes.

16. All complaints should be handled promptly and fairly, and the company should strive to resolve any disputes as quickly as possible.

17. The eighth part of the document discusses the importance of maintaining accurate sales and marketing records.

18. These records should be used to analyze sales trends and develop effective marketing strategies.

19. The ninth part of the document outlines the procedures for handling contracts and legal matters.

20. All contracts should be reviewed carefully, and the company should seek legal advice when necessary.



an agent of the Holder. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document supplied by Issuer.

(e) The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered, or omitted by it hereunder in good faith and in reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

Section 5.03. Recitals of the Issuer.

The recitals contained herein with respect to the Issuer and in the Securities shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

The Bank shall in no event be liable to the Issuer, any Holder or Holders of any Security, or any other Person for any amount due on any Security from its own funds.

Section 5.04. May Hold Securities.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent/Registrar, or any other agent.

Section 5.05. Moneys Held by the Bank - Separate Account/Collateralization.

A separate account shall at all times be kept and maintained by the Bank for the receipt, safekeeping and disbursement of moneys received from the Issuer hereunder for the payment of the Securities, and money deposited to the credit of such account until paid to the Holders of the Securities shall be continuously collateralized by securities or obligations which qualify and are eligible under the laws of the State of Texas to secure and be pledged as collateral for accounts of the Issuer to the extent such money is not insured by the Federal Deposit Insurance Corporation. Payments made from such account shall be made by check drawn on such account unless the owner of such Securities shall, at its own expense and risk, request such other medium of payment.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud.

2. The second part of the document outlines the various methods used to collect and analyze data. It describes the use of statistical techniques to identify trends and anomalies in the data, and the importance of using reliable sources of information.

3. The third part of the document discusses the role of the auditor in the financial system. It describes the various types of audits that are performed, and the importance of the auditor's independence and objectivity.

4. The fourth part of the document discusses the importance of transparency and accountability in the financial system. It describes the various mechanisms that are in place to ensure that the system is open and subject to public scrutiny.

5. The fifth part of the document discusses the importance of the financial system in the economy. It describes the various ways in which the system provides services to the public, and the importance of maintaining a stable and efficient system.

6. The sixth part of the document discusses the importance of the financial system in the context of the global economy. It describes the various ways in which the system is integrated with the global financial system, and the importance of maintaining a strong and resilient system.

7. The seventh part of the document discusses the importance of the financial system in the context of the future. It describes the various challenges that the system faces, and the importance of taking steps to address these challenges.

8. The eighth part of the document discusses the importance of the financial system in the context of the environment. It describes the various ways in which the system is affected by environmental factors, and the importance of taking steps to mitigate these effects.

9. The ninth part of the document discusses the importance of the financial system in the context of the social system. It describes the various ways in which the system is affected by social factors, and the importance of taking steps to address these factors.

10. The tenth part of the document discusses the importance of the financial system in the context of the legal system. It describes the various ways in which the system is affected by legal factors, and the importance of taking steps to address these factors.

11. The eleventh part of the document discusses the importance of the financial system in the context of the political system. It describes the various ways in which the system is affected by political factors, and the importance of taking steps to address these factors.

12. The twelfth part of the document discusses the importance of the financial system in the context of the cultural system. It describes the various ways in which the system is affected by cultural factors, and the importance of taking steps to address these factors.

13. The thirteenth part of the document discusses the importance of the financial system in the context of the technological system. It describes the various ways in which the system is affected by technological factors, and the importance of taking steps to address these factors.

14. The fourteenth part of the document discusses the importance of the financial system in the context of the environmental system. It describes the various ways in which the system is affected by environmental factors, and the importance of taking steps to address these factors.

15. The fifteenth part of the document discusses the importance of the financial system in the context of the social system. It describes the various ways in which the system is affected by social factors, and the importance of taking steps to address these factors.

The Bank shall be under no liability for interest on any money received by it hereunder.

Subject to the applicable unclaimed property laws of the State of Texas, any money deposited with the Bank for the payment of the principal, premium (if any), or interest on any Security and remaining unclaimed for four years after final maturity of the Security has become due and payable will be paid by the Bank to the Issuer, and the Holder of such Security shall thereafter look only to the Issuer for payment thereof, and all liability of the Bank with respect to such moneys shall thereupon cease.

Section 5.06. Indemnification.

To the extent permitted by law, the Issuer agrees to indemnify the Bank for, and hold it harmless against, any loss, liability, or expense incurred without negligence or bad faith on its part, arising out of or in connection with its acceptance or administration of its duties hereunder, including the cost and expense against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement.

Section 5.07. Interpleader.

The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in either a Federal or State District Court located in the state and county where either the Bank Office or the administrative office of the Issuer is located, and agree that service of process by certified or registered mail, return receipt requested, to the address referred to in Section 6.03 of this Agreement shall constitute adequate service. The Issuer and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction to determine the rights of any Person claiming any interest herein.

Section 5.08. DT Services.

It is hereby represented and warranted that, in the event the Securities are otherwise qualified and accepted for "Depository Trust Company" services or equivalent depository trust services by other organizations, the Bank has the capability and, to the extent within its control, will comply with the "Operational Arrangements" which establish requirements for securities to be eligible for such type depository trust services, including, but not limited to, requirements for the timeliness of payments and funds availability, transfer turnaround time, and notification of redemptions and calls.

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ARTICLE SIX  
MISCELLANEOUS PROVISIONS

Section 6.01. Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other.

Section 6.03. Notices.

Any request, demand, authorization, direction, notice, consent, waiver, or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer or the Bank, respectively, at the addresses shown on page 12 of this Agreement.

Section 6.04. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns.

All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 6.06. Severability.

In case any provision herein shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.07. Benefits of Agreement.

Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

Section 6.08. Entire Agreement.

This Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent/Registrar and if any conflict exists between this

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. This is essential for ensuring the integrity of the financial data and for providing a clear audit trail.

2. The second part of the document outlines the various methods used to collect and analyze data. These methods include direct observation, interviews, and the use of specialized software tools.

3. The third part of the document describes the results of the data collection and analysis. It shows that there is a significant correlation between the variables being studied, which supports the hypothesis.

4. The fourth part of the document discusses the implications of the findings. It suggests that the results have important implications for the field of study and for future research.

5. The fifth part of the document concludes the study by summarizing the key findings and providing recommendations for further research. It also discusses the limitations of the study and the need for future work.

6. The sixth part of the document provides a detailed appendix of the data used in the study. This includes a list of all the variables measured and the specific values for each variable.

7. The seventh part of the document provides a detailed appendix of the statistical tests used in the study. This includes a list of all the tests performed and the results of each test.

Agreement and the Bond Resolution, the Bond Resolution shall govern.

Section 6.09. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10. Termination.

This Agreement will terminate (i) on the date of final payment of the principal of and interest on the Securities to the Holders thereof or (ii) may be earlier terminated by either party upon sixty (60) days written notice; provided, however, an early termination of this Agreement by either party shall not be effective until (a) a successor Paying Agent/Registrar has been appointed by the Issuer and such appointment accepted and (b) notice given to the Holders of the Securities of the appointment of a successor Paying Agent/Registrar. Furthermore, the Bank and the Issuer mutually agree that the effective date of an early termination of this Agreement shall not occur at any time which would disrupt, delay, or otherwise adversely affect the payment of the Securities.

Upon an early termination of this Agreement, the Bank agrees to promptly transfer and deliver the Security Register (or a copy thereof), together with other pertinent books and records relating to the Securities, to the successor Paying Agent/Registrar designated and appointed by the Issuer.

The provisions of Section 1.02 and of Article Five shall survive and remain in full force and effect following the termination of this Agreement.

Section 6.11. Governing Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of Texas.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CITY OF LUBBOCK, TEXAS

BY   
Mayor

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[SEAL]

Attest:

Betty M. Johnson  
City Secretary

Address:

P. O. Box 2000  
Lubbock, Texas 79457

NATIONSBANK OF TEXAS, N.A.  
Dallas, Texas

BY Maune Yarbler  
VICE PRESIDENT

(SEAL)

ATTEST:

Rene H. King  
Title: TRUST OFFICER

Mailing Address:

P. O. Box 8310402  
Dallas, Texas 75284-1402

Delivery Address:

901 Main Street, 18th Floor  
Dallas, Texas 75202

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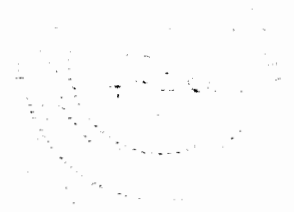
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Annex A

CITY OF LUBBOCK, TEXAS  
GENERAL OBLIGATIONS  
SERIES 1993  
\$19,215,000

FEE PROPOSAL

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CERTIFICATED ISSUANCE

Annual Administration Fee \$350.00

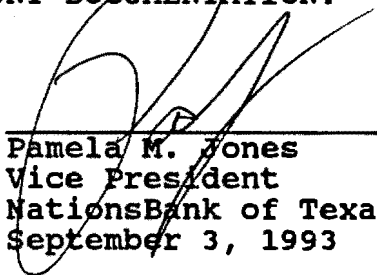
Total \$350.00

BOOK-ENTRY ISSUANCE

Annual Administration Fee \$200.00

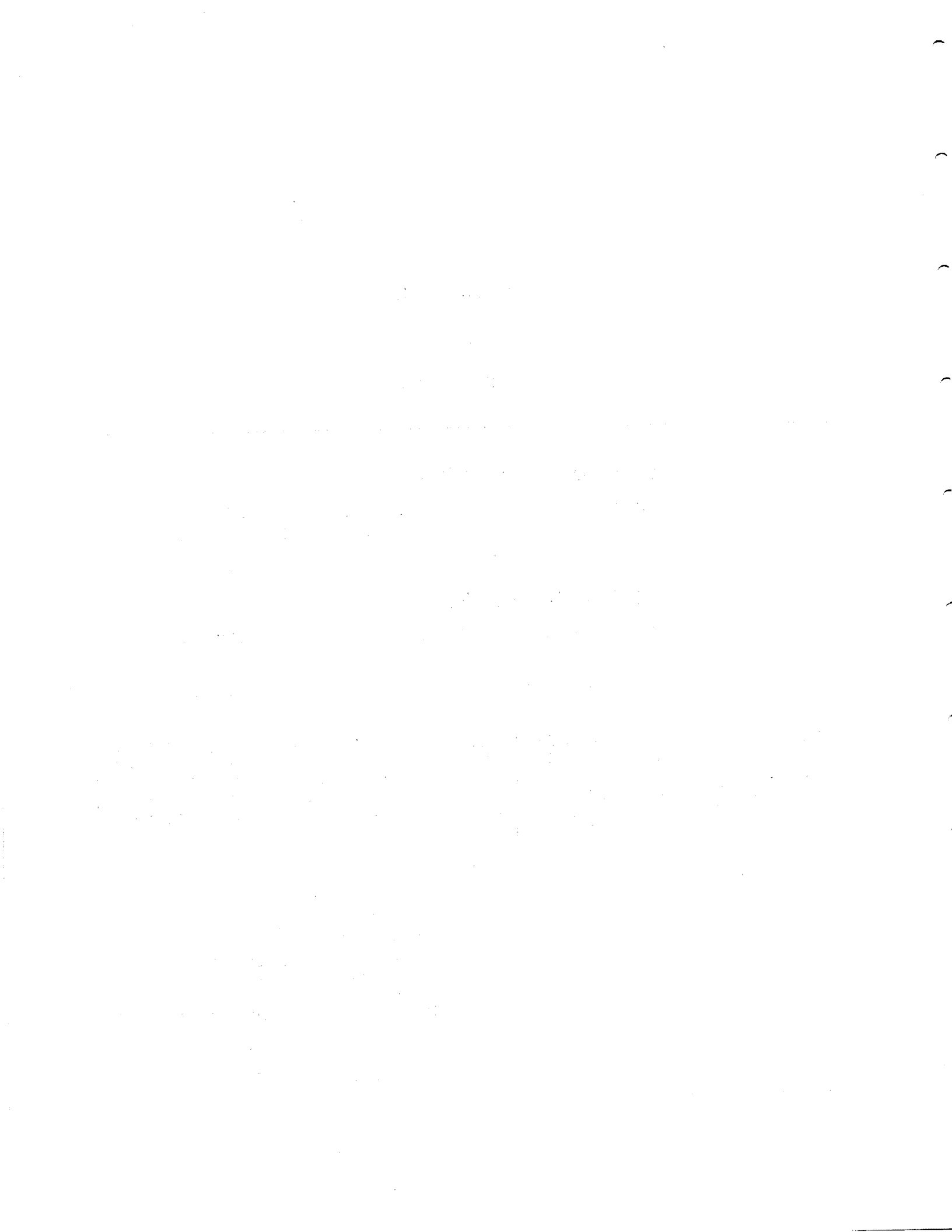
Total \$200.00

EXTRAORDINARY OR OUT-OF-POCKET EXPENSES, INCLUDING, BUT NOT LIMITED TO LEGAL FEES AND EXPENSES, COURIER, SUPPLIES, PUBLICATION COSTS, OR OTHER SERVICES INCURRED BY THE BANK DURING ITS ACCEPTANCE OR ANNUAL ADMINISTRATION SHALL BE BILLED AT COST TO THE ISSUER. AS IS CUSTOMARY, THIS PROPOSAL IS CONTINGENT UPON THE RECEIPT AND REVIEW OF THE ACCOUNT DOCUMENTATION.

  
\_\_\_\_\_  
Pamela M. Jones  
Vice President  
NationsBank of Texas, NA  
September 3, 1993

RFP: First Southwest Company  
Joe Smith  
George Williford  
Abilene, Texas  
FAX 915-675-6218

CC: WILSON HOWARD



PAYING AGENT/REGISTRAR AGREEMENT

THIS AGREEMENT entered into as of October 15, 1993 (this "Agreement"), by and between the City of Lubbock, Texas (the "Issuer"), and NationsBank of Texas, N.A., Dallas, Texas, a banking association duly organized and existing under the laws of the United States of America (the "Bank").

RECITALS

WHEREAS, the Issuer has duly authorized and provided for the issuance of its "City of Lubbock, Texas, Airport General Obligation Bonds, Series 1993" (the "Securities") in the aggregate principal amount of \$2,550,000, such Securities to be issued in fully registered form only as to the payment of principal thereof and interest thereon; and

WHEREAS, the Securities are scheduled to be delivered to the initial purchasers thereof on or about November 18, 1993; and

WHEREAS, the Issuer has selected the Bank to serve as Paying Agent/Registrar in connection with the payment of the principal of, premium, if any, and interest on said Securities and with respect to the registration, transfer, and exchange thereof by the registered owners thereof; and

WHEREAS, the Bank has agreed to serve in such capacities for and on behalf of the Issuer and has full power and authority to perform and serve as Paying Agent/Registrar for the Securities;

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE ONE  
APPOINTMENT OF BANK AS  
PAYING AGENT AND REGISTRAR

Section 1.01. Appointment.

The Issuer hereby appoints the Bank to serve as Paying Agent with respect to the Securities, and, as such Paying Agent, the Bank shall be responsible for paying on behalf of the Issuer the principal of, premium (if any), and interest on the Securities as the same become due and payable to the registered owners thereof; all in accordance with this Agreement and the "Bond Resolution" (hereinafter defined). The Issuer hereby appoints the Bank as Registrar with respect to the Securities and, as Registrar for the Securities, the Bank shall keep and maintain for and on behalf of the Issuer books and records as to the ownership of said Securities and with respect to the transfer and exchange thereof as provided herein and in the "Bond Resolution".

The Bank hereby accepts its appointment, and agrees to serve as the Paying Agent and Registrar for the Securities.

## THE HISTORY OF THE UNITED STATES

(1877) The United States of America was founded on the 4th of July, 1776, when the thirteen original colonies declared their independence from Great Britain. The new nation was born in a spirit of freedom and democracy, and its people have since striven to live up to the principles of the Declaration of Independence.

The United States has a rich and diverse history, with many important events and figures that have shaped the nation. From the early days of exploration and settlement to the present day, the United States has grown from a small group of colonies to a powerful and influential superpower.

One of the most important events in the history of the United States was the American Revolution, which led to the country's independence from Great Britain. The revolution was a struggle for freedom and self-determination, and it resulted in the creation of a new nation based on the principles of liberty and justice for all.

The United States has also been a leader in the development of many important technologies and innovations, such as the automobile, the airplane, and the computer. These innovations have helped to shape the modern world and have made the United States a global leader in science and technology.

The United States has a long and proud tradition of democracy and freedom, and its people have always been committed to these principles. The country has a strong belief in the rights of the individual and in the importance of a free press and a free market.

The United States has also been a leader in the fight for civil rights and social justice. The country has a long history of fighting against discrimination and inequality, and its people have always been committed to the principles of equality and justice for all.

The United States has a rich and diverse culture, with many different languages, customs, and traditions. The country has a long history of immigration, and its people have always been proud of their heritage and their contributions to the nation.

The United States is a country of opportunity and hope, and its people have always been committed to the principles of freedom and democracy. The country has a bright future, and its people are confident that they will continue to live up to the principles of the Declaration of Independence.

**Section 1.02. Compensation.**

As compensation for the Bank's services as Paying Agent/Registrar, the Issuer hereby agrees to pay the Bank the fees and amounts set forth in Annex A attached hereto for the first year of this Agreement and thereafter the fees and amounts set forth in the Bank's current fee schedule then in effect for services as Paying Agent/Registrar for municipalities, which shall be supplied to the Issuer on or before 90 days prior to the close of the Fiscal Year of the Issuer, and shall be effective upon the first day of the following Fiscal Year.

In addition, the Issuer agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements, and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

**ARTICLE TWO  
DEFINITIONS**

**Section 2.01. Definitions.**

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

"Acceleration Date" on any Security means the date on and after which the principal or any or all installments of interest, or both, are due and payable on any Security which has become accelerated pursuant to the terms of the Security.

"Bank Office" means the principal corporate trust office of the Bank as indicated on page 12 hereof. The Bank will notify the Issuer in writing of any change in location of the Bank Office.

"Bond Resolution" means the resolution, order, or ordinance of the governing body of the Issuer pursuant to which the Securities are issued, certified by the Secretary or any other officer of the Issuer and delivered to the Bank.

"Fiscal Year" means the fiscal year of the Issuer, ending September 30.

"Holder" and "Security Holder" each means the Person in whose name a Security is registered in the Security Register.

"Issuer Request" and "Issuer Order" means a written request or order signed in the name of the Issuer by the Mayor, City Secretary, City Manager, or Assistant City Manager

The first part of the document discusses the importance of maintaining accurate records. It emphasizes that proper record-keeping is essential for ensuring the integrity and reliability of the data collected. This section also outlines the various methods used to collect and analyze the data, highlighting the challenges faced during the process.

In the second part, the focus is on the results of the study. The data shows a clear trend towards higher efficiency in the process being studied. This is supported by statistical analysis and visual representations of the data, which show a significant improvement over the baseline.

### CONCLUSION

The study concludes that the implemented changes have led to a substantial increase in efficiency. This finding is crucial for the industry as it provides a practical solution to the long-standing problem of low productivity. Further research is recommended to explore the long-term effects of these changes.

It is important to note that the success of the study was largely due to the cooperation and effort of the participants. Their feedback and input were invaluable in refining the methodology and interpreting the results. The authors express their gratitude to all who contributed to the project.

The data collected during the study is available for review upon request. This transparency is intended to allow other researchers to verify the findings and apply the lessons learned to their own work. The authors hope that this study will inspire further innovation and improvement in the field.

Finally, the authors would like to thank the funding agencies and institutions that supported this research. Without their generous contributions, this study would not have been possible. The authors are confident that the findings will have a positive impact on the industry and beyond.

For more information or to request a copy of the full report, please contact the authors at the address provided below. We are happy to provide any additional details you may need.

The authors are: Dr. Jane Doe, Dr. John Smith, and Dr. Emily White. They are currently affiliated with the Department of Engineering at the University of Technology. Their research interests include process optimization, data analysis, and system reliability. They can be reached at jane.doe@university.edu.



for Financial Services, any one or more of said officials, and delivered to the Bank.

"Legal Holiday" means a day on which the Bank is required or authorized to be closed.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or government, or any agency or political subdivision of a government.

"Predecessor Securities" of any particular Security means every previous Security evidencing all or a portion of the same obligation as that evidenced by such particular Security (and, for the purposes of this definition, any mutilated, lost, destroyed, or stolen Security for which a replacement Security has been registered and delivered in lieu thereof pursuant to Section 4.06 hereof and the Resolution).

"Redemption Date" when used with respect to any Bond to be redeemed means the date fixed for such redemption pursuant to the terms of the Bond Resolution.

"Responsible Officer" when used with respect to the Bank means the Chairman or Vice-Chairman of the Board of Directors, the Chairman or Vice-Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Security Register" means a register maintained by the Bank on behalf of the Issuer providing for the registration and transfer of Securities.

"Stated Maturity" means the date specified in the Bond Resolution the principal of a Security is scheduled to be due and payable.

#### Section 2.02. Other Definitions.

The terms "Bank," "Issuer," and "Securities (Security)" have the meanings assigned to them in the recital paragraphs of this Agreement.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is crucial for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the various methods and tools used to collect and analyze data. It highlights the need for consistent and reliable data collection processes to support effective decision-making.

3. The third part of the document focuses on the role of technology in data management and analysis. It discusses how modern software solutions can streamline data collection, storage, and reporting, thereby improving efficiency and accuracy.

4. The fourth part of the document addresses the challenges associated with data management, such as data quality, security, and privacy. It provides strategies to mitigate these risks and ensure that data is used responsibly and ethically.

5. The fifth part of the document concludes by summarizing the key findings and recommendations. It stresses the importance of ongoing monitoring and evaluation to ensure that data management practices remain effective and up-to-date.

6. The sixth part of the document provides a detailed overview of the data collection process, including the identification of data sources, the design of data collection instruments, and the implementation of data collection procedures.

7. The seventh part of the document discusses the various methods used for data analysis, such as descriptive statistics, inferential statistics, and qualitative analysis. It explains how these methods are used to interpret the data and draw meaningful conclusions.

8. The eighth part of the document focuses on the importance of data visualization in presenting the results of data analysis. It discusses various visualization techniques and their applications in different contexts.

9. The ninth part of the document addresses the ethical considerations surrounding data management and analysis. It discusses the need for informed consent, data protection, and the responsible use of data.

10. The tenth part of the document provides a final summary and concludes the report. It reiterates the key findings and offers final recommendations for improving data management and analysis practices.

11. The eleventh part of the document includes a list of references and a list of figures. The references list the sources of information used in the report, and the figures list the data visualizations included in the report.

12. The twelfth part of the document is a concluding statement that summarizes the overall purpose and findings of the report. It expresses the hope that the information provided will be useful to the organization and its stakeholders.

The term "Paying Agent/Registrar" refers to the Bank in the performance of the duties and functions of this Agreement.

ARTICLE THREE  
PAYING AGENT

Section 3.01. Duties of the Paying Agent.

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the principal of each Security at its Stated Maturity, Redemption Date, or Acceleration Date, to the Holder upon surrender of the Security to the Bank at the Bank Office.

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the interest on each Security when due, by computing the amount of interest to be paid each Holder and making payment thereof to the Holders of the Securities (or their Predecessor Securities) on the Record Date. All payments of principal and/or interest on the Securities to the registered owners shall be accomplished (1) by the issuance of checks, payable to the registered owners, drawn on the fiduciary account provided in Section 5.05 hereof, sent by United States mail, first class, postage prepaid, to the address appearing on the Security Register or (2) by such other method, acceptable to the Bank, requested in writing by the Holder at the Holder's risk and expense.

Section 3.02. Payment Dates.

The Issuer hereby instructs the Bank to pay the principal of and interest on the Securities at the dates specified in the Bond Resolution.

ARTICLE FOUR  
REGISTRAR

Section 4.01. Security Register-Transfers and Exchanges.

The Bank agrees to keep and maintain for and on behalf of the Issuer at the Bank Office books and records (herein sometimes referred to as the "Security Register") for recording the names and addresses of the Holders of the Securities, the transfer, exchange, and replacement of the Securities and the payment of the principal of and interest on the Securities to the Holders and containing such other information as may be reasonably required by the Issuer and subject to such reasonable regulations as the Issuer and the

1. The first part of the document discusses the importance of maintaining accurate records of all transactions.

### 2. The second part of the document discusses the importance of maintaining accurate records of all transactions.

3. The third part of the document discusses the importance of maintaining accurate records of all transactions.

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### 8. The eighth part of the document discusses the importance of maintaining accurate records of all transactions.

9. The ninth part of the document discusses the importance of maintaining accurate records of all transactions.

10. The tenth part of the document discusses the importance of maintaining accurate records of all transactions.

Bank may prescribe. All transfers, exchanges, and replacements of Securities shall be noted in the Security Register.

Every Security surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a federal or state bank or a member of the National Association of Securities Dealers, such written instrument to be in a form satisfactory to the Bank and duly executed by the Holder thereof or his agent duly authorized in writing.

The Bank may request any supporting documentation it feels necessary to effect a re-registration, transfer, or exchange of the Securities.

To the extent possible and under reasonable circumstances, the Bank agrees that, in relation to an exchange or transfer of Securities, the exchange or transfer by the Holders thereof will be completed and new Securities delivered to the Holder or the assignee of the Holder in not more than three (3) business days after the receipt of the Securities to be cancelled in an exchange or transfer and the written instrument of transfer or request for exchange duly executed by the Holder, or his duly authorized agent, in form and manner satisfactory to the Paying Agent/Registrar.

#### Section 4.02. Securities.

The Issuer shall provide an adequate inventory of printed Securities to facilitate transfers or exchanges thereof. The Bank covenants that the inventory of printed Securities will be kept in safekeeping pending their use and reasonable care will be exercised by the Bank in maintaining such Securities in safekeeping, which shall be not less than the care maintained by the Bank for debt securities of other governments or corporations for which it serves as registrar, or that is maintained for its own securities.

#### Section 4.03. Form of the Security Register.

The Bank, as Registrar, will maintain the Security Register relating to the registration, payment, transfer, and exchange of the Securities in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Security Register in any form other than those which the Bank has currently available and currently utilizes at the time.

The Security Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is crucial for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the various methods and tools used to collect and analyze data. It highlights the need for consistent data collection procedures and the use of advanced analytical techniques to derive meaningful insights from the data.

3. The third part of the document focuses on the role of technology in data management and analysis. It discusses how modern software solutions can streamline data collection, storage, and analysis processes, thereby improving efficiency and accuracy.

4. The fourth part of the document addresses the challenges associated with data management and analysis. It identifies common issues such as data quality, integration, and security, and provides strategies to overcome these challenges. It also discusses the importance of data governance and compliance with relevant regulations.

5. The fifth part of the document explores the future of data management and analysis. It discusses emerging trends such as artificial intelligence, machine learning, and big data, and their potential impact on the field. It also highlights the need for continuous learning and skill development in this rapidly evolving domain.

6. The sixth part of the document provides a summary of the key findings and conclusions. It reiterates the importance of data in decision-making and the need for a robust data management and analysis framework. It also offers recommendations for organizations looking to optimize their data practices.

7. The final part of the document includes a list of references and a bibliography. It cites various academic papers, industry reports, and books that have informed the research and analysis presented in the document.

Section 4.04. List of Security Holders.

The Bank will provide the Issuer at any time requested by the Issuer, upon payment of the required fee, a copy of the information contained in the Security Register. The Issuer may also inspect the information contained in the Security Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing or to convert the information into written form.

The Bank will not release or disclose the contents of the Security Register to any person other than to, or at the written request of, an authorized officer or employee of the Issuer, except upon receipt of a court order or as otherwise required by law. Upon receipt of a court order and prior to the release or disclosure of the contents of the Security Register, the Bank will notify the Issuer so that the Issuer may contest the court order or such release or disclosure of the contents of the Security Register.

Section 4.05. Return of Canceled Securities.

The Bank will, at such reasonable intervals as it determines, surrender to the Issuer, Securities in lieu of which or in exchange for which other Securities have been issued, or which have been paid.

Section 4.06. Mutilated, Destroyed, Lost, or Stolen Securities.

The Issuer hereby instructs the Bank, subject to the provisions of the Bond Resolution, to deliver and issue Securities in exchange for or in lieu of mutilated, destroyed, lost, or stolen Securities as long as the same does not result in an overissuance.

In case any Security shall be mutilated, destroyed, lost, or stolen, the Bank, in its discretion, may execute and deliver a replacement Security of like form and tenor, and in the same denomination and bearing a number not contemporaneously outstanding, in exchange and substitution for such mutilated Security, or in lieu of and in substitution for such destroyed, lost, or stolen Security, only upon (i) the filing by the Holder thereof with the Bank of evidence satisfactory to the Bank of the destruction, loss, or theft of such Security, and of the authenticity of the ownership thereof and (ii) the furnishing to the Bank of indemnification in an amount satisfactory to hold the Issuer and the Bank harmless. All expenses and charges associated with such indemnity and with the preparation, execution, and delivery of a replacement Security shall be borne by the Holder of the Security mutilated, destroyed, lost, or stolen.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. This is essential for ensuring the integrity of the financial statements and for providing a clear audit trail. The records should be kept up-to-date and should be accessible to all relevant parties.

2. The second part of the document outlines the procedures for handling discrepancies. It is important to identify any errors as soon as possible and to investigate the cause of the discrepancy. Once the cause has been identified, the appropriate corrective action should be taken to prevent the error from recurring.

3. The third part of the document discusses the role of the internal control system. This system is designed to prevent and detect errors and fraud. It is important to ensure that the internal control system is effective and that all employees are aware of their responsibilities under the system.

4. The fourth part of the document outlines the requirements for the external audit. The external auditor is responsible for providing an independent opinion on the financial statements. It is important to ensure that the external auditor has access to all relevant information and that the audit process is conducted in a fair and objective manner.

5. The fifth part of the document discusses the importance of transparency and communication. It is important to provide clear and concise information to all stakeholders and to ensure that there is a two-way flow of communication. This will help to build trust and confidence in the organization.

6. The sixth part of the document outlines the requirements for the annual financial statements. These statements should be prepared in accordance with the relevant accounting standards and should provide a true and fair view of the organization's financial position.



delivery of a replacement Security shall be borne by the Holder of the Security mutilated, destroyed, lost, or stolen.

Section 4.07. Transaction Information to the Issuer.

The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Securities it has paid pursuant to Section 3.01 hereof, Securities it has delivered upon the transfer or exchange of any Securities pursuant to Section 4.01 hereof, and Securities it has delivered in exchange for or in lieu of mutilated, destroyed, lost, or stolen Securities pursuant to Section 4.06 hereof.

ARTICLE FIVE  
THE BANK

Section 5.01. Duties of the Bank.

The Bank undertakes to perform the duties set forth herein and agrees to use reasonable care in the performance thereof.

Section 5.02. Reliance on the Documents, Etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.

(b) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Securities, but is protected in acting upon receipt of Securities containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Holder or

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is crucial for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the various methods and tools used to collect and analyze data. It highlights the need for consistent and reliable data collection processes to support effective decision-making.

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4. The fourth part of the document addresses the challenges associated with data management, such as data quality, security, and privacy. It provides strategies to mitigate these risks and ensure that data is used responsibly and ethically.

5. The fifth part of the document concludes by summarizing the key findings and recommendations. It stresses the importance of ongoing monitoring and evaluation to ensure that data management practices remain effective and aligned with the organization's goals.

6. The sixth part of the document provides a detailed overview of the data collection process, including the identification of data sources, the design of data collection instruments, and the implementation of data collection procedures.

7. The seventh part of the document discusses the importance of data quality and the various factors that can affect data quality, such as measurement error, non-response, and data entry errors.

8. The eighth part of the document explores the different methods of data collection, including surveys, interviews, focus groups, and observational methods, and discusses their respective strengths and limitations.

9. The ninth part of the document focuses on the analysis and interpretation of data, including the use of statistical techniques to identify patterns and trends in the data.

10. The tenth part of the document discusses the ethical considerations surrounding data collection and analysis, such as informed consent, confidentiality, and the potential for bias and discrimination.

11. The eleventh part of the document provides a comprehensive overview of the data management process, from data collection to data storage, backup, and recovery.

12. The twelfth part of the document discusses the importance of data security and the various measures that can be taken to protect data from unauthorized access, loss, or theft.

13. The thirteenth part of the document focuses on the role of data in decision-making and the various ways in which data can be used to inform organizational strategy and operations.

14. The fourteenth part of the document discusses the challenges of data integration and the various techniques used to combine data from different sources into a single, coherent dataset.

15. The fifteenth part of the document provides a detailed overview of the data analysis process, including the selection of appropriate statistical methods and the interpretation of results.

16. The sixteenth part of the document discusses the importance of data visualization and the various tools and techniques used to present data in a clear and concise manner.

17. The seventeenth part of the document focuses on the role of data in performance management and the various ways in which data can be used to track and improve organizational performance.

18. The eighteenth part of the document discusses the future of data management and the various trends and technologies that are expected to shape the field in the coming years.

19. The nineteenth part of the document provides a final summary of the key findings and recommendations, emphasizing the importance of data in driving organizational success and the need for ongoing commitment to data management best practices.

20. The twentieth part of the document concludes with a call to action, encouraging organizations to embrace data-driven decision-making and to invest in the resources and skills needed to manage data effectively.

an agent of the Holder. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document supplied by Issuer.

(e) The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered, or omitted by it hereunder in good faith and in reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

Section 5.03. Recitals of the Issuer.

The recitals contained herein with respect to the Issuer and in the Securities shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

The Bank shall in no event be liable to the Issuer, any Holder or Holders of any Security, or any other Person for any amount due on any Security from its own funds.

Section 5.04. May Hold Securities.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent/Registrar, or any other agent.

Section 5.05. Moneys Held by the Bank - Separate Account/Collateralization.

A separate account shall at all times be kept and maintained by the Bank for the receipt, safekeeping and disbursement of moneys received from the Issuer hereunder for the payment of the Securities, and money deposited to the credit of such account until paid to the Holders of the Securities shall be continuously collateralized by securities or obligations which qualify and are eligible under the laws of the State of Texas to secure and be pledged as collateral for accounts of the Issuer to the extent such money is not insured by the Federal Deposit Insurance Corporation. Payments made from such account shall be made by check drawn on such account unless the owner of such Securities shall, at its own expense and risk, request such other medium of payment.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that proper record-keeping is essential for ensuring transparency and accountability in financial operations. This section also highlights the role of internal controls in preventing fraud and errors.

2. The second part of the document focuses on the implementation of robust risk management strategies. It outlines various risk assessment techniques and provides guidance on how to identify, measure, and mitigate potential risks. The text stresses the need for a proactive approach to risk management to protect the organization's assets and reputation.

3. The third part of the document addresses the importance of effective communication and reporting. It discusses the need for clear and concise communication channels and the role of regular reporting in keeping stakeholders informed. This section also touches upon the importance of maintaining accurate financial statements and providing timely updates to investors and other interested parties.

4. The fourth part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that proper record-keeping is essential for ensuring transparency and accountability in financial operations. This section also highlights the role of internal controls in preventing fraud and errors.

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10. The tenth part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that proper record-keeping is essential for ensuring transparency and accountability in financial operations. This section also highlights the role of internal controls in preventing fraud and errors.

The Bank shall be under no liability for interest on any money received by it hereunder.

Subject to the applicable unclaimed property laws of the State of Texas, any money deposited with the Bank for the payment of the principal, premium (if any), or interest on any Security and remaining unclaimed for four years after final maturity of the Security has become due and payable will be paid by the Bank to the Issuer, and the Holder of such Security shall thereafter look only to the Issuer for payment thereof, and all liability of the Bank with respect to such moneys shall thereupon cease.

Section 5.06. Indemnification.

To the extent permitted by law, the Issuer agrees to indemnify the Bank for, and hold it harmless against, any loss, liability, or expense incurred without negligence or bad faith on its part, arising out of or in connection with its acceptance or administration of its duties hereunder, including the cost and expense against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement.

Section 5.07. Interpleader.

The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in either a Federal or State District Court located in the state and county where either the Bank Office or the administrative office of the Issuer is located, and agree that service of process by certified or registered mail, return receipt requested, to the address referred to in Section 6.03 of this Agreement shall constitute adequate service. The Issuer and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction to determine the rights of any Person claiming any interest herein.

Section 5.08. DT Services.

It is hereby represented and warranted that, in the event the Securities are otherwise qualified and accepted for "Depository Trust Company" services or equivalent depository trust services by other organizations, the Bank has the capability and, to the extent within its control, will comply with the "Operational Arrangements" which establish requirements for securities to be eligible for such type depository trust services, including, but not limited to, requirements for the timeliness of payments and funds availability, transfer turnaround time, and notification of redemptions and calls.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud. The text notes that without reliable records, it would be difficult to verify the accuracy of financial statements and to identify any irregularities.

2. The second part of the document outlines the specific procedures that should be followed when recording transactions. It details the steps for identifying the parties involved, the nature of the transaction, and the amount involved. The text also discusses the importance of obtaining proper authorization and documentation for each transaction, as well as the need to review and reconcile the records regularly to ensure their accuracy.

3. The third part of the document addresses the challenges associated with maintaining accurate records in a complex and rapidly changing business environment. It highlights the need for clear communication and collaboration between different departments and individuals involved in the financial process. The text also discusses the importance of staying up-to-date on changes in accounting standards and regulations to ensure compliance and the accuracy of the records.

4. The fourth part of the document provides a summary of the key points discussed and offers some final thoughts on the importance of maintaining accurate records. It reiterates that proper record-keeping is not just a technical requirement, but a fundamental aspect of sound financial management. The text concludes by encouraging individuals and organizations to take the time and effort to ensure that their records are accurate, complete, and reliable.

5. The final part of the document is a concluding statement that summarizes the overall message of the document. It emphasizes that maintaining accurate records is a continuous process that requires ongoing attention and effort. The text ends by expressing confidence that the information provided will be helpful in ensuring the integrity and accuracy of the financial system.

ARTICLE SIX  
MISCELLANEOUS PROVISIONS

Section 6.01. Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other.

Section 6.03. Notices.

Any request, demand, authorization, direction, notice, consent, waiver, or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer or the Bank, respectively, at the addresses shown on page 12 of this Agreement.

Section 6.04. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns.

All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 6.06. Severability.

In case any provision herein shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.07. Benefits of Agreement.

Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

Section 6.08. Entire Agreement.

This Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent/Registrar and if any conflict exists between this

1. The first part of the document discusses the importance of maintaining accurate records of all transactions.

2. It is essential to ensure that all entries are supported by proper documentation and receipts.

3. Regular audits should be conducted to verify the accuracy of the records and identify any discrepancies.

4. The second part of the document outlines the procedures for handling cash and credit transactions.

5. All cash receipts should be recorded immediately and deposited in a secure bank account.

6. Credit sales should be recorded on an accrual basis, and accounts receivable should be monitored closely.

7. The third part of the document details the methods for calculating and recording expenses.

8. Expenses should be categorized according to the accounting system and supported by appropriate invoices.

9. The fourth part of the document provides information on the preparation of financial statements.

10. These statements, including the balance sheet, income statement, and cash flow statement, should be prepared regularly.

11. The fifth part of the document discusses the role of the accountant in providing financial advice.

12. Accountants should assist clients in understanding their financial position and making informed decisions.

13. The sixth part of the document covers the ethical responsibilities of accountants.

14. Accountants must adhere to a strict code of ethics and maintain the highest standards of integrity.

15. The seventh part of the document concludes with a summary of the key points discussed.

16. It is hoped that this document will provide a comprehensive overview of the accounting profession.

17. For further information, please contact the Accounting Institute at the address listed below.



Agreement and the Bond Resolution, the Bond Resolution shall govern.

Section 6.09. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10. Termination.

This Agreement will terminate (i) on the date of final payment of the principal of and interest on the Securities to the Holders thereof or (ii) may be earlier terminated by either party upon sixty (60) days written notice; provided, however, an early termination of this Agreement by either party shall not be effective until (a) a successor Paying Agent/Registrar has been appointed by the Issuer and such appointment accepted and (b) notice given to the Holders of the Securities of the appointment of a successor Paying Agent/Registrar. Furthermore, the Bank and the Issuer mutually agree that the effective date of an early termination of this Agreement shall not occur at any time which would disrupt, delay, or otherwise adversely affect the payment of the Securities.

Upon an early termination of this Agreement, the Bank agrees to promptly transfer and deliver the Security Register (or a copy thereof), together with other pertinent books and records relating to the Securities, to the successor Paying Agent/Registrar designated and appointed by the Issuer.

The provisions of Section 1.02 and of Article Five shall survive and remain in full force and effect following the termination of this Agreement.

Section 6.11. Governing Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of Texas.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CITY OF LUBBOCK, TEXAS

BY   
Mayor

1. The first part of the document discusses the importance of maintaining accurate records of all transactions.

2. It is essential to ensure that all entries are supported by appropriate documentation and receipts.

3. Regular audits should be conducted to verify the accuracy of the records and to identify any discrepancies.

4. The second part of the document outlines the procedures for handling cash and other assets.

5. All cash transactions should be recorded immediately and in full, including the date, amount, and purpose.

6. It is important to maintain a clear and organized system for tracking all assets and liabilities.

7. The third part of the document provides guidelines for the management of accounts payable and receivable.

8. Accounts payable should be monitored closely to ensure timely payments and to avoid late fees.

9. Accounts receivable should be managed effectively to ensure prompt collection of payments.

10. The fourth part of the document discusses the importance of maintaining accurate financial statements.

11. These statements should be prepared regularly and should provide a clear and concise overview of the organization's financial performance.

12. It is essential to ensure that all financial data is accurate and up-to-date.

13. The fifth part of the document outlines the procedures for handling payroll and other personnel matters.

14. Payroll records should be maintained accurately and should include all relevant information, such as hours worked and wages earned.

15. It is important to ensure that all personnel matters are handled in accordance with applicable laws and regulations.

16. The sixth part of the document discusses the importance of maintaining accurate tax records.

17. These records should be maintained for a sufficient period of time to ensure compliance with tax laws and regulations.

18. It is essential to ensure that all tax-related information is accurate and up-to-date.

19. The seventh part of the document outlines the procedures for handling other financial matters.

20. These procedures should be designed to ensure the efficient and effective management of all financial activities.

[SEAL]

Attest:

Betty M. Johnson  
City Secretary

Address:

P. O. Box 2000  
Lubbock, Texas 79457

NATIONSBANK OF TEXAS, N.A.  
Dallas, Texas

BY Yvonne Barber  
VICE PRESIDENT

(SEAL)

ATTEST:

Rene H. Dea  
Title: TRUST OFFICER

Mailing Address:

P. O. Box 8310402  
Dallas, Texas 75284-1402

Delivery Address:

901 Main Street, 18th Floor  
Dallas, Texas 75202

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Annex A

CITY OF LUBBOCK, TEXAS  
AIRPORT GENERAL OBLIGATIONS  
SERIES 1993  
\$2,550,000

FEE PROPOSAL

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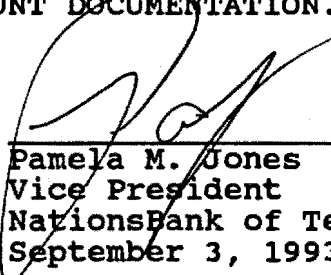
CERTIFICATED ISSUANCE

Annual Administration Fee	\$350.00
	<hr/>
Total	\$350.00

BOOK-ENTRY ISSUANCE

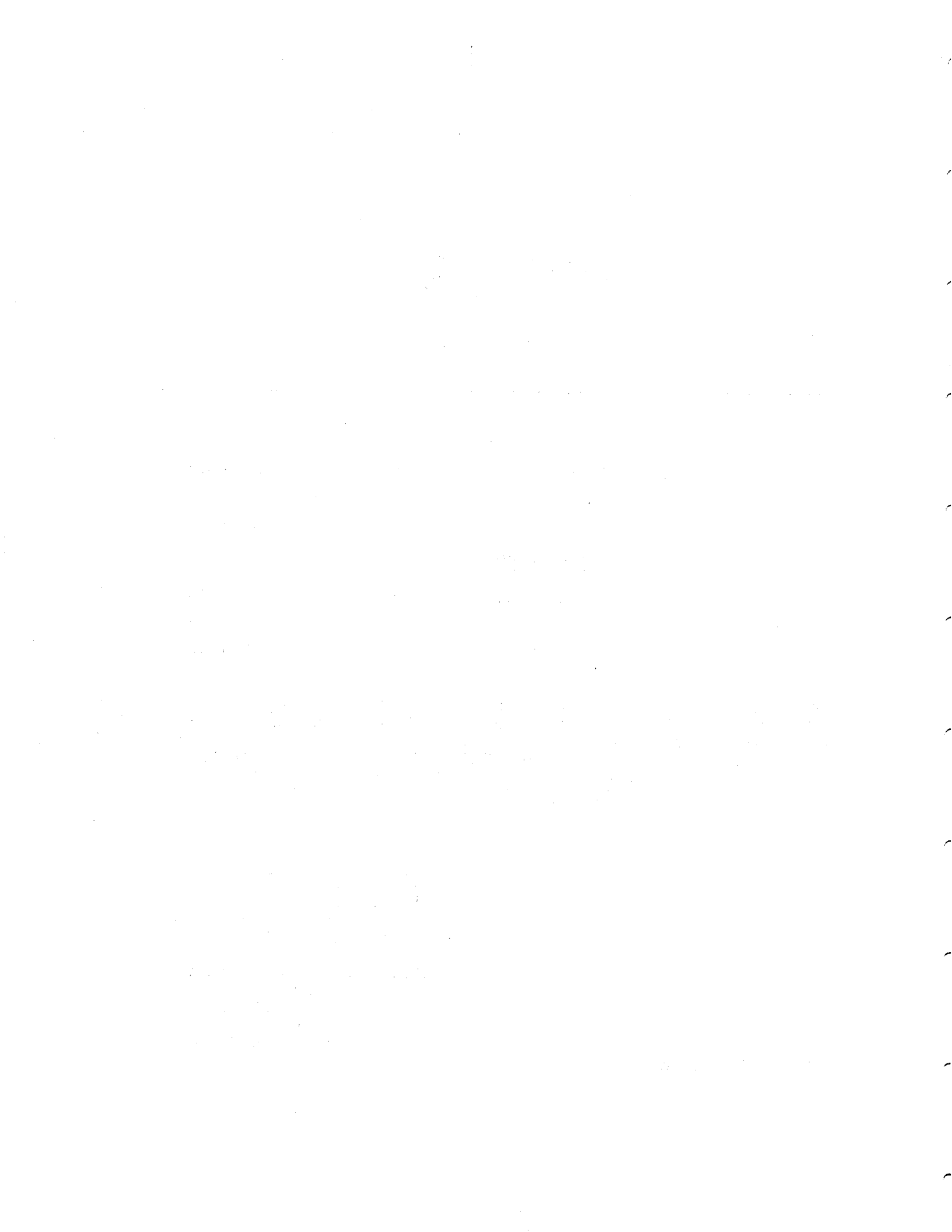
Annual Administration Fee	\$200.00
	<hr/>
Total	\$200.00

EXTRAORDINARY OR OUT-OF-POCKET EXPENSES, INCLUDING, BUT NOT LIMITED TO LEGAL FEES AND EXPENSES, COURIER, SUPPLIES, PUBLICATION COSTS, OR OTHER SERVICES INCURRED BY THE BANK DURING ITS ACCEPTANCE OR ANNUAL ADMINISTRATION SHALL BE BILLED AT COST TO THE ISSUER. AS IS CUSTOMARY, THIS PROPOSAL IS CONTINGENT UPON THE RECEIPT AND REVIEW OF THE ACCOUNT DOCUMENTATION.

  
\_\_\_\_\_  
Pamela M. Jones  
Vice President  
NationsBank of Texas, NA  
September 3, 1993

RFP: First Southwest Company  
Joe Smith  
George Williford  
Abilene, Texas  
FAX 915-675-6218

CC: WILSON HOWARD



## PAYING AGENT/REGISTRAR AGREEMENT

THIS AGREEMENT entered into as of October 15, 1993 (this "Agreement"), by and between the City of Lubbock, Texas (the "Issuer"), and NationsBank of Texas, N.A., Dallas, Texas, a banking association duly organized and existing under the laws of the United States of America (the "Bank").

### RECITALS

WHEREAS, the Issuer has duly authorized and provided for the issuance of its "City of Lubbock, Texas, Tax and Waterworks System (Limited Pledge) Revenue Certificates of Obligation, Series 1993" (the "Securities") in the aggregate principal amount of \$1,470,000, such Securities to be issued in fully registered form only as to the payment of principal thereof and interest thereon; and

WHEREAS, the Securities are scheduled to be delivered to the initial purchasers thereof on or about November 18, 1993; and

WHEREAS, the Issuer has selected the Bank to serve as Paying Agent/Registrar in connection with the payment of the principal of, premium, if any, and interest on said Securities and with respect to the registration, transfer, and exchange thereof by the registered owners thereof; and

WHEREAS, the Bank has agreed to serve in such capacities for and on behalf of the Issuer and has full power and authority to perform and serve as Paying Agent/Registrar for the Securities;

NOW, THEREFORE, it is mutually agreed as follows:

### ARTICLE ONE APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

#### Section 1.01. Appointment.

The Issuer hereby appoints the Bank to serve as Paying Agent with respect to the Securities, and, as such Paying Agent, the Bank shall be responsible for paying on behalf of the Issuer the principal of, premium (if any), and interest on the Securities as the same become due and payable to the registered owners thereof; all in accordance with this Agreement and the "Bond Resolution" (hereinafter defined). The Issuer hereby appoints the Bank as Registrar with respect to the Securities and, as Registrar for the Securities, the Bank shall keep and maintain for and on behalf of the Issuer books and records as to the ownership of said Securities and with respect to the transfer and exchange thereof as provided herein and in the "Bond Resolution".

The Bank hereby accepts its appointment, and agrees to serve as the Paying Agent and Registrar for the Securities.

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**Section 1.02. Compensation.**

As compensation for the Bank's services as Paying Agent/Registrar, the Issuer hereby agrees to pay the Bank the fees and amounts set forth in Annex A attached hereto for the first year of this Agreement and thereafter the fees and amounts set forth in the Bank's current fee schedule then in effect for services as Paying Agent/Registrar for municipalities, which shall be supplied to the Issuer on or before 90 days prior to the close of the Fiscal Year of the Issuer, and shall be effective upon the first day of the following Fiscal Year.

In addition, the Issuer agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements, and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

**ARTICLE TWO  
DEFINITIONS**

**Section 2.01. Definitions.**

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

"Acceleration Date" on any Security means the date on and after which the principal or any or all installments of interest, or both, are due and payable on any Security which has become accelerated pursuant to the terms of the Security.

"Bank Office" means the principal corporate trust office of the Bank as indicated on page 12 hereof. The Bank will notify the Issuer in writing of any change in location of the Bank Office.

"Bond Resolution" means the resolution, order, or ordinance of the governing body of the Issuer pursuant to which the Securities are issued, certified by the Secretary or any other officer of the Issuer and delivered to the Bank.

"Fiscal Year" means the fiscal year of the Issuer, ending September 30.

"Holder" and "Security Holder" each means the Person in whose name a Security is registered in the Security Register.

"Issuer Request" and "Issuer Order" means a written request or order signed in the name of the Issuer by the Mayor, City Secretary, City Manager, or Assistant City Manager

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for Financial Services, any one or more of said officials, and delivered to the Bank.

"Legal Holiday" means a day on which the Bank is required or authorized to be closed.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or government, or any agency or political subdivision of a government.

"Predecessor Securities" of any particular Security means every previous Security evidencing all or a portion of the same obligation as that evidenced by such particular Security (and, for the purposes of this definition, any mutilated, lost, destroyed, or stolen Security for which a replacement Security has been registered and delivered in lieu thereof pursuant to Section 4.06 hereof and the Resolution).

"Redemption Date" when used with respect to any Bond to be redeemed means the date fixed for such redemption pursuant to the terms of the Bond Resolution.

"Responsible Officer" when used with respect to the Bank means the Chairman or Vice-Chairman of the Board of Directors, the Chairman or Vice-Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Security Register" means a register maintained by the Bank on behalf of the Issuer providing for the registration and transfer of Securities.

"Stated Maturity" means the date specified in the Bond Resolution the principal of a Security is scheduled to be due and payable.

Section 2.02. Other Definitions.

The terms "Bank," "Issuer," and "Securities (Security)" have the meanings assigned to them in the recital paragraphs of this Agreement.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions.

2. It is essential to ensure that all entries are supported by appropriate documentation and receipts.

3. Regular audits should be conducted to verify the accuracy of the records and to identify any discrepancies.

4. The second part of the document outlines the procedures for handling disputes and resolving conflicts.

5. It is important to establish clear communication channels and to address any issues promptly and fairly.

6. The third part of the document provides information on the legal requirements and regulations that apply to the organization.

7. Compliance with these regulations is crucial to ensure the organization's operations are lawful and ethical.

8. The fourth part of the document discusses the role of the board of directors and the management team.

9. It is the responsibility of the board to oversee the organization's activities and to ensure that the management team is acting in the best interests of the organization.

10. The fifth part of the document outlines the financial reporting requirements and the format for the annual report.

11. The annual report should provide a comprehensive overview of the organization's financial performance and its position.

12. The sixth part of the document discusses the importance of transparency and accountability in the organization's operations.

13. It is essential to provide clear and accessible information to all stakeholders and to be open to feedback and criticism.

14. The seventh part of the document outlines the organization's commitment to social responsibility and environmental sustainability.

15. The organization is committed to promoting the well-being of its employees, the community, and the environment.

16. The eighth part of the document provides information on the organization's contact details and how to reach the management team.

17. We welcome any inquiries or suggestions and are committed to providing a high level of service to all our stakeholders.

18. Thank you for your interest in our organization and for your support.

The term "Paying Agent/Registrar" refers to the Bank in the performance of the duties and functions of this Agreement.

ARTICLE THREE  
PAYING AGENT

Section 3.01. Duties of the Paying Agent.

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the principal of each Security at its Stated Maturity, Redemption Date, or Acceleration Date, to the Holder upon surrender of the Security to the Bank at the Bank Office.

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the interest on each Security when due, by computing the amount of interest to be paid each Holder and making payment thereof to the Holders of the Securities (or their Predecessor Securities) on the Record Date. All payments of principal and/or interest on the Securities to the registered owners shall be accomplished (1) by the issuance of checks, payable to the registered owners, drawn on the fiduciary account provided in Section 5.05 hereof, sent by United States mail, first class, postage prepaid, to the address appearing on the Security Register or (2) by such other method, acceptable to the Bank, requested in writing by the Holder at the Holder's risk and expense.

Section 3.02. Payment Dates.

The Issuer hereby instructs the Bank to pay the principal of and interest on the Securities at the dates specified in the Bond Resolution.

ARTICLE FOUR  
REGISTRAR

Section 4.01. Security Register-Transfers and Exchanges.

The Bank agrees to keep and maintain for and on behalf of the Issuer at the Bank Office books and records (herein sometimes referred to as the "Security Register") for recording the names and addresses of the Holders of the Securities, the transfer, exchange, and replacement of the Securities and the payment of the principal of and interest on the Securities to the Holders and containing such other information as may be reasonably required by the Issuer and subject to such reasonable regulations as the Issuer and the

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is crucial for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the various methods and tools used to collect and analyze data. It highlights the need for consistent and reliable data collection processes to support informed decision-making.

3. The third part of the document focuses on the role of technology in data management and analysis. It discusses how modern software solutions can streamline data collection, storage, and reporting, thereby improving efficiency and accuracy.

4. The fourth part of the document addresses the challenges associated with data management, such as data quality, security, and privacy. It provides strategies to mitigate these risks and ensure that data is used responsibly and ethically.

5. The fifth part of the document concludes by summarizing the key findings and recommendations. It stresses the importance of ongoing monitoring and evaluation to ensure that data management practices remain effective and aligned with the organization's goals.

6. The sixth part of the document provides a detailed overview of the data collection process, including the identification of data sources, the design of data collection instruments, and the implementation of data collection procedures.

7. The seventh part of the document discusses the various methods used for data analysis, such as descriptive statistics, inferential statistics, and regression analysis. It explains how these methods can be used to interpret the data and draw meaningful conclusions.

8. The eighth part of the document focuses on the importance of data visualization in presenting the results of data analysis. It discusses different types of charts and graphs and how they can be used to effectively communicate complex data to a wide audience.

9. The ninth part of the document addresses the ethical considerations surrounding data management and analysis. It discusses the need for transparency, informed consent, and data protection to ensure that the organization's data practices are ethical and compliant with relevant regulations.

10. The tenth part of the document provides a final summary and concludes the report. It reiterates the key findings and recommendations and expresses confidence in the organization's ability to implement these practices successfully.

11. The eleventh part of the document includes a list of references and sources used in the report. It provides a comprehensive list of academic articles, books, and other resources that informed the research and analysis.

12. The twelfth part of the document contains an appendix with additional data and information. This includes raw data tables, detailed calculations, and other supplementary materials that support the findings and conclusions of the report.

13. The thirteenth part of the document provides a detailed description of the data collection instruments used in the study. It includes copies of questionnaires, interview guides, and other tools used to gather the data.

14. The fourteenth part of the document discusses the limitations of the study and the potential for future research. It identifies areas where the data may be incomplete or where further investigation is needed to address the research objectives.

15. The fifteenth part of the document concludes the report with a final statement of appreciation and a note of contact information. It expresses gratitude to the organization and individuals who supported the research and provides a way for readers to reach out if they have any questions or comments.

16. The sixteenth part of the document includes a list of figures and tables. It provides a clear and concise overview of the visual elements used in the report, including their titles and the data they represent.

17. The seventeenth part of the document contains a list of abbreviations and acronyms used throughout the report. This helps to ensure that the reader can easily understand the terminology used in the document.

18. The eighteenth part of the document provides a final summary and concludes the report. It reiterates the key findings and recommendations and expresses confidence in the organization's ability to implement these practices successfully.

Bank may prescribe. All transfers, exchanges, and replacements of Securities shall be noted in the Security Register.

Every Security surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a federal or state bank or a member of the National Association of Securities Dealers, such written instrument to be in a form satisfactory to the Bank and duly executed by the Holder thereof or his agent duly authorized in writing.

The Bank may request any supporting documentation it feels necessary to effect a re-registration, transfer, or exchange of the Securities.

To the extent possible and under reasonable circumstances, the Bank agrees that, in relation to an exchange or transfer of Securities, the exchange or transfer by the Holders thereof will be completed and new Securities delivered to the Holder or the assignee of the Holder in not more than three (3) business days after the receipt of the Securities to be cancelled in an exchange or transfer and the written instrument of transfer or request for exchange duly executed by the Holder, or his duly authorized agent, in form and manner satisfactory to the Paying Agent/Registrar.

#### Section 4.02. Securities.

The Issuer shall provide an adequate inventory of printed Securities to facilitate transfers or exchanges thereof. The Bank covenants that the inventory of printed Securities will be kept in safekeeping pending their use and reasonable care will be exercised by the Bank in maintaining such Securities in safekeeping, which shall be not less than the care maintained by the Bank for debt securities of other governments or corporations for which it serves as registrar, or that is maintained for its own securities.

#### Section 4.03. Form of the Security Register.

The Bank, as Registrar, will maintain the Security Register relating to the registration, payment, transfer, and exchange of the Securities in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Security Register in any form other than those which the Bank has currently available and currently utilizes at the time.

The Security Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is essential for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the various methods and tools used to collect and analyze data. It highlights the need for consistent and reliable data collection processes to ensure the validity of the results. The document also discusses the importance of data security and privacy in handling sensitive information.

3. The third part of the document focuses on the interpretation and analysis of the collected data. It provides a detailed explanation of the statistical methods used to identify trends and patterns in the data, and how these findings are used to inform decision-making.

4. The fourth part of the document discusses the implications of the findings and the potential for future research. It suggests that the data collected can be used to identify areas for improvement and to develop new strategies to enhance the organization's performance. The document also notes that further research is needed to explore the long-term effects of the implemented changes.

5. The fifth part of the document provides a summary of the key findings and conclusions. It reiterates the importance of data-driven decision-making and the need for ongoing monitoring and evaluation to ensure the success of the organization's initiatives.

6. The sixth part of the document discusses the challenges and limitations of the study. It acknowledges that there are several factors that could have influenced the results, such as the quality of the data and the accuracy of the analysis. The document also notes that the study was limited to a specific time period and may not be representative of other organizations or contexts.

7. The seventh part of the document provides a list of references and sources used in the study. It includes a variety of academic journals, books, and online resources that provide additional information on the topics discussed in the document.

8. The eighth part of the document discusses the future directions of the research. It suggests that further studies should be conducted to explore the impact of the implemented changes on different aspects of the organization's performance, such as employee satisfaction and customer loyalty. The document also notes that the findings of this study can be used as a guide for other organizations looking to improve their operations.

9. The ninth part of the document provides a final summary and conclusion. It reiterates the key findings and the importance of data-driven decision-making in the organization's success. The document also expresses the hope that the findings of this study will be helpful to other organizations in their quest for improvement.

10. The tenth part of the document provides a list of appendices and additional information. It includes a detailed list of the data collected, a copy of the survey instrument used, and a list of the authors' contact information.



Section 4.04. List of Security Holders.

The Bank will provide the Issuer at any time requested by the Issuer, upon payment of the required fee, a copy of the information contained in the Security Register. The Issuer may also inspect the information contained in the Security Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing or to convert the information into written form.

The Bank will not release or disclose the contents of the Security Register to any person other than to, or at the written request of, an authorized officer or employee of the Issuer, except upon receipt of a court order or as otherwise required by law. Upon receipt of a court order and prior to the release or disclosure of the contents of the Security Register, the Bank will notify the Issuer so that the Issuer may contest the court order or such release or disclosure of the contents of the Security Register.

Section 4.05. Return of Canceled Securities.

The Bank will, at such reasonable intervals as it determines, surrender to the Issuer, Securities in lieu of which or in exchange for which other Securities have been issued, or which have been paid.

Section 4.06. Mutilated, Destroyed, Lost, or Stolen Securities.

The Issuer hereby instructs the Bank, subject to the provisions of the Bond Resolution, to deliver and issue Securities in exchange for or in lieu of mutilated, destroyed, lost, or stolen Securities as long as the same does not result in an overissuance.

In case any Security shall be mutilated, destroyed, lost, or stolen, the Bank, in its discretion, may execute and deliver a replacement Security of like form and tenor, and in the same denomination and bearing a number not contemporaneously outstanding, in exchange and substitution for such mutilated Security, or in lieu of and in substitution for such destroyed, lost, or stolen Security, only upon (i) the filing by the Holder thereof with the Bank of evidence satisfactory to the Bank of the destruction, loss, or theft of such Security, and of the authenticity of the ownership thereof and (ii) the furnishing to the Bank of indemnification in an amount satisfactory to hold the Issuer and the Bank harmless. All expenses and charges associated with such indemnity and with the preparation, execution, and delivery of a replacement Security shall be borne by the Holder of the Security mutilated, destroyed, lost, or stolen.

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delivery of a replacement Security shall be borne by the Holder of the Security mutilated, destroyed, lost, or stolen.

Section 4.07. Transaction Information to the Issuer.

The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Securities it has paid pursuant to Section 3.01 hereof, Securities it has delivered upon the transfer or exchange of any Securities pursuant to Section 4.01 hereof, and Securities it has delivered in exchange for or in lieu of mutilated, destroyed, lost, or stolen Securities pursuant to Section 4.06 hereof.

ARTICLE FIVE  
THE BANK

Section 5.01. Duties of the Bank.

The Bank undertakes to perform the duties set forth herein and agrees to use reasonable care in the performance thereof.

Section 5.02. Reliance on the Documents, Etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.

(b) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Securities, but is protected in acting upon receipt of Securities containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Holder or

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is crucial for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the various methods and tools used to collect and analyze data. It highlights the need for consistent and reliable data collection processes to support effective decision-making.

3. The third part of the document focuses on the role of technology in data management and analysis. It discusses how modern software solutions can streamline data collection, storage, and reporting, thereby improving efficiency and accuracy.

4. The fourth part of the document addresses the challenges associated with data management, such as data quality, security, and privacy. It provides strategies to mitigate these risks and ensure that data is used responsibly and ethically.

5. The fifth part of the document concludes by summarizing the key findings and recommendations. It stresses the importance of ongoing monitoring and evaluation to ensure that data management practices remain effective and up-to-date.

6. The sixth part of the document provides a detailed overview of the data collection process, including the identification of data sources, the design of data collection instruments, and the implementation of data collection procedures.

7. The seventh part of the document discusses the various methods used for data analysis, such as descriptive statistics, inferential statistics, and qualitative analysis. It explains how these methods are used to interpret the data and draw meaningful conclusions.

8. The eighth part of the document focuses on the importance of data visualization in presenting the results of data analysis. It discusses various visualization techniques, such as bar charts, line graphs, and pie charts, and their effectiveness in communicating complex data.

9. The ninth part of the document addresses the ethical considerations surrounding data management and analysis. It discusses the need for informed consent, data protection, and the responsible use of data to avoid bias and discrimination.

10. The tenth part of the document provides a final summary and concludes the report. It reiterates the key findings and emphasizes the need for continued attention to data management and analysis in the future.

11. The eleventh part of the document discusses the role of data in strategic planning and decision-making. It explains how data can provide valuable insights into the organization's performance and help identify areas for improvement.

12. The twelfth part of the document focuses on the importance of data literacy for all employees. It discusses the need for training and education to ensure that employees can effectively use data to support their work and make informed decisions.

13. The thirteenth part of the document addresses the challenges of data integration and interoperability. It discusses the need for standardized data formats and protocols to ensure that data from different systems can be easily shared and analyzed together.

14. The fourteenth part of the document discusses the role of data in innovation and research. It explains how data can be used to identify new opportunities, test hypotheses, and develop new products and services.

15. The fifteenth part of the document provides a final summary and concludes the report. It reiterates the key findings and emphasizes the need for continued attention to data management and analysis in the future.

16. The sixteenth part of the document discusses the role of data in customer relationship management. It explains how data can be used to understand customer needs and preferences, and to develop targeted marketing and sales strategies.

17. The seventeenth part of the document addresses the challenges of data security and privacy. It discusses the need for robust security measures and policies to protect data from unauthorized access and disclosure.

18. The eighteenth part of the document provides a final summary and concludes the report. It reiterates the key findings and emphasizes the need for continued attention to data management and analysis in the future.

an agent of the Holder. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document supplied by Issuer.

(e) The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered, or omitted by it hereunder in good faith and in reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

Section 5.03. Recitals of the Issuer.

The recitals contained herein with respect to the Issuer and in the Securities shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

The Bank shall in no event be liable to the Issuer, any Holder or Holders of any Security, or any other Person for any amount due on any Security from its own funds.

Section 5.04. May Hold Securities.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent/Registrar, or any other agent.

Section 5.05. Moneys Held by the Bank - Separate Account/Collateralization.

A separate account shall at all times be kept and maintained by the Bank for the receipt, safekeeping and disbursement of moneys received from the Issuer hereunder for the payment of the Securities, and money deposited to the credit of such account until paid to the Holders of the Securities shall be continuously collateralized by securities or obligations which qualify and are eligible under the laws of the State of Texas to secure and be pledged as collateral for accounts of the Issuer to the extent such money is not insured by the Federal Deposit Insurance Corporation. Payments made from such account shall be made by check drawn on such account unless the owner of such Securities shall, at its own expense and risk, request such other medium of payment.

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud. The text also mentions the need for regular audits and the role of independent auditors in ensuring the reliability of financial statements.

The second part of the document focuses on the role of the accounting profession. It highlights the need for accountants to adhere to high standards of ethical conduct and to maintain their professional competence through continuous education. The text also discusses the importance of transparency and accountability in the accounting process.

The third part of the document addresses the challenges faced by businesses in the current economic environment. It discusses the impact of global economic uncertainty and the need for businesses to adapt to changing market conditions. The text also mentions the importance of innovation and the role of government in supporting business growth.

The fourth part of the document discusses the role of technology in the accounting industry. It highlights the benefits of automation and the use of data analytics in improving the efficiency and accuracy of financial reporting. The text also mentions the need for accountants to stay up-to-date on the latest technological developments.

The fifth part of the document discusses the importance of corporate governance and the role of the board of directors. It emphasizes the need for strong leadership and oversight to ensure the long-term success of the organization. The text also mentions the importance of transparency and the role of external stakeholders in the governance process.

The sixth part of the document discusses the role of the financial system in the economy. It highlights the importance of a stable and well-regulated financial system for economic growth and development. The text also mentions the need for financial institutions to maintain high standards of risk management and capital adequacy.

The seventh part of the document discusses the role of the accounting profession in the financial system. It highlights the importance of accountants in providing reliable financial information to investors and other stakeholders. The text also mentions the need for the accounting profession to continue to evolve and adapt to the changing needs of the market.

The eighth part of the document discusses the role of the accounting profession in the global economy. It highlights the importance of international accounting standards and the need for accountants to have a global perspective. The text also mentions the need for the accounting profession to work closely with other international organizations to promote the integrity of the global financial system.

The ninth part of the document discusses the role of the accounting profession in the future. It highlights the need for accountants to continue to embrace technology and to focus on providing high-quality services to their clients. The text also mentions the need for the accounting profession to continue to uphold its commitment to integrity and ethical conduct.

The Bank shall be under no liability for interest on any money received by it hereunder.

Subject to the applicable unclaimed property laws of the State of Texas, any money deposited with the Bank for the payment of the principal, premium (if any), or interest on any Security and remaining unclaimed for four years after final maturity of the Security has become due and payable will be paid by the Bank to the Issuer, and the Holder of such Security shall thereafter look only to the Issuer for payment thereof, and all liability of the Bank with respect to such moneys shall thereupon cease.

Section 5.06. Indemnification.

To the extent permitted by law, the Issuer agrees to indemnify the Bank for, and hold it harmless against, any loss, liability, or expense incurred without negligence or bad faith on its part, arising out of or in connection with its acceptance or administration of its duties hereunder, including the cost and expense against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement.

Section 5.07. Interpleader.

The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in either a Federal or State District Court located in the state and county where either the Bank Office or the administrative office of the Issuer is located, and agree that service of process by certified or registered mail, return receipt requested, to the address referred to in Section 6.03 of this Agreement shall constitute adequate service. The Issuer and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction to determine the rights of any Person claiming any interest herein.

Section 5.08. DT Services.

It is hereby represented and warranted that, in the event the Securities are otherwise qualified and accepted for "Depository Trust Company" services or equivalent depository trust services by other organizations, the Bank has the capability and, to the extent within its control, will comply with the "Operational Arrangements" which establish requirements for securities to be eligible for such type depository trust services, including, but not limited to, requirements for the timeliness of payments and funds availability, transfer turnaround time, and notification of redemptions and calls.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud. The text notes that without reliable records, it would be difficult to verify the accuracy of financial statements and to identify any irregularities.

2. The second part of the document outlines the various methods used to collect and analyze data. It describes how different types of information are gathered from various sources and how this data is then processed to identify trends and patterns. The text highlights the importance of using a variety of techniques to ensure that the data is comprehensive and that any potential biases are minimized.

3. The third part of the document focuses on the analysis of the collected data. It discusses how statistical methods are used to interpret the results and to draw meaningful conclusions from the data. The text explains that this analysis is crucial for understanding the underlying causes of any observed trends and for identifying areas where further investigation may be warranted.

4. The fourth part of the document discusses the implications of the findings. It explains how the results of the analysis can be used to inform decision-making and to develop strategies to address any identified issues. The text notes that the findings can be used to improve the efficiency of the financial system and to enhance the overall quality of the data.

5. The final part of the document provides a summary of the key points and offers some recommendations for future research. It emphasizes the need for continued vigilance in monitoring the financial system and for the development of new methods to improve data collection and analysis. The text concludes by stating that the information provided in this document is intended to serve as a guide for anyone involved in the financial system.



ARTICLE SIX  
MISCELLANEOUS PROVISIONS

Section 6.01. Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other.

Section 6.03. Notices.

Any request, demand, authorization, direction, notice, consent, waiver, or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer or the Bank, respectively, at the addresses shown on page 12 of this Agreement.

Section 6.04. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns.

All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 6.06. Severability.

In case any provision herein shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.07. Benefits of Agreement.

Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

Section 6.08. Entire Agreement.

This Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent/Registrar and if any conflict exists between this

THE UNIVERSITY OF CHICAGO

THE UNIVERSITY OF CHICAGO  
DIVISION OF THE PHYSICAL SCIENCES  
DEPARTMENT OF CHEMISTRY

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THE UNIVERSITY OF CHICAGO  
DIVISION OF THE PHYSICAL SCIENCES  
DEPARTMENT OF CHEMISTRY

Agreement and the Bond Resolution, the Bond Resolution shall govern.

Section 6.09. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10. Termination.

This Agreement will terminate (i) on the date of final payment of the principal of and interest on the Securities to the Holders thereof or (ii) may be earlier terminated by either party upon sixty (60) days written notice; provided, however, an early termination of this Agreement by either party shall not be effective until (a) a successor Paying Agent/Registrar has been appointed by the Issuer and such appointment accepted and (b) notice given to the Holders of the Securities of the appointment of a successor Paying Agent/Registrar. Furthermore, the Bank and the Issuer mutually agree that the effective date of an early termination of this Agreement shall not occur at any time which would disrupt, delay, or otherwise adversely affect the payment of the Securities.

Upon an early termination of this Agreement, the Bank agrees to promptly transfer and deliver the Security Register (or a copy thereof), together with other pertinent books and records relating to the Securities, to the successor Paying Agent/Registrar designated and appointed by the Issuer.

The provisions of Section 1.02 and of Article Five shall survive and remain in full force and effect following the termination of this Agreement.

Section 6.11. Governing Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of Texas.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CITY OF LUBBOCK, TEXAS

BY   
Mayor

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### 16. The sixteenth part of the document discusses the importance of maintaining accurate records of all transactions.

[SEAL]

Attest:

Betty M. Johnson  
City Secretary

Address:

P. O. Box 2000  
Lubbock, Texas 79457

NATIONSBANK OF TEXAS, N.A.  
Dallas, Texas

BY Mano Barber  
VICE PRESIDENT

(SEAL)

ATTEST:

Rene H. King  
Title: TRUST OFFICER

Mailing Address:

P. O. Box 8310402  
Dallas, Texas 75284-1402

Delivery Address:

901 Main Street, 18th Floor  
Dallas, Texas 75202

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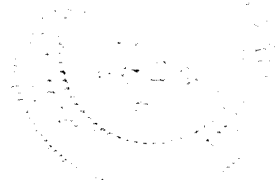
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Annex A

CITY OF LUBBOCK, TEXAS  
COMBINATION TAX AND WATERWORKS  
SYSTEM (LIMITED PLEDGE)  
CERTIFICATES OF OBLIGATIONS  
SERIES 1993  
\$1,470,000

FEE PROPOSAL

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CERTIFICATED ISSUANCE

Annual Administration Fee \$350.00

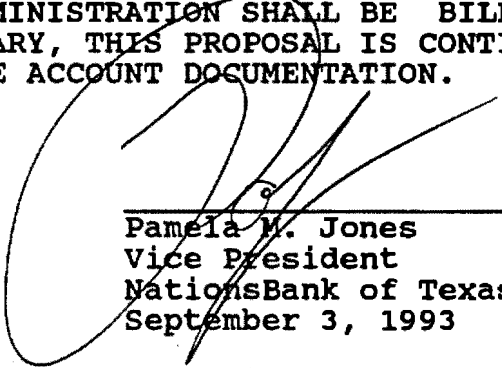
Total \$350.00

BOOK-ENTRY ISSUANCE

Annual Administration Fee \$200.00

Total \$200.00

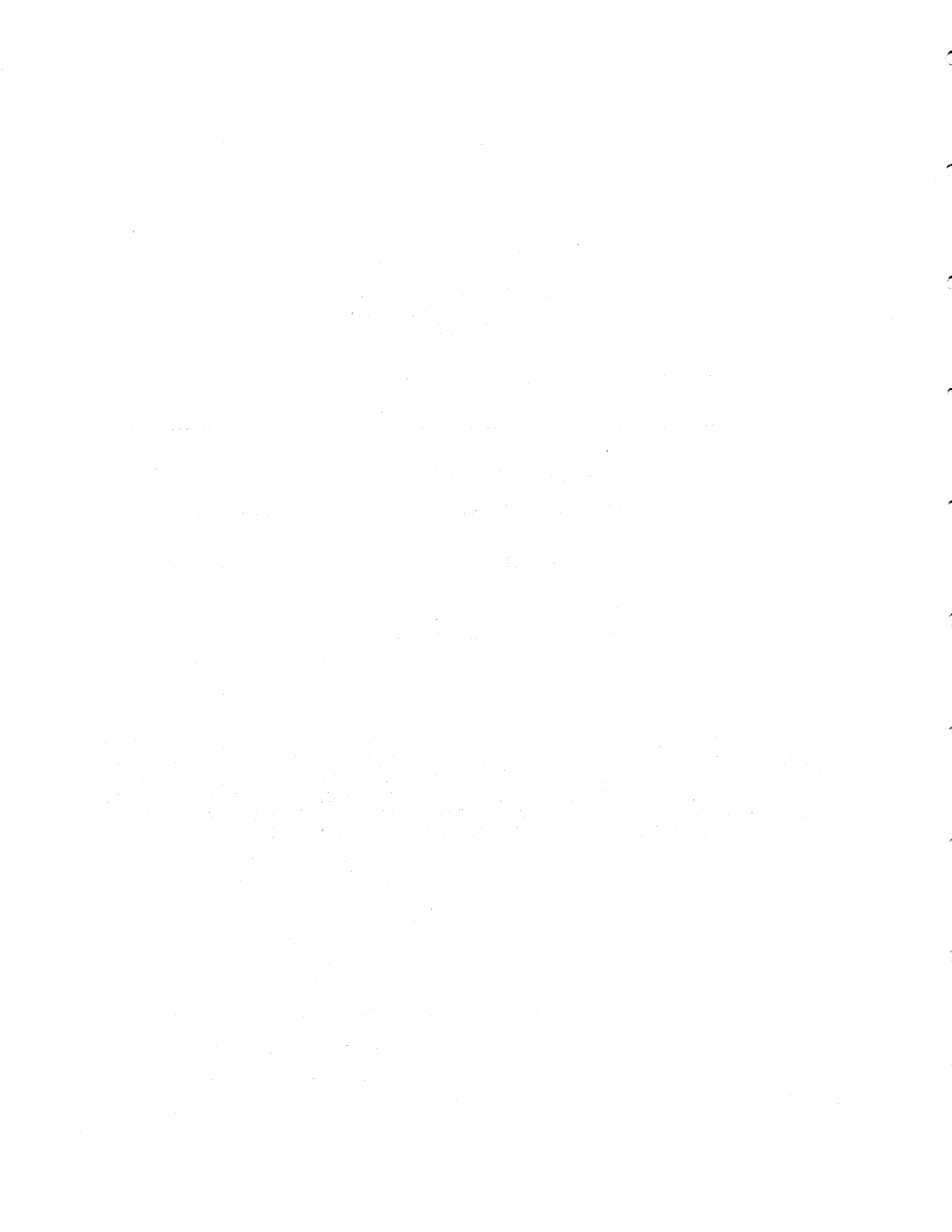
EXTRAORDINARY OR OUT-OF-POCKET EXPENSES, INCLUDING, BUT NOT LIMITED TO LEGAL FEES AND EXPENSES, COURIER, SUPPLIES, PUBLICATION COSTS, OR OTHER SERVICES INCURRED BY THE BANK DURING ITS ACCEPTANCE OR ANNUAL ADMINISTRATION SHALL BE BILLED AT COST TO THE ISSUER. AS IS CUSTOMARY, THIS PROPOSAL IS CONTINGENT UPON THE RECEIPT AND REVIEW OF THE ACCOUNT DOCUMENTATION.



\_\_\_\_\_  
Pamela M. Jones  
Vice President  
NationsBank of Texas, NA  
September 3, 1993

RFP: First Southwest Company  
Joe Smith  
George Williford  
Abilene, Texas  
FAX 915-675-6218

CC: WILSON HOWARD





## PAYING AGENT/REGISTRAR AGREEMENT

THIS AGREEMENT entered into as of October 15, 1993 (this "Agreement"), by and between the City of Lubbock, Texas (the "Issuer"), and NationsBank of Texas, N.A., Dallas, Texas, a banking association duly organized and existing under the laws of the United States of America (the "Bank").

### RECITALS

WHEREAS, the Issuer has duly authorized and provided for the issuance of its "City of Lubbock, Texas, Tax and Airport Surplus Revenue Certificates of Obligation, Series 1993" (the "Securities") in the aggregate principal amount of \$3,625,000, such Securities to be issued in fully registered form only as to the payment of principal thereof and interest thereon; and

WHEREAS, the Securities are scheduled to be delivered to the initial purchasers thereof on or about November 18, 1993; and

WHEREAS, the Issuer has selected the Bank to serve as Paying Agent/Registrar in connection with the payment of the principal of, premium, if any, and interest on said Securities and with respect to the registration, transfer, and exchange thereof by the registered owners thereof; and

WHEREAS, the Bank has agreed to serve in such capacities for and on behalf of the Issuer and has full power and authority to perform and serve as Paying Agent/Registrar for the Securities;

NOW, THEREFORE, it is mutually agreed as follows:

### ARTICLE ONE APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

#### Section 1.01. Appointment.

The Issuer hereby appoints the Bank to serve as Paying Agent with respect to the Securities, and, as such Paying Agent, the Bank shall be responsible for paying on behalf of the Issuer the principal of, premium (if any), and interest on the Securities as the same become due and payable to the registered owners thereof; all in accordance with this Agreement and the "Bond Resolution" (hereinafter defined). The Issuer hereby appoints the Bank as Registrar with respect to the Securities and, as Registrar for the Securities, the Bank shall keep and maintain for and on behalf of the Issuer books and records as to the ownership of said Securities and with respect to the transfer and exchange thereof as provided herein and in the "Bond Resolution".

The Bank hereby accepts its appointment, and agrees to serve as the Paying Agent and Registrar for the Securities.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud. The text notes that without reliable records, it would be difficult to track the flow of funds and identify any irregularities.

2. The second part of the document outlines the various methods used to collect and analyze data. It describes how different types of information are gathered from various sources and how this data is then processed to identify trends and patterns. The text highlights the need for consistent and standardized data collection procedures to ensure the accuracy and reliability of the results.

3. The third part of the document focuses on the analysis of the collected data. It discusses the various statistical techniques and models used to interpret the data and draw meaningful conclusions. The text explains how these analyses can help in understanding the underlying causes of certain phenomena and in predicting future trends. It also mentions the importance of regularly updating the analysis to reflect changes in the data over time.

4. The fourth part of the document addresses the challenges associated with data analysis. It identifies several common obstacles, such as data quality issues, incomplete information, and the complexity of the data itself. The text provides suggestions for how these challenges can be overcome, such as by implementing rigorous data quality control measures and using advanced analytical tools.

5. The fifth part of the document discusses the implications of the findings. It explains how the results of the analysis can be used to inform decision-making and to develop effective policies. The text emphasizes that the insights gained from the data can be valuable in a wide range of contexts, from business operations to public policy. It also notes that the findings should be communicated clearly and effectively to the relevant stakeholders.

6. The sixth part of the document provides a summary of the key points discussed. It reiterates the importance of accurate record-keeping, the need for consistent data collection, and the value of thorough data analysis. The text concludes by stating that the information presented is intended to provide a comprehensive overview of the current state of the field and to offer practical guidance for those involved in the process. It also mentions that further research is needed to address some of the remaining questions and challenges.

7. The final part of the document contains a list of references and a list of appendices. The references provide a list of sources used in the document, and the appendices contain additional information that supports the main text. The text concludes with a statement of the author's contact information and a note of appreciation to the reviewers and the funding agency.

Section 1.02. Compensation.

As compensation for the Bank's services as Paying Agent/Registrar, the Issuer hereby agrees to pay the Bank the fees and amounts set forth in Annex A attached hereto for the first year of this Agreement and thereafter the fees and amounts set forth in the Bank's current fee schedule then in effect for services as Paying Agent/Registrar for municipalities, which shall be supplied to the Issuer on or before 90 days prior to the close of the Fiscal Year of the Issuer, and shall be effective upon the first day of the following Fiscal Year.

In addition, the Issuer agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements, and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

ARTICLE TWO  
DEFINITIONS

Section 2.01. Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

"Acceleration Date" on any Security means the date on and after which the principal or any or all installments of interest, or both, are due and payable on any Security which has become accelerated pursuant to the terms of the Security.

"Bank Office" means the principal corporate trust office of the Bank as indicated on page 12 hereof. The Bank will notify the Issuer in writing of any change in location of the Bank Office.

"Bond Resolution" means the resolution, order, or ordinance of the governing body of the Issuer pursuant to which the Securities are issued, certified by the Secretary or any other officer of the Issuer and delivered to the Bank.

"Fiscal Year" means the fiscal year of the Issuer, ending September 30.

"Holder" and "Security Holder" each means the Person in whose name a Security is registered in the Security Register.

"Issuer Request" and "Issuer Order" means a written request or order signed in the name of the Issuer by the Mayor, City Secretary, City Manager, or Assistant City Manager

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for Financial Services, any one or more of said officials, and delivered to the Bank.

"Legal Holiday" means a day on which the Bank is required or authorized to be closed.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or government, or any agency or political subdivision of a government.

"Predecessor Securities" of any particular Security means every previous Security evidencing all or a portion of the same obligation as that evidenced by such particular Security (and, for the purposes of this definition, any mutilated, lost, destroyed, or stolen Security for which a replacement Security has been registered and delivered in lieu thereof pursuant to Section 4.06 hereof and the Resolution).

"Redemption Date" when used with respect to any Bond to be redeemed means the date fixed for such redemption pursuant to the terms of the Bond Resolution.

"Responsible Officer" when used with respect to the Bank means the Chairman or Vice-Chairman of the Board of Directors, the Chairman or Vice-Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Security Register" means a register maintained by the Bank on behalf of the Issuer providing for the registration and transfer of Securities.

"Stated Maturity" means the date specified in the Bond Resolution the principal of a Security is scheduled to be due and payable.

Section 2.02. Other Definitions.

The terms "Bank," "Issuer," and "Securities (Security)" have the meanings assigned to them in the recital paragraphs of this Agreement.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions.

2. It is essential to ensure that all entries are supported by proper documentation and receipts.

3. Regular audits should be conducted to verify the accuracy of the records and to identify any discrepancies.

4. The second part of the document outlines the procedures for handling disputes and resolving conflicts.

5. It is important to establish clear communication channels and to address any issues promptly.

6. The third part of the document provides a detailed overview of the financial statements and their components.

7. This section includes a breakdown of the income statement, balance sheet, and cash flow statement.

8. The fourth part of the document discusses the impact of external factors on the organization's performance.

9. It highlights the need for strategic planning and risk management to navigate these challenges.

10. The final part of the document concludes with a summary of the key findings and recommendations.

11. It emphasizes the importance of continuous improvement and staying up-to-date with industry trends.

The term "Paying Agent/Registrar" refers to the Bank in the performance of the duties and functions of this Agreement.

ARTICLE THREE  
PAYING AGENT

Section 3.01. Duties of the Paying Agent.

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the principal of each Security at its Stated Maturity, Redemption Date, or Acceleration Date, to the Holder upon surrender of the Security to the Bank at the Bank Office.

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the interest on each Security when due, by computing the amount of interest to be paid each Holder and making payment thereof to the Holders of the Securities (or their Predecessor Securities) on the Record Date. All payments of principal and/or interest on the Securities to the registered owners shall be accomplished (1) by the issuance of checks, payable to the registered owners, drawn on the fiduciary account provided in Section 5.05 hereof, sent by United States mail, first class, postage prepaid, to the address appearing on the Security Register or (2) by such other method, acceptable to the Bank, requested in writing by the Holder at the Holder's risk and expense.

Section 3.02. Payment Dates.

The Issuer hereby instructs the Bank to pay the principal of and interest on the Securities at the dates specified in the Bond Resolution.

ARTICLE FOUR  
REGISTRAR

Section 4.01. Security Register-Transfers and Exchanges.

The Bank agrees to keep and maintain for and on behalf of the Issuer at the Bank Office books and records (herein sometimes referred to as the "Security Register") for recording the names and addresses of the Holders of the Securities, the transfer, exchange, and replacement of the Securities and the payment of the principal of and interest on the Securities to the Holders and containing such other information as may be reasonably required by the Issuer and subject to such reasonable regulations as the Issuer and the

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is essential for ensuring transparency and accountability in the organization's operations.

### 2. Financial Reporting

The second section focuses on the requirements for financial reporting, including the need for timely and accurate data collection and analysis.

It outlines the specific procedures for preparing financial statements and the role of the accounting department in this process. The document also highlights the importance of internal controls to prevent fraud and ensure the integrity of the financial data.

The third part of the document addresses the issue of budgeting and resource allocation. It provides guidelines for developing a realistic budget and for monitoring actual performance against the budgeted figures. The text stresses the need for flexibility in the budgeting process to accommodate changes in the organization's needs and market conditions.

### 3. Operational Efficiency

The fourth section discusses strategies for improving operational efficiency and reducing costs. It suggests various methods for streamlining processes and eliminating waste, such as implementing lean manufacturing principles.

### 4. Conclusion

In conclusion, the document emphasizes that effective management requires a combination of sound financial practices, operational efficiency, and a commitment to continuous improvement. By following the guidelines outlined in this document, the organization can achieve its long-term goals and maintain a competitive edge in the market.



Bank may prescribe. All transfers, exchanges, and replacements of Securities shall be noted in the Security Register.

Every Security surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a federal or state bank or a member of the National Association of Securities Dealers, such written instrument to be in a form satisfactory to the Bank and duly executed by the Holder thereof or his agent duly authorized in writing.

The Bank may request any supporting documentation it feels necessary to effect a re-registration, transfer, or exchange of the Securities.

To the extent possible and under reasonable circumstances, the Bank agrees that, in relation to an exchange or transfer of Securities, the exchange or transfer by the Holders thereof will be completed and new Securities delivered to the Holder or the assignee of the Holder in not more than three (3) business days after the receipt of the Securities to be cancelled in an exchange or transfer and the written instrument of transfer or request for exchange duly executed by the Holder, or his duly authorized agent, in form and manner satisfactory to the Paying Agent/Registrar.

#### Section 4.02. Securities.

The Issuer shall provide an adequate inventory of printed Securities to facilitate transfers or exchanges thereof. The Bank covenants that the inventory of printed Securities will be kept in safekeeping pending their use and reasonable care will be exercised by the Bank in maintaining such Securities in safekeeping, which shall be not less than the care maintained by the Bank for debt securities of other governments or corporations for which it serves as registrar, or that is maintained for its own securities.

#### Section 4.03. Form of the Security Register.

The Bank, as Registrar, will maintain the Security Register relating to the registration, payment, transfer, and exchange of the Securities in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Security Register in any form other than those which the Bank has currently available and currently utilizes at the time.

The Security Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is crucial for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the various methods and tools used to collect and analyze data. It highlights the need for consistent data collection procedures and the use of appropriate statistical techniques to interpret the results.

3. The third part of the document focuses on the role of technology in data management and analysis. It discusses how modern software solutions can streamline data collection, storage, and reporting processes.

4. The fourth part of the document addresses the challenges associated with data collection and analysis. It identifies common pitfalls such as incomplete data, measurement errors, and biases, and provides strategies to mitigate these issues.

5. The fifth part of the document discusses the ethical considerations surrounding data collection and analysis. It emphasizes the importance of protecting individual privacy and ensuring that data is used responsibly.

6. The sixth part of the document provides a detailed overview of the data collection process, from identifying the research objectives to implementing the data collection plan. It includes a checklist of key steps to follow.

7. The seventh part of the document discusses the importance of data quality and the steps taken to ensure that the data collected is reliable and valid.

8. The eighth part of the document provides a detailed explanation of the various statistical methods used to analyze the data. It covers both descriptive and inferential statistics, and discusses the appropriate use of each method.

9. The ninth part of the document discusses the importance of interpreting the results of the data analysis in the context of the research objectives. It emphasizes the need for clear communication of findings and the implications of the results.

Section 4.04. List of Security Holders.

The Bank will provide the Issuer at any time requested by the Issuer, upon payment of the required fee, a copy of the information contained in the Security Register. The Issuer may also inspect the information contained in the Security Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing or to convert the information into written form.

The Bank will not release or disclose the contents of the Security Register to any person other than to, or at the written request of, an authorized officer or employee of the Issuer, except upon receipt of a court order or as otherwise required by law. Upon receipt of a court order and prior to the release or disclosure of the contents of the Security Register, the Bank will notify the Issuer so that the Issuer may contest the court order or such release or disclosure of the contents of the Security Register.

Section 4.05. Return of Canceled Securities.

The Bank will, at such reasonable intervals as it determines, surrender to the Issuer, Securities in lieu of which or in exchange for which other Securities have been issued, or which have been paid.

Section 4.06. Mutilated, Destroyed, Lost, or Stolen Securities.

The Issuer hereby instructs the Bank, subject to the provisions of the Bond Resolution, to deliver and issue Securities in exchange for or in lieu of mutilated, destroyed, lost, or stolen Securities as long as the same does not result in an overissuance.

In case any Security shall be mutilated, destroyed, lost, or stolen, the Bank, in its discretion, may execute and deliver a replacement Security of like form and tenor, and in the same denomination and bearing a number not contemporaneously outstanding, in exchange and substitution for such mutilated Security, or in lieu of and in substitution for such destroyed, lost, or stolen Security, only upon (i) the filing by the Holder thereof with the Bank of evidence satisfactory to the Bank of the destruction, loss, or theft of such Security, and of the authenticity of the ownership thereof and (ii) the furnishing to the Bank of indemnification in an amount satisfactory to hold the Issuer and the Bank harmless. All expenses and charges associated with such indemnity and with the preparation, execution, and delivery of a replacement Security shall be borne by the Holder of the Security mutilated, destroyed, lost, or stolen.

1. The first part of the document discusses the importance of maintaining accurate records for all transactions. It emphasizes that proper record-keeping is essential for financial transparency and accountability. The text outlines various methods for recording transactions, including manual entry and the use of accounting software.

2. The second section focuses on the classification of expenses. It details how to categorize different types of costs, such as operating expenses, capital expenditures, and non-recurring items. This classification is crucial for accurate financial reporting and budget management. The document provides examples and guidelines to ensure consistency in classification.

3. The third part of the document addresses the reconciliation process. It explains how to compare internal records with external statements, such as bank statements and vendor invoices, to identify and resolve discrepancies. Regular reconciliation is highlighted as a key practice to prevent errors and maintain the integrity of the financial data.

4. The fourth section discusses the importance of regular audits. It describes the role of internal and external audits in verifying the accuracy of financial records. The text provides guidance on how to prepare for an audit, including the documentation of all financial activities and the implementation of internal control systems.

5. The fifth part of the document covers the reporting requirements. It details the various financial statements that must be prepared, including the balance sheet, income statement, and cash flow statement. The text explains the components of each statement and how they relate to the underlying financial data. It also discusses the frequency and format of these reports.

6. The final section of the document provides concluding remarks and a summary of the key points. It reiterates the importance of diligent financial management and the role of each component in ensuring the overall health of the organization. The document concludes with a call to action, encouraging the reader to implement the discussed practices effectively.

delivery of a replacement Security shall be borne by the Holder of the Security mutilated, destroyed, lost, or stolen.

Section 4.07. Transaction Information to the Issuer.

The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Securities it has paid pursuant to Section 3.01 hereof, Securities it has delivered upon the transfer or exchange of any Securities pursuant to Section 4.01 hereof, and Securities it has delivered in exchange for or in lieu of mutilated, destroyed, lost, or stolen Securities pursuant to Section 4.06 hereof.

ARTICLE FIVE  
THE BANK

Section 5.01. Duties of the Bank.

The Bank undertakes to perform the duties set forth herein and agrees to use reasonable care in the performance thereof.

Section 5.02. Reliance on the Documents, Etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.

(b) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Securities, but is protected in acting upon receipt of Securities containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Holder or

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities.

2. It is essential to ensure that all data is entered correctly and consistently to avoid any discrepancies or errors.

3. Regular audits and reviews should be conducted to verify the accuracy and integrity of the information.

4. The use of standardized procedures and protocols is crucial for maintaining the reliability and consistency of the data.

5. It is also important to ensure that all personnel involved in the process are properly trained and informed.

6. The document further outlines the specific steps and procedures to be followed in each stage of the process.

7. These steps include the collection, processing, and analysis of data, as well as the reporting and documentation of results.

8. The final section of the document provides a summary of the key findings and conclusions drawn from the analysis.

9. It is concluded that the implementation of these procedures will significantly improve the accuracy and reliability of the data.

10. The document also includes a list of references and sources used in the research and analysis.

11. The overall goal of this document is to provide a clear and comprehensive guide for the implementation of these procedures.

12. It is hoped that this document will be helpful and informative to all those involved in the process.

13. The document is intended to be a living document, subject to revision and updates as needed.

14. Any changes or amendments to the document should be clearly documented and approved by the relevant authorities.

15. The document is available for review and discussion with all interested parties.

16. The document is prepared in accordance with the relevant standards and guidelines.

17. The document is the property of the organization and should be handled accordingly.

18. The document is prepared by the relevant department and is subject to their review and approval.

an agent of the Holder. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document supplied by Issuer.

(e) The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered, or omitted by it hereunder in good faith and in reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

Section 5.03. Recitals of the Issuer.

The recitals contained herein with respect to the Issuer and in the Securities shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

The Bank shall in no event be liable to the Issuer, any Holder or Holders of any Security, or any other Person for any amount due on any Security from its own funds.

Section 5.04. May Hold Securities.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent/Registrar, or any other agent.

Section 5.05. Moneys Held by the Bank - Separate Account/Collateralization.

A separate account shall at all times be kept and maintained by the Bank for the receipt, safekeeping and disbursement of moneys received from the Issuer hereunder for the payment of the Securities, and money deposited to the credit of such account until paid to the Holders of the Securities shall be continuously collateralized by securities or obligations which qualify and are eligible under the laws of the State of Texas to secure and be pledged as collateral for accounts of the Issuer to the extent such money is not insured by the Federal Deposit Insurance Corporation. Payments made from such account shall be made by check drawn on such account unless the owner of such Securities shall, at its own expense and risk, request such other medium of payment.

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The Bank shall be under no liability for interest on any money received by it hereunder.

Subject to the applicable unclaimed property laws of the State of Texas, any money deposited with the Bank for the payment of the principal, premium (if any), or interest on any Security and remaining unclaimed for four years after final maturity of the Security has become due and payable will be paid by the Bank to the Issuer, and the Holder of such Security shall thereafter look only to the Issuer for payment thereof, and all liability of the Bank with respect to such moneys shall thereupon cease.

Section 5.06. Indemnification.

To the extent permitted by law, the Issuer agrees to indemnify the Bank for, and hold it harmless against, any loss, liability, or expense incurred without negligence or bad faith on its part, arising out of or in connection with its acceptance or administration of its duties hereunder, including the cost and expense against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement.

Section 5.07. Interpleader.

The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in either a Federal or State District Court located in the state and county where either the Bank Office or the administrative office of the Issuer is located, and agree that service of process by certified or registered mail, return receipt requested, to the address referred to in Section 6.03 of this Agreement shall constitute adequate service. The Issuer and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction to determine the rights of any Person claiming any interest herein.

Section 5.08. DT Services.

It is hereby represented and warranted that, in the event the Securities are otherwise qualified and accepted for "Depository Trust Company" services or equivalent depository trust services by other organizations, the Bank has the capability and, to the extent within its control, will comply with the "Operational Arrangements" which establish requirements for securities to be eligible for such type depository trust services, including, but not limited to, requirements for the timeliness of payments and funds availability, transfer turnaround time, and notification of redemptions and calls.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is crucial for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the various methods and tools used to collect and analyze data. It highlights the need for consistent data collection procedures and the use of advanced analytical techniques to derive meaningful insights from the data.

3. The third part of the document focuses on the implementation of data-driven decision-making processes. It provides a detailed overview of the steps involved in identifying key performance indicators (KPIs) and using data to inform strategic decisions.

4. The fourth part of the document discusses the challenges and risks associated with data management and analysis. It addresses issues such as data privacy, security, and the potential for bias or misinterpretation of data.

5. The fifth part of the document provides a comprehensive overview of the current state of data science and its applications in various industries. It highlights the growing importance of data in driving innovation and competitive advantage.

6. The sixth part of the document offers practical advice and best practices for organizations looking to leverage data effectively. It covers topics such as data governance, talent development, and the integration of data into existing business processes.

ARTICLE SIX  
MISCELLANEOUS PROVISIONS

Section 6.01. Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other.

Section 6.03. Notices.

Any request, demand, authorization, direction, notice, consent, waiver, or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer or the Bank, respectively, at the addresses shown on page 12 of this Agreement.

Section 6.04. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns.

All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 6.06. Severability.

In case any provision herein shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.07. Benefits of Agreement.

Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

Section 6.08. Entire Agreement.

This Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent/Registrar and if any conflict exists between this

THE UNIVERSITY OF CHICAGO

Department of Mathematics  
Chicago, Illinois

Dear Sirs:

I am pleased to hear that you are interested in the work of the Department of Mathematics at the University of Chicago. We are currently seeking individuals with a strong background in mathematics and a desire to contribute to the field.

Our department offers a wide range of research opportunities and a supportive environment for students and faculty alike. We are particularly interested in individuals who are passionate about their work and committed to excellence.

If you are interested in learning more about our department and the opportunities we offer, please contact the Department of Mathematics at the University of Chicago. We would be happy to provide you with the information you need.

Very truly yours,  
The Department of Mathematics

Enclosed for you are several brochures and a list of our faculty members. We hope you find this information helpful and that it leads to a fruitful collaboration with our department.

Thank you for your interest in the University of Chicago. We look forward to the possibility of working with you.

Sincerely,  
The Department of Mathematics

Yours faithfully,  
The Department of Mathematics

Agreement and the Bond Resolution, the Bond Resolution shall govern.

Section 6.09. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10. Termination.

This Agreement will terminate (i) on the date of final payment of the principal of and interest on the Securities to the Holders thereof or (ii) may be earlier terminated by either party upon sixty (60) days written notice; provided, however, an early termination of this Agreement by either party shall not be effective until (a) a successor Paying Agent/Registrar has been appointed by the Issuer and such appointment accepted and (b) notice given to the Holders of the Securities of the appointment of a successor Paying Agent/Registrar. Furthermore, the Bank and the Issuer mutually agree that the effective date of an early termination of this Agreement shall not occur at any time which would disrupt, delay, or otherwise adversely affect the payment of the Securities.

Upon an early termination of this Agreement, the Bank agrees to promptly transfer and deliver the Security Register (or a copy thereof), together with other pertinent books and records relating to the Securities, to the successor Paying Agent/Registrar designated and appointed by the Issuer.

The provisions of Section 1.02 and of Article Five shall survive and remain in full force and effect following the termination of this Agreement.

Section 6.11. Governing Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of Texas.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CITY OF DUBBOCK, TEXAS

BY   
Mayor

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[SEAL]

Attest:

Betty M. Johnson  
City Secretary

Address:  
P. O. Box 2000  
Lubbock, Texas 79457

NATIONSBANK OF TEXAS, N.A.  
Dallas, Texas

BY

Maanne Walker  
VICE PRESIDENT

(SEAL)

ATTEST:

Rene H. Mc...  
Title: TRUST OFFICER

Mailing Address:  
P. O. Box 8310402  
Dallas, Texas 75284-1402

Delivery Address:  
901 Main Street, 18th Floor  
Dallas, Texas 75202

NOT RECORDED

INDEXED



Annex A

CITY OF LUBBOCK, TEXAS  
TAX AND AIRPORT  
SURPLUS REVENUE  
CERTIFICATES OF OBLIGATIONS  
SERIES 1993  
\$3,625,000

FEE PROPOSAL

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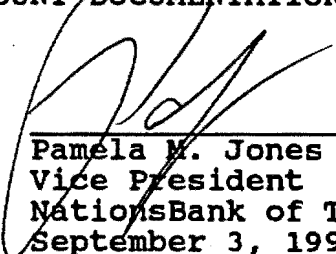
CERTIFICATED ISSUANCE

Annual Administration Fee	\$350.00
	<hr/>
Total	\$350.00

BOOK-ENTRY ISSUANCE

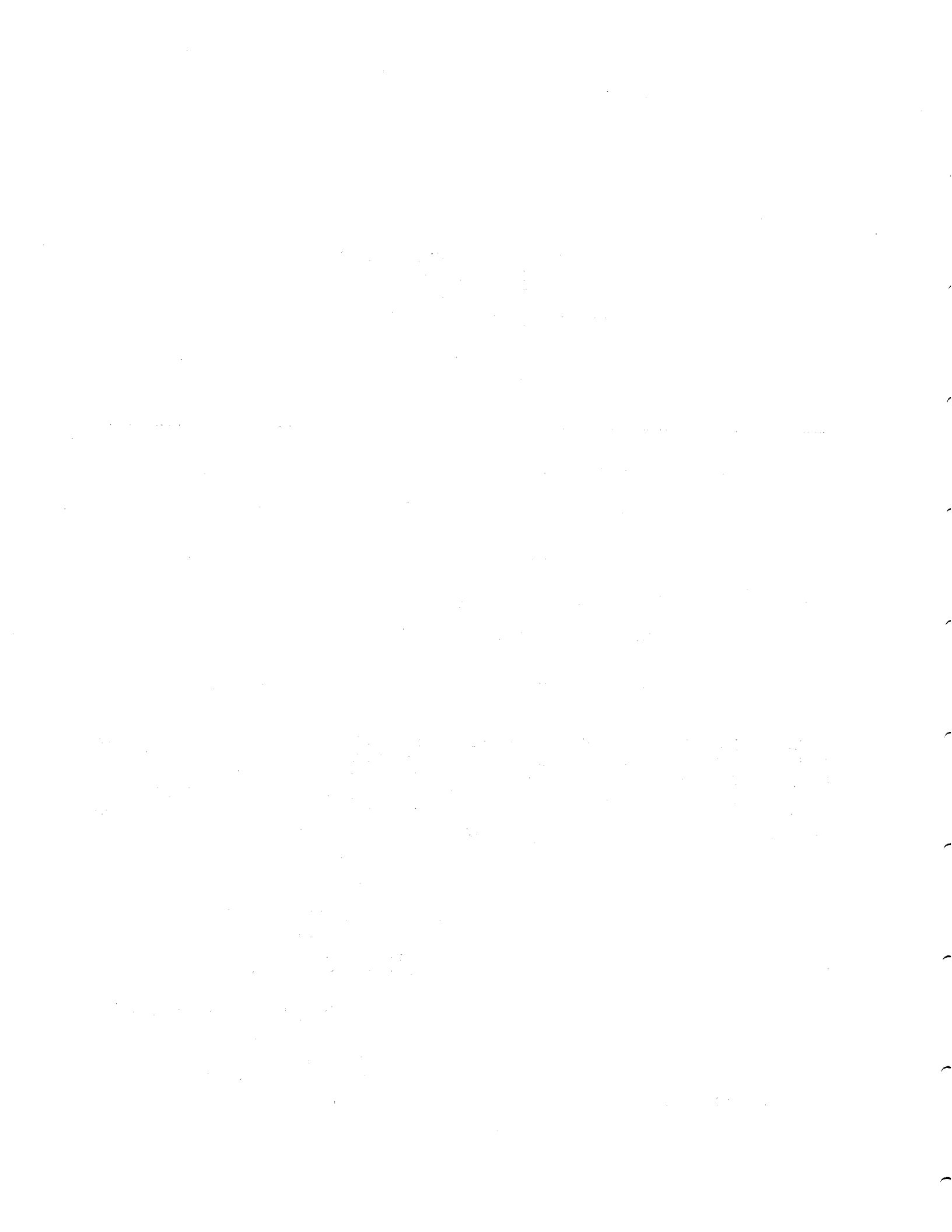
Annual Administration Fee	\$200.00
	<hr/>
Total	\$200.00

EXTRAORDINARY OR OUT-OF-POCKET EXPENSES, INCLUDING, BUT NOT LIMITED TO LEGAL FEES AND EXPENSES, COURIER, SUPPLIES, PUBLICATION COSTS, OR OTHER SERVICES INCURRED BY THE BANK DURING ITS ACCEPTANCE OR ANNUAL ADMINISTRATION SHALL BE BILLED AT COST TO THE ISSUER. AS IS CUSTOMARY, THIS PROPOSAL IS CONTINGENT UPON THE RECEIPT AND REVIEW OF THE ACCOUNT DOCUMENTATION.

  
\_\_\_\_\_  
Pamela M. Jones  
Vice President  
NationsBank of Texas, NA  
September 3, 1993

RFP: First Southwest Company  
Joe Smith  
George Williford  
Abilene, Texas  
FAX 915-675-6218

CC: WILSON HOWARD



GENERAL CERTIFICATE

THE STATE OF TEXAS    \$  
                                  \$  
COUNTY OF LUBBOCK    \$  
                                  \$  
CITY OF LUBBOCK        \$

WE, the undersigned, Mayor and City Secretary, respectively, of the City of Lubbock, Texas, DO HEREBY CERTIFY as follows:

1.   Relative to Tax-Supported Indebtedness.

That the total principal amount of indebtedness of the City, including the proposed \$19,215,000, "City of Lubbock, Texas, General Obligation Bonds, Series 1993" (the "G.O. Bonds"); \$1,470,000, "City of Lubbock, Texas, Tax and Waterworks System (Limited Pledge) Revenue Certificates of Obligation, Series 1993" (the "Limited Pledge Certificates"); \$2,550,000 "City of Lubbock, Texas, Airport General Obligation Bonds, Series 1993" (the "Airport Bonds"); and \$3,625,000, "City of Lubbock, Texas, Tax and Airport Surplus Revenue Certificates of Obligation, Series 1993 (the "Airport Certificates"), payable from ad valorem taxes levied and collected by the City is as follows:

OUTSTANDING INDEBTEDNESS -----	\$137,358,752
G.O. BONDS -----	\$ 19,215,000
LIMITED PLEDGE CERTIFICATES -----	\$ 1,470,000
AIRPORT BONDS -----	\$ 2,550,000
AIRPORT CERTIFICATES -----	\$ 3,625,000
 TOTAL INDEBTEDNESS -----	 \$164,218,752

2.   Relative to Debt Service Requirements.

That a debt service requirement schedule for the City's above-described outstanding indebtedness as well as the proposed G.O. Bonds, Limited Pledge Certificates, Airport Bonds, and Airport Certificates is attached hereto as Exhibit A and made a part of this certificate for all purposes.

3.   Relative to City Officials.

That certain duly qualified and acting officers of said City are as follows:

DAVID R. LANGSTON	MAYOR
BETTY M. JOHNSON	CITY SECRETARY
BOB CASS	CITY MANAGER
J. ROBERT MASSENGALE	ASSISTANT CITY MANAGER FOR FINANCIAL SERVICES

[The page contains extremely faint and illegible text, likely bleed-through from the reverse side of the paper. The text is too light to transcribe accurately.]

4. Relative to Incorporation.

That said City is incorporated under the General Laws of the State of Texas, and is operating under the Home Rule Amendment to the Texas Constitution, Section 5, Article XI, as amended in 1912; the City Charter was originally adopted at an election held on December 27, 1917, and said Charter has not been amended or revised in any respect since January 18, 1992, the date of the last Charter Amendment Election.

5. Relative to Taxable Values.

That the assessed value of all taxable property (net of exemptions) in the City, as shown by the tax rolls for the year 1993, and which have been duly approved and are the latest official assessment of taxable property in the City is as follows:

TOTAL ASSESSED TAXABLE VALUES OF  
REAL AND PERSONAL PROPERTY ----- \$4,909,018,936

6. Relative to Nonencumbrance.

Save and except for the pledge of the income and revenues of the City's Waterworks System to the payment of (i) principal and interest to become due with respect to the City's Combination Tax and Waterworks System Subordinate Lien Revenue Certificates of Obligations, Series 1991 and the proposed Limited Pledge Certificates and (ii) a contract with the Canadian River Municipal Water Authority, said income and revenues of said System have not been pledged or hypothecated in any other manner or for any other purpose; and the above obligations and contracts evidence the only liens, encumbrances or indebtedness of said System or against the income and revenues of such System.

7. Relative to Income and Revenues.

A schedule of the gross receipts, operating expenses and net revenues of the City's Waterworks System for the years stated is attached hereto as Exhibit B. A schedule of the gross receipts, operating expenses and net revenues of the City's Airport for the years stated is attached hereto as Exhibit C.

8. Relative to Utility Properties.

The water utility properties owned, operated and maintained by the City currently provides water services to approximately 62,898 inhabitants of the City. The City secures its water from the Canadian Municipal Water Authority pursuant to contracts for the purchase of untreated water in addition to City-owned wells.

## THE HISTORY OF THE UNITED STATES

The history of the United States is a complex and multifaceted story that spans centuries. It begins with the early Native American civilizations, such as the Mayans, Aztecs, and Incas, who established sophisticated societies in the Americas. The arrival of European explorers in the late 15th and early 16th centuries marked the beginning of a new era, as they sought to establish trade routes and colonies. The English, in particular, played a significant role in the development of the United States, starting with the Jamestown settlement in 1607. The American Revolution (1775-1783) was a pivotal moment in the nation's history, leading to the declaration of independence and the formation of the United States as a sovereign nation.

## THE AMERICAN REVOLUTION (1775-1783)

The American Revolution was a period of intense conflict and political upheaval. It was fought between the thirteen original colonies and Great Britain. The revolution was driven by a desire for self-governance and an end to British colonial rule. Key events include the Boston Tea Party, the signing of the Declaration of Independence in 1776, and the Battle of Yorktown in 1781, which led to the British evacuation of the colonies. The revolution resulted in the creation of the United States Constitution, which established the framework for the new nation's government.

## THE AMERICAN WEST (1840s-1890s)

The American West was a period of rapid expansion and settlement. It was characterized by the westward movement of people and the discovery of gold and silver. The California Gold Rush (1848-1855) and the silver rush in the 1870s led to a massive influx of immigrants and settlers. The American West was also a time of conflict, as settlers clashed with Native Americans over land and resources. The period ended with the closing of the frontier in the late 19th century.

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As of the date hereof, no question is pending and no proceedings of any nature have been instituted in any manner questioning the City's right and title to its utility properties or its authority to operate the same.

9. Relative to Rates and Charges.

The current monthly rates and charges for services provided by the City's Waterworks System are shown on Exhibit D attached hereto.

10. Relative to No Petition.

That no petition of any kind or character has been filed with the Mayor, City Secretary or any other official of the City protesting the issuance of the proposed G. O. Bonds, Limited Pledge Certificates, Airport Bonds, or Airport Certificates.

11. Relative to Interest Earnings.

That interest earnings on proceeds from the sale of the G.O. Bonds, Limited Pledge Certificates, Airport Bonds, and Airport Certificates will be deposited to the interest and sinking fund established by the respective ordinance authorizing the issuance of such obligations, save and except during the time of construction of improvements and extensions being financed by such obligations, such interest earnings, upon approval of the governing body of the City, will be used for the construction of improvements and extensions for which such obligations are being issued.

12. Bond Election.

The bond election held in the District on May 1, 1993 was duly conducted and held in compliance with the requirements of the Texas Election Code relating to bilingual election materials, instructions, supplies, etc. and the Federal Voting Rights Act, as amended.

13. Authority to Encumber and No Default.

The City's Contract with the Canadian River Municipal Water Authority contains no limitations upon the pledge of Net Revenues of the City's Waterworks System. The City is not in default with respect to any obligation secured by revenue of the Waterworks System. The City is not in default with respect to any obligation secured by Airport Revenue.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is crucial for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the various methods and tools used to collect and analyze data. It highlights the need for consistent and reliable data collection processes to support effective decision-making.

3. The third part of the document focuses on the role of technology in data management and analysis. It discusses how modern software solutions can streamline data collection, storage, and reporting, thereby improving efficiency and accuracy.

4. The fourth part of the document addresses the challenges associated with data management, such as data quality, security, and integration. It provides strategies to overcome these challenges and ensure that the data is reliable and secure.

5. The fifth part of the document discusses the importance of data governance and the role of various stakeholders in ensuring that data is used responsibly and ethically. It emphasizes the need for clear policies and procedures to guide data management practices.

6. The sixth part of the document explores the future of data management and the potential of emerging technologies like artificial intelligence and machine learning. It discusses how these technologies can revolutionize data analysis and provide deeper insights into organizational performance.

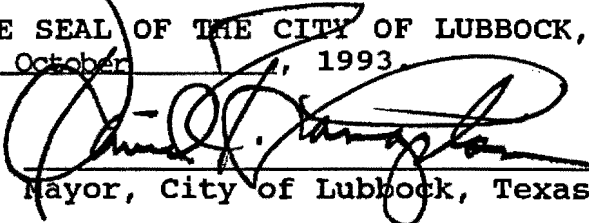
7. The seventh part of the document provides a summary of the key points discussed and offers recommendations for organizations looking to optimize their data management practices. It stresses the importance of a proactive and continuous approach to data management.

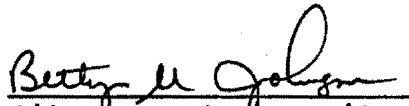
8. The eighth part of the document concludes by reiterating the significance of data in driving organizational success and the need for a strong data management strategy. It encourages organizations to embrace data as a strategic asset and invest in the necessary resources to manage it effectively.

9. The final part of the document provides a list of references and resources for further reading on data management topics. It includes books, articles, and online resources that offer additional insights and practical advice on the subject.



WITNESS OUR HANDS AND THE SEAL OF THE CITY OF LUBBOCK,  
TEXAS, this the 15th day of October, 1993.

  
\_\_\_\_\_  
Mayor, City of Lubbock, Texas

  
\_\_\_\_\_  
City Secretary, City of  
Lubbock, Texas

(City Seal)

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Debt Service Requirements

Fiscal Year Ending 9-30	Outstanding Debt		The General Obligation Bonds		The Tax and Limited Pledge Revenue Certificates		The Airport Bonds		The Airport Certificates		Combined Requirements	% Of Principal Retired
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
1994	9,015,000	7,925,431		921,786		70,519		122,329		173,899	18,228,964	
1995	10,270,000	7,131,494	960,000	1,030,425	70,000	78,925	125,000	136,813	180,000	194,425	20,177,082	
1996	11,030,000	6,441,491	960,000	977,625	70,000	75,075	125,000	129,938	180,000	184,525	20,173,654	
1997	10,734,434	5,948,722	960,000	924,825	70,000	71,225	125,000	123,063	180,000	174,625	19,311,894	
1998	10,465,076	5,336,891	960,000	872,025	70,000	67,375	125,000	116,188	180,000	164,725	18,357,280	34.62%
1999	10,241,493	4,730,992	960,000	819,225	70,000	63,525	125,000	109,313	180,000	154,825	17,454,373	
2000	7,724,986	6,143,736	960,000	766,425	70,000	59,675	125,000	102,438	180,000	144,925	16,277,185	
2001	7,334,442	5,251,221	960,000	713,625	75,000	55,688	125,000	95,563	180,000	135,025	14,925,564	
2002	6,918,639	4,168,001	960,000	660,825	75,000	51,563	125,000	88,688	180,000	125,125	13,352,841	
2003	6,464,682	3,321,509	960,000	608,025	75,000	47,438	125,000	81,813	180,000	115,225	11,975,692	62.25%
2004	5,440,000	2,493,383	960,000	555,225	75,000	43,313	125,000	74,938	180,000	105,325	10,052,184	
2005	5,440,000	2,168,970	960,000	502,425	75,000	39,188	130,000	67,925	180,000	95,425	9,658,933	
2006	5,445,000	1,846,964	960,000	449,625	75,000	35,063	130,000	60,775	180,000	85,525	9,267,952	
2007	5,445,000	1,525,410	960,000	396,825	75,000	30,938	130,000	53,625	180,000	75,625	8,872,423	
2008	4,800,000	1,228,617	960,000	344,025	75,000	26,813	130,000	46,475	180,000	65,725	7,856,655	82.52%
2009	4,465,000	970,170	960,000	291,225	75,000	22,688	130,000	39,325	180,000	55,825	7,189,233	
2010	3,900,000	742,726	960,000	238,425	75,000	18,563	130,000	32,175	185,000	45,788	6,327,677	
2011	3,905,000	532,782	960,000	185,625	75,000	14,438	130,000	25,025	185,000	35,613	6,048,483	
2012	2,685,000	357,914	965,000	132,688	75,000	10,313	130,000	17,875	185,000	25,438	4,384,228	
2013	2,455,000	224,288	965,000	79,613	75,000	6,188	130,000	10,725	185,000	15,263	4,146,077	97.24%
2014	2,455,000	96,513	965,000	26,538	75,000	2,063	130,000	3,575	185,000	5,088	3,943,777	
2015	725,000	16,313									741,313	100.00%
	<u>\$137,358,752</u>	<u>\$68,603,538</u>	<u>\$19,215,000</u>	<u>\$11,497,050</u>	<u>\$1,470,000</u>	<u>\$890,576</u>	<u>\$2,550,000</u>	<u>\$1,538,584</u>	<u>\$3,625,000</u>	<u>\$2,177,964</u>	<u>\$248,926,464</u>	

Interest on the Bonds and the Certificates has been calculated at 5.50% for purposes of illustration.

EXHIBIT A

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes the need for transparency and accountability in financial reporting.

2. The second part of the document outlines the various methods and techniques used to collect and analyze data. It includes a detailed description of the experimental procedures and the tools used for data collection.

3. The third part of the document presents the results of the study. It includes a series of tables and graphs that illustrate the findings of the research. The data shows a clear trend in the relationship between the variables being studied.

4. The fourth part of the document discusses the implications of the findings. It highlights the potential applications of the research in various fields and the need for further investigation in this area.

5. The fifth part of the document concludes the study and provides a summary of the key findings. It also includes a list of references and a bibliography of the sources used in the research.

# EXHIBIT B

## Condensed Statement of Operations - Waterworks System

	Budget	Revised	Fiscal Year Ended			
	9-30-94	Budget 9-30-93	9-30-92	9-30-91	9-30-90	9-30-89
Operating Revenues	\$25,678,320	\$24,478,410	\$20,765,507	\$21,821,722	\$19,668,087	\$16,660,193
Non-Operating Revenues	<u>1,313,248</u>	<u>2,005,412</u>	<u>4,180,138</u>	<u>4,050,163</u>	<u>1,880,945</u>	<u>626,042</u>
Gross Revenues	\$26,991,568	\$26,483,822	\$24,945,645	\$25,871,885	\$21,549,032	\$17,286,235
Operating Expense	<u>16,838,554</u>	<u>16,556,504</u>	<u>15,954,609</u>	<u>14,592,700</u>	<u>11,310,532</u>	<u>9,758,878</u>
Net Revenues	<u>\$10,153,014</u>	<u>\$ 9,927,138</u>	<u>\$ 8,991,036</u>	<u>\$11,279,185</u>	<u>\$10,238,500</u>	<u>\$ 7,527,357</u>
Water Meters	N.A.	N.A.	62,898	62,262	62,119	62,631

1. Introduction

The following table shows the results of the experiment. The first column represents the time taken for the first trial, the second column for the second trial, and the third column for the third trial. The fourth column shows the average time taken for each trial.

Trial	Time (s)	Time (s)	Time (s)	Average (s)
1	12.5	13.2	12.8	12.8
2	11.8	12.5	12.1	12.1
3	13.1	12.9	13.0	13.0

2. Discussion

The results of the experiment show that the average time taken for each trial is approximately 12.8 seconds. This is consistent with the theoretical prediction that the time taken for the object to fall a distance of 1 meter is approximately 0.45 seconds. The slight discrepancy between the experimental results and the theoretical prediction is likely due to air resistance and measurement errors.

The following table shows the results of the experiment. The first column represents the time taken for the first trial, the second column for the second trial, and the third column for the third trial. The fourth column shows the average time taken for each trial.

Trial	Time (s)	Time (s)	Time (s)	Average (s)
1	12.5	13.2	12.8	12.8
2	11.8	12.5	12.1	12.1
3	13.1	12.9	13.0	13.0

**AIRPORT STATEMENT OF OPERATIONS**

Note: The Statement of Operations has been constructed in accordance with the order of precedence for the Airport Fund as established in the Certificate Ordinance (see "Bond and Certificate Information" and "Security for the Certificates" thereunder).

	Budget 1993-94	Revised Budget 1992-93	For Fiscal Year Ending 9-30				
			1992	1991	1990	1989	1988
<b>OPERATING REVENUES</b>							
Landing Fees	\$ 703,519	\$ 694,920	\$ 665,653	\$ 615,719	\$ 639,634	\$ 596,502	\$ 577,092
Parking	1,408,978	1,346,366	1,194,966	1,233,432	1,201,843	1,162,099	1,026,585
Rentals	2,550,307	2,463,387	2,159,658	2,112,995	1,858,352	1,747,872	1,534,558
Concessions	N.A. <sup>(1)</sup>	N.A. <sup>(2)</sup>	110,190	102,031	110,487	110,565	84,860
<b>Total Operating Revenues</b>	<b>\$ 4,662,804</b>	<b>\$ 4,504,673</b>	<b>\$ 4,130,467</b>	<b>\$ 4,064,177</b>	<b>\$ 3,810,316</b>	<b>\$ 3,617,038</b>	<b>\$ 3,223,095</b>
<b>NONOPERATING REVENUES</b>							
	<u>116,159</u>	<u>132,465</u>	<u>78,098</u>	<u>266,237</u>	<u>208,665</u>	<u>55,518</u>	<u>146,809</u>
<b>GROSS REVENUES</b>	<b>\$ 4,778,963</b>	<b>\$ 4,637,138</b>	<b>\$ 4,208,565</b>	<b>\$ 4,330,414</b>	<b>\$ 4,018,981</b>	<b>\$ 3,672,556</b>	<b>\$ 3,369,904</b>
Less: Revenue Bond Debt Service	<u>(113,850)</u>	<u>(118,710)</u>	<u>(118,258)</u>	<u>(122,720)</u>	<u>(127,140)</u>	<u>(131,475)</u>	<u>(135,768)</u>
<b>BALANCE, GROSS REVENUES</b>	<b>\$ 4,665,113</b>	<b>\$ 4,518,428</b>	<b>\$ 4,090,307</b>	<b>\$ 4,207,694</b>	<b>\$ 3,891,841</b>	<b>\$ 3,541,081</b>	<b>\$ 3,234,136</b>
<b>OPERATING EXPENSES<sup>(2)</sup></b>							
Personal Services	\$ 1,927,732	\$ 1,842,226	\$ 1,641,432	\$ 1,761,615	\$ 1,464,061	\$ 1,446,860	\$1,392,897
Supplies	134,972	132,590	114,260	161,542	58,145	80,190	92,539
Maintenance	351,557	297,943	246,656	286,988	244,569	175,373	168,214
Other Services and Charges	<u>1,599,260</u>	<u>1,546,175</u>	<u>1,460,506</u>	<u>1,408,264</u>	<u>1,425,839</u>	<u>1,520,014</u>	<u>1,384,525</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 4,013,521</b>	<b>\$ 3,818,934</b>	<b>\$ 3,462,854</b>	<b>\$ 3,618,409</b>	<b>\$ 3,192,614</b>	<b>\$ 3,222,437</b>	<b>\$ 3,038,175</b>
<b>SURPLUS REVENUES</b>	<b>\$ 651,592</b>	<b>\$ 699,494</b>	<b>\$ 627,453</b>	<b>\$ 589,285</b>	<b>\$ 699,227</b>	<b>\$ 318,644</b>	<b>\$ 195,961</b>

(1) Included in "Rentals".

(2) Excludes capital expenditures and, where applicable, depreciation.

**Maximum Principal and Interest Requirements, Airport Revenue Bonds,**

Fiscal Year Ending 9-30-93	\$ 118,710
Coverage by Gross Revenues, Fiscal Year Ended 9-30-92	35.45 Times
Airport Revenue Bonds Outstanding, 9-30-92	\$ 540,000 *
Interest and Sinking Fund, 8-31-93	\$ 135,081
Reserve Fund, 8-31-93	\$ 300,000
Cash/cash equivalents in Airport Fund available for Operating Expenses at 9-30-92	\$ 739,065 **
Two months Operating Expenses, Revised Budget, Fiscal Year Ending 9-30-93	\$ 636,489

\* The Airport Revenue Bonds mature \$90,000 September 15 of each year 1993/1998.

\*\* Excludes debt service and capital projects funds and accrued interest receivable.





Water Rates (Monthly)

EXHIBIT D

	Present Rates (Effective 10-1-92)	Future Rates	
		Rates Effective 10-1-93	Rates Effective 10-1-94
<u>Base Rate <sup>(1)</sup></u>			
3/4" meter	\$ 7.31	\$ 7.68	\$ 8.06
1" meter (single family res.)	9.31	9.78	10.26
1" (other than res.)	15.61	16.39	17.21
1.5"	29.42	30.89	32.44
2"	46.11	48.42	50.84
<u>Consumption Rates</u>			
(per 1,000 gallons):			
Single Family Residence	\$1.34/M	\$1.41/M	\$1.48/M
Multiple Family	1.13/M	1.19/M	1.25/M
Commercial <sup>(2)</sup>	1.23/M	1.29/M	1.36/M
Schools <sup>(3)</sup>	1.23/M	1.33/M	1.40/M
Sprinkler	1.68/M	1.76/M	1.85/M
Reese AFB	1.13/M	1.19/M	1.25/M

(1) The Base Rate is for water service; Base Rates shown are for a 3/4" to 2" meters; higher Base Rates apply to larger meters ranging from 3" to 10".

(2) The Town of Lake Ransom Canyon and Lubbock Control and Improvement District No. 1 rates are 81.17% of the commercial rate plus proportionate costs of applicable capital improvements.

(3) Includes public schools, Texas Tech University and Lubbock Christian University.

Note: A "Rate Stabilization Fund" within the Water Enterprise Fund is accumulated from Waterworks System net revenues; at 8-31-93 the balance in the rate stabilization account was \$3,545,697.



SIGNATURE AND NO-LITIGATION CERTIFICATE

THE STATE OF TEXAS            §  
  §  
COUNTY OF LUBBOCK           §  
  §  
CITY OF LUBBOCK               §

WE, the undersigned, officials of the City of Lubbock, Texas (the "Issuer"), do hereby certify as follows:

(1) That this Certificate is executed and delivered with reference to the following described obligations (hereinafter collectively referred to as the "Obligations"): \$19,215,000, "City of Lubbock, Texas, General Obligation Bonds, Series 1993" (the "G.O. Bonds"); \$1,470,000, "City of Lubbock, Texas, Tax and Waterworks System (Limited Pledge) Revenue Certificates of Obligation, Series 1993" (the "Limited Pledge Certificates"); \$2,550,000 "City of Lubbock, Texas, Airport General Obligation Bonds, Series 1993" (the "Airport Bonds"); and \$3,625,000, "City of Lubbock, Texas, Tax and Airport Surplus Revenue Certificates of Obligation, Series 1993 (the "Airport Certificates"), in each case dated October 1, 1993 (the "Obligation Date").

(2) The Obligations have been duly and officially executed by the undersigned with their manual or facsimile signatures in the same manner appearing thereon, and the undersigned hereby adopt and ratify their respective signatures in the manner appearing on each of the Obligations whether in manual or facsimile form, as the case may be, as their true, genuine, and official signatures.

(3) That on the Obligation Date and on the date hereof, we were and are the duly qualified and acting officers indicated therein and authorized to execute the same.

(4) The legally adopted proper and official corporate seal of the Issuer is impressed, imprinted, or lithographed on all of the Obligations and impressed on this certificate.

(5) No litigation of any nature is now pending before any federal or state court, or administrative body, or to our knowledge threatened, seeking to restrain or enjoin the issuance or delivery of the Obligations or questioning the issuance or sale of the Obligations, the authority or action of the governing body of the Issuer relating to the issuance or sale of the Obligations, the levy of the tax or the assessment and collection thereof to pay the principal of and interest on the Obligations, the collection of the revenues of the City's Waterworks System (the "System") or the imposition of rates and charges with respect to the System, pledged to pay the principal of and interest on the Limited Pledge

THE UNIVERSITY OF CHICAGO

Department of Chemistry  
Chicago, Illinois

Dear Sir:

I have received your letter of the 15th and am glad to hear that you are interested in the work of the Department of Chemistry at the University of Chicago. I am sure that you will find our work in the field of physical chemistry very interesting and of great value to you.

I am sure that you will find our work in the field of physical chemistry very interesting and of great value to you.

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Certificates, the collection of the revenues of the City's Airport (the "Airport") or the imposition of rates and charges with respect to the Airport, pledged to pay the principal of and interest on the Airport Certificates, or that would otherwise adversely affect in a material manner the financial condition of the Issuer to pay the principal of and interest on the Obligations; and that neither the corporate existence or boundaries of the Issuer nor the right to hold office of any member of the governing body of the Issuer or any other elected or appointed official of the Issuer is being contested or otherwise questioned.

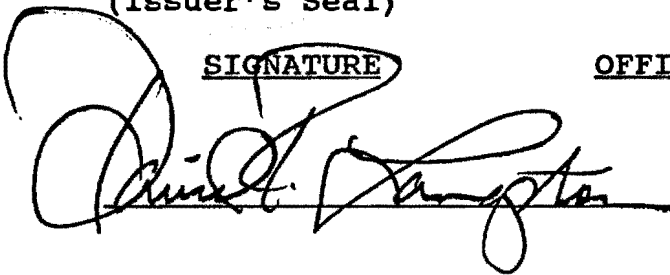
(6) That no petition or other request has been filed with or presented to any official of the Issuer requesting any proceeding authorizing the issuance of the Obligations adopted by the governing body of the Issuer be submitted to a referendum or other election; no authority or proceeding for the issuance, sale, or delivery of the Obligations, passed and adopted by the governing body of the Issuer, has been amended, repealed, revoked, rescinded, or otherwise modified since the date of passage thereof, and all such proceedings and authority relating to the issuance and sale of the Obligations remain in full force and effect as of the date of this certificate.

EXECUTED AND DELIVERED this NOV 18 1993.

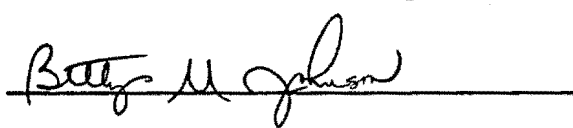
(Issuer's Seal)

SIGNATURE

OFFICIAL TITLE



Mayor, City of  
Lubbock, Texas



City Secretary, City of  
Lubbock, Texas

THE STATE OF TEXAS §

COUNTY OF LUBBOCK §

The undersigned, a Notary Public, hereby represents and certifies David R. Langston and Betty M. Johnson are known to me to be the Mayor and City Secretary, respectively, of the City of Lubbock, Texas, and in my presence executed this instrument before

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**PPH 9 1 NOV**

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me in the capacity represented and each of said person's signature appearing above is genuine.

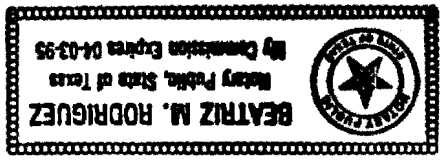
GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 14th day of October, 1993.

Beatriz M. Rodriguez  
Notary Public, State of Texas

Beatriz M. Rodriguez  
Printed name of Notary Public

My commission expires:  
04/03/95

(Notary Seal)

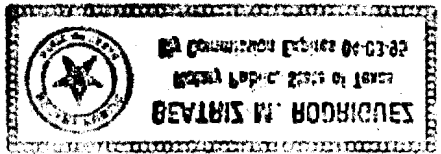


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October 15, 1993

Attorney General of Texas  
P.O. Box 12548  
Capitol Station  
Austin, Texas 78711

Attention: Public Finance Division

RE: \$19,215,000, "City of Lubbock, Texas, General Obligation Bonds, Series 1993" (the "G.O. Bonds"); \$1,470,000, "City of Lubbock, Texas, Tax and Waterworks System (Limited Pledge) Revenue Certificates of Obligation, Series 1993" (the "Limited Pledge Certificates"); \$2,550,000 "City of Lubbock, Texas, Airport General Obligation Bonds, Series 1993" (the "Airport Bonds"); and \$3,625,000, "City of Lubbock, Texas, Tax and Airport Surplus Revenue Certificates of Obligation, Series 1993 (the "Airport Certificates")

Ladies and Gentlemen:

Enclosed herewith are the Initial Obligations of each of the above series and a Signature and No-Litigation Certificate relating thereto, executed and completed except as to date.

When the record of proceedings relating to the issuance of the above-referenced series of obligations and the Initial Obligations have been approved by your office, this will be your authority to insert that date in the Signature and No-Litigation Certificate and deliver such Initial Obligations to the Comptroller of Public Accounts for registration.

Should any litigation in any way affecting the issuance of the obligations or the security for the payment thereof develop prior to that date, we, the undersigned, will notify you at once by telephone and by telegraph. You may thus be assured that there is no such litigation at the time the obligations are finally approved unless notice to the contrary has been given in the manner aforementioned.

10/10/2020

10/10/2020

10/10/2020

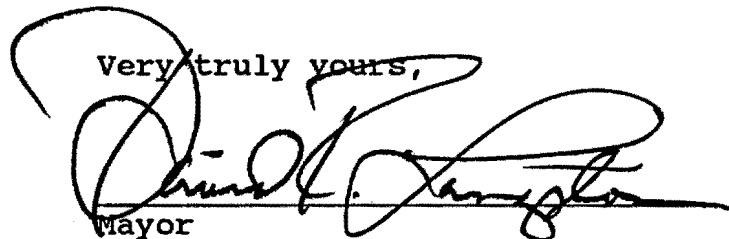
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10/10/2020

10/10/2020

Thanking you for your assistance in this matter.

Very truly yours,

A large, stylized handwritten signature in black ink, appearing to read "David L. Hampton". The signature is written over a horizontal line.

Mayor  
City of Lubbock, Texas

A handwritten signature in black ink, appearing to read "Betty M. Johnson". The signature is written over a horizontal line.

City Secretary  
City of Lubbock, Texas

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**OFFICIAL BID FORM**

Honorable Mayor and City Council  
City of Lubbock, Texas

October 14, 1993

Members of the City Council:

Reference is made to your Official Statement and Notice of Sale and Bidding Instructions, dated September 9, 1993, of \$19,215,000 CITY OF LUBBOCK, TEXAS GENERAL OBLIGATION BONDS, SERIES 1993, both of which constitute a part hereof.

For your legally issued Bonds, as described in said Notice of Sale and Bidding Instructions and Official Statement, we will pay you par and accrued interest from date of issue to date of delivery to us, plus a cash premium of \$ -0- for Bonds maturing and bearing interest as follows:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2-15-1995	\$960,000	<u>6.00</u> %	2-15-2002	\$960,000	<u>6.00</u> %	2-15-2008	\$960,000	<u>4.80</u> %
2-15-1996	960,000	<u>6.00</u> %	2-15-2003	960,000	<u>5.80</u> %	2-15-2009	960,000	<u>4.90</u> %
2-15-1997	960,000	<u>6.00</u> %	2-15-2004	960,000	<u>4.50</u> %	2-15-2010	960,000	<u>4.90</u> %
2-15-1998	960,000	<u>6.00</u> %	2-15-2005	960,000	<u>4.50</u> %	2-15-2011	960,000	<u>4.00</u> %
2-15-1999	960,000	<u>6.00</u> %	2-15-2006	960,000	<u>4.60</u> %	2-15-2012	965,000	<u>4.00</u> %
2-15-2000	960,000	<u>6.00</u> %	2-15-2007	960,000	<u>4.70</u> %	2-15-2013	965,000	<u>4.00</u> %
2-15-2001	960,000	<u>6.00</u> %				2-15-2014	965,000	<u>4.00</u> %

Our calculation (which is not a part of this bid) of the interest cost from the above is:

Total Interest Cost	\$ <u>9,921,964.67</u>
Less Premium	<u>-0-</u>
<b>NET INTEREST COST</b>	\$ <u>9,921,964.67</u>
<b>EFFECTIVE INTEREST RATE</b>	<u>4.746506</u> %

We are having the Bonds of the following maturities None insured by \_\_\_\_\_ at a premium of \$ \_\_\_\_\_, said premium to be paid by the Purchaser. Any fees to be paid to the rating agencies as a result of said insurance will be paid by the City.

The Initial Bond shall be registered in the name of Kidder Peabody & Co., Inc.. We will advise The Depository Trust Company ("DTC") of registration instructions at least five business days prior to the date set for Initial Delivery.

A bank cashier's check or certified check of the Frost National Bank, Austin, Texas, in the amount of \$384,300.00, which represents our Good Faith Deposit (is attached hereto) or (has been made available to you prior to the opening of this bid), and is submitted in accordance with the terms as set forth in the Official Statement and Notice of Sale and Bidding Instructions.



We agree to accept delivery of the Bonds utilizing the Book-Entry-Only System through DTC and make payment for the Initial Bond in immediately available funds in the Corporate Trust Division, NationsBank of Texas, N.A., Dallas, Texas, not later than 10:00 AM, CST, on November 18, 1993, or thereafter on the date the Bonds are tendered for delivery, pursuant to the terms set forth in the Notice of Sale and Bidding Instructions.

The undersigned agrees to complete, execute, and deliver to the City, at least six business days prior to delivery of the Bonds, a certificate relating to the "issue price" of the Bonds in the form and to the effect accompanying the Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the City.

We agree to provide in writing the initial reoffering prices and other terms, if any, to the Financial Advisor by the close of the next business day after the award.

Respectfully submitted,

Kidder Peabody & Co., Inc.  
Southwest Securities Inc.

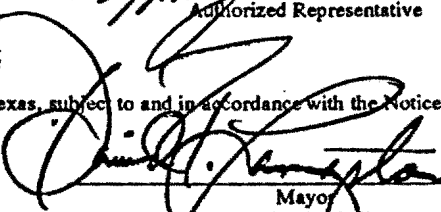
  
\_\_\_\_\_  
By   
Authorized Representative

**ACCEPTANCE CLAUSE**

The above and foregoing bid is hereby in all things accepted by the City of Lubbock, Texas, subject to and in accordance with the Notice of Sale and Bidding Instructions, this the 14th day of October, 1993.

ATTEST:

  
\_\_\_\_\_  
City Secretary

  
\_\_\_\_\_  
Mayor  
City of Lubbock, Texas

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OFFICIAL BID FORM

Honorable Mayor and City Council  
City of Lubbock, Texas

October 14, 1993

Members of the City Council:

Reference is made to your Official Statement and Notice of Sale and Bidding Instructions, dated September 9, 1993, of \$2,550,000 CITY OF LUBBOCK, TEXAS AIRPORT GENERAL OBLIGATION BONDS, SERIES 1993, both of which constitute a part hereof.

For your legally issued Bonds, as described in said Notice of Sale and Bidding Instructions and Official Statement, we will pay you par and accrued interest from date of issue to date of delivery to us, plus a cash premium of \$ -0- for Bonds maturing and bearing interest as follows:

Maturity	Principal Amount	Interest Rate	Maturity	Principal Amount	Interest Rate	Maturity	Principal Amount	Interest Rate
2-15-1995	\$125,000	<u>6.25</u> %	2-15-2002	\$125,000	<u>6.25</u> %	2-15-2008	\$130,000	<u>5.00</u> %
2-15-1996	125,000	<u>6.25</u> %	2-15-2003	125,000	<u>6.25</u> %	2-15-2009	130,000	<u>5.10</u> %
2-15-1997	125,000	<u>6.25</u> %	2-15-2004	125,000	<u>4.70</u> %	2-15-2010	130,000	<u>5.00</u> %
2-15-1998	125,000	<u>6.25</u> %	2-15-2005	130,000	<u>4.80</u> %	2-15-2011	130,000	<u>4.25</u> %
2-15-1999	125,000	<u>6.25</u> %	2-15-2006	130,000	<u>4.90</u> %	2-15-2012	130,000	<u>4.25</u> %
2-15-2000	125,000	<u>6.25</u> %	2-15-2007	130,000	<u>5.00</u> %	2-15-2013	130,000	<u>4.25</u> %
2-15-2001	125,000	<u>6.25</u> %				2-15-2014	130,000	<u>4.25</u> %

Our calculation (which is not a part of this bid) of the interest cost from the above is:

Total Interest Cost \$ 1,394,197.18  
 Less Premium -0-  
**NET INTEREST COST** \$ 1,394,197.18  
**EFFECTIVE INTEREST RATE** 4.983874 %

We are having the Bonds of the following maturities None insured by \_\_\_\_\_ at a premium of \$ \_\_\_\_\_, said premium to be paid by the Purchaser. Any fees to be paid to the rating agencies as a result of said insurance will be paid by the City.

The Initial Bond shall be registered in the name of Southwest Securities Incorporated. We will advise The Depository Trust Company ("DTC") of registration instructions at least five business days prior to the date set for Initial Delivery.

A bank cashier's check or certified check of the Frost Bank, \_\_\_\_\_, in the amount of \$51,000.00, which represents our Good Faith Deposit (is attached hereto) or (has been made available to you prior to the opening of this bid), and is submitted in accordance with the terms as set forth in the Official Statement and Notice of Sale and Bidding Instructions.

We agree to accept delivery of the Bonds utilizing the Book-Entry-Only System through DTC and make payment for the Initial Bond in immediately available funds in the Corporate Trust Division, NationsBank of Texas, N.A., Dallas, Texas, not later than 10:00 AM, CST, on November 18, 1993, or thereafter on the date the Bonds are tendered for delivery, pursuant to the terms set forth in the Notice of Sale and Bidding Instructions.

The undersigned agrees to complete, execute, and deliver to the City, at least six business days prior to delivery of the Bonds, a certificate relating to the "issue price" of the Bonds in the form and to the effect accompanying the Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the City.

We agree to provide in writing the initial reoffering prices and other terms, if any, to the Financial Advisor by the close of the next business day after the award.

Respectfully submitted,

\_\_\_\_\_  
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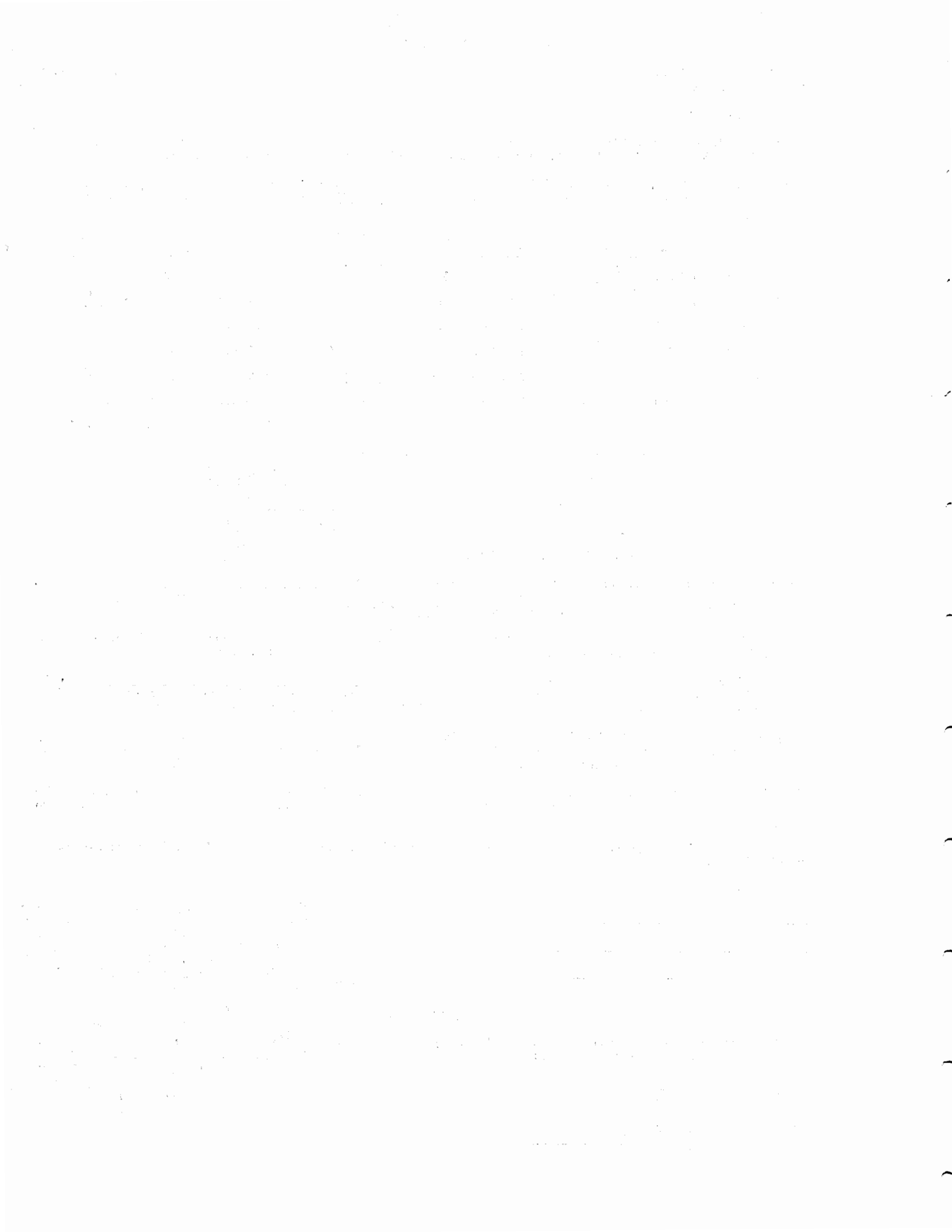
Southwest Securities Incorporated  
Kidder Peabody  
 By Michael Woodworth  
 Authorized Representative

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by the City of Lubbock, Texas, subject to and in accordance with the Notice of Sale and Bidding Instructions, this the 14th day of October, 1993.

ATTEST:  
Betty Johnson  
 City Secretary

[Signature]  
 Mayor  
 City of Lubbock, Texas





**OFFICIAL BID FORM**

Honorable Mayor and City Council  
City of Lubbock, Texas

October 14, 1993

Members of the City Council:

Reference is made to your Official Statement and Notice of Sale and Bidding Instructions, dated September 9, 1993, of \$1,470,000 CITY OF LUBBOCK, TEXAS TAX AND WATERWORKS SYSTEM (LIMITED PLEDGE) REVENUE CERTIFICATES OF OBLIGATION, SERIES 1993, both of which constitute a part hereof.

For your legally issued Certificates, as described in said Notice of Sale and Bidding Instructions and Official Statement, we will pay you par and accrued interest from date of issue to date of delivery to us, plus a cash premium of \$ 0 for Certificates maturing and bearing interest as follows:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2-15-1995	\$70,000	<u>6.00%</u>	2-15-2002	\$75,000	<u>6.00%</u>	2-15-2008	\$75,000	<u>4.75%</u>
2-15-1996	70,000	<u>6.00%</u>	2-15-2003	75,000	<u>6.00%</u>	2-15-2009	75,000	<u>4.90%</u>
2-15-1997	70,000	<u>6.00%</u>	2-15-2004	75,000	<u>4.50%</u>	2-15-2010	75,000	<u>5.00%</u>
2-15-1998	70,000	<u>6.00%</u>	2-15-2005	75,000	<u>4.50%</u>	2-15-2011	75,000	<u>5.00%</u>
2-15-1999	70,000	<u>6.00%</u>	2-15-2006	75,000	<u>4.50%</u>	2-15-2012	75,000	<u>4.00%</u>
2-15-2000	70,000	<u>6.00%</u>	2-15-2007	75,000	<u>4.75%</u>	2-15-2013	75,000	<u>4.00%</u>
2-15-2001	75,000	<u>6.00%</u>				2-15-2014	75,000	<u>4.00%</u>

Our calculation (which is not a part of this bid) of the interest cost from the above is:

Total Interest Cost	\$ <u>781,972.92</u>
Less Premium	<u>- 0 -</u>
<b>NET INTEREST COST</b>	\$ <u>781,972.92</u>
<b>EFFECTIVE INTEREST RATE</b>	<u>4.8293%</u>

We are having the Certificates of the following maturities \_\_\_\_\_ insured by \_\_\_\_\_ at a premium of \$ \_\_\_\_\_, said premium to be paid by the Purchaser. Any fees to be paid to the rating agencies as a result of said insurance will be paid by the City.

The Initial Certificate shall be registered in the name of Southwest Securities Incorporated. We will advise The Depository Trust Company ("DTC") of registration instructions at least five business days prior to the date set for Initial Delivery.

A bank cashier's check or certified check of the Frost Bank, \_\_\_\_\_, in the amount of \$29,400.00, which represents our Good Faith Deposit (is attached hereto) or (has been made available to you prior to the opening of this bid), and is submitted in accordance with the terms as set forth in the Official Statement and Notice of Sale and Bidding Instructions.

We agree to accept delivery of the Certificates utilizing the Book-Entry-Only System through DTC and make payment for the Initial Certificate in immediately available funds in the Corporate Trust Division, NationsBank of Texas, N.A., Dallas, Texas, not later than 10:00 AM, CST, on November 18, 1993, or thereafter on the date the Certificates are tendered for delivery, pursuant to the terms set forth in the Notice of Sale and Bidding Instructions.

The undersigned agrees to complete, execute, and deliver to the City, at least six business days prior to delivery of the Certificates, a certificate relating to the "issue price" of the Certificates in the form and to the effect accompanying the Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the City.

We agree to provide in writing the initial reoffering prices and other terms, if any, to the Financial Advisor by the close of the next business day after the award.

Respectfully submitted,

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

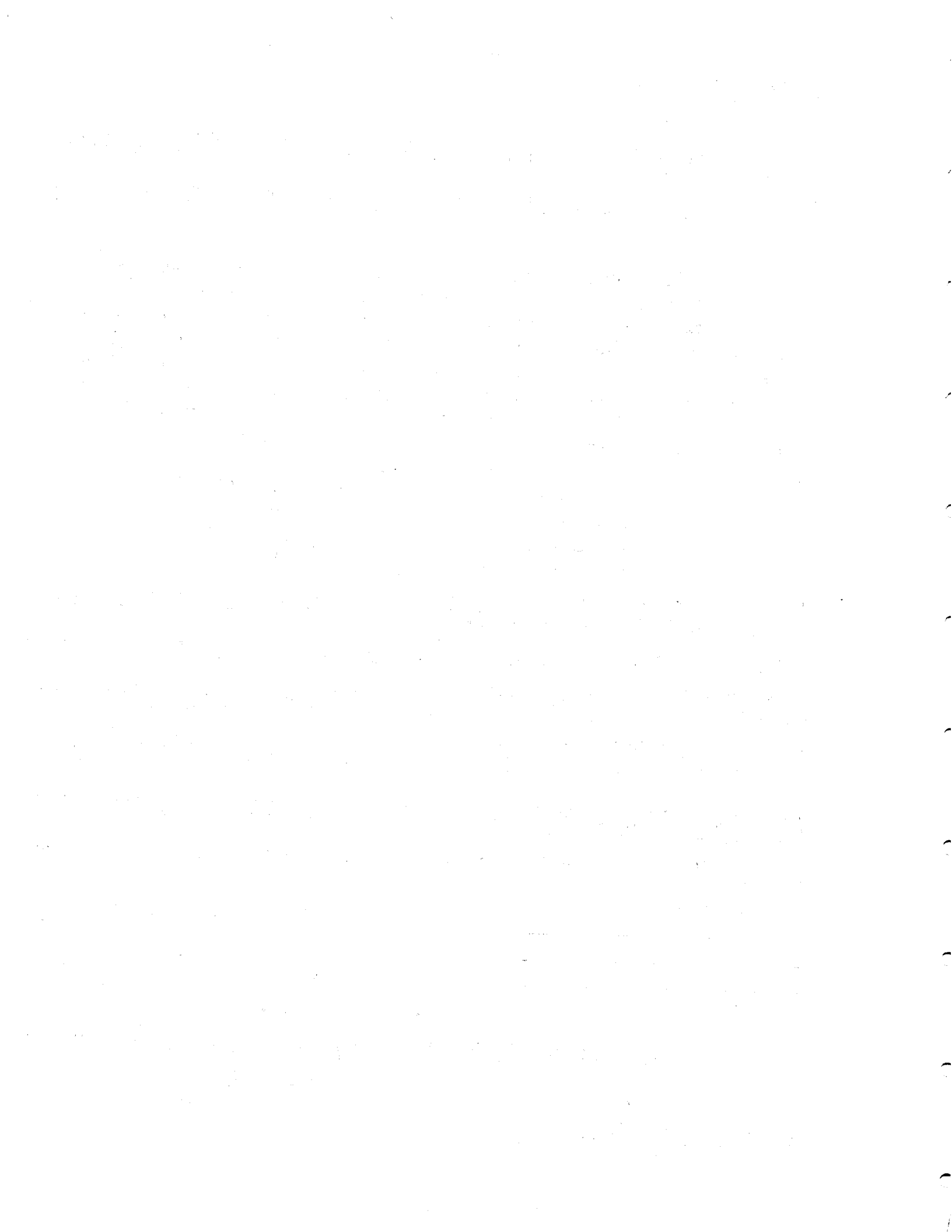
Southwest Securities  
Kidder Peabody  
By Michael J. Madan  
Authorized Representative

**ACCEPTANCE CLAUSE**

The above and foregoing bid is hereby in all things accepted by the City of Lubbock, Texas, subject to and in accordance with the Notice of Sale and Bidding Instructions, this the 14th day of October, 1993.

ATTEST:  
Betty M. Johnson  
City Secretary

[Signature]  
Mayor  
City of Lubbock, Texas



OFFICIAL BID FORM

Honorable Mayor and City Council  
City of Lubbock, Texas

October 14, 1993

Members of the City Council:

Reference is made to your Official Statement and Notice of Sale and Bidding Instructions, dated September 9, 1993, of \$3,625,000 CITY OF LUBBOCK, TEXAS TAX AND AIRPORT SURPLUS REVENUE CERTIFICATES OF OBLIGATION, SERIES 1993, both of which constitute a part hereof.

For your legally issued Certificates, as described in said Notice of Sale and Bidding Instructions and Official Statement, we will pay you par and accrued interest from date of issue to date of delivery to us, plus a cash premium of \$ -0- for Certificates maturing and bearing interest as follows:

Maturity	Principal Amount	Interest Rate	Maturity	Principal Amount	Interest Rate	Maturity	Principal Amount	Interest Rate
2-15-1995	\$180,000	<u>6.25</u> %	2-15-2002	\$180,000	<u>6.25</u> %	2-15-2008	\$180,000	<u>5.00</u> %
2-15-1996	180,000	<u>6.25</u> %	2-15-2003	180,000	<u>6.25</u> %	2-15-2009	180,000	<u>5.00</u> %
2-15-1997	180,000	<u>6.25</u> %	2-15-2004	180,000	<u>4.70</u> %	2-15-2010	185,000	<u>5.00</u> %
2-15-1998	180,000	<u>6.25</u> %	2-15-2005	180,000	<u>4.80</u> %	2-15-2011	185,000	<u>4.25</u> %
2-15-1999	180,000	<u>6.25</u> %	2-15-2006	180,000	<u>4.90</u> %	2-15-2012	185,000	<u>4.25</u> %
2-15-2000	180,000	<u>6.25</u> %	2-15-2007	180,000	<u>5.00</u> %	2-15-2013	185,000	<u>4.25</u> %
2-15-2001	180,000	<u>6.25</u> %				2-15-2014	185,000	<u>4.25</u> %

Our calculation (which is not a part of this bid) of the interest cost from the above is:

Total Interest Cost	\$1,972,089.94
Less Premium	<u>-0-</u>
NET INTEREST COST	\$1,972,089.94
EFFECTIVE INTEREST RATE	<u>4.9801</u> %

We are having the Certificates of the following maturities NONE insured by \_\_\_\_\_ at a premium of \$ \_\_\_\_\_, said premium to be paid by the Purchaser. Any fees to be paid to the rating agencies as a result of said insurance will be paid by the City.

The Initial Certificate shall be registered in the name of Southwest Securities Incorporated. We will advise The Depository Trust Company ("DTC") of registration instructions at least five business days prior to the date set for Initial Delivery.

A bank cashier's check or certified check of the Frost Bank, \_\_\_\_\_, in the amount of \$72,500.00, which represents our Good Faith Deposit (is attached hereto) or (has been made available to you prior to the opening of this bid), and is submitted in accordance with the terms as set forth in the Official Statement and Notice of Sale and Bidding Instructions.

We agree to accept delivery of the Certificates utilizing the Book-Entry-Only System through DTC and make payment for the Initial Certificate in immediately available funds in the Corporate Trust Division, NationsBank of Texas, N.A., Dallas, Texas, not later than 10:00 AM, CST, on November 18, 1993, or thereafter on the date the Certificates are tendered for delivery, pursuant to the terms set forth in the Notice of Sale and Bidding Instructions.

The undersigned agrees to complete, execute, and deliver to the City, at least six business days prior to delivery of the Certificates, a certificate relating to the "issue price" of the Certificates in the form and to the effect accompanying the Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the City.

We agree to provide in writing the initial reoffering prices and other terms, if any, to the Financial Advisor by the close of the next business day after the award.

Respectfully submitted,

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Southwest Securities Inc  
Kidder Peabody  
By: Michael Woodward  
Authorized Representative

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by the City of Lubbock, Texas, subject to and in accordance with the Notice of Sale and Bidding Instructions, this the 14th day of October, 1993.

ATTEST:

Betty M Johnson  
City Secretary

Jim O. Langston  
Mayor  
City of Lubbock, Texas

*[The page contains extremely faint, illegible text, likely bleed-through from the reverse side of the paper. The text is too light to transcribe accurately.]*

CERTIFICATE AS TO OFFICIAL STATEMENT

THE STATE OF TEXAS    §  
                              §  
COUNTY OF LUBBOCK    §  
                              §  
CITY OF LUBBOCK       §

RE:   \$19,215,000, "City of Lubbock, Texas, General Obligation Bonds, Series 1993" (the "G.O. Bonds"); \$1,470,000, "City of Lubbock, Texas, Tax and Waterworks System (Limited Pledge) Revenue Certificates of Obligation, Series 1993" (the "Limited Pledge Certificates"); \$2,550,000 "City of Lubbock, Texas, Airport General Obligation Bonds, Series 1993" (the "Airport Bonds"); and \$3,625,000, "City of Lubbock, Texas, Tax and Airport Surplus Revenue Certificates of Obligation, Series 1993 (the "Airport Certificates") (collectively referred to herein as the "Obligations")

WE, THE UNDERSIGNED, Mayor and City Secretary of the City of Lubbock, Texas, DO HEREBY CERTIFY that to the best of our knowledge and belief:

(a) The descriptions and statements of or pertaining to the City contained in its Official Statements, and any addenda, supplement or amendment thereto, prepared in connection with the issuance and sale of the above referenced Obligations, on the date of such Official Statements, on the date of sale of said Obligations and the acceptance of the best bid therefor, and on the date of the delivery, were and are true and correct in all material respects;

(b) Insofar as the City and its affairs, including its financial affairs, are concerned, such Official Statements did not and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(c) Insofar as the descriptions and statements, including financial data, of or pertaining to entities, other than the City, and their activities contained in such Official Statements are concerned, such statements and data have been obtained from sources which the

1. The first part of the document discusses the importance of maintaining accurate records of all transactions.

2. It is essential to ensure that all entries are supported by appropriate documentation.

3. Regular audits should be conducted to verify the accuracy of the records.

4. The second part of the document outlines the procedures for handling discrepancies.

5. Any errors identified during the audit process should be promptly investigated.

6. The findings of the audit should be reported to the appropriate authorities.

7. The third part of the document provides a detailed explanation of the accounting principles.

8. These principles are fundamental to the preparation of financial statements.

9. The fourth part of the document discusses the role of the auditor.

10. The auditor's primary responsibility is to provide an independent opinion on the financial statements.

11. The fifth part of the document outlines the scope of the audit.

12. The scope of the audit is determined by the terms of the engagement letter.

13. The sixth part of the document discusses the importance of communication.

14. Effective communication is essential for the success of the audit process.

15. The seventh part of the document provides a summary of the key points.

16. The eighth part of the document discusses the future of auditing.

17. The ninth part of the document provides a list of references.

18. The tenth part of the document discusses the importance of ethics.

19. The eleventh part of the document provides a list of appendices.

20. The twelfth part of the document discusses the importance of transparency.

21. The thirteenth part of the document provides a list of footnotes.

22. The fourteenth part of the document discusses the importance of accountability.

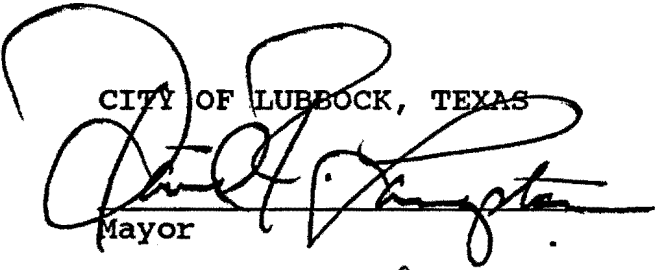
23. The fifteenth part of the document provides a list of glossary terms.

City believes to be reliable and the City has no reason to believe that they are untrue in any material respect; and

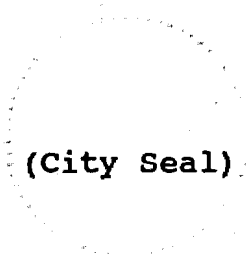
(d) There has been no material adverse change in the financial condition of the City since the date of the last audited financial statements of the City.

TO CERTIFY WHICH, witness our hands and the seal of the City, this \_\_\_\_\_.

CITY OF LUBBOCK, TEXAS

  
Mayor

  
City Secretary

  
(City Seal)

U.S. Department of the Interior  
Bureau of Land Management  
Washington, D.C. 20250

Dear Mr. [Name]:  
Reference is made to your letter of [Date] regarding [Subject].  
The Bureau has reviewed your request and has determined that [Action].

Very truly yours,  
[Signature]

Enclosed for you are [Number] copies of [Document Name].  
If you have any questions, please contact [Contact Information].

[Stamp/Text]



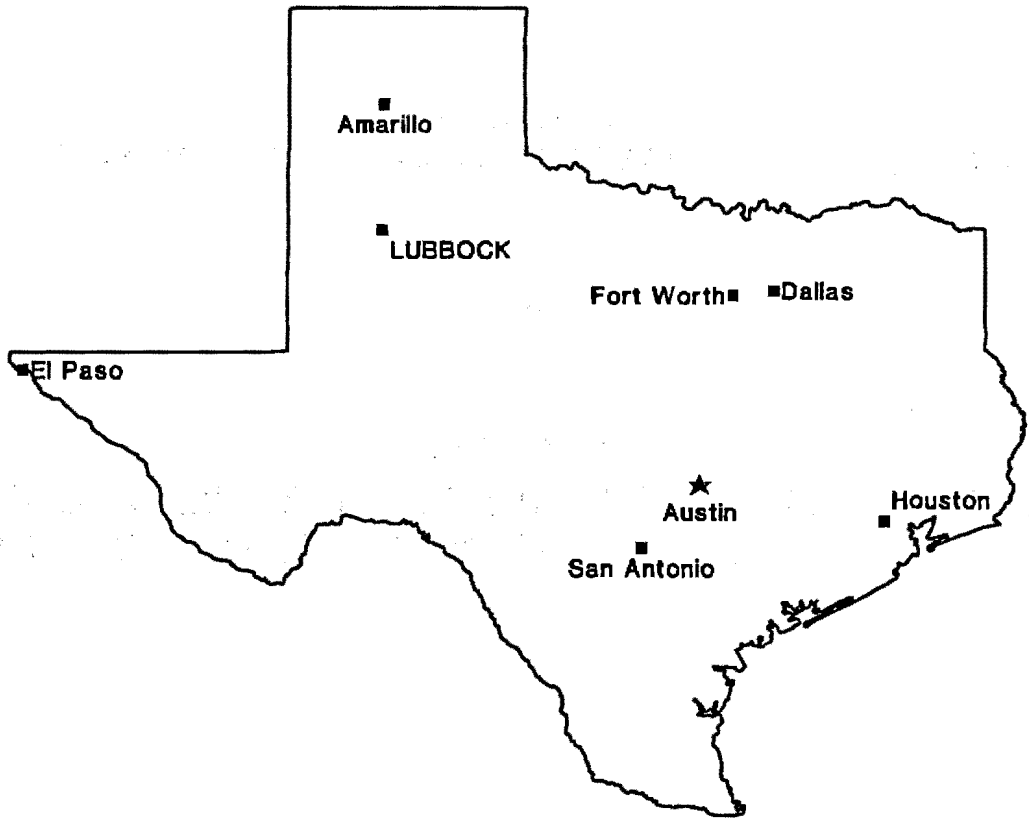
**CITY OF LUBBOCK, TEXAS**  
(Lubbock County)

**\$19,215,000**  
**GENERAL OBLIGATION BONDS, SERIES 1993**

**and**

**\$1,470,000**  
**TAX AND WATERWORKS SYSTEM (LIMITED PLEDGE)**  
**REVENUE CERTIFICATES OF OBLIGATION, SERIES 1993**

**Sealed Bids Due Thursday, October 14, 1993,**  
**at 11:00 AM, CDT**



■  
Amarillo

■  
LUBBOCK

■ Fort Worth ■ Dallas

■ El Paso

★  
Austin

■  
San Antonio

■  
Houston

**NOTICE OF SALE  
AND  
BIDDING INSTRUCTIONS**

**ON**

**\$19,215,000  
CITY OF LUBBOCK, TEXAS  
(Lubbock County)  
GENERAL OBLIGATION BONDS, SERIES 1993**

**Sealed Bids Due Thursday, October 14, 1993, at 11:00 AM, CDT**

**THE SALE**

**Bonds Offered for Sale at Competitive Bidding**

The City of Lubbock, Texas, is offering for sale its \$19,215,000 General Obligation Bonds, Series 1993 (the "Bonds").

**Address of Bids**

Sealed bids, plainly marked "Bid for Bonds", should be addressed and delivered to "Mayor and City Council, City of Lubbock, Texas" and delivered to the City Secretary at the Municipal Complex, 1625 13th St., Lubbock, Texas, prior to 11:00 AM, CDT, on the date of the bid opening. All bids must be submitted on the Official Bid Form, without alteration or interlineation.

**Place and Time of Bid Opening**

The bids for the Bonds will be publicly opened and read in the City Council Chambers, Municipal Complex, at 11:00 AM, CDT, Thursday, October 14, 1993.

**Award of the Bonds**

The City Council will take action to award the Bonds (or reject all bids) immediately following the bid opening and adopt an ordinance authorizing the Bonds and approving the Official Statement (the "Ordinance").

**THE BONDS**

**Description**

The Bonds will be dated October 1, 1993 (the "Bond Date"), and interest will be due on August 15, 1994 and on each February 15 and August 15 thereafter until the earlier of maturity or prior redemption. The Bonds will be issued only in fully registered form in any integral multiple of \$5,000 for any one maturity. The Bonds will mature on February 15 in each year as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
1995	\$960,000	2002	\$960,000	2008	\$960,000
1996	960,000	2003	960,000	2009	960,000
1997	960,000	2004	960,000	2010	960,000
1998	960,000	2005	960,000	2011	960,000
1999	960,000	2006	960,000	2012	965,000
2000	960,000	2007	960,000	2013	965,000
2001	960,000			2014	965,000

**Book-Entry-Only System**

The City intends to utilize the Book-Entry-Only System of The Depository Trust Company ("DTC"). See "Bond and Certificate Information - Book-Entry-Only System" in the Official Statement.

## Redemption

The City reserves the right, at its option, to redeem Bonds having stated maturities on and after February 15, 2004, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof, on February 15, 2003, or any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption.

## Paying Agent/Registrar

The initial Paying Agent/Registrar shall be NationsBank of Texas, N.A., Dallas, Texas (see "Bond and Certificate Information - Paying Agent/Registrar" in the Official Statement).

## Source of Payment

The Bonds constitute direct and voted general obligations of the City, payable from the levy and collection of a direct and continuing ad valorem tax, within the limits prescribed by law, on all taxable property within the City, as provided in the Ordinance.

Further details regarding the Bonds are set forth in the Official Statement.

## CONDITIONS OF SALE

### Type of Bids and Interest Rates

The Bonds will be sold in one block on an "All or None" basis, and at a price of not less than their par value plus accrued interest to the date of delivery of the Bonds. Bidders are invited to name the rate(s) of interest to be borne by the Bonds, provided that each rate bid must be in a multiple of 1/8 of 1% or 1/20 of 1% and the effective interest rate must not exceed 15%. The highest rate bid may not exceed the lowest rate bid by more than 2% in rate. No limitation is imposed upon bidders as to the number of rates or changes which may be used. All Bonds of one maturity must bear one and the same rate. No bids involving supplemental interest rates will be considered. Each bidder shall state in the bid the total interest cost in dollars and the effective interest rate determined thereby (calculated in the manner prescribed by Article 717k-2, VATCS), which shall be considered informative only and not as a part of the bid.

### Basis for Award

For the purpose of awarding the sale of the Bonds, the interest cost of each bid will be computed by determining, at the rate or rates specified therein, the total dollar cost of all interest on the Bonds from the Bond Date to their respective maturities, using the table of Bond Years herein, and deducting therefrom the premium bid, if any (the "Net Interest Cost Calculation"). Subject to the City's right to reject any or all bids on the Bonds and to waive any irregularities except time of filing, the Bids will be awarded to the bidder or syndicate account manager whose name first appears on the respective Official Bid Form (the "Purchaser") whose bid, based on the Net Interest Cost Calculation, produces the lowest net effective interest cost to the City.

### Good Faith Deposit

A Good Faith Deposit, payable to the "City of Lubbock, Texas", in the amount of \$384,300.00, is required. Such Good Faith Deposit shall be a bank cashier's check or certified check, which is to be retained uncashed by the City pending the Purchaser's compliance with terms of the bid and the Notice of Sale and Bidding Instructions. The Good Faith Deposit may accompany the Official Bid Form or it may be submitted separately. If submitted separately, it shall be made available to the City prior to the opening of the bids, and shall be accompanied by instructions from the bank on which drawn which authorize its use as a Good Faith Deposit by the Purchaser who shall be named in such instructions. The Good Faith Deposit of the Purchaser will be returned to the Purchaser upon payment for the Bonds. No interest will be allowed on the Good Faith Deposit. In the event the Purchaser should fail or refuse to take up and pay for the Bonds in accordance with the bid, then said check shall be cashed and accepted by the City as full and complete liquidated damages. The checks accompanying bids other than the winning bid will be returned immediately after the bids are opened, and an award of the Bonds has been made.

## DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS

### CUSIP Numbers

It is anticipated that CUSIP identification numbers will appear on the Bonds, but neither the failure to print or type such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Sale and Bidding Instructions and the terms of the Official Bid Form. All expenses in relation to the printing or typing of CUSIP numbers on the Bonds shall be paid by the City, provided, however, that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the Purchaser.

### Initial Delivery of Initial Bond

Initial Delivery will be accomplished by the issuance of one Initial Bond (also called the "Bond" or "Bonds") either in typed or printed form, in the aggregate principal amount of \$19,215,000, payable in stated installments to the Purchaser, signed by the Mayor and City Secretary, approved by the Attorney General, and registered and manually signed by the Comptroller of Public Accounts. Upon delivery of the Initial Bond, it shall be immediately cancelled and one Bond for each maturity will be delivered and deposited with DTC in connection with DTC's Book-Entry-Only System. Initial Delivery will be at the principal office of the Paying Agent/Registrar. Payment for the Bonds must be made in immediately available funds for unconditional credit to the City, or as otherwise directed by the City. The Purchaser will be given six business days' notice of the time fixed for delivery of the Bonds. It is anticipated that Initial Delivery of the Initial Bond(s) can be made on or about November 18, 1993, and it is understood and agreed that the Purchaser will accept delivery and make payment for the Bonds by 10:00 AM, CST, on November 18, 1993, or thereafter on the date the Bond is tendered for delivery, up to and including December 2, 1993. If for any reason the City is unable to make delivery on or before December 2, 1993, the City shall immediately contact the Purchaser and offer to allow the Purchaser to extend its offer for an additional thirty days. If the Purchaser does not elect to extend its offer within six days thereafter, then its Good Faith Deposit will be returned, and both the City and the Purchaser shall be relieved of any further obligation. In no event shall the City be liable for any damages by reason of its failure to deliver the Bonds, provided such failure is due to circumstances beyond the City's reasonable control.

### Conditions to Delivery

The obligation of the Purchaser to take up and pay for the Bonds is subject to the Purchaser's receipt of (a) the legal opinion of Fulbright & Jaworski L.L.P., Dallas, Texas, Bond Counsel for the City ("Bond Counsel"), (b) the no-litigation certificate, and (c) the certification as to the Official Statement, all as further described in the Official Statement.

In order to provide the City with information required to enable it to comply with certain conditions of the Internal Revenue Code of 1986 relating to the exclusion of interest on the Bonds from the gross income of their owners, the Purchaser will be required to complete, execute, and deliver to the City (on or before the 6th business day prior to the delivery of the Bond) a certification as to their "issue price" substantially in the form and to the effect attached hereto or accompanying this Notice of Sale and Bidding Instructions. In the event the successful bidder will not reoffer the Bonds for sale, such certificate may be modified in a manner approved by the City. In no event will the City fail to deliver the Bonds as a result of the Purchaser's inability to sell a substantial amount of Bonds at a particular price prior to delivery. Each bidder, by submitting its bid, agrees to complete, execute, and deliver such a certificate by the date of delivery of the Bonds, if its bid is accepted by the City. It will be the responsibility of the Purchaser to institute such syndicate reporting requirements to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel.

### Legal Opinions

The Bonds are offered when, as and if issued, subject to the approval of the Attorney General of the State of Texas. Delivery of and payment for the Bonds is subject to the receipt by the Purchaser of opinions of Bond Counsel, to the effect that the Bonds are valid and binding obligations of the City and that the interest on the Bonds will be excludable from gross income for federal income tax purposes under existing law, subject to the matters described under "Other Information - Tax Exemption" in the Official Statement, including the alternative minimum tax on corporations.

### **Certification of Official Statement**

At the time of payment for and Initial Delivery of the Bonds, the City will execute and deliver to the Purchaser a certificate in the form set forth in the Official Statement.

### **Change in Tax Exempt Status**

At any time before the Bonds are tendered for delivery, the purchaser may withdraw its bid if the interest received by private holders on bonds of the same type and character shall be declared to be taxable income under present federal income tax laws, either by ruling of the Internal Revenue Service or by a decision of any Federal court, or shall be declared taxable or be required to be taken into account in computing any federal income taxes, by the terms of any federal income tax law enacted subsequent to the date of this Notice of Sale and Bidding Instructions.

## **GENERAL**

### **Financial Advisor**

First Southwest Company is employed as Financial Advisor to the City in connection with the issuance of the Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. First Southwest Company may submit a bid for the Bonds, either independently or as a member of a syndicate organized to submit a bid for the Bonds. First Southwest Company, in its capacity as Financial Advisor, has relied on the opinion of Bond Counsel and has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

### **Blue Sky Laws**

By submission of its bid, the Purchaser represents that the sale of the Bonds in states other than Texas will be made only pursuant to exemptions from registration or, where necessary, the Purchaser will register the Bonds in accordance with the securities law of the states in which the Bonds are offered or sold. The City agrees to cooperate with the Purchaser, at the Purchaser's written request and expense, in registering the Bonds or obtaining an exemption from registration in any state where such action is necessary, provided, however, that the City shall not be obligated to execute a general or special consent to service of process in any such jurisdiction.

### **Not an Offer to Sell**

This Notice of Sale and Bidding Instructions does not alone constitute an offer to sell the Bonds, but is merely notice of the sale of the Bonds. The offer to sell the Bonds is being made by means of the Notice of Sale and Bidding Instructions, the Official Bid Form and the Official Statement. Prospective purchasers are urged to carefully examine the Official Statement to determine the investment quality of the Bonds.

### **Issuance of Additional Debt**

\$2,550,000 Airport General Obligation Bonds, Series 1993, \$3,625,000 Tax and Airport Surplus Revenue Certificates of Obligation, Series 1993, and \$1,470,000 Tax and Waterworks System (Limited Pledge) Revenue Certificates of Obligation, Series 1993, are also being offered for sale on October 14, 1993.

Following sale and issuance of the above Bonds and Certificates, the City will have \$14,937,000 authorized but unissued general obligation bonds. Of these the City's preliminary plans are to sell approximately \$5,420,000 in 1995, \$3,300,000 in 1996, \$1,320,000 in 1997 and \$1,159,000 in 1998, totaling \$11,199,000; there are no present plans to sell \$3,738,000 of the authorized bonds. The City has no other current plans for the sale and issuance of additional general obligation debt.

### **Ratings**

The presently outstanding tax supported debt of the City is rated "Aa" by Moody's Investors Service, Inc. ("Moody's") and "AA" by Standard & Poor's Corporation ("S&P"). Applications for contract ratings on this issue have been made to both Moody's and S&P. The results of their determinations will be provided as soon as possible.

## **Municipal Bond Insurance**

In the event the Bonds are qualified for municipal bond insurance, and the Purchaser desires to purchase such insurance, the cost therefor will be paid by the Purchaser. Any fees to be paid to the rating agencies as a result of said insurance will be paid by the City. It will be the responsibility of the Purchaser to disclose the existence of insurance, its terms and the effect thereof with respect to the reoffering of the Bonds.

## **The Official Statement and Compliance with SEC Rule 15c2-12**

The City has prepared the accompanying Official Statement and, for the limited purpose of complying with SEC Rule 15c2-12, deems such Official Statement to be final as of its date within the meaning of such Rule for the purpose of review prior to bidding. Representations made and to be made by the City concerning the absence of material misstatements and omissions in the Official Statement are addressed elsewhere in this Notice of Sale and Bidding Instructions and in the Official Statement.

The City will furnish to the Purchaser, or Purchasers, acting through a designated senior representative, in accordance with instructions received from the Purchaser(s), within seven (7) business days from the sale date an aggregate of 250 copies of the Official Statement including a like number of copies of a Supplement reflecting interest rates and other terms relating to the initial reoffering of the Bonds. The cost of preparation of the Supplement, or of a reprinted Official Statement, if the Purchaser(s) shall so elect, and the cost of any Official Statement in excess of the number specified shall be prepared and distributed at the cost of the Purchaser(s). The Purchaser(s) shall be responsible for providing in writing the initial reoffering prices and other terms, if any, to the Financial Advisor by the close of the next business day after the award. Except as noted above, the City assumes no responsibility or obligation for the distribution or delivery of any copies of the Official Statement in connection with the offering or reoffering of the subject securities.

## **Additional Copies of Notice, Bid Form and Statement**

A limited number of additional copies of this Notice of Sale and Bidding Instructions, the Official Bid Form and the Official Statement, as available over and above the normal mailing, may be obtained at the offices of First Southwest Company, Investment Bankers, 1700 Pacific Avenue, Suite 500, Dallas, Texas 75201, Financial Advisor to the City.

On the date of the sale, the City Council will, in the Ordinance authorizing the issuance of the Bonds, confirm its approval of the form and content of the Official Statement, and any addenda, supplement or amendment thereto, and authorize its use in the reoffering of the Bonds by the Purchaser.

DAVID R. LANGSTON  
Mayor  
City of Lubbock, Texas

ATTEST:

BETTY M. JOHNSON  
City Secretary

September 9, 1993

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. This is essential for ensuring the integrity of the financial statements and for providing a clear audit trail.

2. The second part of the document outlines the various methods used to collect and analyze data. These methods include interviews, surveys, and focus groups, each of which has its own strengths and limitations.

3. The final part of the document provides a summary of the findings and conclusions. It highlights the key insights gained from the research and offers recommendations for future studies.



BOND YEARS

<u>Year</u>	<u>Amount</u>	<u>Bond Years</u>	<u>Accumulated Bond Years</u>	<u>Year</u>
1995	\$ 960,000	1,317.333	1,317.333	1995
1996	960,000	2,277.333	3,594.666	1996
1997	960,000	3,237.333	6,831.999	1997
1998	960,000	4,197.333	11,029.332	1998
1999	960,000	5,157.333	16,186.665	1999
2000	960,000	6,117.333	22,303.998	2000
2001	960,000	7,077.333	29,381.331	2001
2002	960,000	8,037.333	37,418.664	2002
2003	960,000	8,997.333	46,415.997	2003
2004	960,000	9,957.333	56,373.330	2004
2005	960,000	10,917.333	67,290.663	2005
2006	960,000	11,877.333	79,167.996	2006
2007	960,000	12,837.333	92,005.329	2007
2008	960,000	13,797.333	105,802.662	2008
2009	960,000	14,757.333	120,559.995	2009
2010	960,000	15,717.333	136,277.328	2010
2011	960,000	16,677.333	152,954.661	2011
2012	965,000	17,729.194	170,683.855	2012
2013	965,000	18,694.194	189,378.049	2013
2014	965,000	19,659.194	209,037.243	2014

Average Maturity -----10.879 Years

MEMORANDUM

TO : [Illegible]

FROM : [Illegible]

SUBJECT : [Illegible]

[Illegible text follows in approximately 20 lines, including phrases like "The following information was obtained from...", "It is noted that...", and "The attached report..."]

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**OFFICIAL BID FORM**

Honorable Mayor and City Council  
City of Lubbock, Texas

October 14, 1993

Members of the City Council:

Reference is made to your Official Statement and Notice of Sale and Bidding Instructions, dated September 9, 1993, of \$19,215,000 CITY OF LUBBOCK, TEXAS GENERAL OBLIGATION BONDS, SERIES 1993, both of which constitute a part hereof.

For your legally issued Bonds, as described in said Notice of Sale and Bidding Instructions and Official Statement, we will pay you par and accrued interest from date of issue to date of delivery to us, plus a cash premium of \$ \_\_\_\_\_ for Bonds maturing and bearing interest as follows:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2-15-1995	\$960,000	_____ %	2-15-2002	\$960,000	_____ %	2-15-2008	\$960,000	_____ %
2-15-1996	960,000	_____ %	2-15-2003	960,000	_____ %	2-15-2009	960,000	_____ %
2-15-1997	960,000	_____ %	2-15-2004	960,000	_____ %	2-15-2010	960,000	_____ %
2-15-1998	960,000	_____ %	2-15-2005	960,000	_____ %	2-15-2011	960,000	_____ %
2-15-1999	960,000	_____ %	2-15-2006	960,000	_____ %	2-15-2012	965,000	_____ %
2-15-2000	960,000	_____ %	2-15-2007	960,000	_____ %	2-15-2013	965,000	_____ %
2-15-2001	960,000	_____ %				2-15-2014	965,000	_____ %

Our calculation (which is not a part of this bid) of the interest cost from the above is:

Total Interest Cost \$ \_\_\_\_\_  
 Less Premium \_\_\_\_\_  
**NET INTEREST COST** \$ \_\_\_\_\_  
**EFFECTIVE INTEREST RATE** \_\_\_\_\_ %

We are having the Bonds of the following maturities \_\_\_\_\_ insured by \_\_\_\_\_ at a premium of \$ \_\_\_\_\_, said premium to be paid by the Purchaser. Any fees to be paid to the rating agencies as a result of said insurance will be paid by the City.

The Initial Bond shall be registered in the name of \_\_\_\_\_. We will advise The Depository Trust Company ("DTC") of registration instructions at least five business days prior to the date set for Initial Delivery.

A bank cashier's check or certified check of the \_\_\_\_\_ Bank, \_\_\_\_\_, in the amount of \$384,300.00, which represents our Good Faith Deposit (is attached hereto) or (has been made available to you prior to the opening of this bid), and is submitted in accordance with the terms as set forth in the Official Statement and Notice of Sale and Bidding Instructions.

We agree to accept delivery of the Bonds utilizing the Book-Entry-Only System through DTC and make payment for the Initial Bond in immediately available funds in the Corporate Trust Division, NationsBank of Texas, N.A., Dallas, Texas, not later than 10:00 AM, CST, on November 18, 1993, or thereafter on the date the Bonds are tendered for delivery, pursuant to the terms set forth in the Notice of Sale and Bidding Instructions.

The undersigned agrees to complete, execute, and deliver to the City, at least six business days prior to delivery of the Bonds, a certificate relating to the "issue price" of the Bonds in the form and to the effect accompanying the Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the City.

We agree to provide in writing the initial reoffering prices and other terms, if any, to the Financial Advisor by the close of the next business day after the award.

Respectfully submitted,

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_  
 By \_\_\_\_\_  
 Authorized Representative

**ACCEPTANCE CLAUSE**

The above and foregoing bid is hereby in all things accepted by the City of Lubbock, Texas, subject to and in accordance with the Notice of Sale and Bidding Instructions, this the 14th day of October, 1993.

ATTEST:

\_\_\_\_\_  
 City Secretary

\_\_\_\_\_  
 Mayor  
 City of Lubbock, Texas

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**ISSUE PRICE CERTIFICATE**

The undersigned hereby certifies with respect to the sale of \$19,215,000 CITY OF LUBBOCK, TEXAS GENERAL OBLIGATION BONDS, SERIES 1993 (the "Bonds"):

1. The undersigned is the underwriter or the manager of the syndicate of underwriters which has purchased the Bonds from City of Lubbock, Texas (the "Issuer") at competitive sale.
2. The undersigned and/or one or more other members of the underwriting syndicate, if any, have made a bona fide offering to the public of the Bonds of each maturity at the respective prices set forth below.
3. The initial offering price (expressed as a percentage of principal amount or yield and exclusive of accrued interest) for the Bonds of each maturity at which a substantial amount of the Bonds of such maturity was sold to the public is as set forth below:

<u>Principal Amount</u> <u>Maturing</u>	<u>Year of</u> <u>Maturity</u>	<u>Offering Price</u> <u>(%/Yield)</u>	<u>Principal Amount</u> <u>Maturing</u>	<u>Year of</u> <u>Maturity</u>	<u>Offering Price</u> <u>(%/Yield)</u>
\$960,000	1995	_____ %	\$960,000	2005	_____ %
960,000	1996	_____ %	960,000	2006	_____ %
960,000	1997	_____ %	960,000	2007	_____ %
960,000	1998	_____ %	960,000	2008	_____ %
960,000	1999	_____ %	960,000	2009	_____ %
960,000	2000	_____ %	960,000	2010	_____ %
960,000	2001	_____ %	960,000	2011	_____ %
960,000	2002	_____ %	965,000	2012	_____ %
960,000	2003	_____ %	965,000	2013	_____ %
960,000	2004	_____ %	965,000	2014	_____ %

4. The term "public," as used herein, means persons other than bondhouses, brokers, dealers, and similar persons or organizations acting in the capacity of underwriters or wholesalers.
5. The offering prices described above reflect current market prices at the time of such sales.
6. The undersigned and/or one or more other members of the underwriting syndicate, as the case may be, (have)(have not) purchased bond insurance for the Bonds. The bond insurance, if any, has been purchased from \_\_\_\_\_ (the "Insurer") for a premium cost of \$\_\_\_\_\_ (net of any nonguarantee cost, e.g., rating agency fees). The amount of such cost is set forth in the Insurer's commitment and is separately stated from all other fees or charges payable to the Insurer. The premium does not exceed a reasonable charge for the transfer of credit risk taking into account payments charged by guarantors in comparable transactions (including transactions in which a guarantor has no involvement other than as a guarantor). The present value of the debt service savings expected to be realized as a result of such insurance, discounted at a rate equal to the yield on the Bonds which results after recovery of the insurance premium, exceeds the present value of the bond insurance premium.
7. The undersigned understands that the statements made herein will be relied upon by the Issuer in its effort to comply with the conditions imposed by the Internal Revenue Code of 1986, as amended, on the excludability of interest on the Bonds from the gross income of their owners.

EXECUTED and DELIVERED this \_\_\_\_\_ day of \_\_\_\_\_, 1993.

\_\_\_\_\_  
(Name of Underwriter or Manager)

By: \_\_\_\_\_

\_\_\_\_\_  
Title

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**NOTICE OF SALE  
AND  
BIDDING INSTRUCTIONS**

**ON**

**\$1,470,000  
CITY OF LUBBOCK, TEXAS  
(Lubbock County)  
TAX AND WATERWORKS SYSTEM (LIMITED PLEDGE)  
REVENUE CERTIFICATES OF OBLIGATION, SERIES 1993**

**Sealed Bids Due Thursday, October 14, 1993, at 11:00 AM, CDT**

**THE SALE**

**Certificates Offered for Sale at Competitive Bidding**

The City of Lubbock, Texas, is offering for sale its \$1,470,000 Tax and Waterworks System (Limited Pledge) Revenue Certificates of Obligation, Series 1993 (the "Certificates").

**Address of Bids**

Sealed bids, plainly marked "Bid for Certificates", should be addressed and delivered to "Mayor and City Council, City of Lubbock, Texas" and delivered to the City Secretary at the Municipal Complex, 1625 13th St., Lubbock, Texas, prior to 11:00 AM, CDT, on the date of the bid opening. All bids must be submitted on the Official Bid Form, without alteration or interlineation.

**Place and Time of Bid Opening**

The bids for the Certificates will be publicly opened and read in the City Council Chambers, Municipal Complex, at 11:00 AM, CDT, Thursday, October 14, 1993.

**Award of the Certificates**

The City Council will take action to award the Certificates (or reject all bids) immediately following the bid opening and adopt an ordinance authorizing the Certificates and approving the Official Statement (the "Ordinance").

**THE CERTIFICATES**

**Description**

The Certificates will be dated October 1, 1993 (the "Certificate Date"), and interest will be due on August 15, 1994 and on each February 15 and August 15 thereafter until the earlier of maturity or prior redemption. The Certificates will be issued only in fully registered form in any integral multiple of \$5,000 for any one maturity. The Certificates will mature on February 15 in each year as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
1995	\$70,000	2002	\$75,000	2008	\$75,000
1996	70,000	2003	75,000	2009	75,000
1997	70,000	2004	75,000	2010	75,000
1998	70,000	2005	75,000	2011	75,000
1999	70,000	2006	75,000	2012	75,000
2000	70,000	2007	75,000	2013	75,000
2001	75,000			2014	75,000

### **Book-Entry-Only System**

The City intends to utilize the Book-Entry-Only System of The Depository Trust Company ("DTC"). See "Bond and Certificate Information - Book-Entry-Only System" in the Official Statement.

### **Redemption**

The City reserves the right, at its option, to redeem Certificates having stated maturities on and after February 15, 2004, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof, on February 15, 2003, or any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption.

### **Paying Agent/Registrar**

The initial Paying Agent/Registrar shall be NationsBank of Texas, N.A., Dallas, Texas (see "Bond and Certificate Information - Paying Agent/Registrar" in the Official Statement).

### **Source of Payment**

The Certificates constitute direct general obligations of the City, payable from a combination of (i) the levy and collection of a direct and continuing ad valorem ad valorem tax, within the limits prescribed by law, on all taxable property within the City, and (ii) a limited pledge of net revenues of the City's Waterworks System, as provided in the Ordinance.

Further details regarding the Certificates are set forth in the Official Statement.

## **CONDITIONS OF SALE**

### **Type of Bids and Interest Rates**

The Certificates will be sold in one block on an "All or None" basis, and at a price of not less than their par value plus accrued interest to the date of delivery of the Certificates. Bidders are invited to name the rate(s) of interest to be borne by the Certificates, provided that each rate bid must be in a multiple of 1/8 of 1% or 1/20 of 1% and the effective interest rate must not exceed 15%. The highest rate bid may not exceed the lowest rate bid by more than 2% in rate. No limitation is imposed upon bidders as to the number of rates or changes which may be used. All Certificates of one maturity must bear one and the same rate. No bids involving supplemental interest rates will be considered. Each bidder shall state in the bid the total interest cost in dollars and the effective interest rate determined thereby (calculated in the manner prescribed by Article 717k-2, VATCS), which shall be considered informative only and not as a part of the bid.

### **Basis for Award**

For the purpose of awarding the sale of the Certificates, the interest cost of each bid will be computed by determining, at the rate or rates specified therein, the total dollar cost of all interest on the Certificates from the Certificate Date to their respective maturities, using the table of Bond Years herein, and deducting therefrom the premium bid, if any (the "Net Interest Cost Calculation"). Subject to the City's right to reject any or all bids on the Certificates and to waive any irregularities except time of filing, the Bids will be awarded to the bidder or syndicate account manager whose name first appears on the respective Official Bid Form (the "Purchaser") whose bid, based on the Net Interest Cost Calculation, produces the lowest net effective interest cost to the City.

### **Good Faith Deposit**

A Good Faith Deposit, payable to the "City of Lubbock, Texas", in the amount of \$29,400.00, is required. Such Good Faith Deposit shall be a bank cashier's check or certified check, which is to be retained uncashed by the City pending the Purchaser's compliance with terms of the bid and the Notice of Sale and Bidding Instructions. The Good Faith Deposit may accompany the Official Bid Form or it may be submitted separately. If submitted separately, it shall be made available to the City prior to the opening of the bids, and shall be accompanied by instructions from the bank on which drawn which authorize its use as a Good Faith Deposit by the Purchaser who shall be named in such instructions. The Good Faith Deposit of the Purchaser will be returned to the Purchaser upon payment for the Certificates. No interest will be allowed on the Good Faith Deposit. In the event the Purchaser should fail or refuse to take up and pay for the Certificates in accordance with the bid, then said check shall be cashed and accepted by the City as full and complete liquidated damages. The checks accompanying bids other than the winning bid will be returned immediately after the bids are opened, and an award of the Certificates has been made.



## **DELIVERY OF THE CERTIFICATES AND ACCOMPANYING DOCUMENTS**

### **CUSIP Numbers**

It is anticipated that CUSIP identification numbers will appear on the Certificates, but neither the failure to print or type such number on any Certificate nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the Certificates in accordance with the terms of this Notice of Sale and Bidding Instructions and the terms of the Official Bid Form. All expenses in relation to the printing or typing of CUSIP numbers on the Certificates shall be paid by the City, provided, however, that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the Purchaser.

### **Initial Delivery of Initial Certificate**

Initial Delivery will be accomplished by the issuance of one Initial Certificate (also called the "Certificate" or "Certificates") either in typed or printed form, in the aggregate principal amount of \$1,470,000, payable in stated installments to the Purchaser, signed by the Mayor and City Secretary, approved by the Attorney General, and registered and manually signed by the Comptroller of Public Accounts. Upon delivery of the Initial Certificate, it shall be immediately cancelled and one Certificate for each maturity will be delivered and deposited with DTC in connection with DTC's Book-Entry-Only System. Initial Delivery will be at the principal office of the Paying Agent/Registrar. Payment for the Certificates must be made in immediately available funds for unconditional credit to the City, or as otherwise directed by the City. The Purchaser will be given six business days' notice of the time fixed for delivery of the Certificates. It is anticipated that Initial Delivery of the Initial Certificate(s) can be made on or about November 18, 1993, and it is understood and agreed that the Purchaser will accept delivery and make payment for the Certificates by 10:00 AM, CST, on November 18, 1993, or thereafter on the date the Certificate is tendered for delivery, up to and including December 2, 1993. If for any reason the City is unable to make delivery on or before December 2, 1993, the City shall immediately contact the Purchaser and offer to allow the Purchaser to extend its offer for an additional thirty days. If the Purchaser does not elect to extend its offer within six days thereafter, then its Good Faith Deposit will be returned, and both the City and the Purchaser shall be relieved of any further obligation. In no event shall the City be liable for any damages by reason of its failure to deliver the Certificates, provided such failure is due to circumstances beyond the City's reasonable control.

### **Conditions to Delivery**

The obligation of the Purchaser to take up and pay for the Certificates is subject to the Purchaser's receipt of (a) the legal opinion of Fulbright & Jaworski L.L.P., Dallas, Texas, Bond Counsel for the City ("Bond Counsel"), (b) the no-litigation certificate, and (c) the certification as to the Official Statement, all as further described in the Official Statement.

In order to provide the City with information required to enable it to comply with certain conditions of the Internal Revenue Code of 1986 relating to the exclusion of interest on the Certificates from the gross income of their owners, the Purchaser will be required to complete, execute, and deliver to the City (on or before the 6th business day prior to the delivery of the Certificate) a certification as to their "issue price" substantially in the form and to the effect attached hereto or accompanying this Notice of Sale and Bidding Instructions. In the event the successful bidder will not reoffer the Certificates for sale, such certificate may be modified in a manner approved by the City. In no event will the City fail to deliver the Certificates as a result of the Purchaser's inability to sell a substantial amount of Certificates at a particular price prior to delivery. Each bidder, by submitting its bid, agrees to complete, execute, and deliver such a certificate by the date of delivery of the Certificates, if its bid is accepted by the City. It will be the responsibility of the Purchaser to institute such syndicate reporting requirements to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel.

### **Legal Opinions**

The Certificates are offered when, as and if issued, subject to the approval of the Attorney General of the State of Texas. Delivery of and payment for the Certificates is subject to the receipt by the Purchaser of opinions of Bond Counsel, to the effect that the Certificates are valid and binding obligations of the City and that the interest on the Certificates will be excludable from gross income for federal income tax purposes under existing law, subject to the matters described under "Other Information - Tax Exemption" in the Official Statement, including the alternative minimum tax on corporations.

### **Certification of Official Statement**

At the time of payment for and Initial Delivery of the Certificates, the City will execute and deliver to the Purchaser a certificate in the form set forth in the Official Statement.

## **Change in Tax Exempt Status**

At any time before the Certificates are tendered for delivery, the purchaser may withdraw its bid if the interest received by private holders on bonds of the same type and character shall be declared to be taxable income under present federal income tax laws, either by ruling of the Internal Revenue Service or by a decision of any Federal court, or shall be declared taxable or be required to be taken into account in computing any federal income taxes, by the terms of any federal income tax law enacted subsequent to the date of this Notice of Sale and Bidding Instructions.

## **GENERAL**

### **Financial Advisor**

First Southwest Company is employed as Financial Advisor to the City in connection with the issuance of the Certificates. The Financial Advisor's fee for services rendered with respect to the sale of the Certificates is contingent upon the issuance and delivery of the Certificates. First Southwest Company may submit a bid for the Certificates, either independently or as a member of a syndicate organized to submit a bid for the Certificates. First Southwest Company, in its capacity as Financial Advisor, has relied on the opinion of Bond Counsel and has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Certificates, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

### **Blue Sky Laws**

By submission of its bid, the Purchaser represents that the sale of the Certificates in states other than Texas will be made only pursuant to exemptions from registration or, where necessary, the Purchaser will register the Certificates in accordance with the securities law of the states in which the Certificates are offered or sold. The City agrees to cooperate with the Purchaser, at the Purchaser's written request and expense, in registering the Certificates or obtaining an exemption from registration in any state where such action is necessary, provided, however, that the City shall not be obligated to execute a general or special consent to service of process in any such jurisdiction.

### **Not an Offer to Sell**

This Notice of Sale and Bidding Instructions does not alone constitute an offer to sell the Certificates, but is merely notice of the sale of the Certificates. The offer to sell the Certificates is being made by means of the Notice of Sale and Bidding Instructions, the Official Bid Form and the Official Statement. Prospective purchasers are urged to carefully examine the Official Statement to determine the investment quality of the Certificates.

### **Issuance of Additional Debt**

\$19,215,000 General Obligation Bonds, Series 1993, \$2,550,000 Airport General Obligation Bonds, Series 1993, and \$3,625,000 Tax and Airport Surplus Revenue Certificates of Obligation, Series 1993, are also being offered for sale on October 14, 1993.

Following sale and issuance of the above Bonds and Certificates, the City will have \$14,937,000 authorized but unissued general obligation bonds. Of these the City's preliminary plans are to sell approximately \$5,420,000 in 1995, \$3,300,000 in 1996, \$1,320,000 in 1997 and \$1,159,000 in 1998, totaling \$11,199,000; there are no present plans to sell \$3,738,000 of the authorized bonds. The City has no other current plans for the sale and issuance of additional general obligation debt.

### **Ratings**

The presently outstanding tax supported debt of the City is rated "Aa" by Moody's Investors Service, Inc. ("Moody's") and "AA" by Standard & Poor's Corporation ("S&P"). Applications for contract ratings on this issue have been made to both Moody's and S&P. The results of their determinations will be provided as soon as possible.

### **Municipal Bond Insurance**

In the event the Certificates are qualified for municipal bond insurance, and the Purchaser desires to purchase such insurance, the cost therefor will be paid by the Purchaser. Any fees to be paid to the rating agencies as a result of said insurance will be paid by the City. It will be the responsibility of the Purchaser to disclose the existence of insurance, its terms and the effect thereof with respect to the reoffering of the Certificates.

### **The Official Statement and Compliance with SEC Rule 15c2-12**

The City has prepared the accompanying Official Statement and, for the limited purpose of complying with SEC Rule 15c2-12, deems such Official Statement to be final as of its date within the meaning of such Rule for the purpose of review prior to bidding. Representations made and to be made by the City concerning the absence of material misstatements and omissions in the Official Statement are addressed elsewhere in this Notice of Sale and Bidding Instructions and in the Official Statement.

The City will furnish to the Purchaser, or Purchasers, acting through a designated senior representative, in accordance with instructions received from the Purchaser(s), within seven (7) business days from the sale date an aggregate of 100 copies of the Official Statement including a like number of copies of a Supplement reflecting interest rates and other terms relating to the initial reoffering of the Certificates. The cost of preparation of the Supplement, or of a reprinted Official Statement, if the Purchaser(s) shall so elect, and the cost of any Official Statement in excess of the number specified shall be prepared and distributed at the cost of the Purchaser(s). The Purchaser(s) shall be responsible for providing in writing the initial reoffering prices and other terms, if any, to the Financial Advisor by the close of the next business day after the award. Except as noted above, the City assumes no responsibility or obligation for the distribution or delivery of any copies of the Official Statement in connection with the offering or reoffering of the subject securities.

### **Additional Copies of Notice, Bid Form and Statement**

A limited number of additional copies of this Notice of Sale and Bidding Instructions, the Official Bid Form and the Official Statement, as available over and above the normal mailing, may be obtained at the offices of First Southwest Company, Investment Bankers, 1700 Pacific Avenue, Suite 500, Dallas, Texas 75201, Financial Advisor to the City.

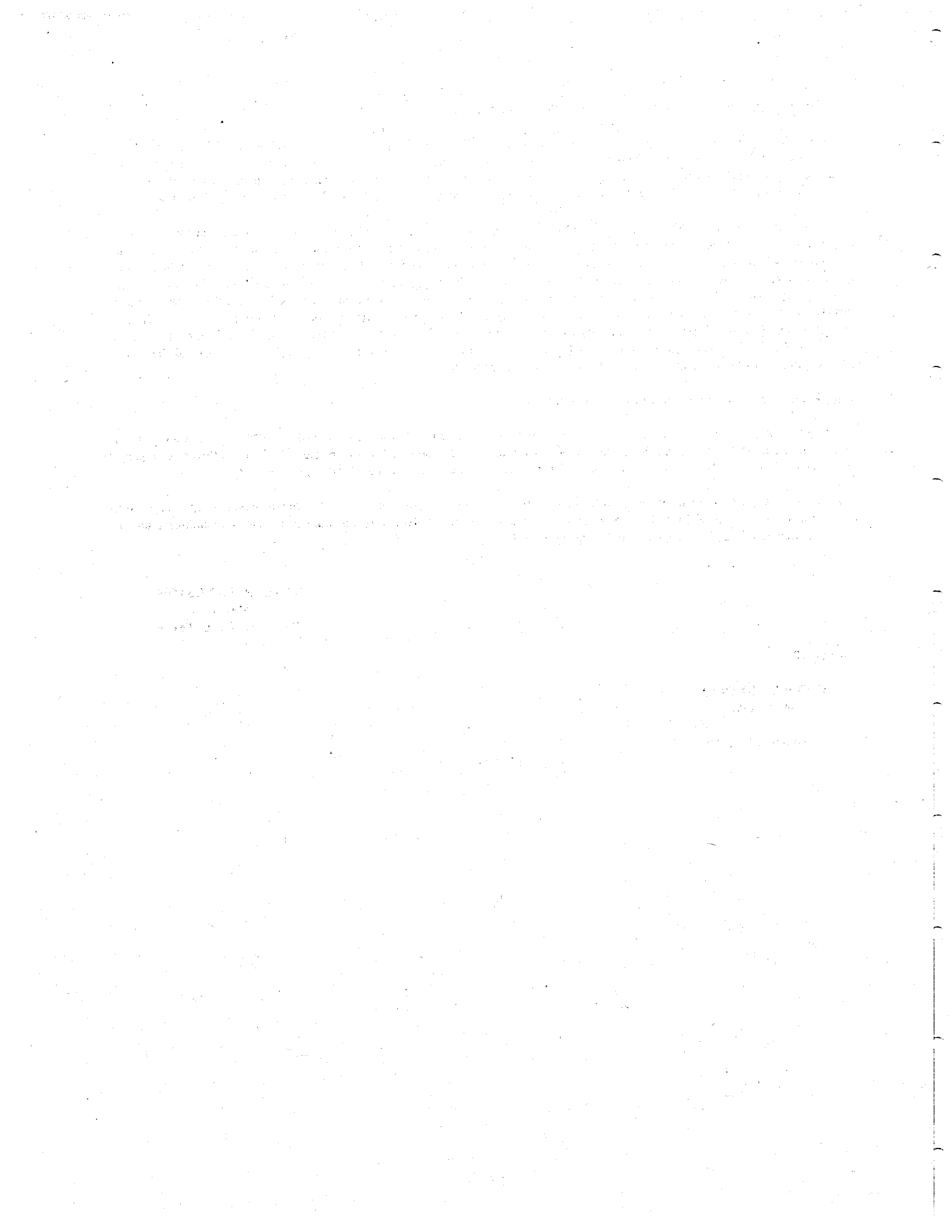
On the date of the sale, the City Council will, in the Ordinance authorizing the issuance of the Certificates, confirm its approval of the form and content of the Official Statement, and any addenda, supplement or amendment thereto, and authorize its use in the reoffering of the Certificates by the Purchaser.

**DAVID R. LANGSTON**  
Mayor  
City of Lubbock, Texas

**ATTEST:**

**BETTY M. JOHNSON**  
City Secretary

September 9, 1993



BOND YEARS

<u>Year</u>	<u>Amount</u>	<u>Bond Years</u>	<u>Accumulated Bond Years</u>	<u>Year</u>
1995	\$ 70,000	96.056	96.056	1995
1996	70,000	166.056	262.112	1996
1997	70,000	236.056	498.168	1997
1998	70,000	306.056	804.224	1998
1999	70,000	376.056	1,180.280	1999
2000	70,000	446.056	1,626.336	2000
2001	75,000	552.917	2,179.253	2001
2002	75,000	627.917	2,807.170	2002
2003	75,000	702.917	3,510.087	2003
2004	75,000	777.917	4,288.004	2004
2005	75,000	852.917	5,140.921	2005
2006	75,000	927.917	6,068.838	2006
2007	75,000	1,002.917	7,071.755	2007
2008	75,000	1,077.917	8,149.672	2008
2009	75,000	1,152.917	9,302.589	2009
2010	75,000	1,227.917	10,530.506	2010
2011	75,000	1,302.917	11,833.423	2011
2012	75,000	1,377.917	13,211.340	2012
2013	75,000	1,452.917	14,664.257	2013
2014	75,000	1,527.917	16,192.174	2014

Average Maturity -----11.015 Years

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice to ensure transparency and accountability.

2. In the second section, the author outlines the various methods used for data collection and analysis. This includes both primary and secondary research techniques, as well as the use of statistical software to process large datasets.

3. The third section provides a detailed overview of the results obtained from the study. It highlights key findings and trends, supported by relevant data points and charts. The author also discusses the implications of these findings for the industry and future research.

4. Finally, the document concludes with a summary of the main points and a list of references. The author expresses their appreciation for the support and assistance provided by the research team and funding agencies.

OFFICIAL BID FORM

Honorable Mayor and City Council  
City of Lubbock, Texas

October 14, 1993

Members of the City Council:

Reference is made to your Official Statement and Notice of Sale and Bidding Instructions, dated September 9, 1993, of \$1,470,000 CITY OF LUBBOCK, TEXAS TAX AND WATERWORKS SYSTEM (LIMITED PLEDGE) REVENUE CERTIFICATES OF OBLIGATION, SERIES 1993, both of which constitute a part hereof.

For your legally issued Certificates, as described in said Notice of Sale and Bidding Instructions and Official Statement, we will pay you par and accrued interest from date of issue to date of delivery to us, plus a cash premium of \$\_\_\_\_\_ for Certificates maturing and bearing interest as follows:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2-15-1995	\$70,000	_____ %	2-15-2002	\$75,000	_____ %	2-15-2008	\$75,000	_____ %
2-15-1996	70,000	_____ %	2-15-2003	75,000	_____ %	2-15-2009	75,000	_____ %
2-15-1997	70,000	_____ %	2-15-2004	75,000	_____ %	2-15-2010	75,000	_____ %
2-15-1998	70,000	_____ %	2-15-2005	75,000	_____ %	2-15-2011	75,000	_____ %
2-15-1999	70,000	_____ %	2-15-2006	75,000	_____ %	2-15-2012	75,000	_____ %
2-15-2000	70,000	_____ %	2-15-2007	75,000	_____ %	2-15-2013	75,000	_____ %
2-15-2001	75,000	_____ %				2-15-2014	75,000	_____ %

Our calculation (which is not a part of this bid) of the interest cost from the above is:

Total Interest Cost \$ \_\_\_\_\_  
Less Premium \_\_\_\_\_  
NET INTEREST COST \$ \_\_\_\_\_  
EFFECTIVE INTEREST RATE \_\_\_\_\_ %

We are having the Certificates of the following maturities \_\_\_\_\_ insured by \_\_\_\_\_ at a premium of \$ \_\_\_\_\_, said premium to be paid by the Purchaser. Any fees to be paid to the rating agencies as a result of said insurance will be paid by the City.

The Initial Certificate shall be registered in the name of \_\_\_\_\_ We will advise The Depository Trust Company ("DTC") of registration instructions at least five business days prior to the date set for Initial Delivery.

A bank cashier's check or certified check of the \_\_\_\_\_ Bank, \_\_\_\_\_, in the amount of \$29,400.00, which represents our Good Faith Deposit (is attached hereto) or (has been made available to you prior to the opening of this bid), and is submitted in accordance with the terms as set forth in the Official Statement and Notice of Sale and Bidding Instructions.

We agree to accept delivery of the Certificates utilizing the Book-Entry-Only System through DTC and make payment for the Initial Certificate in immediately available funds in the Corporate Trust Division, NationsBank of Texas, N.A., Dallas, Texas, not later than 10:00 AM, CST, on November 18, 1993, or thereafter on the date the Certificates are tendered for delivery, pursuant to the terms set forth in the Notice of Sale and Bidding Instructions.

The undersigned agrees to complete, execute, and deliver to the City, at least six business days prior to delivery of the Certificates, a certificate relating to the "issue price" of the Certificates in the form and to the effect accompanying the Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the City.

We agree to provide in writing the initial reoffering prices and other terms, if any, to the Financial Advisor by the close of the next business day after the award.

Respectfully submitted,

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
By \_\_\_\_\_  
Authorized Representative

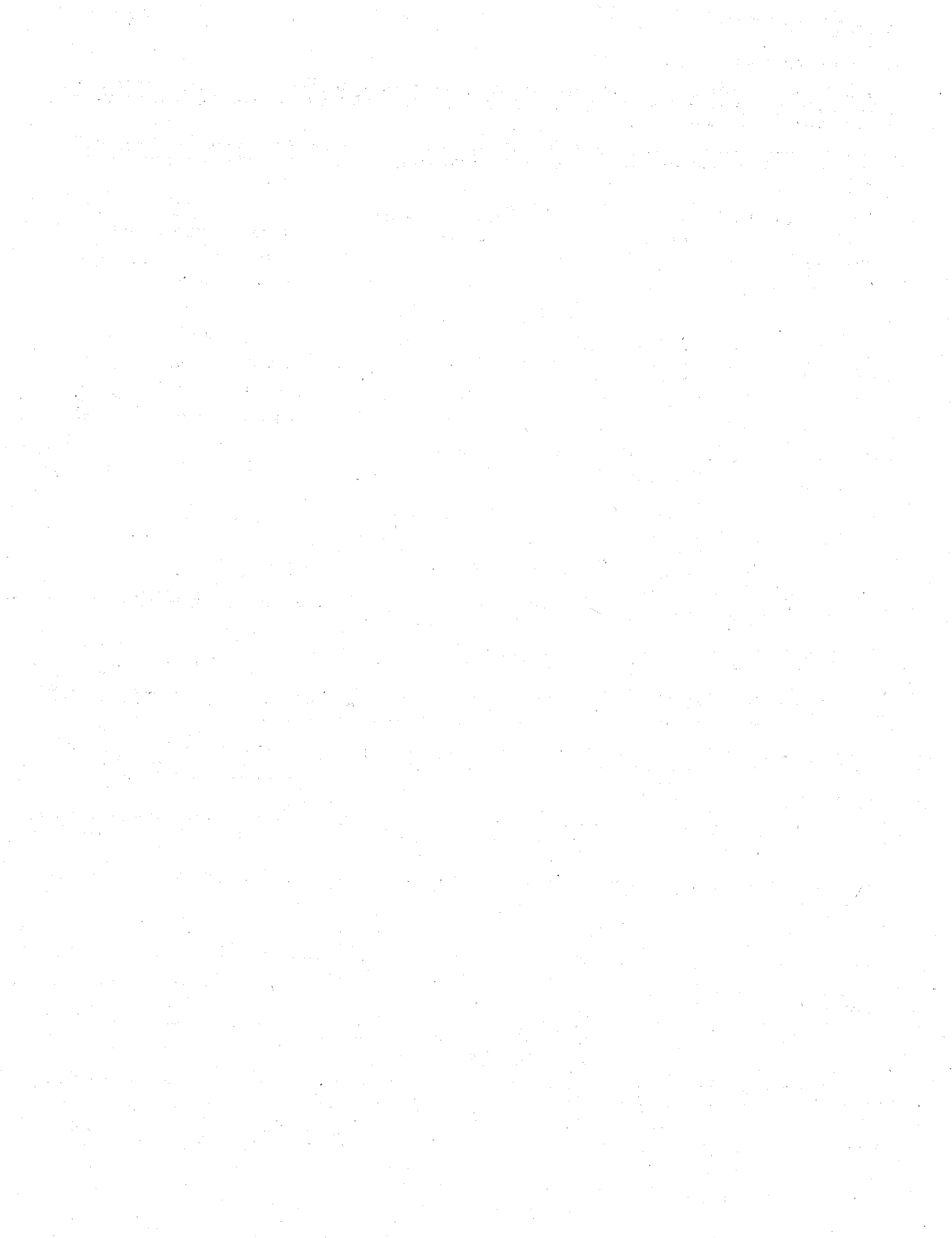
ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by the City of Lubbock, Texas, subject to and in accordance with the Notice of Sale and Bidding Instructions, this the 14th day of October, 1993.

ATTEST:

\_\_\_\_\_  
City Secretary

\_\_\_\_\_  
Mayor  
City of Lubbock, Texas





**ISSUE PRICE CERTIFICATE**

The undersigned hereby certifies with respect to the sale of \$1,470,000 CITY OF LUBBOCK, TEXAS TAX AND WATERWORKS (LIMITED PLEDGE) REVENUE CERTIFICATES OF OBLIGATION, SERIES 1993 (the "Certificates"):

1. The undersigned is the underwriter or the manager of the syndicate of underwriters which has purchased the Certificates from City of Lubbock, Texas (the "Issuer") at competitive sale.
2. The undersigned and/or one or more other members of the underwriting syndicate, if any, have made a bona fide offering to the public of the Certificates of each maturity at the respective prices set forth below.
3. The initial offering price (expressed as a percentage of principal amount or yield and exclusive of accrued interest) for the Certificates of each maturity at which a substantial amount of the Certificates of such maturity was sold to the public is as set forth below:

<u>Principal Amount Maturing</u>	<u>Year of Maturity</u>	<u>Offering Price (%/Yield)</u>	<u>Principal Amount Maturing</u>	<u>Year of Maturity</u>	<u>Offering Price (%/Yield)</u>
\$70,000	1995	_____ %	\$75,000	2005	_____ %
70,000	1996	_____ %	75,000	2006	_____ %
70,000	1997	_____ %	75,000	2007	_____ %
70,000	1998	_____ %	75,000	2008	_____ %
70,000	1999	_____ %	75,000	2009	_____ %
70,000	2000	_____ %	75,000	2010	_____ %
75,000	2001	_____ %	75,000	2011	_____ %
75,000	2002	_____ %	75,000	2012	_____ %
75,000	2003	_____ %	75,000	2013	_____ %
75,000	2004	_____ %	75,000	2014	_____ %

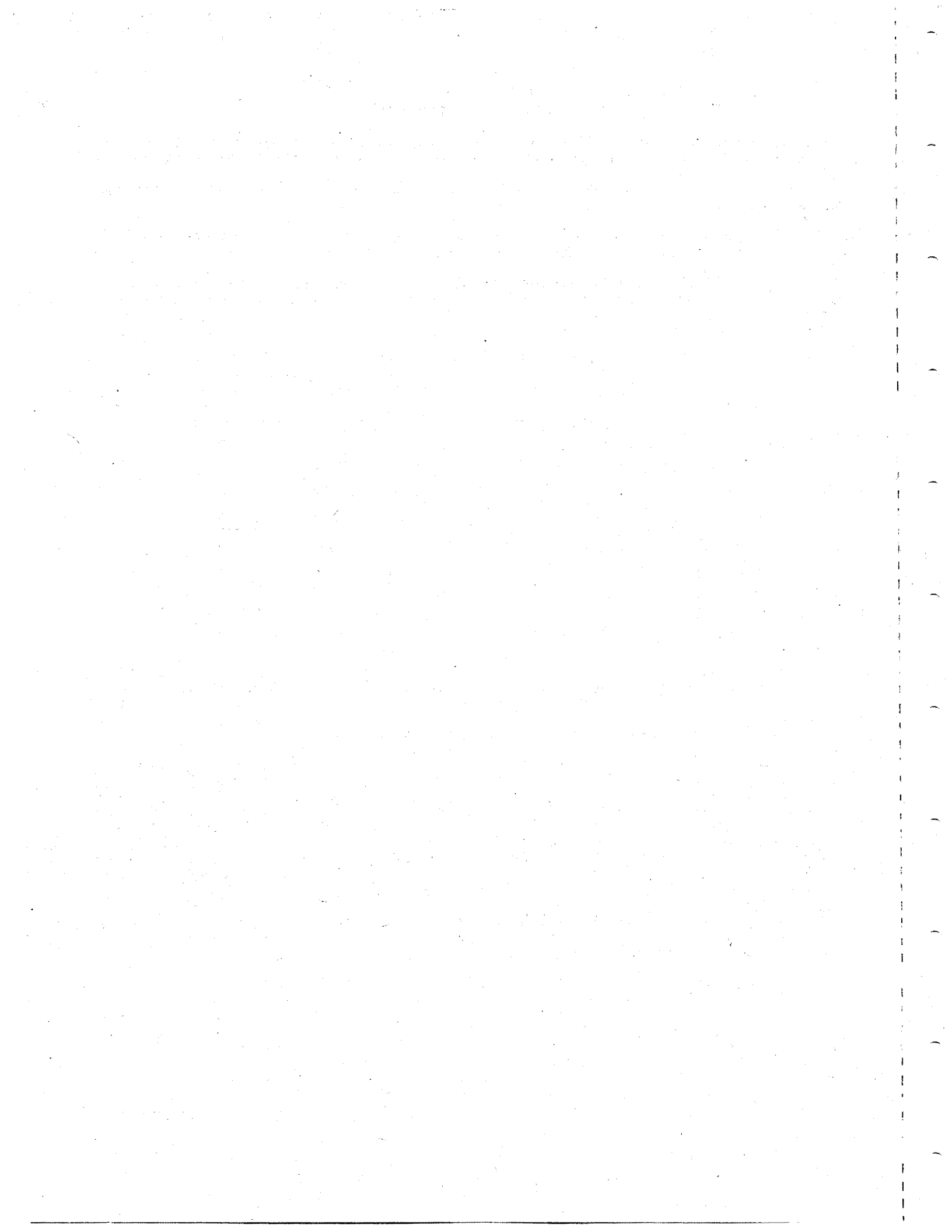
4. The term "public," as used herein, means persons other than bondhouses, brokers, dealers, and similar persons or organizations acting in the capacity of underwriters or wholesalers.
5. The offering prices described above reflect current market prices at the time of such sales.
6. The undersigned and/or one or more other members of the underwriting syndicate, as the case may be, (have)(have not) purchased bond insurance for the Certificates. The bond insurance, if any, has been purchased from \_\_\_\_\_ (the "Insurer") for a premium cost of \$\_\_\_\_\_ (net of any nonguarantee cost, e.g., rating agency fees). The amount of such cost is set forth in the Insurer's commitment and is separately stated from all other fees or charges payable to the Insurer. The premium does not exceed a reasonable charge for the transfer of credit risk taking into account payments charged by guarantors in comparable transactions (including transactions in which a guarantor has no involvement other than as a guarantor). The present value of the debt service savings expected to be realized as a result of such insurance, discounted at a rate equal to the yield on the Certificates which results after recovery of the insurance premium, exceeds the present value of the bond insurance premium.
7. The undersigned understands that the statements made herein will be relied upon by the Issuer in its effort to comply with the conditions imposed by the Internal Revenue Code of 1986, as amended, on the excludability of interest on the Certificates from the gross income of their owners.

EXECUTED and DELIVERED this \_\_\_\_\_ day of \_\_\_\_\_, 1993.

\_\_\_\_\_  
(Name of Underwriter or Manager)

By: \_\_\_\_\_

\_\_\_\_\_  
Title



**OFFICIAL STATEMENT**

**Dated September 9, 1993**

**NEW ISSUE - Book-Entry-Only**

In the opinion of Bond Counsel, interest on the Bonds will be excludable from gross income for federal income tax purposes under existing law, subject to the matters described under "Other Information - Tax Exemption" herein, including the alternative minimum tax on corporations.

**\$19,215,000  
CITY OF LUBBOCK, TEXAS  
(Lubbock County)  
GENERAL OBLIGATION BONDS, SERIES 1993**

**Dated: October 1, 1993**

**Due: February 15, as shown below**

Interest on the \$19,215,000 City of Lubbock, Texas (the "City") General Obligation Bonds, Series 1993 (the "Bonds") will accrue from the dated date as shown above and will be payable February 15 and August 15 of each year, commencing August 15, 1994, and will be calculated on the basis of a 360-day year of twelve 30-day months. The City intends to utilize the Book-Entry-Only System of The Depository Trust Company ("DTC"), but reserves the right on its behalf or on the behalf of DTC to discontinue such system. Such Book-Entry-Only System will affect the method and timing of payment and the method of transfer (see "Bond and Certificate Information - Book-Entry-Only System").

These Bonds were authorized at elections held at various times, and are direct and voted general obligations of the City, payable from the levy and collection of an ad valorem tax, within the limits prescribed by law, on all taxable property within the City, as provided in the ordinance authorizing the Bonds (the "Ordinance") (see "Bond and Certificate Information - Authority for Issuance" and "Security for Bonds").

The initial Paying Agent/Registrar shall be the NationsBank of Texas, N.A., Dallas, Texas (see "Bond and Certificate Information - Paying Agent/Registrar").

Proceeds from the sale of the Bonds will be used for street improvements, library facilities improvements, park improvements, coliseum improvements, animal control facilities improvements, Waterworks System improvements, Sewer System improvements and to pay costs of issuance.

**MATURITY SCHEDULE**

<u>Amount</u>	<u>Maturity</u>	<u>Rate</u>	<u>Price or Yield</u>	<u>Amount</u>	<u>Maturity</u>	<u>Rate</u>	<u>Price or Yield</u>
\$960,000	1995			\$960,000	2005		
960,000	1996			960,000	2006		
960,000	1997			960,000	2007		
960,000	1998			960,000	2008		
960,000	1999			960,000	2009		
960,000	2000			960,000	2010		
960,000	2001			960,000	2011		
960,000	2002			965,000	2012		
960,000	2003			965,000	2013		
960,000	2004			965,000	2014		

The City reserves the right, at its option, to redeem Bonds having stated maturities on and after February 15, 2004, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof, on February 15, 2003, or any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption (see "Bond and Certificate Information - Redemption of Bonds and Certificates").

The presently outstanding tax supported debt of the City is rated "Aa" by Moody's Investors Service, Inc. ("Moody's") and "AA" by Standard & Poor's Corporation ("S&P"). Requests for rating for the Bonds have been made to both rating services (see "Other Information - Ratings").

The Bonds are offered for delivery when, as and if issued and received by the purchaser(s) and subject to the approving opinion of the Attorney General of the State of Texas and of Fulbright & Jaworski L.L.P., Bond Counsel, Dallas, Texas. The legal opinion will be printed on or attached to the Bonds (see Appendix B, "Form of Bond Counsel's Opinion - The Bonds").

It is expected that the Bonds will be tendered for delivery to the initial purchaser(s) through The Depository Trust Company.

**Delivery: Anticipated on or about November 18, 1993.**

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# OFFICIAL STATEMENT

Dated September 9, 1993

## NEW ISSUE - Book-Entry-Only

In the opinion of Bond Counsel, interest on the Certificates will be excludable from gross income for federal income tax purposes under existing law, subject to the matters described under "Other Information - Tax Exemption" herein, including the alternative minimum tax on corporations.

**\$1,470,000**  
**CITY OF LUBBOCK, TEXAS**  
(Lubbock County)  
**TAX AND WATERWORKS SYSTEM (LIMITED PLEDGE)**  
**REVENUE CERTIFICATES OF OBLIGATION, SERIES 1993**

Dated: October 1, 1993

Due: February 15, as shown below

Interest on the \$1,470,000 City of Lubbock, Texas (the "City") Tax and Waterworks System (Limited Pledge) Revenue Certificates of Obligation, Series 1993 (the "Certificates") will accrue from the dated date as shown above and will be payable February 15 and August 15 of each year, commencing August 15, 1994, and will be calculated on the basis of a 360-day year of twelve 30-day months. The City intends to utilize the Book-Entry-Only System of The Depository Trust Company ("DTC"), but reserves the right on its behalf or on the behalf of DTC to discontinue such system. Such Book-Entry-Only System will affect the method and timing of payment and the method of transfer (see "Bond and Certificate Information - Book-Entry-Only System").

These Certificates constitute direct obligations of the City, payable from a combination of (i) the levy and collection of a direct and continuing ad valorem tax, within the limits prescribed by law, on all taxable property within the City, and (ii) a limited pledge of net revenues of the City's Waterworks System, as provided in the ordinance authorizing the Certificates (the "Ordinance") (see "Bond and Certificate Information - Authority for Issuance and Security for Certificates").

The initial Paying Agent/Registrar shall be the NationsBank of Texas, N.A., Dallas, Texas (see "Bond and Certificate Information - Paying Agent/Registrar").

Proceeds from the sale of the Certificates will be used to pay contractual obligations incurred for Civic Center and street improvements to provide improved access and utilization for persons with disabilities and for professional services.

## MATURITY SCHEDULE

<u>Amount</u>	<u>Maturity</u>	<u>Rate</u>	<u>Price or Yield</u>	<u>Amount</u>	<u>Maturity</u>	<u>Rate</u>	<u>Price or Yield</u>
\$70,000	1995			\$75,000	2005		
70,000	1996			75,000	2006		
70,000	1997			75,000	2007		
70,000	1998			75,000	2008		
70,000	1999			75,000	2009		
70,000	2000			75,000	2010		
75,000	2001			75,000	2011		
75,000	2002			75,000	2012		
75,000	2003			75,000	2013		
75,000	2004			75,000	2014		

The City reserves the right, at its option, to redeem Certificates having stated maturities on and after February 15, 2004, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof, on February 15, 2003, or any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption (see "Bond and Certificate Information - Redemption of Certificates").

The presently outstanding tax supported debt of the City is rated "Aa" by Moody's Investors Service, Inc. ("Moody's") and "AA" by Standard & Poor's Corporation ("S&P"). Requests for rating for the Certificates have been made to both rating services (see "Ratings").

The Certificates are offered for delivery when, as and if issued and received by the purchasers and subject to the approving opinion of the Attorney General of the State of Texas and of Fulbright & Jaworski L.L.P., Bond Counsel, Dallas, Texas. The legal opinion will be printed on the Certificates (see Appendix C, "Form of Bond Counsel's Opinion - the Certificates").

It is expected that the Certificates will be tendered for delivery to the initial purchaser(s) through The Depository Company.

Delivery of the Certificates is anticipated on or about November 18, 1993.

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No dealer, salesman, or any other person has been authorized to give any information or make any representation, other than those contained herein, in connection with the offering of these Bonds or Certificates, and if given or made such information or representation must not be relied upon. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof.

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## CITY ADMINISTRATION

### Elected Officials

<u>City Council</u>	<u>Length of Service</u>	<u>Term Expires</u>	<u>Occupation</u>
David R. Langston Mayor	1 Year	May, 1994	Attorney-at-Law
Randy Neugebauer Mayor Pro Tem and Councilmember	1 Year	May, 1994	Investments
Victor Hernandez Councilmember	Elected 8-14-93	May, 1994	Attorney-at-Law
T.J. Patterson Councilmember	9 Years	May, 1996	Co-Publisher, SouthWest Digest
M.J. "Bud" Aderton * Councilmember	3 Years	May, 1994	Retired
Max Ince Councilmember	1 Year	May, 1996	President, Ince Insurance Company
Alex "Ty" Cooke Councilmember	1 Year	May, 1996	Investments

\* Mr. Aderton previously served as a Councilmember for 6 years 1978-1984.

### Appointed Officials

<u>Name</u>	<u>Position</u>	<u>Length of Time in This Position</u>	<u>Length of Employment With City of Lubbock</u>
Bob Cass	City Manager	Appointed 8-12-93	17 Years
John C. Ross, Jr.	City Attorney	15 Years	15 Years
Betty M. Johnson	City Secretary	Appointed 2-25-93	3 Years
J. Robert Massengale	Assistant City Manager for Financial Services	11 Years	13 Years
James E. Bertram	Assistant City Manager for Development Services	11 Years	23 Years
David Ellison	Assistant City Manager for Management Services	2 Years	2 Years
Carroll McDonald	Assistant City Manager for Utilities	4 Years	14 Years
Bern Case	Director of Aviation	4 Years	4 Years
Rod Ellis	Director of Business Relations/Economic Development	3 Years	9 Years
Van McVay	Director of Civic Center	12 Years	14 Years
Leona Maxwell	Director of Customer Services/Public Relations	3 Years	34 Years
Jeff Rippel	Director of Library	5 Years	11 Years
Lee Osborn	Director of Parks and Recreation	7 Years	7 Years
Larry Hoffman	Director of Transportation	5 Years	5 Years
Dan A. Hawkins	Director of Water Utilities	4 Years	4 Years
Don Bridgers	Chief of Police	3 Years	25 Years
Don Stevens	Fire Chief	7 Years	7 Years
Betsy Wood, CPA	Chief Accountant	Appointed 2-1-93	8 Years



**Consultants and Advisors**

- Consulting Engineers for Lake Alan Henry** ..... **Freese and Nichols, Inc.**  
Fort Worth, Texas
- Consulting Engineers for Wastewater Treatment and Disposal Project** ..... **Black & Veatch**  
Dallas, Texas
- ..... **Parkhill, Smith & Cooper, Inc.**  
Lubbock, Texas
- Consulting Engineers for Water Treatment** ..... **HDR Engineers**  
Dallas, Texas
- ..... **Parkhill, Smith & Cooper, Inc.**  
Lubbock, Texas
- Consulting Engineers for Clapp & Rogers Pool** ..... **Fanning & Fanning**  
Lubbock, Texas
- Consulting Engineers for Airport HVAC** ..... **Fanning & Fanning**  
Lubbock, Texas
- Auditors**
- Fiscal Year Ending 9-30-92** ..... **Coopers & Lybrand**  
Lubbock, Texas
- Fiscal Year Ending 9-30-93** ..... **Robinson, Burdette & Martin, L.L.P.**  
Lubbock, Texas
- Bond Counsel** ..... **Fulbright & Jaworski L.L.P.**  
Dallas, Texas
- Financial Advisor** ..... **First Southwest Company**  
Dallas and Abilene, Texas

For additional information regarding the City, please contact:

Mr. J. Robert Massengale  
Assistant City Manager for Financial Services  
City of Lubbock  
P. O. Box 2000  
Lubbock, Texas 79457  
(806) 767-2015

or

Mr. Joe W. Smith  
First Southwest Company  
P. O. Box 2754  
Abilene, Texas 79604-2754  
(915) 672-8432

**SELECTED DATA FROM THE OFFICIAL STATEMENT**

The selected data on this page is subject in all respects to the more complete information and definitions contained or incorporated in this Official Statement. The offering of the Bonds and the Certificates to potential investors is made only by means of this entire Official Statement. No person is authorized to detach this data page from this Official Statement or to otherwise use it without the entire Official Statement.

This data page was prepared to present the purchasers of the Bonds and the Certificates information concerning the Bonds and the Certificates, revenues pledged to the Bonds and the Certificates, a description of the revenue base and other pertinent data, all as more fully described herein.

**The Issuer** . . . . . The City of Lubbock, Texas is a political subdivision located in Lubbock County operating as a home-rule city under the laws of the State of Texas and a charter approved by the voters on December 27, 1917, and amended from time to time. The Charter provides for the Council-Manager form of government for the City. The Mayor is elected at-large for a two year term ending in an even year. Each of the six members of the City Council resides in a separate single-member district and is elected by the qualified voters of this district for a four year term. The terms of three members of the City Council expire each even year. The Council formulates operating policy for the City while the City Manager is the chief administrative officer.

Lubbock is the County Seat of Lubbock County, Texas, and is located on the South Plains of West Texas approximately 320 miles west of Dallas. The City's 1993 estimated population is 187,981. The City is approximately 104 square miles in area. Texas Tech University, a major State institution of higher education, is located in Lubbock.

**The Bonds** . . . . . The Bonds are being issued in the principal amount of \$19,215,000 pursuant to the general laws of the State of Texas, particularly Article 1175, VATCS, and an Ordinance passed by the City Council of the City (see "Bond and Certificate Information - Authority for Issuance").

**The Certificates** . . . . . The Certificates are being issued in the principal amount of \$1,470,000 pursuant to the general laws of the State of Texas, particularly Subchapter C of Chapter 271, Texas Local Government Code (the Certificate of Obligation Act of 1971), as amended, and an Ordinance passed by the City Council of the City (see "Bond and Certificate Information - Authority for Issuance").

**Security for the Bonds** . . . . . The Bonds constitute direct and voted obligations of the City payable from a continuing ad valorem tax levied on all taxable property within the City in an amount sufficient to provide for payment of principal and interest on all ad valorem tax debt, within the limits prescribed by law (see "Bond and Certificate Information - Security for Bonds").

**Security for the Certificates** . . . . . The Certificates constitute direct obligations of the City payable from a combination of (i) the levy and collection of a direct and continuing ad valorem tax, within the limits of the law, on all taxable property within the City, and (ii) a limited pledge of net revenues of the City's Waterworks System (see "Bond and Certificate Information - Security for Certificates").

**Optional Redemption** . . . . . The City reserves the right, at its option, to redeem Bonds and Certificates having stated maturities on and after February 15, 2004, in whole or in part, on February 15, 2003, or any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption (see "Bond and Certificate Information - Redemption of Bonds and Certificates").

**Tax Exemption** ..... In the opinion of Bond Counsel, the interest on the Bonds and the Certificates will be excludable from gross income for purposes of federal income tax purposes under existing law, subject to the matters described under "Other Information - Tax Exemption" herein, including the alternative minimum tax on corporations.

**Use of Bond Proceeds** ..... Proceeds from the sale of the Bonds will be used for street improvements, library facilities improvements, park improvements, coliseum improvements, animal control facilities improvements, Waterworks System improvements, Sewer System improvements and to pay costs of issuance.

**Use of Certificate Proceeds** ..... Proceeds from the sale of the Certificates will be used to pay contractual obligations to be incurred for Civic Center and street improvements to provide improved access and utilization for persons with disabilities and for professional services.

**Payment Record** ..... The City has never defaulted.

**Selected Issuer Indices**

Fiscal Year Ending 9-30	Estimated City Population <sup>(1)</sup>	Taxable Assessed Valuation	Per Capita Taxable Assessed Valuation	General Purpose Funded Tax Debt <sup>(2)</sup>	Per Capita General Purpose Funded Tax Debt	Ratio General Purpose Funded Debt To Taxable Assessed Valuation	% of Total Tax Collections
1988	190,017	\$4,476,572,268	\$23,558	\$39,670,291	\$209	0.89%	98.96%
1989	191,403	4,567,387,737	23,863	43,066,998	225	0.94%	98.98%
1990	186,206	4,645,914,710	24,950	39,179,057	210	0.84%	99.10%
1991	187,137	4,718,788,593	25,216	43,144,916	231	0.91%	99.42%
1992	187,493	4,741,607,780	25,290	43,593,202	233	0.92%	99.38%
1993	187,981	4,667,750,168	24,831	39,585,305	211	0.85%	99.15% <sup>(3)</sup>
1994	187,981	4,909,018,936	26,114	59,073,215 <sup>(4)</sup>	314 <sup>(4)</sup>	1.20% <sup>(4)</sup>	Collection begins 10-1-93

(1) Source: Estimates by City of Lubbock, Texas, except 1990 is the U.S. Census.

(2) Excludes self-supporting general obligation debt (see "Valuation, Exemptions and Debt Obligations"; "Valuation and Funded Debt History" and "Computation of Self-Supporting Debt").

(3) Part year only, through 7-31-93.

(4) Anticipated.

## BOND AND CERTIFICATE INFORMATION

Set forth herein and below is certain information regarding the Bonds and the Certificates. Each of the series of obligations is a separate series. The obligations are authorized and secured by independent, separate and distinct ordinances. Although certain similarities exist among the series of obligations, certain differences also exist. Prospective purchasers of any of the obligations described herein should carefully examine the material and information as set forth herein to determine the applicability of such material and information to each particular series of obligations. The obligations of the two separate series of obligations described herein are not interchangeable.

### Authority for Issuance

The Bonds were authorized at elections held at various times and passed by a majority of the participating voters. The City is authorized to incur debt by voter authorization by Article 1175 of the general laws of the State of Texas and by Ordinance passed as authorized in the City Charter.

The Certificates are being issued pursuant to the Constitution and general laws of the State of Texas, particularly Subchapter C of Chapter 271, Texas Local Government Code (the Certificate of Obligation Act of 1971), as amended, and an Ordinance passed by the City Council.

### Security for the Bonds and the Certificates

#### The Bonds

All taxable property within the City is subject to a continuing direct annual ad valorem tax levied, within the limits prescribed by law, by the City sufficient in amount to provide for the payment of principal and interest on the Bonds. The City operates under a Home Rule Charter as authorized by Article XI, Section 5 of the Constitution of the State of Texas. The Constitution permits the City to levy an ad valorem tax in an amount not to exceed \$2.50 per \$100 of assessed valuation on all taxable property within the City for all City purposes and the City Charter adopts these provisions.

#### The Certificates

All taxable property within the City is subject to a continuing direct annual ad valorem tax levied, within the limits prescribed by law, by the City sufficient to provide for the payment of principal of and interest on the Certificates. The City operates under a Home Rule Charter as authorized by Article XI, Section 5 of the Constitution of the State of Texas. The Constitution permits the City to levy an ad valorem tax in an amount not to exceed \$2.50 per \$100 of assessed valuation on all taxable property within the City for all City purposes and the City Charter adopts these Constitutional provisions.

Additionally, the Certificates are payable from and secured by a limited pledge of net revenues (not to exceed \$2,500 during the entire period the Certificates or interest thereon remain unpaid) of the City's Waterworks System as provided in the Ordinance authorizing the Certificates.

### Redemption of Bonds and Certificates

The City reserves the right, at its option, to redeem Bonds and Certificates having stated maturities on and after February 15, 2004, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof, on February 15, 2003, or any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption. If less than all of the Bonds or the Certificates are to be redeemed and if less than all of a maturity is to be redeemed, the Paying Agent/Registrar shall determine by lot the Bonds or Certificates, or portions thereof, within such maturity to be redeemed. If a Bond or Certificate (or any portion of the principal sum thereof) shall have been called for redemption and notice of such redemption shall have been given, such Bond or Certificate (or the principal amount thereof to be redeemed) shall become due and payable on such redemption date and interest thereon shall cease to accrue from and after the redemption date provided funds for the payment of the redemption price and accrued interest thereon are held by the Paying Agent/Registrar on the redemption date.

Not less than 30 days prior to a redemption date for the Bonds or the Certificates, the City shall cause a notice of redemption to be sent by United States mail, first class, postage prepaid, to each registered owner of a Bond or a Certificate to be redeemed, in whole or in part, at the address of the registered owner appearing on the registration books of the Paying Agent/Registrar at the close of business on the business day next preceding the date of mailing such notice. Any notice of redemption so mailed shall be conclusively presumed to have been duly given irrespective of whether received by the bondholder or certificateholder.

## Book-Entry-Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds and the Certificates. The Bonds and the Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered certificate will be issued for each maturity of the Bonds and the Certificates in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of Bonds and Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds and the Certificates on DTC's records. The ownership interest of each actual purchaser of each Bond and Certificate ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interest in the Bonds and the Certificates are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds and the Certificates, except in the event that use of the book-entry system is discontinued.

To facilitate subsequent transfers, all Bonds and Certificates deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Bonds and Certificates with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds and the Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds and Certificates are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the Bonds and the Certificates within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to the Bonds and the Certificates. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds and the Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds and the Certificates will be made to DTC. DTC's practice is to credit Direct Participants' accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be responsibility of such Participant and not of DTC, the Paying Agent/Registrar or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the City, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds and the Certificates at any time by giving reasonable notice to the City. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds and Certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bonds and Certificates will be printed and delivered.

*Use of Certain Terms in Other Sections of this Official Statement.* In reading this Official Statement it should be understood that while the Bonds and Certificates are in the Book-Entry-Only System, references in other sections of this Official Statement to registered owners should be read to include the person for which the Participant acquires an interest in the Bonds and the Certificates, but (i) all rights of ownership must be exercised through DTC and the Book-Entry-Only System, and (ii) except as described above, notices that are to be given to registered owners under the Ordinances will be given only to DTC.

Information concerning DTC and the Book-Entry-Only System has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by the City or the Purchasers.

#### **Paying Agent/Registrar**

The initial Paying Agent/Registrar is NationsBank of Texas, N.A., Dallas, Texas. In the Ordinances, the City retains the right to replace the Paying Agent/Registrar. The City covenants to maintain and provide a Paying Agent/Registrar at all times while the Bonds and the Certificates are outstanding and any successor Paying Agent/Registrar shall be a commercial bank or trust company organized under the laws of the State of Texas or other entity duly qualified and legally authorized to serve as and perform the duties and services of Paying Agent/Registrar for the Bonds and the Certificates. Upon any change in the Paying Agent/Registrar for the Bonds and the Certificates, the City agrees to promptly cause a written notice thereof to be sent to each registered owner of the Bonds and the Certificates by United States mail, first class, postage prepaid, which notice shall also give the address of the new Paying Agent/Registrar.

#### **Transfer, Exchange and Registration**

In the event the Book-Entry-Only System should be discontinued, the Bonds and the Certificates may be transferred and exchanged on the registration books of the Paying Agent/Registrar only upon presentation and surrender thereof to the Paying Agent/Registrar and such transfer or exchange shall be without expense or service charge to the registered owner, except for any tax or other governmental charges required to be paid with respect to such registration, exchange and transfer. A Bond or Certificate may be assigned by the execution of an assignment form on the Bond or the Certificate or by other instrument of transfer and assignment acceptable to the Paying Agent/Registrar. A new Bond or Certificate or Bonds or Certificates will be delivered by the Paying Agent/Registrar, in lieu of the Bond or Certificate being transferred or exchanged, at the principal office of the Paying Agent/Registrar, or sent by United States mail, first class, postage prepaid, to the new registered owner or his designee. To the extent possible, new Bonds or Certificates issued in an exchange or transfer of Bonds or Certificates will be delivered to the registered owner or assignee of the registered owner in not more than three business days after the receipt of the Bonds or Certificates to be cancelled, and the written instrument of transfer or request for exchange duly executed by the registered owner or his duly authorized agent, in form satisfactory to the Paying Agent/Registrar. New Bonds or Certificates registered and delivered in an exchange or transfer shall be in any integral multiple of \$5,000 for any one maturity and for a like aggregate principal amount as the Bond or Certificate or Bonds or Certificates surrendered for exchange or transfer.

#### **Limitation on Transfer of Bonds and Certificates Called for Redemption**

Neither the City nor the Paying Agent/Registrar shall be required to transfer or exchange to an assignee of the owner of the Bonds and the Certificates any Bond or Certificate called for redemption, in whole or in part, within 45 days of the date fixed for redemption; provided, however, such limitation of transfer shall not be applicable to an exchange by the registered owner of the uncalled balance of a Bond or Certificate.

### Record Date for Interest Payment

The record date ("Record Date") for the interest payable on any interest payment date means the close of business on the last business day of the preceding month.

In the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the City. Notice of the Special Record Date and of the scheduled payment date of the past due interest ("Special Payment Date", which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Holder of a Bond or a Certificate appearing on the registration books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice.

### Use of Bond Proceeds

Proceeds from the sale of the Bonds will be used for street improvements, library facilities improvements, park improvements, coliseum improvements, animal control facilities improvements, Waterworks System improvements, Sewer System improvements and to pay costs of issuance.

### Sources and Uses of Funds - The Bonds

Sources:	
Proceeds from sale of Bonds	\$19,215,000
Uses:	
Estimated cost of street improvements	\$ 9,204,000
Estimated cost of library facilities improvements	100,000
Estimated cost of park improvements	2,350,000
Estimated cost of coliseum improvements	3,585,000
Estimated cost of animal control facilities improvements	500,000
Estimated cost of Waterworks System improvements	1,641,000
Estimated cost of Sewer System improvements	<u>1,835,000</u>
Total Uses	<u>\$19,215,000*</u>

\* Includes costs of issuance.

### Use of Certificate Proceeds

Proceeds from the sale of the Certificates will be used to pay contractual obligations to be incurred for Civic Center and street improvements to provide improved access and utilization for persons with disabilities and for professional services.

### Sources and Uses of Funds - The Certificates

Sources:	
Proceeds from sale of Certificates	\$1,470,000
Uses:	
Estimated cost of improvements	\$1,455,000
Estimated costs of issuance	<u>15,000</u>
Total Uses	<u>\$1,470,000</u>

## TAX INFORMATION

### Ad Valorem Tax Law

The appraisal of property within the City is the responsibility of the Lubbock Central Appraisal District. Excluding agricultural and open-space land, which may be taxed on the basis of productive capacity, the Appraisal District is required under the Property Tax Code to appraise all property within the Appraisal District on the basis of 100% of its market value and is prohibited from applying any assessment ratios. The value placed upon property within the Appraisal District is subject to review by an Appraisal Review Board, consisting of three members appointed by the Board of Directors of the Appraisal District. The Appraisal District is required to review the value of property within the Appraisal District at least every three years. The City may require annual review at its own expense, and is entitled to challenge the determination of appraised value of property within the City by petition filed with the Appraisal Review Board.

Reference is made to the VTCA, Property Tax Code, for identification of property subject to taxation; property exempt or which may be exempted from taxation, if claimed; the appraisal of property for ad valorem taxation purposes; and the procedures and limitations applicable to the levy and collection of ad valorem taxes.

Article VIII of the State Constitution ("Article VIII") and State law provide for certain exemptions from property taxes, the valuation of agricultural and open-space lands at productivity value, and the exemption of certain personal property from ad valorem taxation.

Under Section 1-b, Article VIII, and State law, the governing body of a political subdivision, at its option, may grant: (1) an exemption of not less than \$3,000 of the market value of the residence homestead of persons 65 years of age or older and the disabled from all ad valorem taxes thereafter levied by the political subdivision; (2) an exemption of up to 20% of the market value of residence homesteads; minimum exemption \$5,000. The City grants an exemption to the market value of the residence homestead of persons 65 years of age or older of \$16,700; the disabled are also granted an exemption of \$10,000.

State law and Section 2, Article VIII, mandate an additional property tax exemption for disabled veterans or the surviving spouse or children of a deceased veteran who died while on active duty in the armed forces; the exemption applies to either real or personal property with the amount of assessed valuation exempted ranging from \$1,500 to a maximum of \$3,000.

Article VIII provides that eligible owners of both agricultural land (Section 1-d) and open-space land (Section 1-d-1), including open-space land devoted to farm or ranch purposes or open-space land devoted to timber production, may elect to have such property appraised for property taxation on the basis of its productive capacity. The same land may not be qualified under both Section 1-d and 1-d-1.

Nonbusiness personal property, such as automobiles or light trucks, are exempt from ad valorem taxation unless the governing body of a political subdivision elects to tax this property. Boats owned as nonbusiness property are exempted from ad valorem taxation. The City does not tax nonbusiness personal property and the Lubbock Central Appraisal District collects taxes for the City of Lubbock.

Article VIII, Section 1-j of the Texas Constitution provides for "freeport property" to be exempted from ad valorem taxation. Freeport property is defined as goods detained in Texas for 175 days or less for the purpose of assembly, storage, manufacturing, processing or fabrication. The exemption became effective for the 1990-91 fiscal year and thereafter unless action to tax such property was taken prior to April 1, 1990. Decisions to continue the tax may be reversed in the future; decisions to exempt freeport property are not subject to reversal. The City has taken action to tax freeport property.

The City and the other taxing bodies within its territory may agree to jointly create tax increment financing zones, under which the tax values on property in the zone are "frozen" at the value of the property at the time of creation of the zone. The City also may enter into tax abatement agreements to encourage economic development. Under the agreements, a property owner agrees to construct certain improvements on its property. The City in turn agrees not to levy a tax on all or part of the increased value attributable to the improvements until the expiration of the agreement. The abatement agreement could last for a period of up to 10 years. The City has adopted a tax abatement policy and has an outstanding agreement as described under "Valuation, Exemptions and Debt Obligations", following.



**Valuation, Exemptions and Debt Obligations**

1993 Market Valuation Established by Lubbock Central Appraisal District		\$5,125,580,712
Less Exemptions/Reductions at 100% Market Value:		
Residence Homestead (Over 65 or Disabled)	\$176,465,331	
Disabled Veterans Exemptions	3,499,279	
Agricultural/Open-Space Land Use Reductions	31,653,081	
Value lost because property is exempted from taxation under the Property Redevelopment and Tax Abatement Act <sup>(1)</sup>	<u>4,944,085</u>	<u>216,561,776</u>
1993 Taxable Assessed Valuation		\$4,909,018,936
City Funded Debt Payable From Ad Valorem Taxes: <sup>(2)</sup>		
General Obligation Debt (as of 8-31-93)	\$137,358,752	
The Bonds	19,215,000	
The Certificates	1,470,000	
The Airport Bonds <sup>(3)</sup>	2,550,000	
The Airport Certificates <sup>(3)</sup>	<u>3,625,000</u>	\$ 164,218,752
Less Self-Supporting Debt: <sup>(4)</sup>		
Waterworks System General Obligation Debt	\$ 33,217,406	
Sewer System General Obligation Debt	63,915,138	
Solid Waste Disposal System General Obligation Debt	<u>4,116,903</u>	<u>101,249,447</u>
General Purpose Funded Debt Payable From Ad Valorem Taxes		\$ 62,969,305
Interest and Sinking Fund (as of 8-31-93)		\$ 630,381
Ratio Total Funded Debt to Taxable Assessed Valuation		3.35%
Ratio General Purpose Funded Debt to Taxable Assessed Valuation		1.28%

1993 Estimated Population — 187,981 <sup>(5)</sup>  
 Per Capita 1993 Taxable Assessed Valuation - \$26,114.44  
 Per Capita General Purpose Funded Debt - \$334.98

- (1) Article 1066f, VTCA, permits granting of tax abatements for qualifying businesses; the City has entered into one such agreement with McLane Foodservice-Lubbock, a division of McLane, Inc., Temple, Texas, an institutional food service distributor. The abatement, which began in the 1988 tax year, covers McLane's improved real property in the City of Lubbock. The contract provides for the agreement to expire when McLane Foodservice receives \$770,000 in total tax abatement relief from all of the participants (collectively) or ten years, whichever comes first from date of execution, June 23, 1986; other participants in the abatement include Lubbock County, Lubbock County Hospital District, Lubbock Independent School District and the High Plains Underground Water Conservation District No. 1. Market value of the property is \$5,925,397 and the taxable value of the property after abatement is \$981,312 resulting in an abated value of \$4,944,085.
- (2) The statement of indebtedness does not include outstanding \$35,304,965 Electric Light and Power System Revenue Bonds as these bonds are payable solely from the net revenues of the System. The statement also does not include outstanding \$540,000 Airport Revenue Bonds, as these bonds are payable solely from gross revenues derived from the City of Lubbock Airport. The Waterworks System, the Sewer System and the Solid Waste Disposal System are unencumbered with Revenue Bond debt.
- (3) \$2,550,000 Airport General Obligation Bonds, Series 1993, and \$3,625,000 Tax and Airport Surplus Revenue Certificates of Obligation, Series 1993, also being offered for sale on October 14, 1993.

- (4) The City provides for debt service on general obligation debt issued to fund Waterworks System improvements, Sewer System improvements and Solid Waste Disposal System improvements from surplus revenues of these Systems (see "Debt Information", "Interest and Sinking Fund Budget Projection", "Computation of Self-Supporting Debt", "The Waterworks System", "The Sewer System" and "The Solid Waste Disposal System").

"Waterworks System General Obligation Debt" includes \$1,641,000 principal amount of the Bonds; \$17,066,406 principal amount of outstanding general obligation bonds; and \$14,510,000 principal amount of outstanding Combination Tax and Waterworks System Subordinate Lien Revenue Certificates of Obligation. The City has no outstanding Waterworks System Revenue Bonds.

"Sewer System General Obligation Debt" includes \$1,835,000 principal amount of the Bonds; \$7,060,138 principal amount of outstanding general obligation bonds; and \$55,020,000 principal amount of outstanding Combination Tax and Sewer System Subordinate Lien Revenue Certificates of Obligation. The City has no outstanding Sewer System Revenue Bonds.

"Solid Waste Disposal System General Obligation Debt" includes \$3,201,903 principal amount of outstanding general obligation debt (bonds and certificates of obligation) and \$915,000 principal amount of outstanding Combination Tax and Solid Waste Disposal System Revenue Certificates of Obligation. The City has no outstanding Solid Waste Disposal System Revenue Bonds.

It is the City's intention to provide for debt service on the Airport Bonds and the Airport Certificates from an annual levy of ad valorem taxes included in the Interest and Sinking Fund Tax Rate; Airport general obligation debt is not included in Self-Supporting Debt.

- (5) Source: City of Lubbock, Texas.

Taxable Assessed Valuations by Category

Category	Taxable Appraised Value For Fiscal Year Ended September 30,					
	1994		1993		1992	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 2,667,702,100	52.05%	\$2,479,218,812	50.80%	\$2,449,828,200	49.49%
Real, Residential, Multi-Family	318,160,996	6.21%	304,357,639	6.24%	304,256,344	6.15%
Real, Vacant Lots/Tracts	100,231,286	1.96%	107,622,442	2.20%	111,914,454	2.26%
Real, Acreage (Land Only)	45,288,322	0.88%	47,932,220	0.98%	48,816,013	0.98%
Real, Farm and Ranch Improvements	11,784,081	0.23%	13,987,009	0.29%	13,063,630	0.26%
Real, Commercial and Industrial	1,018,936,126	19.88%	1,012,208,927	20.74%	1,073,602,333	21.69%
Real, Oil, Gas and Other Mineral Reserves	22,188,268	0.43%	24,858,113	0.51%	25,638,500	0.52%
Real and Tangible Personal, Utilities	152,961,630	2.98%	149,994,794	3.07%	147,789,832	2.98%
Tangible Personal, Commercial and Industrial	763,606,589	14.90%	717,385,702	14.70%	755,234,901	15.26%
Tangible Personal, Other	8,120,819	0.16%	7,690,791	0.16%	7,363,639	0.15%
Real Property, Inventory <sup>(1)</sup>	16,600,495	0.32%	15,190,587	0.31%	12,759,249	0.26%
Total Appraised Value Before Exemptions	\$5,125,580,712	100.00%	\$4,880,447,036	100.00%	\$4,950,267,095	100.00%
Less: Total Exemptions/Reductions	216,561,776		212,696,868		208,659,315	
Taxable Assessed Value	<u>\$4,909,018,936</u>		<u>\$4,667,750,168</u>		<u>\$4,741,607,780</u>	

Category	Taxable Appraised Value For Fiscal Year Ended September 30,			
	1991		1990	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$2,413,925,206	48.95%	\$2,383,736,852	49.17%
Real, Residential, Multi-Family	313,170,381	6.35%	319,554,804	6.59%
Real, Vacant Lots/Tracts	117,839,348	2.39%	114,489,842	2.36%
Real, Acreage (Land Only)	52,453,590	1.06%	49,704,917	1.02%
Real, Farm and Ranch Improvements	13,508,943	0.27%	21,391,576	0.44%
Real, Commercial and Industrial	1,076,715,771	21.84%	1,063,031,842	21.93%
Real, Oil, Gas and Other Mineral Reserves	22,182,456	0.45%	17,009,395	0.35%
Real and Tangible Personal, Utilities	153,608,032	3.12%	153,052,116	3.16%
Tangible Personal, Commercial and Industrial	745,511,197	15.12%	696,846,104	14.37%
Tangible Personal, Other	6,360,698	0.13%	9,805,356	0.20%
Real Property, Inventory <sup>(1)</sup>	15,746,173	0.32%	19,736,977	0.41%
Total Appraised Value Before Exemptions	\$4,931,021,795	100.00%	\$4,848,359,781	100.00%
Less: Total Exemptions/Reductions	212,233,202 <sup>(2)</sup>		202,445,071	
Taxable Assessed Value	<u>\$4,718,788,593</u>		<u>\$4,645,914,710</u>	

(1) Residential inventory properties in the hands of developers or builders; each group of properties in this category is appraised on the basis of its value as a whole as a sale to another developer or builder. This category initiated in 1988.

(2) Includes an audited adjustment of \$6,919,621 in taxable values.

Note: Basis of assessment for all years is 100% of appraised (market) value. Taxable properties are revalued each year.

## Valuation and Funded Debt History

Fiscal Year Ended 9-30	Estimated Population <sup>(1)</sup>	Taxable Assessed Valuation <sup>(2)</sup>	Taxable Assessed Valuation Per Capita	General Purpose Funded Tax Debt Outstanding at End of Year <sup>(3)</sup>	Ratio General Purpose Funded Debt to Taxable Assessed Valuation	General Purpose Funded Debt Per Capita
1983	181,500	\$3,145,952,586	\$17,333	\$46,653,756	1.48%	\$257
1984	182,103	3,233,722,496	17,758	47,257,744	1.46%	260
1985	187,629	3,764,763,644	20,065	43,320,601	1.15%	231
1986	188,283	4,012,901,338	21,313	39,848,682	0.99%	212
1987	188,694	4,408,325,399	23,362	37,540,011	0.85%	199
1988	190,017	4,476,572,268	23,558	39,670,291	0.89%	209
1989	191,403	4,567,387,737	23,863	43,066,998	0.94%	225
1990	186,206	4,645,914,710	24,950	39,179,106	0.84%	210
1991	187,137	4,718,788,593	25,216	43,144,916	0.91%	231
1992	187,493	4,741,607,780	25,290	43,593,202	0.92%	233
1993	187,981	4,667,750,168	24,831	39,585,305	0.85%	211
1994	187,981	4,909,018,936	26,114	59,073,215 <sup>(4)</sup>	1.20% <sup>(4)</sup>	314 <sup>(4)</sup>

(1) Source: City of Lubbock, Texas, except 1990 is U.S. Census.

(2) Basis of assessment for all years 100% of market value. All taxable property is revalued each year.

(3) Funded Tax Debt less Self-Supporting Funded Tax Debt. Derivation of General Purpose Funded Tax Debt is:

Fiscal Year Ending 9-30	Funded Tax Debt Outstanding at End of Year	Less: Self-Supporting Funded Tax Debt	General Purpose Funded Tax Debt Outstanding at End of Year
1983	\$ 81,500,000	\$ 34,846,244	\$46,653,756
1984	89,180,000	41,932,256	47,247,744
1985	82,535,000	39,214,399	43,320,601
1986	79,889,070	40,040,388	39,848,682
1987	78,279,070	40,739,059	37,540,011
1988	82,958,752	43,288,461	39,670,291
1989	86,898,752	43,831,754	43,066,998
1990	79,088,752	39,909,646	39,179,106
1991	95,783,752	52,638,836	43,144,916
1992	131,813,752	88,220,550	43,593,202
1993	137,358,752	97,773,447	39,585,305
1994 <sup>(4)</sup>	155,203,752	96,130,537	59,073,215

Note: For all years Self-Supporting Debt includes Waterworks System and Sewer System General Obligation Debt. 1991-1994 includes Solid Waste Disposal System General Obligation Debt. See "Valuation, Exemptions and Debt Obligations".

(4) Anticipated.

## Tax Rate, Levy and Collection History

Fiscal Year Ended 9-30	Tax Rate	Distribution			Tax Levy	% Current Collections	% Total Collections
		General Fund	Economic Development	Interest and Sinking Fund			
1983	\$0.61	\$0.2791	\$0.0500	\$0.2809	\$19,190,311	92.94%	97.30%
1984	0.61	0.2230	0.0500	0.3370	19,725,707	95.32%	97.94%
1985	0.61	0.2105	0.0500	0.3495	22,966,969	93.76%	95.92%
1986	0.60	0.2553	0.0500	0.2947	24,077,408	94.16%	96.60%
1987	0.60	0.2762	0.0500	0.2738	26,448,985	95.75%	98.85%
1988	0.61	0.2767	0.0500	0.2833	27,303,606	95.94%	98.96%
1989	0.64	0.3171	0.0500	0.2729	29,231,282	96.01%	98.98%
1990	0.64	0.3314	0.0500	0.2586	29,733,854	96.15%	99.10%
1991	0.64	0.3468	0.0300	0.2632	30,200,247	96.58%	99.42%
1992	0.64	0.3754	0.0300	0.2346	30,313,029	97.38%	99.38%
1993	0.64	0.4045	0.0355	0.2000	29,879,149	97.18% <sup>(1)</sup>	99.15% <sup>(1)</sup>
1994	0.64	0.4170	0.0231	0.1999	31,417,721	Collection begins 10-1-93	

(1) Collections for part year only, through 7-31-93.

Property within the City is assessed as of January 1 of each year (except for business inventory which may, at the option of the taxpayer, be assessed as of September 1); taxes become due October 1 of the same year, and become delinquent on February 1 of the following year. Split payments are not permitted. Discounts are not allowed. Taxpayers 65 years of age or older are permitted by State law to pay taxes on homesteads in four installments with the first due on February 1 of each year and the final installment due on August 1.

Charges for penalty and interest on the unpaid balance of delinquent taxes are made as follows:

Month	Penalty	Interest	Total
February	6%	1%	7%
March	7%	2%	9%
April	8%	3%	11%
May	9%	4%	13%
June	10%	5%	15%
July	12%	6%	18%

After July, penalty remains at 12%, and interest increases at the rate of 1% each month. In addition, if an account is delinquent in July, a 15% attorney's collection fee is added to the total tax penalty and interest charge. Under certain circumstances, taxes which become delinquent on the homestead of a taxpayer 65 years old or older incur a penalty of 8% per annum with no additional penalties or interest assessed. In general, property subject to the City's lien may be sold, in whole or in parcels, pursuant to court order to collect the amounts due the City and all other taxing entities. Federal law does not allow for the collection of penalty and interest against an estate in bankruptcy. Federal bankruptcy law provides that an automatic stay of action by creditors and other entities, including governmental units, goes into effect with the filing of any petition in bankruptcy. The automatic stay prevents governmental units from foreclosing on property and prevents liens for post-petition taxes from attaching to property and obtaining secured creditor status unless, in either case, an order lifting the stay is obtained from the bankruptcy court. In many cases post-petition taxes are paid as an administrative expense in bankruptcy or by order of the bankruptcy court.

The Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), enacted on August 9, 1989, contains certain provisions which affect the time for protesting property valuations, the fixing of tax liens and the collection of penalties and interest on delinquent taxes on real property owned by the FDIC and the RTC.

Under FIRREA, real property held by the FDIC or RTC is still subject to ad valorem taxation, but (i) no real property of the FDIC or RTC is subject to foreclosure or sale without the consent of the FDIC or RTC and no involuntary lien shall attach to such property, (ii) the FDIC or RTC shall not be liable for any penalties or fines, including those arising from the failure to pay any real property tax when due and (iii) notwithstanding the failure of a person to challenge an appraisal in accordance with State law, such value will be determined as of the period for which such tax is imposed.

## Ten Largest Taxpayers

Name of Taxpayer	Nature of Property	1993	% of Total
		Taxable Assessed Valuation	Taxable Assessed Valuation
Texas Instruments Incorporated	Electronics Manufacturer	\$ 75,680,330	1.54%
South Plains Mall	Regional Shopping Mall	75,566,947	1.54%
Southwestern Bell Telephone Company	Telephone Utility	72,366,454	1.47%
Southwestern Public Service Company	Electric Utility	42,800,603	0.87%
Plains Co-op Oil Mill	Agricultural Processing	36,717,885	0.75%
Fleming Companies Incorporated	Wholesale Groceries	23,207,287	0.47%
Methodist Hospital	Hospital	22,871,166	0.47%
First National Bank	Bank	18,659,437	0.38%
H. A. Sessions	Commercial Property and Other Real Estate	18,067,968	0.37%
Farmers Co-op Compress	Cotton Compress	14,829,275	0.30%
		<u>\$400,767,352</u>	<u>8.16%</u>

### Tax Rate Limitation

All taxable property within the City is subject to the assessment, levy and collection by the City of a continuing, direct annual ad valorem tax sufficient to provide for the payment of principal of and interest on all ad valorem tax debt within the limits prescribed by law. Article XI, Section 5, of the Texas Constitution is applicable to the City, and limits its maximum ad valorem tax rate to \$2.50 per \$100 Assessed Valuation for all City purposes. The City operates under a Home Rule Charter which adopts the constitutional provisions.

By each September 1 or as soon thereafter as practicable, the City Council adopts a tax rate per \$100 taxable value for the current year. The tax rate consists of two components: (1) a rate for funding of maintenance and operation expenditures, and (2) a rate for debt service.

### Under the Tax Code:

The City must annually calculate and publicize its "effective tax rate" and "rollback tax rate". The City Council may not adopt a tax rate that exceeds the lower of the rollback tax rate or 103% of the effective tax rate until it has held a public hearing on the proposed increase following notice to the taxpayers and otherwise complied with the Tax Code. If the adopted tax rate exceeds the rollback tax rate the qualified voters of the City by petition may require that an election be held to determine whether or not to reduce the tax rate adopted for the following year to the rollback tax rate.

"Effective tax rate" means the rate that will produce last year's total tax levy (adjusted) from this year's total taxable values (adjusted). "Adjusted" means lost values are not included in the calculation of last year's taxes and new values are not included in this year's taxable values.

"Rollback tax rate" means the rate that will produce last year's maintenance and operation tax levy (adjusted) from this year's values (adjusted) from this year's values (adjusted) multiplied by 1.08 plus a rate that will produce this year's debt service from this year's values (unadjusted) divided by the anticipated tax collection rate.

The Tax Code provides that certain cities and counties in the State may submit a proposition to the voters to authorize an additional one-half cent sales tax on retail sales of taxable items. If the additional tax is levied, the effective tax rate and the rollback tax rate calculations are required to be offset by the revenue that will be generated by the sales tax in the current year. The City does not collect the additional one-half cent sales tax.

Reference is made to the Tax Code for definitive requirements for the levy and collection of ad valorem taxes and the calculation of the various defined rates.

**Assessed Valuations, Tax Rates, Outstanding Debt and Authorized But Unissued Bonds of Overlapping Taxing Jurisdictions**

<u>Taxing Jurisdiction</u>	<u>1993 Taxable Assessed Valuation</u>	<u>1993 Tax Rate</u>	<u>Outstanding Tax Supported Debt As of 8-31-93</u>	<u>Authorized But Unissued Debt As of 8-31-93</u>
Lubbock Independent School District	\$4,480,121,100	\$1.46000 <sup>(1)</sup>	\$62,444,989	\$100,000
Lubbock County	5,852,186,919	0.17117 <sup>(2)</sup>	3,700,000	500,000
Lubbock County Hospital District	5,852,169,728	0.10499 <sup>(2)</sup>	-0-	-0-
High Plains Underground Water Conservation District No. 1	5,852,169,728	0.00800 <sup>(2)</sup>	-0-	-0-
Frenship Independent School District	463,263,934	1.40000 <sup>(1)</sup>	26,078,739	-0-
Idalou Independent School District	110,865,479	1.38000 <sup>(1)</sup>	2,855,000	-0-
Lubbock-Cooper Independent School District	166,817,588	1.41000 <sup>(1)</sup>	5,079,555	-0-
New Deal Independent School District	78,932,382	1.44000 <sup>(2)</sup>	-0-	-0-
Roosevelt Independent School District	105,560,238	1.50000 <sup>(1)</sup>	-0-	-0-

Sources: "Texas Municipal Reports" published by the Municipal Advisory Council of Texas, and the Lubbock Central Appraisal District.

(1) Estimate by the Lubbock Central Appraisal District; subject to change.

(2) Actual 1993 tax rate.

Debt Service Requirements

Fiscal Year Ending 9-30	Outstanding Debt		The General Obligation Bonds		The Tax and Limited Pledge Revenue Certificates		The Airport Bonds		The Airport Certificates		Combined Requirements	% Of Principal Retired
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest		
	1994	\$ 9,015,000	7,925,431	\$	\$ 921,786	\$	\$ 70,519	\$	\$ 122,329	\$		
1995	10,270,000	7,131,494	960,000	1,030,425	70,000	78,925	125,000	136,813	180,000	194,425	20,177,082	
1996	11,030,000	6,441,491	960,000	977,625	70,000	75,075	125,000	129,938	180,000	184,525	20,173,654	
1997	10,734,434	5,948,722	960,000	924,825	70,000	71,225	125,000	123,063	180,000	174,625	19,311,894	
1998	10,465,076	5,336,891	960,000	872,025	70,000	67,375	125,000	116,188	180,000	164,725	18,357,280	34.62%
1999	10,241,493	4,730,992	960,000	819,225	70,000	63,525	125,000	109,313	180,000	154,825	17,454,373	
2000	7,724,986	6,143,736	960,000	766,425	70,000	59,675	125,000	102,438	180,000	144,925	16,277,185	
2001	7,334,442	5,251,221	960,000	713,625	75,000	55,688	125,000	95,563	180,000	135,025	14,925,564	
2002	6,918,639	4,168,001	960,000	660,825	75,000	51,563	125,000	88,688	180,000	125,125	13,352,841	
2003	6,464,682	3,321,509	960,000	608,025	75,000	47,438	125,000	81,813	180,000	115,225	11,978,692	62.25%
2004	5,440,000	2,493,383	960,000	555,225	75,000	43,313	125,000	74,938	180,000	105,325	10,052,184	
2005	5,440,000	2,168,970	960,000	502,425	75,000	39,188	130,000	67,925	180,000	95,425	9,658,933	
2006	5,445,000	1,846,964	960,000	449,625	75,000	35,063	130,000	60,775	180,000	85,525	9,267,952	
2007	5,445,000	1,525,410	960,000	396,825	75,000	30,938	130,000	53,625	180,000	75,625	8,872,423	
2008	4,800,000	1,228,617	960,000	344,025	75,000	26,813	130,000	46,475	180,000	65,725	7,856,655	82.52%
2009	4,465,000	970,170	960,000	291,225	75,000	22,688	130,000	39,325	180,000	55,825	7,189,233	
2010	3,900,000	742,726	960,000	238,425	75,000	18,563	130,000	32,175	185,000	45,788	6,327,677	
2011	3,905,000	532,782	960,000	185,625	75,000	14,438	130,000	25,025	185,000	35,613	6,048,483	
2012	2,685,000	357,914	965,000	132,688	75,000	10,313	130,000	17,875	185,000	25,438	4,584,228	
2013	2,455,000	224,288	965,000	79,613	75,000	6,188	130,000	10,725	185,000	15,263	4,146,077	97.24%
2014	2,455,000	96,513	965,000	26,538	75,000	2,063	130,000	3,575	185,000	5,088	3,943,777	
2015	725,000	16,313									741,313	100.00%
	<u>\$137,358,752</u>	<u>\$68,603,538</u>	<u>\$19,215,000</u>	<u>\$11,497,050</u>	<u>\$1,470,000</u>	<u>\$890,576</u>	<u>\$2,550,000</u>	<u>\$1,538,584</u>	<u>\$3,625,000</u>	<u>\$2,177,964</u>	<u>\$248,926,464</u>	

Interest on the Bonds and the Certificates has been calculated at 5.50% for purposes of illustration.

DEBT INFORMATION



**Division of Debt Service Requirements**

<b>Fiscal Year Ending 9-30</b>	<b>Combined Requirements</b>	<b>Less: Waterworks System General Obligation Requirements</b>	<b>Less: Sewer System General Obligation Requirements</b>	<b>Less: Solid Waste Disposal General Obligation Requirements</b>	<b>General Purpose General Obligation Requirements</b>
1994	\$ 18,228,964	\$ 5,190,521	\$ 4,892,536	\$ 790,703	\$ 7,355,204
1995	20,177,082	4,850,052	6,393,193	755,834	8,178,003
1996	20,173,654	4,472,597	6,794,783	714,141	8,192,133
1997	19,311,894	4,228,569	6,609,737	677,842	7,795,746
1998	18,357,280	4,012,478	6,420,275	484,895	7,439,632
1999	17,454,373	3,753,984	6,218,507	463,908	7,017,974
2000	16,277,185	3,520,789	6,160,952	445,703	6,149,741
2001	14,925,564	3,207,543	5,577,199	418,312	5,722,510
2002	13,352,841	2,724,112	5,268,811	287,662	5,072,256
2003	11,978,692	2,377,571	5,006,274	3,440	4,591,407
2004	10,052,184	1,768,970	4,702,591		3,580,623
2005	9,658,933	1,686,637	4,532,592		3,439,704
2006	9,267,952	1,606,950	4,361,925		3,299,077
2007	8,872,423	1,528,268	4,190,720		3,153,435
2008	7,856,655	1,230,002	3,675,829		2,950,824
2009	7,189,233	1,136,379	3,513,682		2,539,172
2010	6,327,677	982,208	3,265,414		2,080,055
2011	6,048,483	931,124	3,187,089		1,930,270
2012	4,584,228	93,743	2,886,480		1,604,005
2013	4,146,077	89,210	2,779,048		1,277,819
2014	3,943,777	84,677	2,646,205		1,212,895
2015	741,313		741,313		
	<u>\$248,926,464</u>	<u>\$49,476,384</u>	<u>\$99,825,155</u>	<u>\$5,042,440</u>	<u>\$94,582,485</u>

**Estimated Direct and Overlapping Funded Debt Payable From Ad Valorem Taxes (As of 8-31-93)**

Expenditures of the various taxing bodies within the territory of the City are paid out of ad valorem taxes levied by these taxing bodies on properties within the City. These political taxing bodies are independent of the City and may incur borrowings to finance their expenditures. The following statement of direct and estimated overlapping ad valorem tax bonds was developed from information contained in "Texas Municipal Reports" published by the Municipal Advisory Council of Texas with respect to "Total Funded Debt" and from information furnished by the Lubbock Central Appraisal District with respect to "Estimated % Applicable". Except for the amounts relating to the City, the City has not independently verified the accuracy or completeness of such information, and no person should rely upon such information as being accurate or complete. Furthermore, certain of the entities listed below may have issued additional bonds since the date stated above, and such entities may have programs requiring the issuance of substantial amounts of additional bonds the amount of which cannot be determined. The following table reflects the estimated share of overlapping funded debt of these various taxing bodies.

<u>Taxing Jurisdiction</u>	<u>Total Funded Debt</u>	<u>Estimated % Applicable</u>	<u>Overlapping Funded Debt</u>
City of Lubbock	\$62,969,305 <sup>(1)</sup>	100.00%	\$ 62,969,305
Lubbock Independent School District	62,444,989	99.02%	61,833,028
Lubbock County	3,700,000	84.04%	3,109,480
Lubbock County Hospital District	-0-	84.04%	-0-
Lubbock-Cooper Independent School District	5,079,555	14.89%	756,346
Frenship Independent School District	26,078,739	64.81%	16,901,631
Roosevelt Independent School District	-0-	5.06%	-0-
New Deal Independent School District	-0-	0.03%	-0-
Idalou Independent School District	2,855,000	1.58%	<u>45,109</u>
<b>Total Direct and Overlapping Funded Debt</b> . . . . .			<b>\$145,614,899</b>
<b>Ratio of Direct and Overlapping Funded Debt to 1993 Taxable Assessed Valuation</b> . . . . .			<b>2.97%</b>
<b>Per Capita Overlapping Funded Debt</b> . . . . .			<b>\$ 774.63</b>

(1) General Purpose Funded Debt Payable From Ad Valorem Taxes.

**Interest and Sinking Fund Budget Projection**

	<u>Fiscal Year Ending 9-30</u>	
	<u>1993</u>	<u>1994</u>
General Obligation Debt Service Requirements (Outstanding Debt)	\$17,688,952	\$16,940,431
Estimated Interest due 8-15-94 on the Bonds, the Certificates, the Airport Bonds and the Airport Certificates	-0-	1,288,533
Fiscal Agent, Tax Collection and Other Uses	<u>106,750</u>	<u>106,750</u>
Total Requirements	<u>\$17,795,702</u>	<u>\$18,335,714</u>
 <u>Sources of Funds</u>		
Interest and Sinking Funds (at beginning of Fiscal Year)	\$ 882,147	\$62,683
Budgeted Ad Valorem Tax Receipts	9,125,142	9,549,719
Budgeted Transfers		
From Economic Development Fund	443,750	-0-
From Water Fund <sup>(1)</sup>	3,124,187	3,267,230
From Sewer Fund <sup>(1)</sup>	2,417,344	2,739,394
From Solid Waste Fund <sup>(1)</sup>	840,101	796,487
From Hotel-Motel Tax	275,714	179,397
Budgeted Interest Earned	750,000	493,053
Estimated appropriation from available funds (including accrued interest received) for interest due 8-15-94 on the Bonds, the Certificates, the Airport Bonds and the Airport Certificates	<u>-0-</u>	<u>1,288,533</u>
Total Sources of Funds	<u>\$17,858,385</u>	<u>\$18,376,496</u>
 Estimated Balance (at end of Fiscal Year)	 <u>\$ 62,683</u>	 <u>\$ 40,782</u>

(1) See "Computation of Self-Supporting Debt".

**Computation of Self-Supporting Debt**

**The Waterworks System (1)**

Net System Revenue Available, Fiscal Year Ended 9-30-92	\$8,991,576
Less: Revenue Bond Requirements, Fiscal Year Ending 9-30-93	<u>-0-</u>
Balance Available for Other Purposes	\$8,991,576
System General Obligation Debt Requirements, Fiscal Year Ending 9-30-93	<u>5,470,414</u>
Balance	<u>\$3,521,162</u>
Percentage of System General Obligation Debt Self-Supporting	100.00%

(1) Through Fiscal Year Ended 9-30-91 it was the City's policy each Fiscal Year to transfer from Water Enterprise Fund surplus to the General Fund an amount at least equivalent to debt service requirements on Waterworks System General Obligation Debt. The City has no outstanding revenue bonds payable from a lien on the net revenues of the Waterworks System.

Beginning with Fiscal Year Ending 9-30-92 the City budgeted and commenced a multi-year planned shift to direct support of Waterworks System General Obligation Debt by transfer from Water Enterprise Fund surplus to the General Obligation Interest and Sinking Fund. For Fiscal Year Ending 9-30-93 Waterworks System General Obligation debt service is \$5,470,414; of this \$3,124,187 is a budgeted transfer to the Interest and Sinking Fund and the \$2,346,227 balance will be transferred to the General Fund. When this staged shift is completed total Waterworks System General Obligation Debt Service will be provided by direct transfer to the General Obligation Interest and Sinking Fund from Water Enterprise Fund surplus.

The multi-year staged shift is necessary to avoid exceeding the City's "rollback tax rate" (see "Tax Rate Limitation") as a portion of the Interest and Sinking Fund Tax Rate formerly levied for Waterworks System General Obligation debt service is shifted each year to the General Fund tax rate. The effect of this reallocation, beginning with Fiscal Year Ending 9-30-92, can be seen in the distribution of the Tax Rate under "Tax Rate, Levy and Collection History" and in "Interest and Sinking Fund Budget Projection".

See "The Waterworks System".

**The Sewer System (1)**

Net System Revenue Available, Fiscal Year Ended 9-30-92 .....	\$6,434,303
Less: Revenue Bond Requirements, Fiscal Year Ending 9-30-93 .....	<u>-0-</u>
Balance Available for Other Purposes .....	\$6,434,303
System General Obligation Debt Requirements, Fiscal Year Ending 9-30-94 .....	<u>4,436,670</u>
Balance .....	\$1,997,633
Percentage of System General Obligation Debt Self-Supporting .....	100.00%

(1) It has been the City's policy each Fiscal Year to transfer from Sewer Revenue Fund surplus to the General Fund amount at least equivalent to debt service requirements on Sewer System General Obligation debt; and this policy will continue for outstanding Sewer System General Obligation Debt except for the State Revolving Fund loans discussed below.

The City has received three loans from the Texas Water Development Board ("TWDB") under the State Revolving Fund program to finance a major wastewater treatment and disposal improvement program. Three separate series of Combination Tax and Sewer System Subordinate Lien Revenue Certificates of Obligation (the "Sewer System Certificates") were delivered to TWDB to evidence these loans as follows:

Project	Loan Amount	Sewer System Certificate Series	Loan Closing Date	Project Completion Date
A	\$ 1,655,000	1991	January, 1992	May, 1993
B	34,520,000	1992	June, 1992	July, 1994*
C	<u>14,425,000</u>	1993	June, 1993	July, 1995*
	\$ 50,600,000			

\* Anticipated

Principal of each series of Certificates is scheduled to mature in an approximately equal amount each year for a 20-year period beginning not later than one year after Project completion. Debt service requirements on these Sewer System Certificates is being paid from net revenues by direct deposit to the Interest and Sinking Fund. For Fiscal Year Ending 9-30-93 debt service on the Sewer System Certificates is \$2,418,251, of this \$2,417,344 is a budgeted transfer to the Interest and Sinking Fund; for Fiscal Year Ending 9-30-94 debt service on the Sewer System Certificates is \$2,739,394 which is a budgeted transfer to the Interest and Sinking Fund.

See "The Sewer System".

**The Solid Waste Disposal System (1)**

Net System Revenue Available, Fiscal Year Ended 9-30-92 .....	\$2,041,431
Less: Revenue Bond Requirements, Fiscal Year Ended 9-30-93 .....	<u>-0-</u>
Balance Available for Other Purposes .....	\$2,041,431
System General Obligation Debt Requirements, Fiscal Year Ended 9-30-94 .....	<u>829,693</u>
Balance .....	\$1,211,738
Percentage of System General Obligation Debt Self-Supporting .....	100.00%

(1) Each Fiscal Year the City transfers from net revenues of the Solid Waste Enterprise Fund to the General Obligation Interest and Sinking Fund an amount equal to debt service requirements on System general obligation debt.

See "The Solid Waste Disposal System".

**Authorized General Obligation Bonds**

<u>Purpose</u>	<u>Date Authorized</u>	<u>Amount Authorized</u>	<u>Amount Heretofore Issued</u>	<u>Amount Being Issued</u>	<u>Unissued Balance</u>
Waterworks System	11-21-81	\$ 5,226,000	\$ 5,000,000	\$ 226,000	\$ -0-
Waterworks System	10-17-87	2,810,000	200,000	-0-	2,610,000
Waterworks System	5-1-93	1,415,000	-0-	1,415,000	-0-
Sewer System	5-21-77	3,303,000	2,175,000	-0-	1,128,000
Sewer System	5-1-93	1,835,000	-0-	1,835,000	-0-
Street Improvements	10-17-87	13,275,000	9,227,000	4,048,000	-0-
Street Improvements	5-1-93	10,170,000	-0-	5,156,000	5,014,000
Airport System	5-1-93	2,550,000	-0-	2,550,000	-0-
Library	5-1-93	2,780,000	-0-	100,000	2,680,000
Parks	5-1-93	5,385,000	-0-	2,350,000	3,035,000
Coliseum	5-1-93	3,585,000	-0-	3,585,000	-0-
Fire Department*	5-1-93	470,000	-0-	-0-	470,000
Animal Control	5-1-93	500,000	-0-	500,000	-0-
		<u>\$53,304,000</u>	<u>\$16,602,000</u>	<u>\$21,765,000</u>	<u>\$14,937,000</u>

\* Emergency traffic control system improvements.

**Anticipated Issuance of Authorized General Obligation Bonds and Other Obligations**

	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>Total</u>
Street Improvements	\$2,042,000	\$1,000,000	\$1,000,000	\$ 972,000	\$ 5,014,000
Library	1,370,000	1,310,000	-0-	-0-	2,680,000
Parks	1,538,000	990,000	320,000	187,000	3,035,000
Fire Department	470,000	-0-	-0-	-0-	470,000
	<u>\$5,420,000</u>	<u>\$3,300,000</u>	<u>\$1,320,000</u>	<u>\$1,159,000</u>	<u>\$11,199,000</u>

Note: The City has no present plans for the sale and issuance of authorized but unissued \$2,610,000 Waterworks System Bonds and \$1,128,000 Sewer System Bonds or for the authorization, sale and issuance of other general obligation debt.

**Funded Debt Limitation**

There is no direct funded debt limitation in the City Charter or under State law. The City operates under a Home Rule Charter that limits the maximum tax rate, for all City purposes, to \$2.50 per \$100 Assessed Valuation. Administratively, the Attorney General of the State of Texas will permit allocation of \$1.50 of the \$2.50 maximum tax rate for general obligation debt service.

**Other Obligations**

(1) The City has entered into lease agreements for the purpose of acquiring certain properties and equipment. As of August 31, 1993, capital leases were as follows:

<u>Payable from:</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996-</u> <u>2012</u>	<u>Interest</u>	<u>Balance</u> <u>Outstanding</u>
<u>General Government</u>						
Telephone						
Equipment	\$ 5,431	\$ 65,177	\$ 21,726	\$ -0-	\$ (8,740)	\$ 83,594
<u>Enterprise Fund</u>						
Golf-Golf Equipment	\$ 4,079	\$ 48,944	\$ 44,865	\$ -0-	\$ (7,113)	\$ 90,775
Solid Waste-Scraper	5,574	66,890	66,890	5,574	(11,764)	133,164
Airport-Hangar (leased to Federal Aviation Administration)*	<u>8,600</u>	<u>103,200</u>	<u>103,200</u>	<u>1,659,800</u>	<u>(1,003,784)</u>	<u>871,016</u>
Total Enterprise	<u>\$18,253</u>	<u>\$219,034</u>	<u>\$214,955</u>	<u>\$1,665,374</u>	<u>\$(1,022,661)</u>	<u>\$1,094,955</u>
Combined Requirements	<u>\$23,684</u>	<u>\$284,211</u>	<u>\$236,681</u>	<u>\$1,665,374</u>	<u>\$(1,031,401)</u>	<u>\$1,178,549</u>

\*The hangar was constructed to Federal Aviation Administration ("FAA") specifications in response to a FAA Request for Proposals. The hangar has a total area of 40,000 square feet of which 2,000 square feet is office space.

The City presently pays its lessor \$8,600 monthly under its lease agreement, however, \$900,000 proceeds of the Airport Certificates will be used to purchase the hangar from the lessor on or about January 31, 1994.

FAA leases the hangar from the City under a one year lease agreement commencing in March, 1992, with a base monthly lease payment of \$9,900 and four one year renewal options (the fourth renewal option would extend the lease through February, 1997). Under the FAA lease, the City pays utility costs monthly and is reimbursed by FAA quarterly; building maintenance costs are paid by FAA. It is the City's opinion that FAA will annually renew its lease for the successive four one year renewal options through February, 1997 and that FAA will continue occupancy after February, 1997, with future terms to be negotiated.

(2) Acquisition and Renovation of Sears Building . . . On October 15, 1982, the City of Lubbock entered into an agreement with the American State Bank, Lubbock ("American") to purchase the 96,810 square foot "Sears" building located in downtown Lubbock. Originally constructed by Sears, Roebuck & Co., the building and site were sold to the adjacent American State Bank following Sears construction of new facilities in South Plains Mall, Lubbock, several years ago. The City also acquired 3 additional sites near the Sears site for parking expansion in the future.

The City has renovated and remodeled approximately 55,000 square feet of the Sears building to house administrative and City Council functions, and this building is now the main Municipal Complex with parking space for 205 vehicles and a future expanded parking capability of 450 vehicles.

Budget for the project was \$3,600,000:

Acquisition of Sears building/site	\$ 751,000
Purchase of additional property	302,925
Renovation of 55,000 square feet	2,201,849
Contingencies and other costs	<u>344,226</u>
Total Cost	<u>\$3,600,000</u>

Shown below is the "Sears Building Finance Schedule", which was prepared by the City of Lubbock. Salient elements of the City's agreement with "American" and the "Finance Schedule" includes:

- (1) Advance Balance. Acquisition and remodeling cost of the Sears property was financed by advances from "American". Net advance balances are shown on a quarterly basis; actual balances to 1-15-92. \$3,310,000 of the budgeted project cost of \$3,600,000 was financed through the advance process. The \$290,000 balance was allocated from Revenue Sharing Funds.
- (2) Total Payment. Actual and future quarterly payments to "American" including interest quarterly at an annual rate of 12 3/4%. Final payment, 1-15-94, \$2,917,818.
- (3) Additional Site Acquisition. The City acquired 3 additional, adjacent sites for future parking expansion, paying \$159,000 in cash and assuming payments on 3 notes. Payment of the \$159,000 and combined payments on the 3 notes are demonstrated.
- (4) Escrow Deposits. The City has deposited funds into an "Escrow Account" at "American" from which payments will be made to "American" as referred to in (2), above, and on the notes referred to in (3) above. Deposits totaled \$3,288,000 and the "Escrow Account" is funded.
- (5) Escrow Interest Earnings. "American" pays the City interest quarterly on the balance in the "Escrow Account" at the annual rate of 12 1/2%.
- (6) Escrow Balance. The Escrow Balance at the end of any quarter will always exceed the Advance Balance.
- (7) In the opinion of the City Attorney the financial arrangement with "American" described above does not constitute a legal debt of the City since funds will be pledged at all times and placed in the "Escrow Account" in amounts that, with interest earned, will exceed the outstanding Advance Balance throughout the life of the agreement.

Sears Building  
Finance Schedule

<u>Year</u>	<u>Month</u>	<u>Advance Balance</u>	<u>Total Payment</u>	<u>Additional Site Acquisition</u>	<u>Escrow Deposits</u>	<u>Escrow Interest Earnings</u>	<u>Minimum Escrow Balance</u>
1982-83	10-15	\$ 751,000		\$159,000	\$1,073,000		\$ 914,000
	1-15	751,000	\$ 23,938	5,331		\$ 28,563	913,294
	4-15	1,251,000	23,938	5,331	475,000	28,540	1,387,565
	7-15	1,751,000	39,876	5,331	475,000	43,361	1,860,719
1983-84	10-15	2,251,000	55,813	5,331	525,000	58,147	2,382,723
	1-15	2,824,001	93,750	5,331	575,000	74,460	2,933,102
	4-15	2,820,266	93,750	5,331		91,659	2,925,680
	7-15	2,816,412	93,750	5,331		91,428	2,918,027
1984-85	10-15	2,812,435	93,750	5,331		91,188	2,910,134
	1-15	2,903,331	93,750	5,331	125,000	90,942	3,026,995
	4-15	2,902,125	93,750	5,331		94,594	3,022,507
	7-15	2,900,880	93,750	5,331		94,453	3,017,880
1985-86	10-15	2,899,596	93,750	5,331		94,309	3,013,108
	1-15	2,898,270	93,750	5,331		94,160	3,008,186
	4-15	2,896,903	93,750	5,331		94,006	3,003,111
	7-15	2,895,491	93,750	5,331		93,847	2,997,877
1986-87	10-15	2,894,035	93,750	5,331		93,684	2,992,480
	1-15	2,892,532	93,750	5,331		93,515	2,986,914
	4-15	3,890,982	93,750	5,331		93,341	2,981,174
	7-15	2,889,382	93,750	5,331		93,162	2,975,255
1987-88	10-15	2,887,731	93,750	5,331		92,977	2,969,150
	1-15	2,886,027	93,750	5,331		92,786	2,962,855
	4-15	2,884,270	93,750	5,331		92,589	2,956,363
	7-15	2,882,456	93,750	5,331		92,386	2,949,669
1988-89	10-15	2,880,584	93,750	5,331	40,000	92,177	2,982,765
	1-15	2,878,653	93,750	5,331		93,211	2,976,895
	4-15	2,876,660	93,750	5,331		93,028	2,970,842
	7-15	2,874,603	93,750	5,331		92,839	2,964,600
1989-90	10-15	2,872,481	93,750	5,331		92,644	2,958,163
	1-15	2,870,291	93,750	5,331		92,443	2,951,525
	4-15	2,868,032	93,750	5,331		92,235	2,944,679
	7-15	2,865,700	93,750	5,331		92,021	2,937,619
1990-91	10-15	2,863,295	93,750	5,331		91,801	2,930,339
	1-15	2,860,812	93,750	5,331		91,573	2,922,831
	4-15	2,858,251	93,750	5,331		91,338	2,915,088
	7-15	2,855,607	93,750	5,331		91,097	2,907,104
1991-92	10-15	2,852,880	93,750	5,331		90,847	2,898,870
	1-15	2,850,065	93,750	5,331		90,590	2,890,378
	4-15	2,847,161	93,750	5,331		90,324	2,881,622
	7-15	2,844,164	93,750	5,331		90,051	2,872,591
1992-93	10-15	2,841,072	93,750	4,637		89,768	2,863,973
	1-15	2,837,881	93,750	670		89,499	2,859,052
	4-15	2,834,589	93,750	670		89,345	2,853,977
	7-15	2,831,191	93,750	670		89,187	2,848,744
1993-94	10-15	2,827,686	93,750	670		89,023	2,843,347
	1-15	2,827,686	<u>2,917,818</u>	<u>670</u>		<u>88,855</u>	13,714
			<u>\$6,811,383</u>	<u>\$374,896</u>	<u>\$3,288,000</u>	<u>\$3,911,993</u>	



## Pension Fund

Texas Municipal Retirement System . . . All permanent, full time City employees who are not firemen are covered by the Texas Municipal Retirement System. The System is a contributory, annuity-purchase type plan which is covered by a State statute and is administered by six trustees appointed by the Governor of Texas. The System operates independently of its member cities.

The City of Lubbock joined the System in 1950 to supplement Social Security. All City employees except firemen are covered by Social Security. Options offered under the System, and adopted by the City, include current, prior and antecedent service credits, ten year vesting, updated service credit, occupational disability benefits and survivor benefits for the spouse of a vested employee. An employee who retires receives an annuity based on the amount of the employees contributions over-matched two for one by the City. Employee contribution rate is 6% of gross salary. The City's contribution rate is calculated each year using actuarial techniques applied to experience. The 1993 contribution rate is 10.34%; the 1994 contribution rate will be 10.42%. Enabling statutes prohibit any member city from adopting options which impose liabilities that cannot be amortized over 25 years within a specified statutory rate.

On December 31, 1992, assets held by the System, not including those of the Supplemental Disability Fund which is "pooled", for the City of Lubbock were \$82,930,899. Unfunded accrued liabilities on December 31, 1992, were \$19,548,917, which is being amortized over a 25 year period beginning in 1991. Total contributions by the City to the System for Calendar Year 1992 were \$4,661,638.

Firemen's Relief and Retirement Fund . . . City of Lubbock firemen are members of the locally administered Lubbock Firemen's Relief and Retirement Fund, operating under an act passed in 1937 by the State Legislature and adopted by City firemen, by vote of the department, in 1941. Firemen are not covered by Social Security.

The Fund is governed by seven trustees, three firemen, two outside trustees (appointed by the other trustees), the Mayor or his representative and the Assistant City Manager for Financial Services of the City. Execution of the act is monitored by the Firemen's Pension Commissioner, who is appointed by the Governor.

Benefits of retired firemen are determined on a "formula" or a "final salary" plan. Actuarial reviews are performed every three years, and the fund is audited annually. Firemen contribute 11% of full salary into the fund and the City must contribute a like amount; however, the City contributes on a basis of the percentage of salary which is a ratio adjusted annually that bears the same relationship to the firemen's contribution rate that the City's rate paid into the Texas Municipal Retirement System and FICA bears to the rate other employees pay into the Texas Municipal Retirement System and FICA. The City's contribution rate for 1993 is 14.4974%.

As of December 31, 1991, unfunded liabilities were \$12,852,026 which is being amortized over a 28 year period beginning in 1991.

The City contributed \$1,248,214 to the Fund for Calendar Year 1992.

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\* Sources: Texas Municipal Retirement System, Comprehensive Annual Financial Report for Year Ended December 31, 1992.

City of Lubbock, Texas.

General Fund Revenues and Expenditures

	Budget 1993-94	Revised Budget 1992-93	Fiscal Years Ended				
			9-30-92	9-30-91	9-30-90	9-30-89	9-30-88
<b>Revenues</b>							
Ad valorem Taxes	\$20,114,608	\$18,456,541	\$17,689,820	\$16,213,919	\$14,911,385	\$14,329,641	\$12,538,368
Sales Taxes	17,200,000	16,800,000	16,386,350	15,907,117	15,530,468	15,059,072	13,960,077
Franchise Taxes	4,553,500	4,325,000	4,196,663	3,488,691	3,377,870	3,077,372	3,108,228
Miscellaneous Taxes	540,714	560,714	616,722	667,478	712,203	629,320	669,292
Licenses and Permits	909,476	852,865	753,667	768,924	719,979	613,668	579,369
Intergovernmental	1,313,814	1,308,814	1,286,662	1,227,449	1,511,791	1,179,271	1,124,237
Charges for Services	2,269,750	2,183,195	2,287,530	2,081,955	2,243,428	2,091,277	2,058,402
Fines	2,311,000	2,306,902	2,152,145	2,378,986	2,489,471	2,365,787	2,063,207
Miscellaneous	2,340,914	2,548,024	2,905,332	4,042,185	3,222,731	3,802,560	2,694,897
Operating Transfers (in)	14,086,320	14,249,191	13,796,281	13,890,216	13,175,352	12,173,142	12,319,367
Total Revenues and Transfers (in)	\$65,640,096	\$63,591,246	\$62,071,172	\$60,666,920	\$57,894,678	\$55,321,110	\$51,115,444
<b>Expenditures</b>							
General Government	\$ 2,286,820	\$ 2,474,710	\$ 2,382,947	\$ 2,412,645	\$ 2,449,344	\$ 2,966,651	\$ 2,056,095
Financial Services	1,906,752	1,946,649	2,023,360	1,910,799	1,815,589	1,751,968	1,671,752
Management Services	1,961,176	1,998,994	2,368,479	2,579,610	2,500,230	2,113,725	2,202,132
Development Services	7,082,391	6,722,025	6,593,869	6,274,866	5,831,381	5,522,932	5,312,624
Public Safety and Services	47,535,247	46,442,581	44,624,486	42,247,744	39,968,470	37,432,994	34,111,128
Non-Departmental	441,154	358,511	11,203	29,532	265,108	16,761	52,602
Operating Transfers (out)	4,207,762	3,977,000	3,113,501	4,642,478	4,304,580	5,408,139	4,809,466
Total Expenditures and Transfers (out)	\$ 65,421,302	\$ 63,920,470	\$61,117,845	\$60,097,674	\$57,134,702	\$55,213,170	\$50,215,799
Excess of Revenues and Transfers (in) Over Expenditures (out)	\$ 218,794	\$ (329,224)	\$ 953,327	\$ 569,246	\$ 759,976	\$ 107,940	\$ 899,645
Residual Equity Transfer	-0-	-0-	-0-	(64,212)	(22,969)	292,597	-0-
Fund Balance at Beginning of Year	10,472,213	10,801,437	9,848,110	9,343,076	8,606,069	8,205,532	7,305,887
Fund Balance at End of Year	\$10,691,007	\$10,472,213	\$10,801,437	\$ 9,848,110	\$ 9,343,076	\$ 8,606,069	\$ 8,205,532
Less: Reserves and Designations	(1,686,735)*	(1,686,735)*	(1,274,992)	(1,769,507)	(1,706,674)	(1,694,805)	(1,829,358)
Undesignated Fund Balance	\$ 9,004,272	\$ 8,785,478	\$ 9,526,445	\$ 8,078,603	\$ 7,636,402	\$ 6,911,264	\$ 6,376,174

\* Estimated.

FINANCIAL INFORMATION

## Municipal Sales Tax History

The City has adopted the Municipal Sales and Use Tax Act, VATCS, 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 and Certificates. 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. Revenue from this source, for the years shown, has been:

Fiscal Year Ended	Total Collected	% of Ad Valorem Tax Levy	Equivalent of Ad Valorem Tax Rate	Per Capita*
9-30				
1983	\$ 11,355,581	59.17%	\$ 0.361	\$ 62.57
1984	12,480,746	63.27%	0.386	68.54
1985	13,310,105	57.95%	0.341	70.94
1986	12,953,236	53.80%	0.323	68.80
1987	12,563,905	47.50%	0.285	66.58
1988	13,960,077	51.14%	0.312	73.47
1989	15,059,072	51.52%	0.330	78.68
1990	15,530,468	52.23%	0.334	83.40
1991	15,907,117	52.67%	0.337	85.00
1992	16,386,350	53.91%	0.351	98.06

\* Based on estimated population for all years except 1990 which is U.S. Census.

## Financial Policies

**Basis of Accounting . . .** The City's policy is to adhere to accounting principles as established by the Governmental Accounting Standards Board. For governmental funds, this is the modified accrual basis and for proprietary funds the accrual basis of accounting.

**General Fund Balance . . .** The City's objective is to achieve and maintain a General Fund balance equivalent to two months operating cost of the General Fund Budget. This should be sufficient to provide financing for necessary projects, unanticipated contingencies, and fluctuations in anticipated revenues.

**Debt Service Fund Balance . . .** A reasonable debt service fund balance is maintained in order to compensate for unexpected contingencies.

**Budgetary Procedures . . .** The City follows these procedures in establishing operating budgets:

- 1) Prior to August 1, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
- 2) Public hearings are conducted to obtain taxpayer comments.
- 3) Prior to October 1, the budget is legally enacted through passage of an ordinance.
- 4) The City Manager is authorized to transfer budgeted amounts between departments and funds. Expenditures may not legally exceed budgeted appropriations at the fund level.
- 5) Formal budgetary integration is employed as a management control device during the year for the General, Convention and Tourism, Criminal Investigation, and Capital Projects Funds. Budgets are adopted on an annual basis. Formal budgetary integration is not employed for Debt Service Funds because effective budgetary control is alternatively achieved through general obligation bond indenture and other contract provisions.
- 6) Budgets for General, Convention and Tourism, Criminal Investigation, and Capital Projects Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

7) Appropriations for the General Fund lapse at year end. Unencumbered balances for the Capital Projects Funds continue as authority for subsequent period expenditures.

8) Budgetary comparisons are presented for the General Fund and Special Revenue Funds in the combined financial statement sections of the Comprehensive Annual Financial Report.

**Fund Investments . . .** The City's investment policy parallels State law which governs investment of public funds. The City generally restricts investments to direct obligations of the United States Government, obligations of U.S. Government agencies and insured or fully collateralized investments.

**Insurance . . .** Except for Airport liability insurance, the City is self-insured for liability, workers' compensation, and health benefits coverage. Insurance policies are maintained with large deductibles for fire and extended coverage and boiler coverage. An Insurance Fund has been established in the Internal Service Fund to account for insurance programs and budgeted transfers are made to this fund based upon estimated payments for claim losses.

At 8-31-93 the reserves had the following balances:

Reserve for self-insurance - health	\$2,085,274
Reserve for self-insurance - other than health	\$1,623,452

## THE WATERWORKS SYSTEM

Water Supply . . . Currently, the primary source of water for Lubbock is the Canadian River Municipal Water Authority ("CRMWA") which delivers raw water from its Lake Meredith reservoir, located on the Canadian River about 50 miles north of Amarillo, to member cities through an underground aqueduct system. Lubbock is one of eleven member cities of CRMWA; other members are Amarillo, Pampa, Borger, Plainview, Slaton, Levelland, Brownfield, Tahoka, O'Donnell and Lamesa. Lubbock received 31,063 acre feet of water from CRMWA in Calendar Year 1992, approximately 89% of the City's total consumption. Cost of the project is being repaid to the Bureau of Reclamation by CRMWA through a reimbursable loan maturing annually through 2018; debt requirements are paid from revenues received by CRMWA from sale of water to member cities. Member cities make payments for water received from revenues derived from operation of their respective waterworks systems.

Other Water Supply Sources . . . Approximately 15% of the City's water supply is obtained from 238 potable water wells, all producing from the Ogallala Aquifer, which underlies the High Plains of Texas. Combined capacity of these wells is over 45 million gallons per day ("mgd"). Primary wells are located in the "Sand Hills" area about 60 miles northwest of Lubbock in Lamb and Bailey Counties in which the City owns approximately 81,235 acres of water rights. These ground water sources are used primarily for peaking purposes.

Lake Alan Henry . . . The Brazos River Authority ("BRA") on behalf of the City of Lubbock (the "City") is constructing a dam and reservoir on the South Fork of the Double Mountain Fork of the Brazos River ("Lake Alan Henry") about 60 miles southeast of Lubbock to enhance provision for long term water supply needs. The U.S. Corps of Engineers has granted a permit for impoundment at the reservoir site.

Future population and water demand estimates for Lubbock, projected by the Texas Water Development Board ("TWDB"), indicate that Lubbock's water use in high-use years is expected to increase to over 50 mgd by 2040 assuming low population growth. Although historical population increases have not been as great as the TWDB population estimates, increased population and decreasing water supplies have required the City to pursue new sources of supply.

In 1978 Freese and Nichols, Inc., Consulting Engineers, estimated that Lake Alan Henry would have a firm yield of 26,100 acre feet per year when the lake is first constructed, and 20,600 acre feet per year after 50 years of operation. If the reservoir is operated with a variable rate of demand, an estimated average yield of 30,200 acre feet per year could be withdrawn initially. After 50 years of operation, the variable demand yield would decrease to 27,000 acre feet per year. This would provide Lubbock with a reliable water supply of 23.3 mgd and an average water supply of 26.9 mgd. Assuming a worst case scenario of: a 65 percent allocation from CRMWA (22.1 mgd), an average withdrawal from the Sand Hills Field (8.9 mgd), and a firm yield from Lake Alan Henry (23.3 mgd), Lubbock would have a reliable supply of 54.3 mgd which would be sufficient to meet projected normal water demands through about the year 2040. Based on the results of the water quality monitoring program by the United States Geological Survey and Lubbock, it was concluded that water in Lake Alan Henry would be of similar quality to water from Lake Meredith.

The City has contracted with BRA under a Construction and Management Agreement (the "Contract") to construct the dam and water supply reservoir at the Lake Alan Henry site (the "Project") and construction commenced in 1991. Total construction cost is estimated to be \$54,639,000 and BRA has issued \$56,655,000 Special Facilities (Lake Alan Henry) Revenue Bonds to provide funds for construction and establishment of reserve and repair and replacement funds. The Special Facilities Bonds are payable from net revenues derived from the operation and ownership of Lake Alan Henry, principally from payments to be made under the Contract to BRA by the City.

Under the Contract the City will buy and pay for the entire amount of water which can be supplied by the Project whether used or not. Payments to BRA during each Fiscal Year (beginning October 1 and ending September 30) shall equal the sum of:

- (i) Capital costs (debt service) payable during such Fiscal Year; plus
- (ii) Maintenance and Operation Costs as adjusted, which, by the Authority's estimates made prior to the beginning of such Fiscal Year, will be incurred during such Fiscal Year; plus
- (iii) Management Fees for such Fiscal Year.

Payments under the Contract constitute operating expenses of the City's Waterworks System, payable from gross revenues of the Waterworks System.

The project will be essentially completed in late 1993, however, the claims of royalty and mineral owners of the land area covered by the Project have not been resolved and are in various stages of condemnation and litigation. The dam gates cannot be closed until these matters are resolved. It is the opinion of BRA Counsel that, in a worst case scenario, final resolution could increase costs of the Project by 15% to 20%, approximately \$8,000,000 to \$11,000,000. When the amount of these claims has been definitively ascertained the City and BRA will address the various options available to conclude the Project, including the option for BRA to issue additional Special Facilities Revenue Bonds.

When the gates are closed it is estimated that two to six years will be required for the reservoir to fill, based on average runoff conditions. At conservation storage the reservoir will contain 115,937 acre feet of water; mean depth at conservation storage will be approximately 40 feet; maximum depth will be approximately 100 feet near the dam. The contributing drainage area is an estimated 394 square miles.

Additional facilities, which may be financed by the City directly or by BRA as additional Special Facility Revenue Bonds, will be required to transport and treat the water from Lake Alan Henry; such facilities are not included in the estimated construction costs shown above and are not scheduled for construction until after the year 2000.

The System . . . Lubbock's Waterworks System is modern and efficient; property, plant and equipment are valued at \$108,108,332, after depreciation and including cost of construction work in progress, at September 30, 1992. Equipment includes remote control and communication facilities with centralized operation and direction of the water supply system. The distribution system extends throughout the City and is designed for expansion. Present pumping capacity is 106 million gallons per day.

Storage capacity includes a 1,200 acre-foot open storage reservoir for CRMWA raw water and 8.0 million gallons clearwell storage for treated water at the water treatment plant. In addition, 14 ground storage reservoirs and 3 elevated steel storage tanks provide storage capacity of 61.35 million gallons, entirely adequate for peak hour and fire protection requirements.

Water Consumption

Calendar Year	Average Daily Consumption (mgd)*	Maximum Consumption Day/Year (mgd)*
1988	34.981	60.399
1989	36.367	69.124
1990	36.408	79.003
1991	33.674	67.377
1992	31.219	55.503

\* The City has water sales contracts for the sale of treated water to Reese Air Force Base, the City of Lake Ransom Canyon and Lubbock County Water Control and Improvement District No. 1 (Buffalo Springs Lake); deliveries to these entities, averaging 0.655 mgd in 1992, are included in the above calculations.

**Water Treatment Facilities . . .** The water treatment plant for the treatment of raw water received from CRMWA has a maximum hydraulic capacity of 75 mgd. The plant has a 1,200 acre-feet open storage reservoir which permits storage of raw water during "off-peak" periods and 8.0 million gallons clearwell storage for treated water.

The plant also treats CRMWA raw water for the Cities of Brownfield, Lamesa, Levelland, O'Donnell, Slaton and Tahoka prior to CRMWA delivery to those cities. Under contractual agreements with these cities, Lubbock is fully reimbursed for all costs of this treatment including capital costs and debt service; total percentage of participation in treatment plant costs by these cities is 20.34%. In Calendar 1992 deliveries from the plant totaled 11,945,037 gallons of which 10,122,074 gallons was for Lubbock and 1,822,963 was delivered to the other participating cities.

The plant is being upgraded and improved with major financing provided from the proceeds of \$16,120,000 Combination Tax and Waterworks System Subordinate Lien Revenue Certificates of Obligation, Series 1991. Objectives are to (1) enable the plant to comply with the Safe Drinking Water Act of 1986 and (2) upgrade the plant for safety, maintenance and repair. Total estimated cost of the program is \$17,070,000.

Lubbock's ground water supply does not require treatment (other than the addition of chlorine).

**Condensed Statement of Operations - Waterworks System**

	Budget	Revised	Fiscal Year Ended			
	9-30-94	Budget 9-30-93	9-30-92	9-30-91	9-30-90	9-30-89
Operating Revenues	\$25,678,320	\$24,478,410	\$20,765,507	\$21,821,722	\$19,668,087	\$16,660,193
Non-Operating Revenues	1,313,248	2,005,412	4,180,138	4,050,163	1,880,945	626,042
Gross Revenues	\$26,991,568	\$26,483,822	\$24,945,645	\$25,871,885	\$21,549,032	\$17,286,235
Operating Expense <sup>(1)</sup>	16,838,554	16,556,504	15,954,609	14,592,700	11,310,532	9,758,878
Net Revenues	\$10,153,014	\$9,927,138	\$8,991,036	\$11,279,185	\$10,238,500	\$7,527,357
Water Meters	N.A.	N.A.	62,898	62,262	62,119	62,631

(1) Operating expense includes all payments to CRMWA and BRA and excludes depreciation and capital expenditures.

Note: The City has no outstanding or authorized Waterworks System Revenue Bonds, however, there is \$33,217,406 (including \$1,641,000 of the Bonds) general obligation debt outstanding which was issued for Waterworks System purposes on which annual debt service is provided from net revenues of the System.

It is the City's policy and intention to maintain rates and charges for water service that will provide net revenues of the System that will fully provide for debt service on general obligation debt issued for Waterworks System purposes over the life of present System general obligation debt and any additional Waterworks System general obligation debt issued in the future.

**Water Rates (Monthly)**

	Present Rates (Effective 10-1-92)	Future Rates	
		Rates Effective 10-1-93	Rates Effective 10-1-94
<b>Base Rate <sup>(1)</sup></b>			
3/4" meter	\$ 7.31	\$ 7.68	\$ 8.06
1" meter (single family res.)	9.31	9.78	10.26
1" (other than res.)	15.61	16.39	17.21
1.5"	29.42	30.89	32.44
2"	46.11	48.42	50.84
<b>Consumption Rates</b>			
(per 1,000 gallons):			
Single Family Residence	\$1.34/M	\$1.41/M	\$1.48/M
Multiple Family	1.13/M	1.19/M	1.25/M
Commercial <sup>(2)</sup>	1.23/M	1.29/M	1.36/M
Schools <sup>(3)</sup>	1.23/M	1.33/M	1.40/M
Sprinkler	1.68/M	1.76/M	1.85/M
Reese AFB	1.13/M	1.19/M	1.25/M

(1) The Base Rate is for water service; Base Rates shown are for a 3/4" to 2" meters; higher Base Rates apply to larger meters ranging from 3" to 10".

(2) The Town of Lake Ransom Canyon and Lubbock Control and Improvement District No. 1 rates are 81.17% of the commercial rate plus proportionate costs of applicable capital improvements.

(3) Includes public schools, Texas Tech University and Lubbock Christian University.

Note: A "Rate Stabilization Fund" within the Water Enterprise Fund is accumulated from Waterworks System net revenues; at 8-31-93 the balance in the rate stabilization account was \$3,545,697.



## THE SEWER SYSTEM

The Sewer System is operated as a separate enterprise fund and is not combined with the Waterworks System.

The Collection System . . . The sanitary sewage collection system, handled separately from the storm drainage system, includes approximately 777 miles of trunk mains and collection lines with trunk mains installed for future expansion of the collection system.

Water Reclamation Facilities . . . Treatment facilities consist of the Southeast Plant, with an average daily flow design capacity of 25 million gallons and the Northwest Plant, with an average daily flow design capacity of 0.75 million gallons. The Southeast Plant uses two processes for treatment; trickling filter and activated sludge. The Northwest Plant uses the contact stabilization process for sewage treatment. Upgrading and expansion of the Southeast Plant, which will permit the City to consistently comply with requirements of the Texas Water Commission for wastewater treatment and effluent disposal by irrigation of land-application sites, is in progress.

### Wastewater Flows . . .

Calendar Year <sup>(1)</sup>	Northwest Plant (mgd)	Southeast Water Reclamation Plant (mgd)
1988	0.455	17.40
1989	0.389	18.35
1990	0.399	18.50
1991	0.324	18.80
1992	0.340	19.34

(1) During the period 1988-1992 the recorded combined peak daily flow was 28.0 mgd.

Effluent Disposal . . . Treated effluent is used for beneficial purposes; no effluent is presently discharged into streams. Treated effluent from the Northwest Plant is used to irrigate approximately 1,050 acres of farm land at Texas Tech University for agricultural research. Treated effluent from the Southeast Plant is used to irrigate two land-application sites:

(1) A site located adjacent to the City on the southeast, consisting of 5,997 acres owned by the City, currently being upgraded; storage capacity for effluent pending use for irrigation is 412 million gallons.

(2) A 3,400 acre privately owned farmland site near Wilson, Texas, approximately 15 miles southeast of Lubbock. There is storage capacity of 780 million gallons at this site for effluent pending its use for irrigation.

Southwestern Public Service Company has a contract with the City to use treated effluent from the Southeast Plant for cooling purposes in Southwestern Public Service Company's 512,000 kilowatt electric generating plant near Lubbock when the plant is in use.

Wastewater Treatment and Disposal Improvement and Expansion Project . . . Construction is in progress on a comprehensive wastewater treatment and effluent disposal program that will upgrade and expand the Southeast Water Reclamation Plant, the City's major wastewater treatment facility. This program will enable the Plant to consistently comply with Texas Water Commission and United States Environmental Protection Agency permit requirements and provide treatment capacity to the design year 2010.

Effluent will continue to be disposed of through an enhanced land application system with alternative effluent discharges of up to 9.0 mgd to the North Fork Double Mountain Fork, Brazos River, ("NFD MF Brazos River") below Lake Ransom Canyon.

The Project has been funded through loans from the Texas Water Development Board's ("TWDB") State Water Pollution Control Revolving Fund ("SRF") as follows:

Year	SRF Loan*	Project	Brief Projection Description	Estimated Project Completion Date
1991	\$ 1,655,000	A	Replace effluent pipeline to land application site with new 36" line	Completed May 15, 1992
1992	34,520,000	B	One new activated sludge treatment plant; headworks facilities; solids handling facilities digester rehabilitation; administration maintenance building	July, 1994
1993	<u>14,425,000</u>	C	Discharge pipeline to NFD MF Brazos River; renovate and upgrade two existing treatment plants; convert existing administration building to a laboratory	July, 1995
	<u>\$50,600,000</u>			

\* Evidenced by a separate series of Combination Tax and Sewer System Subordinate Lien Revenue Certificates of Obligation for each loan (see "Computation of Self-Supporting Debt" and "The Sewer System", thereunder).

#### Condensed Statement of Operations - Sewer System

	Budget	Revised Budget	Fiscal Year Ended			
	9-30-94	9-30-93	9-30-92	9-30-91	9-30-90	9-30-89
Operating Revenues	\$11,762,559	\$10,691,075	\$10,275,402	\$ 9,696,057	\$ 9,571,277	\$ 8,518,054
Non-Operating Revenues	<u>1,206,286</u>	<u>1,450,052</u>	<u>875,072</u>	<u>720,169</u>	<u>763,549</u>	<u>579,026</u>
Gross Revenues	\$12,968,845	\$12,141,127	\$11,150,474	\$10,416,226	\$10,334,826	\$ 9,097,080
Operating Expense <sup>(1)</sup>	<u>5,568,165</u>	<u>5,230,334</u>	<u>4,716,171</u>	<u>4,137,603</u>	<u>4,054,261</u>	<u>4,124,560</u>
Net Revenues	<u>\$ 7,400,680</u>	<u>\$6,910,793</u>	<u>\$ 6,434,303</u>	<u>\$ 6,278,623</u>	<u>\$ 6,280,565</u>	<u>\$4,972,520</u>
Sewer Customers (Estimated)	N.A.	N.A.	62,898	62,262	62,119	62,631

(1) Operating Expense excludes depreciation and capital expenditures.

Note: The City has no outstanding or authorized Sewer System Revenue Bonds; however, there is \$63,915,138 general obligation debt outstanding (including \$1,835,000 of the Bonds) which was issued for Sewer System purposes on which annual debt service is provided from net revenues of the System.

It is the City's policy and intention to maintain rates and charges for sewer service that will provide net revenues of the System that will fully provide for debt service on general obligation debt issued for Sewer System purposes over the life of present System general obligation and any additional Sewer System general obligation debt issued in the future.

## Discussion of Sewer Rates

The City's sewer rate structure is a modified user charge system based on water usage and surcharges for excessive strength contributions to the wastewater system. Previously, a sewer rate increase designed to increase revenues 9% was effective 10-1-1991; this rate increase was designed to initially anticipate and provide for the additional debt service requirements incurred under the SRF loan program. As part of the wastewater project being financed with SRF loans the City adopted the above mentioned User Charge System with rates and regulations in accordance with Federal requirements, on October 1, 1992, with rates as shown under "Present Rates", below. These rates were designed to further increase Sewer System revenues by approximately 9%. Rates effective 10-1-93, below, will increase Sewer System revenues by approximately 10% and provide for increasing levels of debt service under the City's SRF loans (see "Debt Information").

A "Rate Stabilization Fund" within the Sewer Enterprise Fund is accumulated from Sewer System net revenues; at 8-31-93 the balance in the rate stabilization account was \$5,213,213.

### Sewer Rates (Monthly)

	Present Rates (Effective 10-1-92)	Future Rates (Effective 10-1-93)
<b>Residential</b>		
Base Rate <sup>(1)</sup>	\$ 2.49	\$ 2.74
Flow Rate (Water Consumption)*	1.06/M gallons	1.16/M gallons
Maximum Monthly Charge	\$ 15.21 (12,000 gallons)	\$ 18.98 (14,000 gallons)
* Based on average monthly water consumption for the months of low irrigation usage (typically the previous December-February).		
<b>Commercial/Industrial <sup>(2)</sup></b>		
Base Rate <sup>(1)</sup>	\$ 2.49	\$ 2.74
Flow Rate (Water Consumption)	1.06/M gallons	1.16/M gallons

(1) The Base Rate is for sewer service; Base Rates shown are for a 3/4" water meter; higher Base Rates apply to larger meters ranging from 1" to 10".

(2) Industrial waste that excess allowable limits is subject to surcharge for treating biochemical oxygen demand ("B.O.D.") and total suspended solids (T.S.S.). Present surcharge rates are B.O.D. \$0.0549/lb. and T.S.S \$0.0287/lb.; surcharge rates effective 10-1-93 will be B.O.D. \$0.0596/lb. and T.S.S. \$0.0430/lb.

## THE SOLID WASTE DISPOSAL SYSTEM

The Solid Waste Disposal System, operated by the City's Solid Waste Management Department of the City of Lubbock, handles collection and disposal of both residential and commercial garbage in the City. The residential collection system services approximately 20,000 containers and 54,000 accounts. Service is provided twice weekly. Residential collection is provided through three cubic yard metal containers serviced in alleys by 30 AND 33-yard packer, sideloading trucks on 38 separate routes. The residential collection unit is scheduled to purchase four (4) replacement 33 cubic yard trucks in Fiscal Year 1993-1994.

Collection for approximately 320 commercial accounts is provided through two yard to eight yard metal containers picked up by 32-yard automated frontloading units, and collection for approximately 1,000 accounts is provided by the same type container and pickup equipment as residential customers. Basic service is collection twice weekly with additional service available at an extra charge. The commercial portion of the system provides collection for approximately 25% of the commercial solid waste market in the City, with the remainder serviced by private contracts.

System customers may deliver covered loads to the City's Landfill at no additional cost.

Recycling Operations . . . The City has expanded its residential recycling operations City-wide effective February, 1993. The City dispatches recycling collection trucks to collect blue bags which have been filled with recyclable commodities. First year projections are to reduce the waste stream by 5%. This program will supplement other recycling programs that the City currently operates: Oil Recycling, Wood-Brush Recycling, Don't Bag It Program, Christmas Tree Recycling, and others. A Household Hazardous Waste Program is in the planning stages.

Landfill and Disposal Operations . . . The City operates a Type 1 Landfill (Texas Department of Health permit #69) on a 320-acre site. The facility receives approximately 200,000 tons of solid waste annually, and has a remaining life of approximately five to seven years. Refuse is deposited into cells of approximately five acres each, compacted, and covered with six inches of intermediate soil cover. Once a cell reaches maximum height, final cover is applied and the area is monitored by a series of wells and visual inspections.

The City is in the process of initiating an application to the Texas Water Commission for a permit for a new 900 acre landfill site. The new permit would include all new and proposed landfill regulations.

The landfill currently operates as a defacto regional landfill; the City is negotiating interlocal landfill use agreements with approximately 30 area communities. These agreements would include payment of a tipping fee plus collection of an additional \$2.00 per ton surcharge. Purpose of the surcharge would be to create a cleanup fund in the event future cleanup of site was required, or the fund could be used for future landfill facilities.

### Present Landfill Program . . .

1. Closure of 144 acres of the existing landfill site that is at closure stage. Closure will be performed in accordance with Texas Water Commission Municipal Solid Waste Management regulations.
2. Install a compacted clay liner, as required by the Texas Water Commission, in Landfill Cell IVA North (an area of approximately five acres).
3. Acquire a D-9 Dozer and a Motor Grader.

**Condensed Statement of Operations - Solid Waste Disposal System**

	Budget	Revised	Fiscal Year Ended			
	1993/94	Budget 1992/93	9-30-92	9-30-91	9-30-90	9-30-89
Operating Revenues	\$10,276,224	\$8,553,965	\$7,153,729	\$6,340,137	\$5,630,037	\$5,240,173
Non-Operating Revenues	351,185	367,105	240,268	361,452	158,154	24,028
Gross Revenues	\$10,627,409	\$8,921,070	\$7,393,997	\$6,701,589	\$5,788,191	\$5,264,201
Operating Expense <sup>(1)</sup>	5,847,825	5,418,726	5,352,566	4,949,622	4,340,042	4,440,521
Net Revenues	\$ 4,779,584	\$3,502,344	\$2,041,431	\$1,751,967	\$1,448,149	\$ 823,680
Number Residential Customers	N.A.	N.A.	55,000	51,999	51,568	51,380
Number Commercial Customers	N.A.	N.A.	1,337	1,337	1,322	1,336

(1) Operating Expense excludes depreciation and capital expenditures.

Note: The City has no outstanding or authorized Solid Waste Disposal System Revenue Bonds, however, there is \$4,680,281 general obligation debt outstanding which was issued for Solid Waste Disposal System purposes on which annual debt service is provided from revenues of the System.

It is the City's policy and intention to maintain rates and charges for Solid Waste Disposal System service that will provide net revenues of the System that will fully provide for debt service on general obligation debt issued for Solid Waste Disposal System purposes over the life of present System general obligation debt and any additional Solid Waste Disposal System general obligation debt issued in the future.

**Solid Waste Collection Rates**

**Residential (Monthly)**

(Effective 10-1-92)

3 yard container typically shared by households with twice a week service **\$11.00**

**Small Commercial, Churches, Professional Offices, Nursing Homes and Other Interests Generating Less Than 20 Cubic Feet Per Pickup (Monthly)**

(Effective 10-1-92)

twice a week service **\$11.00**

**Commercial (Monthly)**

(Effective 10-1-85)

2 yard container with twice a week service **\$24.00**  
 3 yard container with twice a week service **\$36.00**  
 4 yard container with twice a week service **\$48.00**  
 6 yard container with twice a week service **\$72.00**  
 8 yard container with twice a week service **\$96.00**  
 Extra pickups for commercial **\$ 1.50 per yard per pickup**

**Landfill Fees**

<u>Size of Vehicle</u>	<u>Present Rates <sup>(1)</sup></u> (Effective 10-1-92)	<u>Future Rates <sup>(1)</sup></u> (Effective 10-1-93)
Pickup, small trailers (1/2 ton or less)	\$ 6.25	\$ 9.00
Pickups over 1/2 ton	18.75	18.00
Container trucks and packer trucks:		
5 cubic yards	15.65	22.50
12 cubic yards	37.50	54.00
20 cubic yards	75.00	90.00
24 cubic yards	90.00	108.00
28 cubic yards	105.00	126.00
30 cubic yards	112.50	135.00
32 cubic yards	120.00	144.00
40 cubic yards	150.00	180.00
80 cubic yards	250.00	360.00

(1) The City or the user may, at the option of either party, supersede the above schedule with a charge per ton of waste of \$12.00 per ton (present rate) or \$18.00 per ton (future rate).

**BILLINGS - WATERWORKS, SEWER AND SANITATION**

Customers of Lubbock's water, sewer and sanitation systems are billed simultaneously on one statement; if the customer is connected to the City's electric system, electric charges are also included. All customers who do not pay their bill within 22 days of the date it is mailed to them are charged a 5% late payment penalty. If the bill has not been paid on the next billing date, a statement is mailed showing the past due bill together with the current bill. If the bill remains delinquent 7 days after the date of the second statement, a reminder/cut-off notice is mailed. The cut-off notice specifies that service will be discontinued in 7 days if payment in full is not made. At the end of the 7 day period, a field collector calls on the customer and if he is unable to collect payment, service is cut off. The reconnection charge, including electric service if the customer is connected to the City's electric system, is \$15.00 before 5:00 PM and \$25.00 after 5:00 PM and during weekends and holidays.

## OTHER INFORMATION

### Ratings

The presently outstanding tax supported debt of the City is rated "Aa" by Moody's Investors Service, Inc. ("Moody's") and "AA" by Standard & Poor's Corporation ("S&P"). Applications for contract ratings on these issues have been made to both Moody's and S&P. An explanation of the significance of such ratings, when received, may be obtained from the company furnishing the rating. Such ratings reflect only the respective views of such organizations and the City makes no representation as to the appropriateness of the ratings. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by either or both of such companies, if in the judgment of either or both companies, circumstances so warrant. Any such downward revision or withdrawal of such ratings, or either or both of them, may have an adverse effect on the market price of the Bonds and the Certificates.

### Tax Exemption

The delivery of the Bonds and the Certificates is subject to the opinion of Bond Counsel to the effect that interest on the Bonds and the Certificates for federal income tax purposes (1) will be excludable from gross income, as defined in section 61 of the Internal Revenue Code of 1986, as amended, to the date of such opinion (the "Code"), pursuant to section 103 of the Code and existing regulations, published rulings and court decisions, and (2) will not be included in computing the alternative minimum taxable income of the owners thereof who are individuals or, except as hereinafter described, corporations. A form of Bond Counsel's opinion on the Bonds is reproduced as Appendix B; a form of Bond Counsel's opinion on the Certificates is reproduced as Appendix C. The statute, regulations, rulings, and court decisions on which such opinion is based are subject to change.

Interest on all tax-exempt obligations, including the Bonds and the Certificates, owned by a corporation will be included in such corporation's adjusted current earnings for tax years beginning after 1989, for purposes of calculating the alternative minimum taxable income of such corporation, other than an S corporation, a qualified mutual fund, a real estate investment trust (REIT), or a real estate mortgage investment conduit (REMIC). A corporation's alternative minimum taxable income is the basis on which the alternative minimum tax imposed by the Tax Reform Act of 1986 and the environmental tax imposed by the Superfund Revenue Act of 1986 will be computed.

In rendering the foregoing opinions, Bond Counsel will rely upon representations and certifications of the City made in certificates, dated as of the date of delivery of the Bonds and the Certificates, pertaining to the use, expenditure, and investment of the proceeds of the Bonds and the Certificates and has assumed continuing compliance with the provisions of the Ordinances by the City subsequent to the issuance of the Bonds and the Certificates. The Ordinances contain covenants by the City with respect to, among other matters, the use of the proceeds of the Bonds and the Certificates, the manner in which the proceeds of the Bonds and the Certificates are to be invested, the periodic calculation and payment to the United States Treasury of arbitrage "profits" from the investment of the proceeds, and the reporting of certain information to the United States Treasury. Failure to comply with any of these covenants would cause interest on the Bonds and the Certificates to be includable in the gross income of the owners thereof from the date of issuance of the Bonds and the Certificates.

Except as described above, Bond Counsel expresses no other opinion with respect to any other federal, state or local tax consequences under present law, or proposed legislation, resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds and the Certificates. Prospective purchasers of the Bonds and the Certificates should be aware that the ownership of tax-exempt obligations such as the Bonds and the Certificates may result in collateral federal tax consequences to, among others, financial institutions, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with Sub-chapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or who have paid or incurred certain expenses allocable to tax-exempt obligations. Prospective purchasers should consult their own tax advisors as to the applicability of these consequences to their particular circumstances.

### Tax Accounting Treatment of Discount/Premium Bonds and Certificates

The initial public offering price to be paid for certain Bonds and Certificates may be less than the principal amount payable on such Bonds and Certificate at maturity (the "Discount Bonds" and Certificates"). An amount equal to the difference between the initial public offering price of the Discount Bond and Certificate (assuming that a substantial amount of the Discount Bonds and Certificates of that maturity are sold to the public at such price) and the principal amount payable at maturity constitutes interest to the initial purchaser of such Discount Bonds and Certificates. Original issue discount may also result from the payment of accrued interest by the initial purchaser of obligations having an initial interest payment period longer than six months. A portion of such interest, allocable to the holding period of such Discount Bond and Certificate by the initial purchaser, will, upon the disposition of such Discount Bonds and Certificates (including by reason of its payment at maturity),

be treated as interest excludable from gross income, rather than as taxable gain, for federal income tax purposes. Such interest is considered to be accrued actuarially in accordance with the constant interest method over the life of a Discount Bond and Certificate, taking into account the semiannual compounding of accrued interest, at the yield to maturity on such Discount Bond and Certificate.

However, such interest may be required to be taken into account in determining the alternative minimum taxable income of a corporation for purposes of calculating a corporation's alternative minimum tax imposed by the Tax Reform Act of 1986 and the environmental tax imposed by the Superfund Revenue Act of 1986, and the amount of the branch profits tax applicable to certain foreign corporations doing business in the United States, even though there will not be a corresponding cash payment. In addition, the accrual of such interest may result in certain other collateral federal income tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or who have paid or incurred certain expenses allocable to tax-exempt obligations.

In the event of the sale or other taxable disposition of a Discount Bond or Certificate prior to maturity, the amount realized by the owner in excess of the basis of such Discount Bond and Certificate in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Discount Bond and Certificate was held) is includable in gross income.

Owners of Discount Bonds and Certificates should consult with their own tax advisors with respect to the determination for federal income tax purposes of accrued interest upon disposition of Discount Bonds and Certificates and with respect to the state and local tax consequences of owning Discount Bonds and Certificates. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Bonds and Certificates may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The initial public offering price of certain Bonds and Certificates may be greater than the amount payable on such Bonds and Certificates at maturity (the "Premium Bonds and Certificates"). An amount equal to the difference between the initial public offering price of a Premium Bond or Certificate (assuming that a substantial amount of the Premium Bonds and Certificates of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial purchaser of such Premium Bonds and Certificates. The basis for federal income tax purposes of a Premium Bond or Certificate in the hands of such initial purchaser must be reduced each year by the amortizable bond premium, even though no corresponding deduction is allowable. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond or Certificate. The amount of premium which is amortizable each year by an initial purchaser is determined by using such purchaser's yield to maturity. Purchasers of the Premium Bonds and Certificates should consult with their own tax advisors with respect to the determination of amortizable bond premium with respect to the Premium Bonds and Certificates for federal income tax purposes and with respect to the state and local tax consequences of owning Premium Bonds and Certificates.

#### **Litigation**

It is the opinion of the City Attorney and City Staff that there is no pending litigation against the City that would have a material adverse financial impact upon the City or its operations.

#### **Registration and Qualification of Bonds and Certificates for Sale**

The sale of the Bonds and the Certificates has not been registered under the Federal Securities Act of 1933, as amended, in reliance upon the exemption provided thereunder by Section 3(a) (2); and the Bonds and Certificates have not been qualified under the Securities Act of Texas in reliance upon various exemptions contained therein; nor have the Bonds been qualified under the securities acts of any jurisdiction. The City assumes no responsibility for qualification of the Bonds and the Certificates under the securities laws of any jurisdiction in which the Bonds and the Certificates may be sold, assigned, pledged, hypothecated or otherwise transferred. This disclaimer of responsibility for qualification for sale or other disposition of the Bonds and Certificates shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration provisions.



## **Legal Investments and Eligibility to Secure Public Funds in Texas**

Section 9 of the Bond Procedures Act provides that the Bonds and Certificates "shall constitute negotiable instruments, and are investment securities governed by Chapter 8, Texas Uniform Commercial Code, notwithstanding any provisions of law or court decision to the contrary, and are legal and authorized investments for banks, savings banks, trust companies, building and loan associations, savings and loan associations, insurance companies, fiduciaries, and trustees, and for the sinking fund of cities, towns, villages, school districts, and other political subdivisions or public agencies of the State of Texas". The Bonds and Certificates are eligible to secure deposits of any public funds of the state, its agencies and political subdivisions, and are legal security for those deposits to the extent of their market value. No review by the City has been made of the laws in other states to determine whether the Bonds and Certificates are legal investments for various institutions in those states.

## **Legal Opinions and No-Litigation Certificate**

The City will furnish a complete transcript of proceedings had incident to the authorization and issuance of the Bonds and Certificates, including the unqualified approving legal opinion of the Attorney General of Texas approving the Initial Bond and Initial Certificate and to the effect that the Bonds and Certificates are valid and legally binding obligations of the City, and based upon examination of such transcript of proceedings, the approving legal opinion of Bond Counsel, to like effect and to the effect that the interest on the Bonds and the Certificates will be excludable from gross income for federal income tax purposes under Section 103(a) of the Code, subject to the matters described under "Tax Exemption" herein, including the alternative minimum tax on corporations. The customary closing papers, including a certificate to the effect that no litigation of any nature has been filed or is then pending to restrain the issuance and delivery of the Bonds and the Certificates, or which would affect the provision made for their payment or security, or in any manner questioning the validity of said Bonds and Certificates will also be furnished. Bond Counsel was not requested to participate, and did not take part, in the preparation of the Notice of Sale and Bidding Instructions, the Official Bid Form and Official Statement, and such firm has not assumed any responsibility with respect thereto or undertaken independently to verify any of the information contained therein, except that, in its capacity as Bond Counsel, such firm has reviewed the information describing the Bonds and Certificates in the Official Statement to verify that such description conforms to the provisions of the Ordinances. The legal fee to be paid Bond Counsel for services rendered in connection with the issuance of the Bonds and Certificates is contingent on the sale and delivery of the Bonds and Certificates. The legal opinion will accompany the Bonds and Certificates deposited with DTC or will be printed on the Bonds and Certificates in the event of the discontinuance of the Book-Entry-Only System.

## **Authenticity of Financial Data and Other Information**

The financial data and other information contained herein have been obtained from the City's records, audited financial statements and other sources which are believed to be reliable. There is no guarantee that any of the assumptions or estimates contained herein will be realized. All of the summaries of the statutes, documents and resolutions contained in this Official Statement are made subject to all of the provisions of such statutes, documents and resolutions. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information. Reference is made to original documents in all respects.

## **Financial Advisor**

First Southwest Company is employed as Financial Advisor to the City in connection with the issuance of the Bonds and Certificates. The Financial Advisor's fees for services rendered with respect to the sale of the Bonds and the Certificates is contingent upon the issuance and delivery of the Bonds and the Certificates. First Southwest Company may submit a bid for the Bonds and the Certificates, either independently or as a member of a syndicate organized to submit a bid for the Bonds and the Certificates. First Southwest Company, in its capacity as Financial Advisor, has relied on the opinion of Bond Counsel and has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Bonds and the Certificates, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

**Certification of the Official Statement**

At the time of payment for and delivery of the Bonds and the Certificates, the initial purchasers will be furnished a certificate, executed by proper officers, acting in their official capacity, to the effect that to the best of their knowledge and belief: (a) the descriptions and statements of or pertaining to the City contained in its Official Statement, and any addenda, supplement or amendment thereto, on the date of such Official Statement, on the date of sale of said Bonds and Certificates and the acceptance of the best bid therefor, and on the date of the delivery, were and are true and correct in all material respects; (b) insofar as the City and its affairs, including its financial affairs, are concerned, such Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (c) insofar as the descriptions and statements, including financial data, of or pertaining to entities, other than the City, and their activities contained in such Official Statement are concerned, such statements and data have been obtained from sources which the City believes to be reliable and the City has no reason to believe that they are untrue in any material respect; and (d) there has been no material adverse change in the financial condition of the City since the date of the last unaudited financial statements of the City.

The Ordinances authorizing issuance of the Bonds and the Certificates will also approve the form and content of this Official Statement, and any addenda, supplement or amendment thereto, and authorize its further use in the reoffering of the Bonds and the Certificates by the initial purchaser.

**DAVID R. LANGSTON**  
Mayor  
City of Lubbock, Texas

**ATTEST:**

**BETTY M. JOHNSON**  
City Secretary

**APPENDIX A**

**GENERAL INFORMATION REGARDING THE CITY**

**Location**

The City of Lubbock, County Seat of Lubbock County, Texas, is located on the South Plains of West Texas. Lubbock is the economic, educational, cultural and medical center of the area.

**Population**

Lubbock is the ninth largest City in Texas:

	<u>City of Lubbock (Corporate Limits)</u>
1910 Census	1,938
1920 Census	4,051
1930 Census	20,520
1940 Census	31,853
1950 Census	71,390
1960 Census	128,691
1970 Census	149,701
1980 Census	173,979
1990 Census	186,206
1993 (Estimated)*	187,981

\*Source: City of Lubbock, Texas

<u>Metropolitan Statistical Area ("MSA") (Lubbock County)</u>	
1970 Census	179,295
1980 Census	211,651
1990 Census	222,636

**Agriculture; Business and Industry**

Lubbock is the center of a highly mechanized agricultural area with a majority of the crops irrigated with water from underground sources. Principal crops are cotton and grain sorghums with livestock a major additional source of agricultural income. Official 1992 cotton production in the 25-county area around Lubbock was 1,418,600 bales; 1991 production was 2,327,700 bales (source: Plains Cotton Growers, Inc., Lubbock, Texas). Three major vegetable oil plants located in Lubbock have a combined weekly capacity of over 1,869 tons of cottonseed and soybean oil. Several major seed companies are headquartered in Lubbock.

Over 200 manufacturing plants in Lubbock produce such products as semi-conductor products, vegetable oils, heavy earth-moving machinery, irrigation equipment and pipe, farm equipment, paperboard boxes, foodstuffs, mobile and prefabricated homes, poultry and livestock feeds, boilers and pressure vessels, automatic sprinkler system heads, structural steel fabrication and soft drinks.

**Lubbock MSA Labor Force Estimates**

	<u>July 1993 <sup>(1)</sup></u>	<u>June 1993</u>	<u>May 1993</u>	<u>July 1992</u>	<u>June 1992</u>	<u>May 1992</u>
Civilian Labor Force	118,400	117,600	114,900	118,500	119,600	116,000
Total Employment	111,400	110,000	109,200	110,500	110,200	108,800
Unemployment	7,000	7,600	5,700	8,000	9,400	7,200
Percent Unemployment	5.9 %	6.5 %	5.0 %	6.8 %	7.9 %	6.2 %

(1) Subject to revision.

Source: Texas Employment Commission.

Estimated non-agricultural wage and salaried jobs in various categories as of July, 1993, were:

Manufacturing	7,300
Mining	200
Construction	3,700
Transportation	5,700
Trade	26,800
Finance, Insurance and Real Estate	4,300
Services	27,400
Government	<u>23,200</u>
Total	98,600

Major employers in Lubbock (with 300 employees or more) are:

Company	Product	Estimated Employees August, 1993
Texas Tech University	State University	6,593*
Methodist Hospital	Hospital	3,750
Lubbock Independent School District	Public Schools	3,300
City of Lubbock	City Government	2,000
St. Mary's Hospital	Hospital	1,849
University Medical Center	Hospital	1,750
Reese Air Force Base	U.S. Military Installation	1,700**
TTU Health Sciences Center	Medical and Allied Health School	1,600
Texas Instruments, Incorporated	Electronics Manufacturer	1,250
United Supermarkets	Retail Groceries	1,100*
Lubbock State School	School for Mentally Retarded	955
U.S. Postal Service	Post Office	695
Fleming Companies, Inc.	Wholesale Groceries	535
Lockheed Corporation	Contract Aircraft Maintenance at Reese Air Force Base	501
Southwestern Bell Telephone Company	Telephone Utility	466
Lubbock Mental Health and Mental Retardation Center	State of Texas Agency	425*
ARA Food Service	Food Broker	400
Supermarkets Incorporated	Retail Groceries	400
Frito Lay	Food Manufacturing and Sales	386
Marriott Corporation	Hotel/Housekeeping and Hotel Management	335*
Texas Department of Human Services	State of Texas Agency	325
Lubbock Avalanche-Journal	Daily Newspaper	320

\* Full and part time.

\*\* Military and civilian.

Source: Business Development Support Service, City of Lubbock, Texas.

#### Education . . . Texas Tech University . . .

Established in Lubbock in 1923, Texas Tech University is the fifth largest State-owned University in Texas and had a Spring, 1993, enrollment of 22,306. Accredited by the Southern Association of Colleges and Schools, the University is a co-educational, State-supported institution offering the bachelor's degree in 158 major fields, the master's degree in 107 major fields, the doctorate degree in 64 major fields, and the professional degree in 2 major fields (law and medicine).

The University proper is situated on 451 acres of the 1,829 acre campus, and has over 160 permanent buildings with additional construction in progress. Spring, 1993, faculty membership was 775 full-time and 683 part-time. Including the Health Sciences Center, the University's operating budget for 1992-93 is \$415.2 million of which \$146.7 million is from State appropriations; book value of physical plant assets, including the Health Sciences Center, is in excess of \$560 million.

The medical school had an enrollment of 390 for Spring, 1993, not including residents; there are 43 graduate students. The School of Nursing had a Spring, 1993, enrollment of 447 including the Permian Basin Program, located in Midland/Odessa; there were 34 graduate students. The Allied Health School had a Spring, 1993, enrollment of 177.

Source: Texas Tech University.

**Other Education Information**

The Lubbock Independent School District, with an area of 87.5 square miles, includes over 90% of the City of Lubbock. There are approximately 3,300 total employees, including 2,446 certified (professional) personnel and 829 other employees. The District operates four senior high schools, ten junior high schools, 40 elementary schools and other educational programs.

Scholastic Membership History\*

<u>School Year</u>	<u>Student Membership</u>	<u>Refined Average Daily Attendance</u>
1987-88	30,955	28,194
1988-89	30,828	28,159
1989-90	30,861	28,373
1990-91	30,684	28,101
1991-92	30,736	28,090
1992-93	31,103	28,359

\* Source: Superintendent's Office, Lubbock Independent School District.

Lubbock Christian University, a privately owned, co-educational senior college located in Lubbock, had an enrollment of 1,096 for the Spring Semester, 1993.

South Plains College, Levelland, Texas (South Plains Junior College District) operates a major off-campus learning center in a downtown Lubbock, 7-story building owned by the College. College offerings cover technical/vocational subjects; Summer Semester, 1993, enrollment was 559. The College also operates a major off-campus learning center at Reese Air Force Base; course offerings are in primarily academic subjects; Summer Session, 1993, enrollment was 721.

The State of Texas School for the Mentally Retarded, located on a 226-acre site in Lubbock, consists of 40 buildings with bed-capacity for 440 students; 422 students were in residence. The School's operating budget for 1992/93 is in excess of \$20.0 million; there are 950 professional and other employees.

**Transportation**

Scheduled airline transportation at Lubbock International Airport is furnished by American Airlines, Southwest Airlines, Atlantic Southeast Airlines, Continental Express, United Express and American Eagle; non-stop service is provided to Dallas-Fort Worth International Airport, Dallas Love Field, Denver, El Paso, Austin, Amarillo and Albuquerque. 1992 passenger boardings totaled 576,886. Extensive private aviation services are located at the airport.

Rail transportation is furnished by the Atchison, Topeka and Santa Fe Railway Company and the Burlington-Northern, Inc. with through service to Dallas, Houston, Kansas City, Chicago, Los Angeles and San Francisco. Short-haul rail service is also furnished by the Seagraves, Whiteface and Lubbock Railroad. Texas, New Mexico and Oklahoma Bus Lines, a subsidiary of Greyhound Corporation, provides bus service. Several motor freight common carriers provide service.

Lubbock has a well developed highway network including Interstate 27 (Lubbock-Amarillo), 4 U.S. Highways, 1 State Highway, a controlled-access outer loop and a county-wide system of paved farm-to-market roads.

## **Government and Military**

Reese Air Force Base, located adjacent to the western boundary of Lubbock, is an undergraduate Jet Pilot Training Base of the Air Training Command. The Base covers over 3,000 acres and has approximately 1,200 military, 500 civilian and 700 contract personnel.

State of Texas . . . More than 25 State of Texas boards, departments, agencies and commissions have offices in Lubbock; several of these offices have multiple units or offices.

Federal Government . . . Several Federal departments and various other administrations and agencies have offices in Lubbock; a Federal District Court is located in the City.

## **Hospitals and Medical Care**

There are seven hospitals in the City with over 1,973 beds. Methodist Hospital is the largest and also operates an accredited nursing school. Lubbock County Hospital District, with boundaries contiguous with Lubbock County, owns the University Medical Center which it operates as a teaching hospital for the Texas Tech University Medical School. There are numerous clinics and over 600 practicing physicians and surgeons (M.D.) plus the Texas Tech University Medical School Staff, and over 100 dentists. A radiology center for the treatment of malignant diseases is located in the City.

## **Recreation and Entertainment**

Lubbock's Mackenzie Regional Park and over 70 City parks and playgrounds provide recreation centers, shelter buildings, a garden and art center, swimming pools, a golf course, tennis and volley ball courts, baseball diamonds and picnic areas, including the Yellowhouse Canyon Lakes system of four lakes and 500 acres of adjacent parkland extending from northwest to southeast Lubbock along the Yellowhouse Canyon. There are several privately-owned public swimming pools and golf courses, and country clubs.

The City of Lubbock has developed a 36 square block area of approximately 100 acres adjacent to downtown Lubbock under the Lubbock Memorial Civic Center program. Approximately 50 acres contain the 300,000 square foot Lubbock Memorial Civic Center, the main City library building and State Department of Public Safety offices; a 50 acre peripheral area has been redeveloped privately with office buildings, hotels and motels, a hospital and other facilities.

Available to residents are Texas Tech University programs and events, Texas Tech University Museum, Planetarium and Ranch Heritage Center exhibits and programs, Lubbock Memorial Civic Center and its events, Lubbock Symphony Orchestra programs, Lubbock Theatre Center, Lubbock Civic Ballet, Municipal Auditorium and coliseum programs and events, the library and its branches, the annual Panhandle-South Plains Fair, college and high school football, basketball and other sporting events; modern movie theatres.

## **Churches**

Lubbock has approximately 300 churches representing more than 25 denominations.

## **Utility Services**

Water and Sewer - City of Lubbock.

Gas - Energas Company.

Electric - City of Lubbock (Lubbock Power & Light) and Southwestern Public Service Company; and, in a small area, South Plains Electric Co-operative.

## Economic Indices (1)

Year	Building Permits	Utility Connections		
		Water	Gas	Electric (LP&L Only) <sup>(2)</sup>
1982	\$130,720,599	56,172	54,650	34,987
1983	230,440,777	58,034	54,927	37,282
1984	212,353,170	59,262	56,540	39,037
1985	168,740,229	60,051	56,600	40,506
1986	139,317,252	60,751	56,900	41,759
1987	100,046,309	61,027	57,266	42,696
1988	105,159,525	61,628	57,886	43,781
1989	105,363,072	61,857	60,312	44,518
1990	140,855,719	62,178	61,700	45,301
1991	131,333,756	62,267	60,803	46,245
1992	142,921,124	62,898	60,208	47,194

(1) All data as of 12-31; Source: City of Lubbock.

(2) Electric connections are those of City of Lubbock owned Lubbock Power and Light ("LP&L") and do not include those of Southwestern Public Service Company or South Plains Electric Cooperative.



**Building Permits by Classification**

Calendar Year	Residential Permits						Commercial, Public and Other Permits	Total Building Permits
	Single Family		Multi-Family		Total Residential			
	No. Units	Value	No. Dwelling Units <sup>(1)</sup>	Value	No. Dwelling Units <sup>(1)</sup>	Value		
1983	1,166	\$88,830,755	2,790	\$71,143,086	3,956	\$159,973,841	\$ 70,466,936	\$230,440,777
1984	919	65,815,115	757	22,614,500	1,676	88,429,615	123,923,555	212,353,170
1985	601	50,100,350	162	5,250,300	763	55,350,650	113,389,579	168,740,229
1986	599	49,329,236	14	566,000	613	49,895,236	89,422,016	139,317,252
1987	508	44,466,937	-0-	-0-	508	44,466,937	55,579,372	100,046,309
1988	414	35,588,945	-0-	-0-	414	35,588,945	69,570,580	105,159,525
1989	368	31,345,375	12	440,800	380	31,786,175	73,576,897	105,363,072
1990	368	35,652,140	8	416,000	376	36,068,140	104,787,579	140,855,719
1991	424	38,574,190	-0-	-0-	424	38,574,190	92,759,566	131,333,756
1992	603	58,530,190	44 <sup>(2)</sup>	1,743,000	647	60,273,190	82,647,934	142,921,124

(1) Data shown under "No. Dwelling Units" is for each individual dwelling unit, and is not for separate buildings; includes duplex, triplex, quadruplex and apartment permits.

(2) Includes one retirement center with 40 dwelling units.

Source: City of Lubbock, Texas.

The following information concerning the Electric Light and Power System and the Airport is for general information only.

### Lubbock Power and Light

Lubbock Power and Light ("LP&L") was established in 1916, and is presently the largest municipal system in the West Texas region and the third largest in the State of Texas. LP&L and Southwestern Public Service Company ("Southwestern"), a privately owned utility company operating within the corporate limits of the City, each provide electric service to residents and businesses of the City. Essentially all of the City is covered by both systems, each of which has parallel lines throughout the City; one small area is served exclusively by South Plains Electric Cooperative and one small area is served exclusively by LP&L. As of June, 1993, the System served 58.6% of all connections.

Southwestern was granted a new 20-year franchise in 1982. The company pays the City a franchise tax of 3% of its gross receipts which is deposited into the City's General Fund; LP&L makes an equivalent payment in lieu of taxes to the General Fund of the City. As of June, 1993, Southwestern supplies power to approximately 41.4% of the customers in Lubbock.

LP&L generates part of its power requirements through the use of three generating stations located within the City. These plants are geographically separated and deliver bulk power to substations through a 69 kilovolt (kV) transmission loop system.

LP&L currently contracts for the purchase of 25 megawatts (MW) of power from Southwestern; power is delivered via two interconnections, each capable of delivering up to 100 MW to LP&L.

Generating Stations . . . The total generating capacity of LP&L is 220,500 kW. Gas turbine generators provide the system with 52,500 kW of ready reserve and quick-start generation for emergency and peaking service. A new high efficiency gas turbine at Texas Tech University (E.Z. Brandon Station) is base loaded. Generating units consist of the following:

<u>Manufacturer</u>	<u>Year Installed</u>	<u>Station</u>	<u>Prime Mover</u>	<u>Fuel</u>	<u>Generator Capacity in kW</u>
Nordberg	1946	2*	Diesel	Dual Fuel	2,500
Nordberg	1947	2*	Diesel	Dual Fuel	2,500
Westinghouse	1952	2*	Steam Turbine	Gas or Oil	11,500
Westinghouse	1953	2*	Steam Turbine	Gas or Oil	11,500
Westinghouse	1958	2*	Steam Turbine	Gas or Oil	22,000
Westinghouse	1964	Holly	Gas Turbine	Gas or Oil	12,500
General Electric	1965	Holly	Steam Turbine	Gas or Oil	44,000
Worthington	1971	Holly	Gas Turbine	Gas or Oil	18,000
General Electric	1974	Holly	Gas Turbine	Gas or Oil	22,000
General Electric	1978	Holly	Steam Turbine	Gas or Oil	54,000
General Electric	1990	E.Z. Brandon	Gas Turbine**	Gas or Oil	20,000
					<u>220,500</u>

\* Since the completion of the second interconnection with Southwestern Public Service, Station No. 2 has been kept on standby and is used for peak and emergency power purposes.

\*\* High efficiency, cogeneration plant located at Texas Tech University; waste heat is used to produce steam which is sold to the University.

Interconnection . . . An interconnection with Southwestern was completed and LP&L commenced buying power from Southwestern in December, 1981. In April, 1986, a second interconnection with Southwestern was energized; each interconnection is capable of providing up to 100 MW to LP&L.

Purchased Power . . . LP&L's contract with Southwestern extends to December 31, 2004, with year to year extensions thereafter subject to five years notice of termination by either party. The contract provides for "firm power", "emergency energy" and "non-firm" energy; non-firm energy purchases by LP&L are made on an economic dispatch basis and are subject to Southwestern's sole discretion to make such sales. Southwestern is the only interconnection to LP&L's system; the City must give two years notice of intention to take power from another supplier. The City specifies its firm power requirements five years in advance subject to adjustment by plus or minus 30% at least one year in advance. LP&L has designated 30 MW for 1993, 40 MW for 1994 and 1995, 45 MW for 1996 and 55 MW for 1997. Southwestern will make such firm power and energy available to LP&L as specified, provided it has sufficient capacity in its existing facilities for any requested increase. Southwestern serves an area covering the Panhandle and South Plains of Texas and parts of eastern New Mexico with an integrated electric generating and distribution system.

Fuel Supply . . . Present primary fuel supply for LP&L's generating system is natural gas, which is supplied by Adobe Gas Pipeline Company, Adobe Gas Marketing Company and Prudential-Bache Energy Growth Fund; LP&L has other alternative gas supplies including in-ground reserves owned by LP&L. These major gas suppliers are under long term contracts which provide LP&L with maximum flexibility in securing the lowest cost energy at all times.

Secondary fuel in the form of fuel oil has been maintained in storage in the City. LP&L's present storage capability of fuel oil, for standby, secondary fuel, is over 440,000 gallons, an adequate supply of fuel oil for two days operation; with expected re-supply, this period would be substantially extended. The 1978 Holly steam generator has a multi-fuel capability as it is designed to burn natural gas or all grades of fuel oil. However, due to environmental restrictions, LP&L plans to burn all fuel oil in storage within two years and thereafter depend on purchased power for back-up generation.

Transmission and Distribution . . . A 69,000 volt (69 kV) transmission loop system, 74.45 miles in length, provides bulk power to eleven 69,000/12470 bulk substations with a combined base capacity of 351 megavolt amps (MVA). With all cooling systems in operation, these substations could provide up to 532 MVA. Of the above 69kV transmission lines, 27.41 miles have been constructed for operation at 115 kV. When system load dictates, these lines will be energized to 115kV and provide an additional 250% of transmission capacity due to the increased voltage. LP&L also has two interconnections with Southwestern Public Service which can provide up to 200 MVA of additional power; these interconnections are tied to LP&L through 4.35 miles of 230 kV transmission lines.

The distribution system includes approximately 659.56 miles of overhead distribution lines and approximately 208.53 miles of underground distribution lines. There are five 12,470/4160 volt substations in the distribution system. Net system load for Fiscal Year Ended September 30, 1992, was 963,324,518 kilowatt hours (kWh) with a peak demand of 218,000 kW.

Continuing Transmission and Distribution System Improvement Program . . . A transmission and distribution system construction and improvement program using internally generated funds is in progress.

Recent Substation Construction and Facilities Relocation Program

- (1) A "South Substation" to meet expected load growth in south and southwest Lubbock and expected load growth along the I-27 corridor has been constructed; this substation will also prevent future voltage problems in this region; the substation consists of two 15/20/25 MVA transformers with all required substation facilities, 69 kV transmission line extensions and 12.5 kV distribution feeder lines.
- (2) East/West Freeway Clearing . . . The State's construction plans for an east/west freeway across Lubbock require that a major 69 kV transmission line along with numerous distribution lines located on or along existing public streets and alleys be relocated.

## Electric Rates

Electric rates in the City are set by City Council Ordinance and are the same for LP&L and Southwestern except for church, school and municipal rates, and minor variations in billing policies, and South Plains Electric Cooperative customers. Present rates became effective June 1, 1989.

### Selected Electric Rates (Effective 6-1-1989)

#### Residential

Service Availability Charge \$ 4.66 per month

All kWh per month @ 3.93¢ per kWh

Plus: Fuel Cost Recovery <sup>(1)</sup>

#### General Service

Service Availability Charge:	\$12.48 per month
First 1,000 kWh per month	5.24¢ per kWh*
Next 6,000 kWh per month	2.22¢ per kWh
Next 6,000 kWh per month	1.05¢ per kWh
All additional kWh per month	0.55¢ per kWh

\* Add to the 5.24¢ block 200 kWh for every kW of demand in excess of 10 kW. Demand: Measured as the customers kW demand for the 30-minute period of greatest use during the month.

Plus: Fuel Cost Recovery. <sup>(1)</sup>

Minimum Charge: \$12.98 per month for demand of 10 kW or less, plus \$3.50 per kW for next 15 kW above 10 kW, plus \$2.30 per kW for all additional kW. No demand shall be taken as less than 50% of highest demand established in 12 months ending with current month.

(1) Fuel Cost Recovery:

The charge per kilowatt hour shall be increased by a fuel factor per kilowatt hour as provided in current Southwestern Public Service Tariff 7100 (Public Utility Commission of Texas sheet IV-69). The fuel factor will remain constant for approximately one year. At this time the fuel factor is \$0.020636/kWh. All rates are subject to fuel cost recovery.

**Condensed Statement of Operations - Electric Light and Power System**

	Fiscal Year Ended 9-30				
	1992	1991	1990	1989	1988
Operating Revenues	\$ 50,196,280	\$ 49,142,119	\$ 49,271,634	\$ 49,285,975	\$ 49,102,951
Non-Operating Income	<u>4,081,025</u>	<u>3,247,106</u>	<u>2,926,158</u>	<u>3,802,433</u>	<u>2,629,613</u>
Gross Revenues	\$ 54,277,305	\$ 52,389,225	\$ 52,197,792	\$ 53,088,408	\$ 51,732,564
Operating Expense <sup>(1)</sup>	<u>33,900,204</u>	<u>33,225,153</u>	<u>33,730,001</u>	<u>34,442,694</u>	<u>31,928,152</u>
Net Revenues	<u>\$ 20,377,101</u>	<u>\$ 19,164,072</u>	<u>\$ 18,467,791</u>	<u>\$ 18,645,714</u>	<u>\$ 19,804,412</u>
Electric Connections	47,194	46,014	45,114	44,402	43,781

(1) Operating Expense excludes depreciation and capital expenditures.

**Maximum Principal and Interest Requirements, Electric System Revenue Bonds,**

Fiscal Year Ending 9-30-93	\$ 6,611,854
Coverage by Net Revenues, Fiscal Year Ended 9-30-92	3.08 Times
Electric Light and Power System Revenue Bonds Outstanding 9-30-92	\$39,234,965
Interest and Sinking Fund, 9-30-92	\$ 5,941,381
Reserve Fund, 9-30-92	\$ 3,413,183

## The Airport

The City has owned and operated its airport since 1929, with scheduled airline service beginning in 1946. Lubbock International Airport is located six miles north of the central business district and has an area of 3,148 acres, of which approximately 1,900 acres is used for farming and clear zones.

**Scheduled Airline Service** . . . Scheduled airline transportation is furnished by American Air Lines, Southwest Airlines, Atlantic Southeast Airlines, Continental Express, United Express and American Eagle. Non-stop scheduled service is provided to Dallas-Fort Worth International Airport, Dallas Love Field, Denver, El Paso, Austin, Amarillo and Albuquerque. 1992 passenger enplanements were 576,886.

**Lubbock International Airport Terminal** . . . The terminal building contains approximately 222,000 square feet; the terminal houses airport administrative offices, airline offices and ticket counters, the baggage claim area, car rental offices, a restaurant and inflight meal preparation kitchen, air freight tenants, meeting and press rooms, and 9 jetway equipped gates for airline use. Parking capacity is 1,920, including 140 employees. The old terminal building has been converted to government and commercial office space and houses a Federal Aviation Administration ("FAA") Flight Standard District Service Office.

**Runway System** . . . The runway system consists of:

- 1 - 11,500' x 150', north/south, primary runway with high intensity lighting and a FAA operated instrument landing system and other navigational aids;
- 1 - 8,000' x 150', east/west, cross-wind runway, with high intensity lighting and a FAA operated instrument landing system;
- 1 - 2,800' by 75' general aviation runway;

and a taxiway system connecting the runways with aprons, the terminal and other facilities.

**General Aviation Facilities** . . . An 8,779 square foot building on the east side of the airport houses some general aviation services, a National Weather Service office and a U.S. Customs office. General aviation services are mainly available from two west-side located major fixed base operators who provide hangars, aprons, fuel sales and other services for private aviation. 100 T-Hangars house most of the approximately 200 private aircraft that are based at the airport. Construction was completed in November, 1991, on a \$5.2 million dollar project, partially funded by Federal participation, to provide reconstruction of the west cargo ramp which provides aircraft parking space for air freight operations, two bypass taxiways to improve traffic flow for runway 17 right and new underground wiring for all lighted taxiways of the airport. These improvements serve both general and commercial aviation facilities.

**Warehouse, Hangar and Land Rentals** . . . The airport has five 16,000 square foot warehouses and six other warehouses for storage space rental. A 40,000 square foot hangar was completed and leased to the FAA in March, 1992.

**Industrial** . . . Two steel companies, two research companies and a manufacturing company are located at the airport.

### Condensed Statement of Operations - Airport

	Fiscal Year Ended 9-30				
	1992	1991	1990	1989	1988
Operating Revenues	\$ 4,130,467	\$ 4,064,177	\$ 3,810,316	\$ 3,617,038	\$ 3,223,095
Non-Operating Revenue	78,098	266,237	208,665	55,518	146,809
Gross Income	\$ 4,208,565	\$ 4,330,414	\$ 4,018,981	\$ 3,672,556	\$ 3,369,904
Operating Expense <sup>(1)</sup>	3,462,854	3,618,409	3,192,614	3,222,437	3,038,175
Net Revenue	\$ 745,711	\$ 712,005	\$ 826,367	\$ 450,119	\$ 331,729

(1) Operating Expense excludes depreciation and capital expenditures.

### Maximum Principal and Interest Requirements, Airport Revenue Bonds,

Fiscal Year Ending 9-30-93	\$ 118,710
Coverage by Net Revenue, Fiscal Year Ended 9-30-92	6.28 Times
Airport Revenue Bonds Outstanding, 9-30-92	\$ 540,000
Interest and Sinking Fund, 9-30-92	\$ 52,454
Reserve Fund, Cash and Investments, 9-30-92	\$ 300,000

**APPENDIX B**

**FORM OF BOND COUNSEL'S OPINION - THE BONDS**

THESE BONDS ARE NOT TO BE USED FOR ANY OTHER PURPOSES.

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**FULBRIGHT & JAWORSKI  
L.L.P.**

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LONDON  
ZURICH  
HONG KONG

IN REGARD to the authorization and issuance of the "City of Lubbock, Texas, General Obligation Bonds, Series 1993" (the "Bonds"), dated October 1, 1993 (the "Bond Date"), in the principal amount of \$19,215,000, we have examined into the legality and validity of the issuance thereof by the City of Lubbock, Texas (the "City"), which Bonds are issuable in fully registered form only, in denominations of \$5,000 or any integral multiple thereof (within a maturity), have stated maturities of February 15, 1995 through February 15, 2014, unless redeemed prior to maturity in accordance with the terms stated on the Bonds, and bear interest on the unpaid principal amount from the Bond Date at the rates per annum stated in the ordinance authorizing the issuance of the Bonds (the "Ordinance"), such interest being payable on February 15 and August 15 in each year, commencing \_\_\_\_\_ 15, 1994, to the registered owners thereof shown on the registration books of the Paying Agent/Registrar on the Record Date (stated on the face of the Bonds).

WE HAVE SERVED AS BOND COUNSEL for the City solely to pass upon the legality and validity of the issuance of the Bonds under the Constitution and laws of the State of Texas, and with respect to the exclusion of the interest on the Bonds from gross income for federal income tax purposes and none other. We have not been requested to investigate or verify, and have not independently investigated or verified, any records, data or other material relating to the financial condition or capabilities of the City. Our examinations into the legality and validity of the Bonds included a review of the applicable and pertinent provisions of the Constitution and laws of the State of Texas, a transcript of certified proceedings of the City relating to the authorization and issuance of the Bonds, including the Ordinance, customary certifications and opinions of officials of the City and other pertinent showings, and an examination of the Bond executed and delivered initially by the City, which we found to be in due form and properly executed.

BASED ON OUR EXAMINATIONS, IT IS OUR OPINION that the Bonds have been duly authorized by the City in compliance with the Constitution and laws of the State of Texas now in force, and the Bonds issued in compliance with the provisions of the Ordinance are valid, legally binding and enforceable obligations of the City, payable from the proceeds of an ad valorem tax levied, within the limitations prescribed by law, upon all taxable property in the City, except to the extent that the enforceability

Page 2 of Legal Opinion of Fulbright & Jaworski L.L.P.

Re: \$19,215,000 "City of Lubbock, Texas, General Obligation Bonds, Series 1993",  
dated October 1, 1993

thereof may be affected by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights or the exercise of judicial discretion in accordance with general principles of equity.

IT IS FURTHER OUR OPINION THAT, assuming continuing compliance after the date hereof by the City with the provisions of the Ordinance and in reliance upon representations and certifications of the City made in a certificate of even date herewith pertaining to the use, expenditure, and investment of the proceeds of the Bonds, interest on the Bonds for federal income tax purposes (1) will be excludable from gross income, as defined in section 61 of the Internal Revenue Code of 1986, as amended to the date hereof, of the owners thereof pursuant to section 103 of such Code, existing regulations, published rulings, and court decisions thereunder, and (2) will not be included in computing the alternative minimum taxable income of individuals or, except as hereinafter described, corporations. Interest on all tax-exempt obligations, such as the Bonds, owned by a corporation will be included in such corporation's adjusted current earnings for tax years beginning after 1989 for purposes of calculating the alternative minimum taxable income of such corporations, other than an S corporation, a qualified mutual fund, a real estate mortgage investment conduit (REMIC), or a real estate investment trust (REIT). A corporation's alternative minimum taxable income is the basis on which the alternative minimum tax imposed by the Tax Reform Act of 1986 and the environmental tax imposed by the Superfund Revenue Act of 1986 will be computed.

WE EXPRESS NO OPINION with respect to any other federal, state, or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement Benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

**APPENDIX C**

**FORM OF BOND COUNSEL'S OPINION - THE CERTIFICATES**

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**FULBRIGHT & JAWORSKI  
L.L.P.**

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ZURICH  
HONG KONG

IN REGARD to the authorization and issuance of the "City of Lubbock, Texas, Tax and Waterworks System (Limited Pledge) Revenue Certificates of Obligation, Series 1993" (the "Certificates"), dated October 1, 1993 (the "Certificate Date"), in the principal amount of \$1,470,000, we have examined into the legality and validity of the issuance thereof by the City of Lubbock, Texas (the "City"), which Certificates are issuable in fully registered form only, in denominations of \$5,000, or any integral multiple thereof (within a maturity), have stated maturities of February 15, 1995 through February 15, 2014, unless redeemed prior to maturity in accordance with the terms stated on the face of the Certificates, and bear interest on the unpaid principal amount from the Certificate Date at the rates per annum set forth in the ordinance authorizing the issuance of the Certificates (the "Ordinance"), such interest being payable on February 15 and August 15 in each year, commencing \_\_\_\_\_ 15, 1994, to the registered owners thereof shown on the registration books of the Paying Agent/Registrar on the Record Date (stated on the face of the Certificates).

WE HAVE SERVED AS BOND COUNSEL for the City solely to pass upon the legality and validity of the issuance of the Certificates under the Constitution and laws of the State of Texas, and with respect to the exclusion of the interest on the Certificates from gross income for federal income tax purposes and none other. We have not been requested to investigate or verify, and have not independently investigated or verified, any records, data, or other material relating to the financial condition or capabilities of the City.

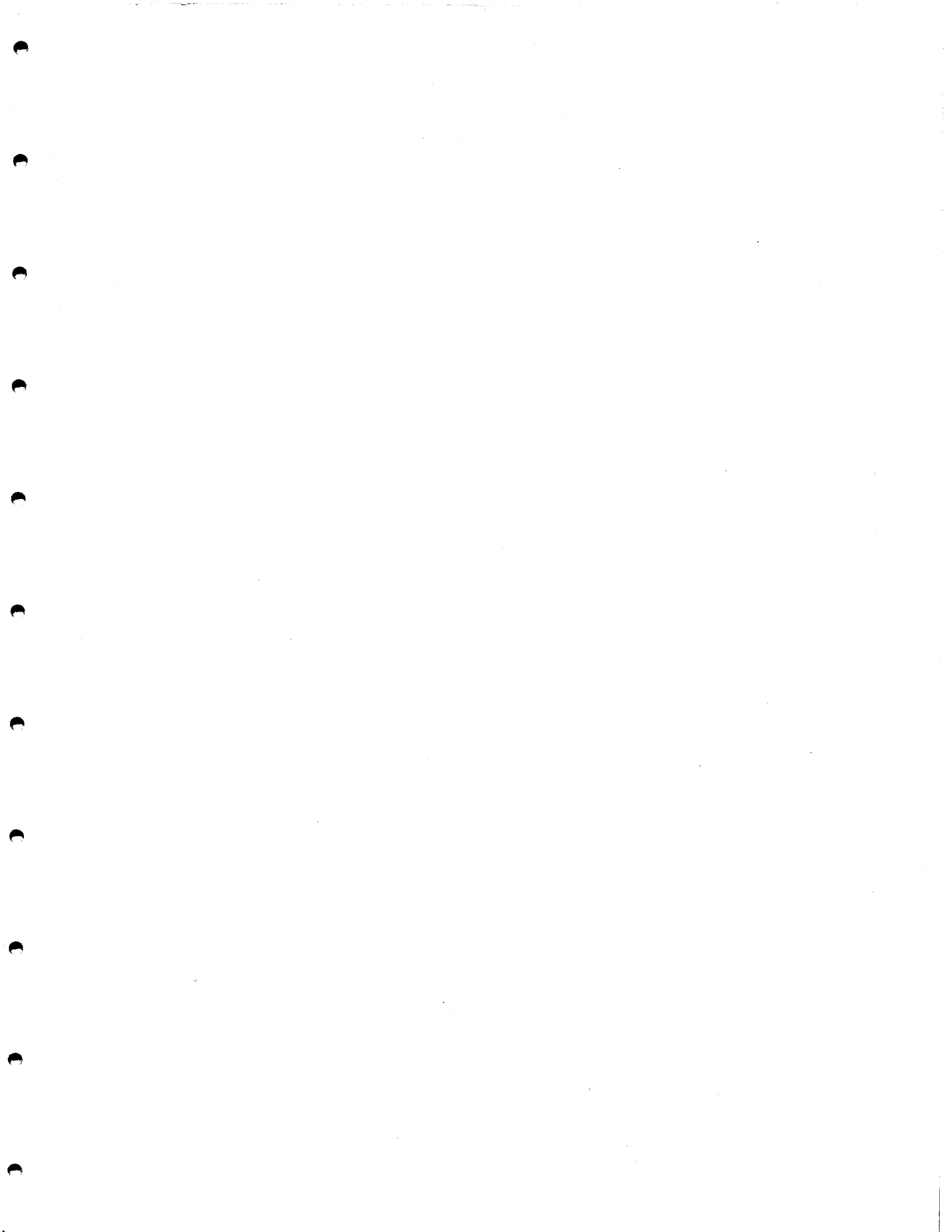
OUR EXAMINATIONS into the legality and validity of the Certificates included a review of the applicable and pertinent provisions of the Constitution and laws of the State of Texas, a transcript of certified proceedings of the City relating to the authorization and issuance of the Certificates, including the Ordinance, customary certifications and opinions of officials of the City and other pertinent showings, and an examination of Certificate No. T-1 executed and delivered initially by the City, which we found to be in due form and properly executed.

BASED ON OUR EXAMINATIONS, IT IS OUR OPINION that the Certificates have been duly authorized by the City in compliance with the Constitution and laws of the State of Texas now in force, and the Certificates issued in compliance with the provisions of the Ordinance are valid, legally binding and enforceable obligations of the City, payable from an ad valorem tax levied, within the limitations prescribed by law, upon all taxable property within the limits of the City, and are additionally payable from and equally and ratably secured by a lien on and limited pledge of the Net Revenues (as defined in the Ordinance) of the City's Waterworks System, except to the extent that the enforceability of the Certificates and the provisions made for payment thereof may be affected by bankruptcy, insolvency, reorganization, moratorium, or other similar laws

affecting creditors' rights or the exercise of judicial discretion in accordance with the general principles of equity.

IT IS FURTHER OUR OPINION THAT, assuming continuing compliance after the date hereof by the City with the provisions of the Ordinance and in reliance upon representations and certifications of the City made in a certificate of even date herewith pertaining to the use, expenditure, and investment of the proceeds of the Certificates, (1) interest on the Certificates will be excludable from the gross income, as defined in section 61 of the Internal Revenue Code of 1986, as amended to the date hereof, of the owners thereof for federal income tax purposes, pursuant to section 103 of such Code, existing regulations, published rulings, and court decisions thereunder, and (2) interest on the Certificates will not be included in computing the alternative minimum taxable income of the owners thereof who are individuals or, except as hereinafter described, corporations. Interest on all tax-exempt obligations, such as the Certificates, owned by a corporation will be included in such corporation's adjusted net book income, for tax years beginning in 1989, or adjusted current earnings, for tax years beginning after 1989, for purposes of calculating the alternative minimum taxable income of such corporations, other than an S corporation, a qualified mutual fund, a real estate mortgage investment conduit (REMIC), or a real estate investment trust (REIT). A corporation's alternative minimum taxable income is the basis on which the alternative minimum tax imposed by the Tax Reform Act of 1986 and the environmental tax imposed by the Superfund Revenue Act of 1986 will be computed for tax years beginning after December 31, 1986.

WE EXPRESS NO OPINION with respect to any other federal, state, or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Certificates. Ownership of tax-exempt obligations such as the Certificates may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.



**Financial Advisory Services  
Provided By**



**INVESTMENT BANKERS**



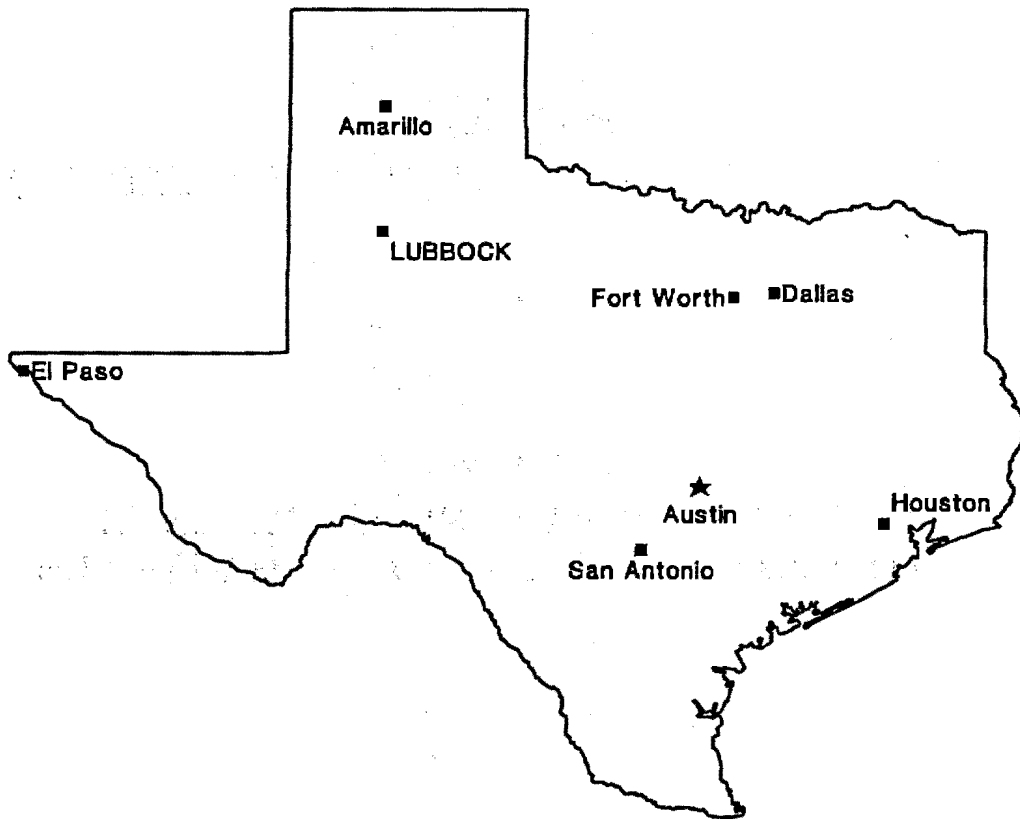
**CITY OF LUBBOCK, TEXAS**  
(Lubbock County)

**\$2,550,000**  
**AIRPORT GENERAL OBLIGATION BONDS, SERIES 1993**

**and**

**\$3,625,000**  
**TAX AND AIRPORT SURPLUS REVENUE**  
**CERTIFICATES OF OBLIGATION, SERIES 1993**

**Sealed Bids Due Thursday, October 14, 1993,**  
**at 11:00 AM, CDT**



**NOTICE OF SALE  
AND  
BIDDING INSTRUCTIONS**

**ON**

**\$2,550,000  
CITY OF LUBBOCK, TEXAS  
(Lubbock County)  
AIRPORT GENERAL OBLIGATION BONDS, SERIES 1993**

**Sealed Bids Due Thursday, October 14, 1993, at 11:00 AM, CDT**

**THE SALE**

**Bonds Offered for Sale at Competitive Bidding**

The City of Lubbock, Texas, is offering for sale its \$2,550,000 Airport General Obligation Bonds, Series 1993 (the "Bonds").

**Address of Bids**

Sealed bids, plainly marked "Bid for Bonds", should be addressed and delivered to "Mayor and City Council, City of Lubbock, Texas" and delivered to the City Secretary at the Municipal Complex, 1625 13th St., Lubbock, Texas, prior to 11:00 AM, CDT, on the date of the bid opening. All bids must be submitted on the Official Bid Form, without alteration or interlineation.

**Place and Time of Bid Opening**

The bids for the Bonds will be publicly opened and read in the City Council Chambers, Municipal Complex, at 11:00 AM, CDT, Thursday, October 14, 1993.

**Award of the Bonds**

The City Council will take action to award the Bonds (or reject all bids) immediately following the bid opening and adopt an ordinance authorizing the Bonds and approving the Official Statement (the "Ordinance").

**THE BONDS**

**Description**

The Bonds will be dated October 1, 1993 (the "Bond Date"), and interest will be due on August 15, 1994, and on each August 15 and February 15 thereafter until the earlier of maturity or prior redemption. The Bonds will be issued only in fully registered form in any integral multiple of \$5,000 for any one maturity. The Bonds will mature on February 15 in each year as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
1995	\$125,000	2002	\$125,000	2008	\$130,000
1996	125,000	2003	125,000	2009	130,000
1997	125,000	2004	125,000	2010	130,000
1998	125,000	2005	130,000	2011	130,000
1999	125,000	2006	130,000	2012	130,000
2000	125,000	2007	130,000	2013	130,000
2001	125,000			2014	130,000

### **Book-Entry-Only System**

The City intends to utilize the Book-Entry-Only System of The Depository Trust Company ("DTC"). See "Bond and Certificate Information - Book-Entry-Only System" in the Official Statement.

### **Redemption**

The City reserves the right, at its option, to redeem Bonds having stated maturities on and after February 15, 2004, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof, on February 15, 2003, or any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption.

### **Paying Agent/Registrar**

The initial Paying Agent/Registrar shall be NationsBank of Texas, N.A., Dallas, Texas (see "Bond and Certificate Information - Paying Agent/Registrar" in the Official Statement).

### **Source of Payment**

The Bonds constitute direct and voted general obligations of the City, payable from the levy and collection of a direct and continuing ad valorem tax, within the limits prescribed by law, on all taxable property within the City, as provided in the Ordinance.

Further details regarding the Bonds are set forth in the Official Statement.

## **CONDITIONS OF THE SALE**

### **Type of Bids and Interest Rates**

The Bonds will be sold in one block on an "All or None" basis, and at a price of not less than their par value plus accrued interest to the date of delivery of the Bonds. **AGGREGATE UNDERWRITERS' COMPENSATION MAY NOT EXCEED 2% OF THE ISSUE PRICE OF THE BONDS TO THE PUBLIC EXCLUDING INTEREST PAID BY THE PUBLIC.** Bidders are invited to name the rate(s) of interest to be borne by the Bonds, provided that each rate bid must be in a multiple of 1/8 of 1% or 1/20 of 1% and the effective interest rate must not exceed 15%. The highest rate bid may not exceed the lowest rate bid by more than 2% in rate. No limitation is imposed upon bidders as to the number of rates or changes which may be used. All Bonds of one maturity must bear one and the same rate. No bids involving supplemental interest rates will be considered. Each bidder shall state in the bid the total interest cost in dollars and the effective interest rate determined thereby (calculated in the manner prescribed by Article 717k-2, VATCS), which shall be considered informative only and not as a part of the bid.

### **Basis for Award**

For the purpose of awarding the sale of the Bonds, the interest cost of each bid will be computed by determining, at the rate or rates specified therein, the total dollar cost of all interest on the Bonds from the Bond Date to their respective maturities, using the table of Bond Years herein, and deducting therefrom the premium bid (the "Net Interest Cost Calculation"). Subject to the City's right to reject any or all bids and to waive any irregularities except time of filing, the Bonds will be awarded to the bidder or syndicate account manager whose name first appears on the Official Bid Form (the "Purchaser") whose bid, based on the Net Interest Cost Calculation, produces the lowest net effective interest cost to the City.

### **Good Faith Deposit**

A Good Faith Deposit, payable to the "City of Lubbock, Texas", in the amount of \$51,000.00, is required. Such Good Faith Deposit shall be in the form of a Cashier's Check, or its equivalent, which is to be retained uncashed by the City pending the Purchaser's compliance with the terms of the bid and the Notice of Sale and Bidding Instructions. The Good Faith Deposit may accompany the Official Bid Form or it may be submitted separately. If submitted separately, it shall be made available to the City prior to the opening of the bids, and shall be accompanied by instructions from the bank on which drawn which authorize its use as a Good Faith Deposit by the Purchaser who shall be named in such instructions. The Good Faith Deposit of the Purchaser will be returned to the Purchaser upon payment for the Bonds. No interest will be allowed on the Good Faith Deposit. In the event the Purchaser should fail or refuse to take up and pay for the Bonds in accordance with the bid, then said check shall be cashed and accepted by the City as full and complete liquidated damages. The checks accompanying bids other than the winning bid will be returned immediately after the bids are opened, and an award of the Bonds has been made.

## DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS

### CUSIP Numbers

It is anticipated that CUSIP identification numbers will appear on the Bonds, but neither the failure to print or type such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Sale and Bidding Instructions and the terms of the Official Bid Form. All expenses in relation to the printing or typing of CUSIP numbers on the Bonds shall be paid by the City; provided, however, that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the Purchaser.

### Initial Delivery of Initial Bond

Initial Delivery will be accomplished by the issuance of one or more Initial Bonds (also called the "Bond" or "Bonds"), either in typed or printed form, in the aggregate principal amount of \$2,550,000, payable in stated installments to the Purchaser, signed by the Mayor and City Secretary, approved by the Attorney General, and registered and manually signed by the Comptroller of Public Accounts. Upon delivery of the Initial Bond, it shall be immediately cancelled and one Bond for each maturity will be delivered and deposited with DTC in connection with DTC's Book-Entry-Only System. Initial Delivery will be at the principal office of the Paying Agent/Registrar. Payment for the Bonds must be made in immediately available funds for unconditional credit to the City, or as otherwise directed by the City. The Purchaser will be given six business days' notice of the time fixed for delivery of the Bonds. It is anticipated that Initial Delivery of the Initial Bond(s) can be made on or about November 18, 1993, and it is understood and agreed that the Purchaser will accept delivery and make payment for the Bonds by 10:00 AM, CST, on November 18, 1993, or thereafter on the date the Bond is tendered for delivery, up to and including December 2, 1993. If for any reason the City is unable to make delivery on or before December 2, 1993, the City shall immediately contact the Purchaser and offer to allow the Purchaser to extend its offer for an additional thirty days. If the Purchaser does not elect to extend its offer within six days thereafter, then its Good Faith Deposit will be returned, and both the City and the Purchaser shall be relieved of any further obligation. In no event shall the City be liable for any damages by reason of its failure to deliver the Bonds, provided such failure is due to circumstances beyond the City's reasonable control.

### Conditions to Delivery

The obligation of the Purchaser to take up and pay for the Bonds is subject to the Purchaser's receipt of (a) the legal opinion of Fulbright & Jaworski L.L.P., Dallas, Texas, Bond Counsel for the City ("Bond Counsel"), (b) the no-litigation certificate, and (c) the certification as to the Official Statement, all as further described in the Official Statement.

In order to provide the City with information required to enable it to comply with certain conditions of the Internal Revenue Code of 1986 relating to the exemption of interest on the Bonds from the gross income of their owners, the Purchaser will be required to complete, execute, and deliver to the City (on or before the 6th business day prior to the delivery of the Bonds) a certification as to their "issue price" substantially in the form and to the effect attached hereto or accompanying this Notice of Sale and Bidding Instructions. In the event the successful bidder will not reoffer the Bonds for sale, such certificate may be modified in a manner approved by the City. In no event will the City fail to deliver the Bonds as a result of the Initial Purchaser's inability to sell a substantial amount of the Bonds at a particular price prior to delivery. Each bidder, by submitting its bid, agrees to complete, execute, and deliver such a certificate by the date of delivery of the Bonds, if its bid is accepted by the City. It will be the responsibility of the Purchaser to institute such syndicate reporting requirements to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel.

### Legal Opinions

The Bonds are offered when, as and if issued, subject to the approval of the Attorney General of the State of Texas. Delivery of and payment for the Bonds is subject to the receipt by the Purchaser of opinions of Bond Counsel, to the effect that the Bonds are valid and binding obligations of the City and that, assuming compliance by the City after the date of the Official Statement with certain covenants described therein, interest on the Bonds will be excludable from gross income for federal income tax purposes under existing law, except with regard to any Bond for any period of time during which such Bond is held by a "substantial user" of any of the facilities financed with the proceeds of the Bonds or a "related person" within the meaning of section 147(a) of the Internal Revenue Code of 1986 (the "Code"). **HOWEVER, INTEREST ON THE BONDS WILL BE INCLUDED IN COMPUTING THE ALTERNATIVE MINIMUM TAXABLE INCOME OF THE OWNERS THEREOF WHICH ARE INDIVIDUALS OR CORPORATIONS.** See "Other Information - Tax Exemption" in the Official Statement.

## **Certification of Official Statement**

At the time of payment for, and Initial Delivery of, the Bonds, the City will execute and deliver to the Purchaser a certificate in the form set forth in the Official Statement.

## **Change in Tax Exempt Status**

At any time before the Bonds are tendered for delivery, the Purchaser may withdraw its bid if the interest received by private holders on certificates of the same type and character shall be declared to be taxable income under present federal income tax laws, either by ruling of the Internal Revenue Service or by a decision of any Federal court, or shall be declared taxable or be required to be taken into account in computing any federal income taxes, by the terms of any federal income tax law enacted subsequent to the date of this Notice of Sale and Bidding Instructions.

## **GENERAL**

### **Financial Advisor**

First Southwest Company is employed as Financial Advisor to the City in connection with the issuance of the Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. First Southwest Company may submit a bid for the Bonds, either independently or as a member of a syndicate organized to submit a bid for the Bonds. First Southwest Company, in its capacity as Financial Advisor, has relied on the opinion of Bond Counsel and has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

### **Blue Sky Laws**

By submission of its bid, the Purchaser represents that the sale of the Bonds in states other than Texas will be made only pursuant to exemptions from registration or, where necessary, the Purchaser will register the Bonds in accordance with the securities law of the states in which the Bonds are offered or sold. The City agrees to cooperate with the Purchaser, at the Purchaser's written request and expense, in registering the Bonds or obtaining an exemption from registration in any state where such action is necessary, provided, however, that the City shall not be obligated to execute a general or special consent to service of process in any such jurisdiction.

### **Not an Offer to Sell**

This Notice of Sale and Bidding Instructions does not alone constitute an offer to sell the Bonds, but is merely notice of the sale of the Bonds. The offer to sell the Bonds is being made by means of the Notice of Sale and Bidding Instructions, the Official Bid Form and the Official Statement. Prospective purchasers are urged to carefully examine the Official Statement to determine the investment quality of the Bonds.

### **Issuance of Additional Debt**

\$19,215,000 General Obligation Bonds, Series 1993, \$3,625,000 Tax and Airport Surplus Revenue Certificates of Obligation, Series 1993, and \$1,470,000 Tax and Waterworks System (Limited Pledge) Revenue Certificates of Obligation, Series 1993, are also being offered for sale October 14, 1993.

Following sale and issuance of the above Bonds and Certificates, the City will have \$14,937,000 authorized but unissued general obligation bonds. Of these the City's preliminary plans are to sell approximately \$5,420,000 in 1995, \$3,300,000 in 1996, \$1,320,000 in 1997 and \$1,159,000 in 1998, totaling \$11,199,000; there are no present plans to sell \$3,738,000 of the authorized bonds. The City has no other current plans for the sale and issuance of additional general obligation debt.

### **Ratings**

The presently outstanding tax supported debt of the City is rated "Aa" by Moody's Investors Service, Inc. ("Moody's") and "AA" by Standard & Poor's Corporation ("S&P"). Applications for contract ratings on this issue have been made to both Moody's and S&P. The results of their determinations will be provided as soon as possible.

### **Municipal Bond Insurance**

In the event the Bonds are qualified for municipal bond insurance, and the Purchaser desires to purchase such insurance, the cost therefor will be paid by the Purchaser. Any fees to be paid to the rating agencies as a result of said insurance will be paid by the City. It will be the responsibility of the Purchaser to disclose the existence of insurance, its terms and the effect thereof with respect to the reoffering of the Bonds.

### **The Official Statement and Compliance with SEC Rule 15c2-12**

The City has prepared the accompanying Official Statement and, for the limited purpose of complying with SEC Rule 15c2-12, deems such Official Statement to be final as of its date within the meaning of such Rule for the purpose of review prior to bidding. Representations made and to be made by the City concerning the absence of material misstatements and omissions in the Official Statement are addressed elsewhere in this Notice of Sale and Bidding Instructions and in the Official Statement.

The City will furnish to the Purchaser, or Purchasers, acting through a designated senior representative, in accordance with instructions received from the Purchaser(s), within seven (7) business days from the sale date an aggregate of 100 copies of the Official Statement including a like number of copies of a Supplement reflecting interest rates and other terms relating to the initial reoffering of the Bonds. The cost of preparation of the Supplement, or of a reprinted Official Statement, if the Purchaser(s) shall so elect, and the cost of any Official Statement in excess of the number specified shall be prepared and distributed at the cost of the Purchaser(s). The Purchaser(s) shall be responsible for providing in writing the initial reoffering prices and other terms, if any, to the Financial Advisor by the close of the next business day after the award. Except as noted above, the City assumes no responsibility or obligation for the distribution or delivery of any copies of the Official Statement in connection with the offering or reoffering of the subject securities.

### **Additional Copies of Notice, Bid Form and Statement**

A limited number of additional copies of this Notice of Sale and Bidding Instructions, the Official Bid Form and the Official Statement, as available over and above the normal mailing, may be obtained at the offices of First Southwest Company, Investment Bankers, 1700 Pacific Avenue, Suite 500, Dallas, Texas 75201, Financial Advisor to the City.

On the date of the sale, the City Council will, in the Ordinance authorizing the issuance of the Bonds, confirm its approval of the form and content of the Official Statement, and any addenda, supplement or amendment thereto, and authorize its use in the reoffering of the Bonds by the Purchaser.

DAVID R. LANGSTON  
Mayor  
City of Lubbock, Texas

ATTEST:

BETTY M. JOHNSON  
City Secretary

September 9, 1993

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BOND YEARS

<u>Year</u>	<u>Amount</u>	<u>Bond Years</u>	<u>Accumulated Bond Years</u>	<u>Year</u>
1995	\$ 125,000	171.528	171.528	1995
1996	125,000	296.528	468.056	1996
1997	125,000	421.528	889.584	1997
1998	125,000	546.528	1,436.112	1998
1999	125,000	671.528	2,107.640	1999
2000	125,000	796.528	2,904.168	2000
2001	125,000	921.528	3,825.696	2001
2002	125,000	1,046.528	4,872.224	2002
2003	125,000	1,171.528	6,043.752	2003
2004	125,000	1,296.528	7,340.280	2004
2005	130,000	1,478.389	8,818.669	2005
2006	130,000	1,608.389	10,427.058	2006
2007	130,000	1,738.389	12,165.447	2007
2008	130,000	1,868.389	14,033.836	2008
2009	130,000	1,998.389	16,032.225	2009
2010	130,000	2,128.389	18,160.614	2010
2011	130,000	2,258.389	20,419.003	2011
2012	130,000	2,388.389	22,807.392	2012
2013	130,000	2,518.389	25,325.781	2013
2014	130,000	2,648.389	27,974.170	2014

Average Maturity -----10.970 Years



**OFFICIAL BID FORM**

Honorable Mayor and City Council  
City of Lubbock, Texas

October 14, 1993

Members of the City Council:

Reference is made to your Official Statement and Notice of Sale and Bidding Instructions, dated September 9, 1993, of \$2,550,000 CITY OF LUBBOCK, TEXAS AIRPORT GENERAL OBLIGATION BONDS, SERIES 1993, both of which constitute a part hereof.

For your legally issued Bonds, as described in said Notice of Sale and Bidding Instructions and Official Statement, we will pay you par and accrued interest from date of issue to date of delivery to us, plus a cash premium of \$\_\_\_\_\_ for Bonds maturing and bearing interest as follows:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2-15-1995	\$125,000	_____ %	2-15-2002	\$125,000	_____ %	2-15-2008	\$130,000	_____ %
2-15-1996	125,000	_____ %	2-15-2003	125,000	_____ %	2-15-2009	130,000	_____ %
2-15-1997	125,000	_____ %	2-15-2004	125,000	_____ %	2-15-2010	130,000	_____ %
2-15-1998	125,000	_____ %	2-15-2005	130,000	_____ %	2-15-2011	130,000	_____ %
2-15-1999	125,000	_____ %	2-15-2006	130,000	_____ %	2-15-2012	130,000	_____ %
2-15-2000	125,000	_____ %	2-15-2007	130,000	_____ %	2-15-2013	130,000	_____ %
2-15-2001	125,000	_____ %				2-15-2014	130,000	_____ %

Our calculation (which is not a part of this bid) of the interest cost from the above is:

Total Interest Cost \$ \_\_\_\_\_  
 Less Premium \_\_\_\_\_  
**NET INTEREST COST** \$ \_\_\_\_\_  
**EFFECTIVE INTEREST RATE** \_\_\_\_\_ %

We are having the Bonds of the following maturities \_\_\_\_\_ insured by \_\_\_\_\_ at a premium of \$ \_\_\_\_\_, said premium to be paid by the Purchaser. Any fees to be paid to the rating agencies as a result of said insurance will be paid by the City.

The Initial Bond shall be registered in the name of \_\_\_\_\_. We will advise The Depository Trust Company ("DTC") of registration instructions at least five business days prior to the date set for Initial Delivery.

A bank cashier's check or certified check of the \_\_\_\_\_ Bank, \_\_\_\_\_, in the amount of \$51,000.00, which represents our Good Faith Deposit (is attached hereto) or (has been made available to you prior to the opening of this bid), and is submitted in accordance with the terms as set forth in the Official Statement and Notice of Sale and Bidding Instructions.

We agree to accept delivery of the Bonds utilizing the Book-Entry-Only System through DTC and make payment for the Initial Bond in immediately available funds in the Corporate Trust Division, NationsBank of Texas, N.A., Dallas, Texas, not later than 10:00 AM, CST, on November 18, 1993, or thereafter on the date the Bonds are tendered for delivery, pursuant to the terms set forth in the Notice of Sale and Bidding Instructions.

The undersigned agrees to complete, execute, and deliver to the City, at least six business days prior to delivery of the Bonds, a certificate relating to the "issue price" of the Bonds in the form and to the effect accompanying the Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the City.

We agree to provide in writing the initial reoffering prices and other terms, if any, to the Financial Advisor by the close of the next business day after the award.

Respectfully submitted,

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_  
 By \_\_\_\_\_  
 Authorized Representative

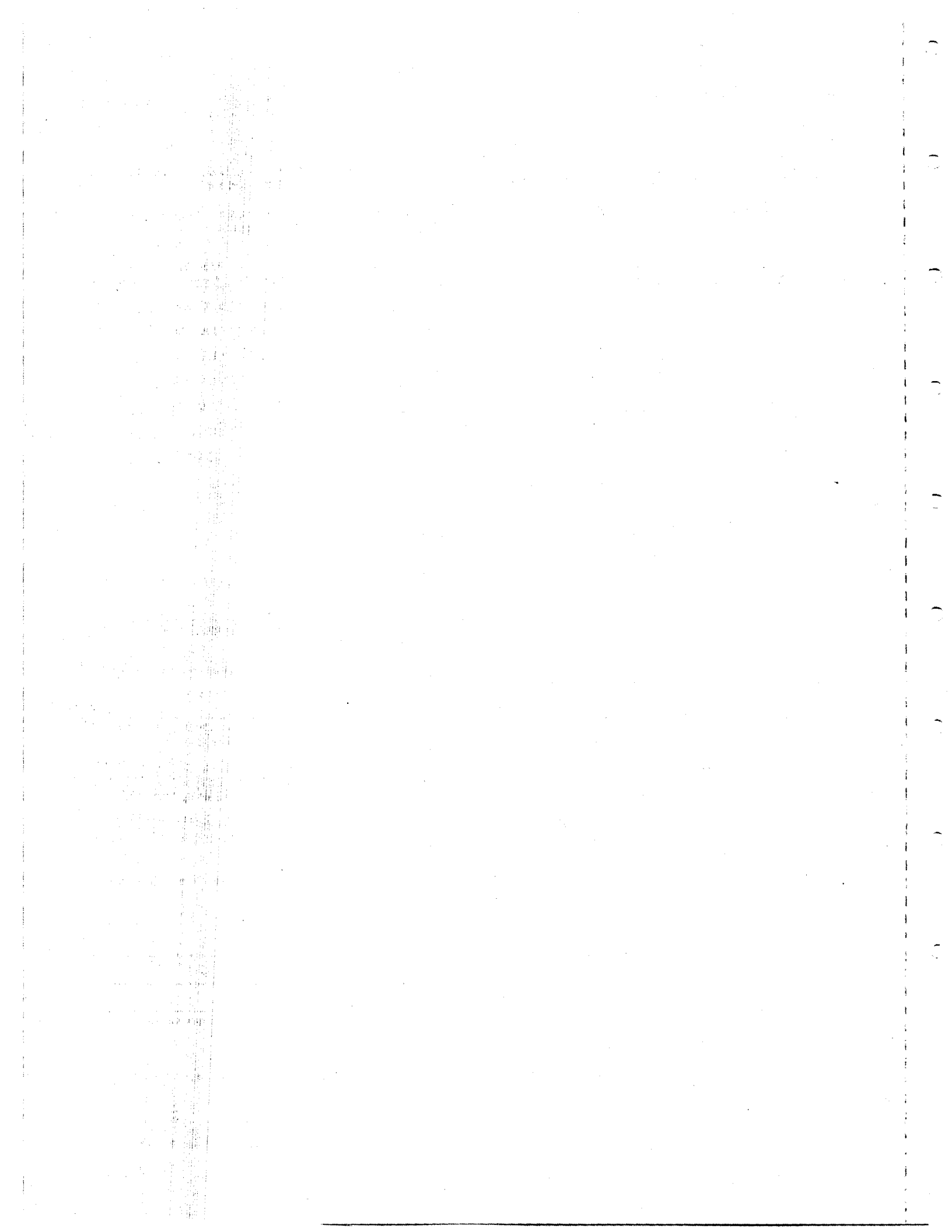
**ACCEPTANCE CLAUSE**

The above and foregoing bid is hereby in all things accepted by the City of Lubbock, Texas, subject to and in accordance with the Notice of Sale and Bidding Instructions, this the 14th day of October, 1993.

ATTEST:

\_\_\_\_\_  
 City Secretary

\_\_\_\_\_  
 Mayor  
 City of Lubbock, Texas



**ISSUE PRICE CERTIFICATE**

The undersigned hereby certifies with respect to the sale of \$2,550,000 CITY OF LUBBOCK, TEXAS AIRPORT GENERAL OBLIGATION BONDS, SERIES 1993 (the "Bonds"):

1. The undersigned is the underwriter or the manager of the syndicate of underwriters which has purchased the Bonds from City of Lubbock, Texas (the "Issuer") at competitive sale.
2. The undersigned and/or one or more other members of the underwriting syndicate, if any, have made a bona fide offering to the public of the Bonds of each maturity at the respective prices set forth below.
3. The initial offering price (expressed as a percentage of principal amount or yield and exclusive of accrued interest) for the Bonds of each maturity at which a substantial amount of the Bonds of such maturity was sold to the public is as set forth below:

<u>Principal Amount</u> <u>Maturing</u>	<u>Year of</u> <u>Maturity</u>	<u>Offering Price</u> <u>(%/Yield)</u>	<u>Principal Amount</u> <u>Maturing</u>	<u>Year of</u> <u>Maturity</u>	<u>Offering Price</u> <u>(%/Yield)</u>
\$125,000	1995	_____ %	\$130,000	2005	_____ %
125,000	1996	_____ %	130,000	2006	_____ %
125,000	1997	_____ %	130,000	2007	_____ %
125,000	1998	_____ %	130,000	2008	_____ %
125,000	1999	_____ %	130,000	2009	_____ %
125,000	2000	_____ %	130,000	2010	_____ %
125,000	2001	_____ %	130,000	2011	_____ %
125,000	2002	_____ %	130,000	2012	_____ %
125,000	2003	_____ %	130,000	2013	_____ %
125,000	2004	_____ %	130,000	2014	_____ %

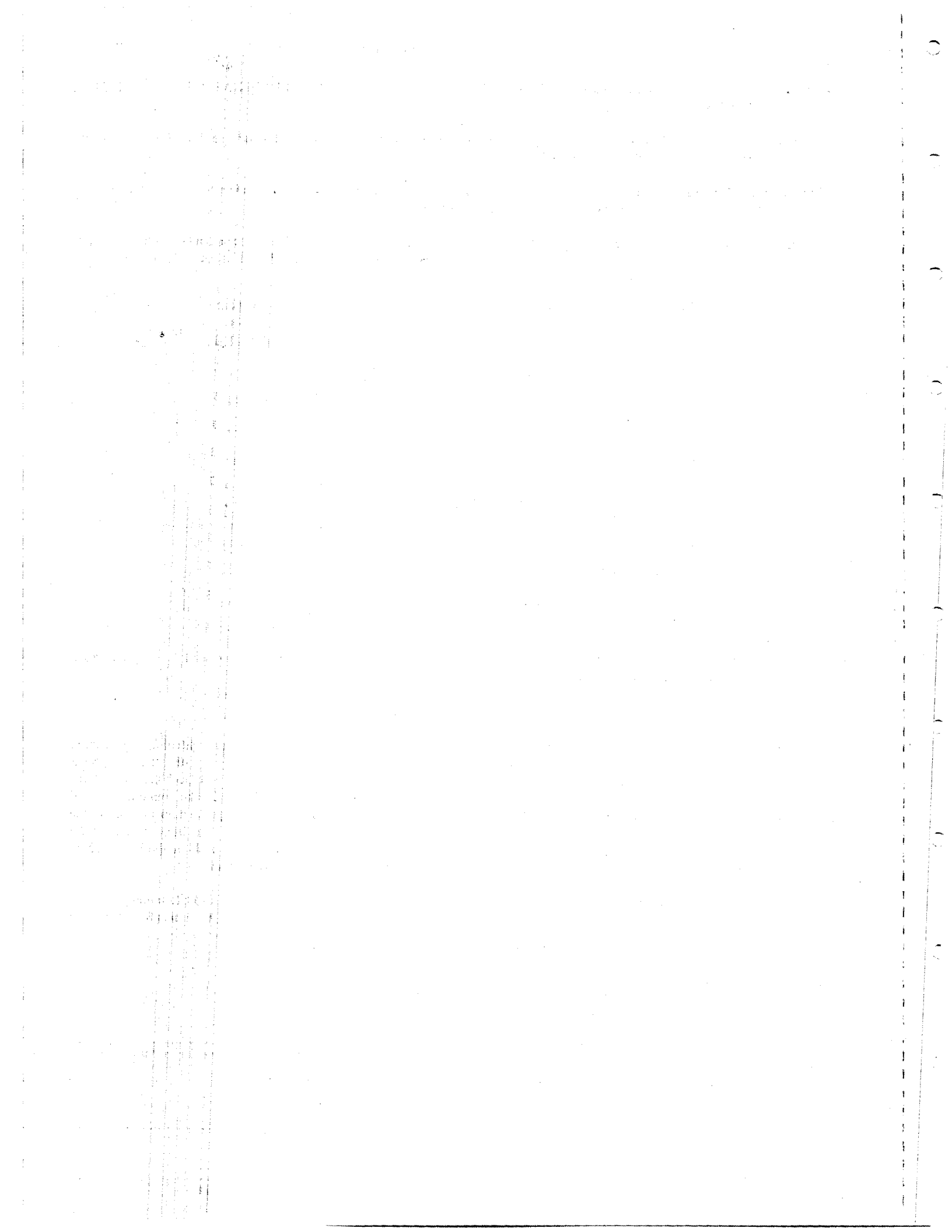
4. The term "public," as used herein, means persons other than bondhouses, brokers, dealers, and similar persons or organizations acting in the capacity of underwriters or wholesalers.
5. The offering prices described above reflect current market prices at the time of such sales.
6. The undersigned and/or one or more other members of the underwriting syndicate, as the case may be, (have)(have not) purchased bond insurance for the Bonds. The bond insurance, if any, has been purchased from \_\_\_\_\_ (the "Insurer") for a premium cost of \$ \_\_\_\_\_ (net of any nonguarantee cost, e.g., rating agency fees). The amount of such cost is set forth in the Insurer's commitment and is separately stated from all other fees or charges payable to the Insurer. The premium does not exceed a reasonable charge for the transfer of credit risk taking into account payments charged by guarantors in comparable transactions (including transactions in which a guarantor has no involvement other than as a guarantor). The present value of the debt service savings expected to be realized as a result of such insurance, discounted at a rate equal to the yield on the Bonds which results after recovery of the insurance premium, exceeds the present value of the bond insurance premium.
7. The undersigned understands that the statements made herein will be relied upon by the Issuer in its effort to comply with the conditions imposed by the Internal Revenue Code of 1986, as amended, on the excludability of interest on the Bonds from the gross income of their owners.

EXECUTED and DELIVERED this \_\_\_\_\_ day of \_\_\_\_\_, 1993.

\_\_\_\_\_  
(Name of Underwriter or Manager)

By: \_\_\_\_\_

\_\_\_\_\_  
Title



**NOTICE OF SALE  
AND  
BIDDING INSTRUCTIONS**

**ON**

**\$3,625,000  
CITY OF LUBBOCK, TEXAS  
(Lubbock County)**

**TAX AND AIRPORT SURPLUS REVENUE CERTIFICATES OF OBLIGATION, SERIES 1993**

**Sealed Bids Due Thursday, October 14, 1993, at 11:00 AM, CDT**

**THE SALE**

**Certificates Offered for Sale at Competitive Bidding**

The City of Lubbock, Texas, is offering for sale its \$3,625,000 Tax and Airport Surplus Revenue Certificates of Obligation, Series 1993 (the "Certificates").

**Address of Bids**

Sealed bids, plainly marked "Bid for Certificates", should be addressed and delivered to "Mayor and City Council, City of Lubbock, Texas" and delivered to the City Secretary at the Municipal Complex, 1625 13th St., Lubbock, Texas, prior to 11:00 AM, CDT, on the date of the bid opening. All bids must be submitted on the Official Bid Form, without alteration or interlineation.

**Place and Time of Bid Opening**

The bids for the Certificates will be publicly opened and read in the City Council Chambers, Municipal Complex, at 11:00 AM, CDT, Thursday, October 14, 1993.

**Award of the Certificates**

The City Council will take action to award the Certificates (or reject all bids) immediately following the bid opening and adopt an ordinance authorizing the Certificates and approving the Official Statement (the "Ordinance").

**THE CERTIFICATES**

**Description**

The Certificates will be dated October 1, 1993 (the "Certificate Date"), and interest will be due on August 15, 1994, and on each February 15 and August 15 thereafter until the earlier of maturity or prior redemption. The Certificates will be issued only in fully registered form in any integral multiple of \$5,000 for any one maturity. The Certificates will mature on February 15 in each year as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
1995	\$180,000	2002	\$180,000	2008	\$180,000
1996	180,000	2003	180,000	2009	180,000
1997	180,000	2004	180,000	2010	185,000
1998	180,000	2005	180,000	2011	185,000
1999	180,000	2006	180,000	2012	185,000
2000	180,000	2007	180,000	2013	185,000
2001	180,000			2014	185,000

**Book-Entry-Only System**

The City intends to utilize the Book-Entry-Only System of The Depository Trust Company ("DTC"). See "Bond and Certificate Information - Book-Entry-Only System" in the Official Statement.

## Redemption

The City reserves the right, at its option, to redeem Certificates having stated maturities on and after February 15, 2004, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof, on February 15, 2003, or any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption.

## Paying Agent/Registrar

The initial Paying Agent/Registrar shall be NationsBank of Texas, N.A., Dallas, Texas (see "Bond and Certificate Information - Paying Agent/Registrar" in the Official Statement).

## Source of Payment

The Certificates constitute direct obligations of the City, payable from a combination of (i) the levy and collection of a direct and continuing ad valorem tax, within the limits prescribed by law, on all taxable property within the City, and (ii) a pledge of surplus revenues of the City's Airport, as provided in the Ordinance.

Further details regarding the Certificates are set forth in the Official Statement.

## CONDITIONS OF THE SALE

### Type of Bids and Interest Rates

The Certificates will be sold in one block on an "All or None" basis, and at a price of not less than their par value plus accrued interest to the date of delivery of the Certificates. **AGGREGATE UNDERWRITERS' COMPENSATION MAY NOT EXCEED 2% OF THE ISSUE PRICE OF THE CERTIFICATES TO THE PUBLIC EXCLUDING INTEREST PAID BY THE PUBLIC.** Bidders are invited to name the rate(s) of interest to be borne by the Certificates, provided that each rate bid must be in a multiple of 1/8 of 1% or 1/20 of 1% and the effective interest rate must not exceed 15%. The highest rate bid may not exceed the lowest rate bid by more than 2% in rate. No limitation is imposed upon bidders as to the number of rates or changes which may be used. All Certificates of one maturity must bear one and the same rate. No bids involving supplemental interest rates will be considered. Each bidder shall state in the bid the total interest cost in dollars and the effective interest rate determined thereby (calculated in the manner prescribed by Article 717k-2, VATCS), which shall be considered informative only and not as a part of the bid.

### Basis for Award

For the purpose of awarding the sale of the Certificates, the interest cost of each bid will be computed by determining, at the rate or rates specified therein, the total dollar cost of all interest on the Certificates from the Certificate Date to their respective maturities, using the table of Bond Years herein, and deducting therefrom the premium bid (the "Net Interest Cost Calculation"). Subject to the City's right to reject any or all bids and to waive any irregularities except time of filing, the Certificates will be awarded to the bidder or syndicate account manager whose name first appears on the Official Bid Form (the "Purchaser") whose bid, based on the Net Interest Cost Calculation, produces the lowest net effective interest cost to the City.

### Good Faith Deposit

A Good Faith Deposit, payable to the "City of Lubbock, Texas", in the amount of \$72,500.00, is required. Such Good Faith Deposit shall be in the form of a Cashier's Check, or its equivalent, which is to be retained uncashed by the City pending the Purchaser's compliance with the terms of the bid and the Notice of Sale and Bidding Instructions. The Good Faith Deposit may accompany the Official Bid Form or it may be submitted separately. If submitted separately, it shall be made available to the City prior to the opening of the bids, and shall be accompanied by instructions from the bank on which drawn which authorize its use as a Good Faith Deposit by the Purchaser who shall be named in such instructions. The Good Faith Deposit of the Purchaser will be returned to the Purchaser upon payment for the Certificates. No interest will be allowed on the Good Faith Deposit. In the event the Purchaser should fail or refuse to take up and pay for the Certificates in accordance with the bid, then said check shall be cashed and accepted by the City as full and complete liquidated damages. The checks accompanying bids other than the winning bid will be returned immediately after the bids are opened, and an award of the Certificates has been made.



## DELIVERY OF THE CERTIFICATES AND ACCOMPANYING DOCUMENTS

### CUSIP Numbers

It is anticipated that CUSIP identification numbers will appear on the Certificates, but neither the failure to print or type such number on any Certificate nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the Certificates in accordance with the terms of this Notice of Sale and Bidding Instructions and the terms of the Official Bid Form. All expenses in relation to the printing or typing of CUSIP numbers on the Certificates shall be paid by the City; provided, however, that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the Purchaser.

### Initial Delivery of Initial Certificate

Initial Delivery will be accomplished by the issuance of one or more Initial Certificates (also called the "Certificate" or "Certificates"), either in typed or printed form, in the aggregate principal amount of \$3,625,000, payable in stated installments to the Purchaser, signed by the Mayor and City Secretary, approved by the Attorney General, and registered and manually signed by the Comptroller of Public Accounts. Upon delivery of the Initial Certificate, it shall be immediately cancelled and one Certificate for each maturity will be delivered and deposited with DTC in connection with DTC's Book-Entry-Only System.

Initial Delivery will be at the principal office of the Paying Agent/Registrar. Payment for the Certificates must be made in immediately available funds for unconditional credit to the City, or as otherwise directed by the City. The Purchaser will be given six business days' notice of the time fixed for delivery of the Certificates. It is anticipated that Initial Delivery of the Initial Certificate(s) can be made on or about November 18, 1993, and it is understood and agreed that the Purchaser will accept delivery and make payment for the Certificates by 10:00 AM, CST, on November 18, 1993, or thereafter on the date the Certificate is tendered for delivery, up to and including December 2, 1993. If for any reason the City is unable to make delivery on or before December 2, 1993, the City shall immediately contact the Purchaser and offer to allow the Purchaser to extend its offer for an additional thirty days. If the Purchaser does not elect to extend its offer within six days thereafter, then its Good Faith Deposit will be returned, and both the City and the Purchaser shall be relieved of any further obligation. In no event shall the City be liable for any damages by reason of its failure to deliver the Certificates, provided such failure is due to circumstances beyond the City's reasonable control.

### Conditions to Delivery

The obligation of the Purchaser to take up and pay for the Certificates is subject to the Purchaser's receipt of (a) the legal opinion of Fulbright & Jaworski L.L.P., Dallas, Texas, Bond Counsel for the City ("Bond Counsel"), (b) the no-litigation certificate, and (c) the certification as to the Official Statement, all as further described in the Official Statement.

In order to provide the City with information required to enable it to comply with certain conditions of the Internal Revenue Code of 1986 relating to the exemption of interest on the Certificates from the gross income of their owners, the Purchaser will be required to complete, execute, and deliver to the City (on or before the 6th business day prior to the delivery of the Certificates) a certification as to their "issue price" substantially in the form and to the effect attached hereto or accompanying this Notice of Sale and Bidding Instructions. In the event the successful bidder will not reoffer the Certificates for sale, such certificate may be modified in a manner approved by the City. In no event will the City fail to deliver the Certificates as a result of the Initial Purchaser's inability to sell a substantial amount of the Certificates at a particular price prior to delivery. Each bidder, by submitting its bid, agrees to complete, execute, and deliver such a certificate by the date of delivery of the Certificates, if its bid is accepted by the City. It will be the responsibility of the Purchaser to institute such syndicate reporting requirements to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel.

### Legal Opinions

The Certificates are offered when, as and if issued, subject to the approval of the Attorney General of the State of Texas. Delivery of and payment for the Certificates is subject to the receipt by the Purchaser of opinions of Bond Counsel, to the effect that the Certificates are valid and binding obligations of the City and that, assuming compliance by the City after the date of the Official Statement with certain covenants described therein, interest on the Certificates will be excludable from gross income for federal income tax purposes under existing law, except with regard to any Certificate for any period of time during which such Certificate is held by a "substantial user" of any of the facilities financed with the proceeds of the Certificates or a "related person" within the meaning of section 147(a) of the Internal Revenue Code of 1986 (the "Code"). **HOWEVER, INTEREST ON THE CERTIFICATES WILL BE INCLUDED IN COMPUTING THE ALTERNATIVE MINIMUM TAXABLE INCOME OF THE OWNERS THEREOF WHICH ARE INDIVIDUALS OR CORPORATIONS.** See "Other Information - Tax Exemption" in the Official Statement.

### **Certification of Official Statement**

At the time of payment for, and Initial Delivery of, the Certificates, the City will execute and deliver to the Purchaser a certificate in the form set forth in the Official Statement.

### **Change in Tax Exempt Status**

At any time before the Certificates are tendered for delivery, the Purchaser may withdraw its bid if the interest received by private holders on certificates of the same type and character shall be declared to be taxable income under present federal income tax laws, either by ruling of the Internal Revenue Service or by a decision of any Federal court, or shall be declared taxable or be required to be taken into account in computing any federal income taxes, by the terms of any federal income tax law enacted subsequent to the date of this Notice of Sale and Bidding Instructions.

## **GENERAL**

### **Financial Advisor**

First Southwest Company is employed as Financial Advisor to the City in connection with the issuance of the Certificates. The Financial Advisor's fee for services rendered with respect to the sale of the Certificates is contingent upon the issuance and delivery of the Certificates. First Southwest Company may submit a bid for the Certificates, either independently or as a member of a syndicate organized to submit a bid for the Certificates. First Southwest Company, in its capacity as Financial Advisor, has relied on the opinion of Bond Counsel and has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Certificates, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

### **Blue Sky Laws**

By submission of its bid, the Purchaser represents that the sale of the Certificates in states other than Texas will be made only pursuant to exemptions from registration or, where necessary, the Purchaser will register the Certificates in accordance with the securities law of the states in which the Certificates are offered or sold. The City agrees to cooperate with the Purchaser, at the Purchaser's written request and expense, in registering the Certificates or obtaining an exemption from registration in any state where such action is necessary, provided, however, that the City shall not be obligated to execute a general or special consent to service of process in any such jurisdiction.

### **Not an Offer to Sell**

This Notice of Sale and Bidding Instructions does not alone constitute an offer to sell the Certificates, but is merely notice of the sale of the Certificates. The offer to sell the Certificates is being made by means of the Notice of Sale and Bidding Instructions, the Official Bid Form and the Official Statement. Prospective purchasers are urged to carefully examine the Official Statement to determine the investment quality of the Certificates.

### **Issuance of Additional Debt**

\$19,215,000 General Obligation Bonds, Series 1993, \$2,550,000 Airport General Obligation Bonds, Series 1993, and \$1,470,000 Tax and Waterworks System (Limited Pledge) Revenue Certificates of Obligation, Series 1993, are also being offered for sale October 14, 1993.

Following sale and issuance of the above Bonds and Certificates, the City will have \$14,937,000 authorized but unissued general obligation bonds. Of these the City's preliminary plans are to sell approximately \$5,420,000 in 1995, \$3,300,000 in 1996, \$1,320,000 in 1997 and \$1,159,000 in 1998, totaling \$11,199,000; there are no present plans to sell \$3,738,000 of the authorized bonds. The City has no other current plans for the sale and issuance of additional general obligation debt.

### **Ratings**

The presently outstanding tax supported debt of the City is rated "Aa" by Moody's Investors Service, Inc. ("Moody's") and "AA" by Standard & Poor's Corporation ("S&P"). Applications for contract ratings on this issue have been made to both Moody's and S&P. The results of their determinations will be provided as soon as possible.

## **Municipal Bond Insurance**

In the event the Certificates are qualified for municipal bond insurance, and the Purchaser desires to purchase such insurance, the cost therefor will be paid by the Purchaser. Any fees to be paid to the rating agencies as a result of said insurance will be paid by the City. It will be the responsibility of the Purchaser to disclose the existence of insurance, its terms and the effect thereof with respect to the reoffering of the Certificates.

## **The Official Statement and Compliance with SEC Rule 15c2-12**

The City has prepared the accompanying Official Statement and, for the limited purpose of complying with SEC Rule 15c2-12, deems such Official Statement to be final as of its date within the meaning of such Rule for the purpose of review prior to bidding. Representations made and to be made by the City concerning the absence of material misstatements and omissions in the Official Statement are addressed elsewhere in this Notice of Sale and Bidding Instructions and in the Official Statement.

The City will furnish to the Purchaser, or Purchasers, acting through a designated senior representative, in accordance with instructions received from the Purchaser(s), within seven (7) business days from the sale date an aggregate of 100 copies of the Official Statement including a like number of copies of a Supplement reflecting interest rates and other terms relating to the initial reoffering of the Certificates. The cost of preparation of the Supplement, or of a reprinted Official Statement, if the Purchaser(s) shall so elect, and the cost of any Official Statement in excess of the number specified shall be prepared and distributed at the cost of the Purchaser(s). The Purchaser(s) shall be responsible for providing in writing the initial reoffering prices and other terms, if any, to the Financial Advisor by the close of the next business day after the award. Except as noted above, the City assumes no responsibility or obligation for the distribution or delivery of any copies of the Official Statement in connection with the offering or reoffering of the subject securities.

## **Additional Copies of Notice, Bid Form and Statement**

A limited number of additional copies of this Notice of Sale and Bidding Instructions, the Official Bid Form and the Official Statement, as available over and above the normal mailing, may be obtained at the offices of First Southwest Company, Investment Bankers, 1700 Pacific Avenue, Suite 500, Dallas, Texas 75201, Financial Advisor to the City.

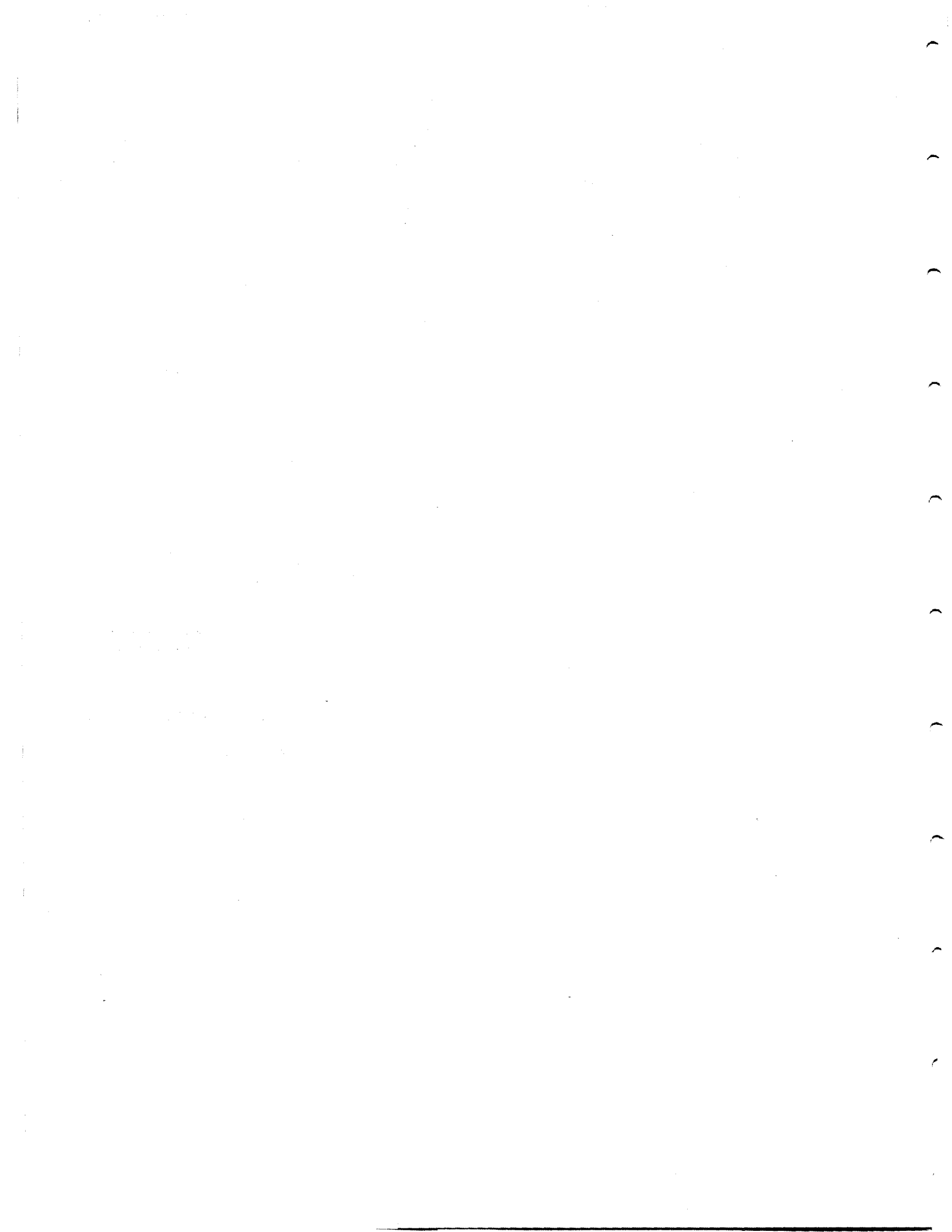
On the date of the sale, the City Council will, in the Ordinance authorizing the issuance of the Certificates, confirm its approval of the form and content of the Official Statement, and any addenda, supplement or amendment thereto, and authorize its use in the reoffering of the Certificates by the Purchaser.

**DAVID R. LANGSTON**  
Mayor  
City of Lubbock, Texas

ATTEST:

**BETTY M. JOHNSON**  
City Secretary

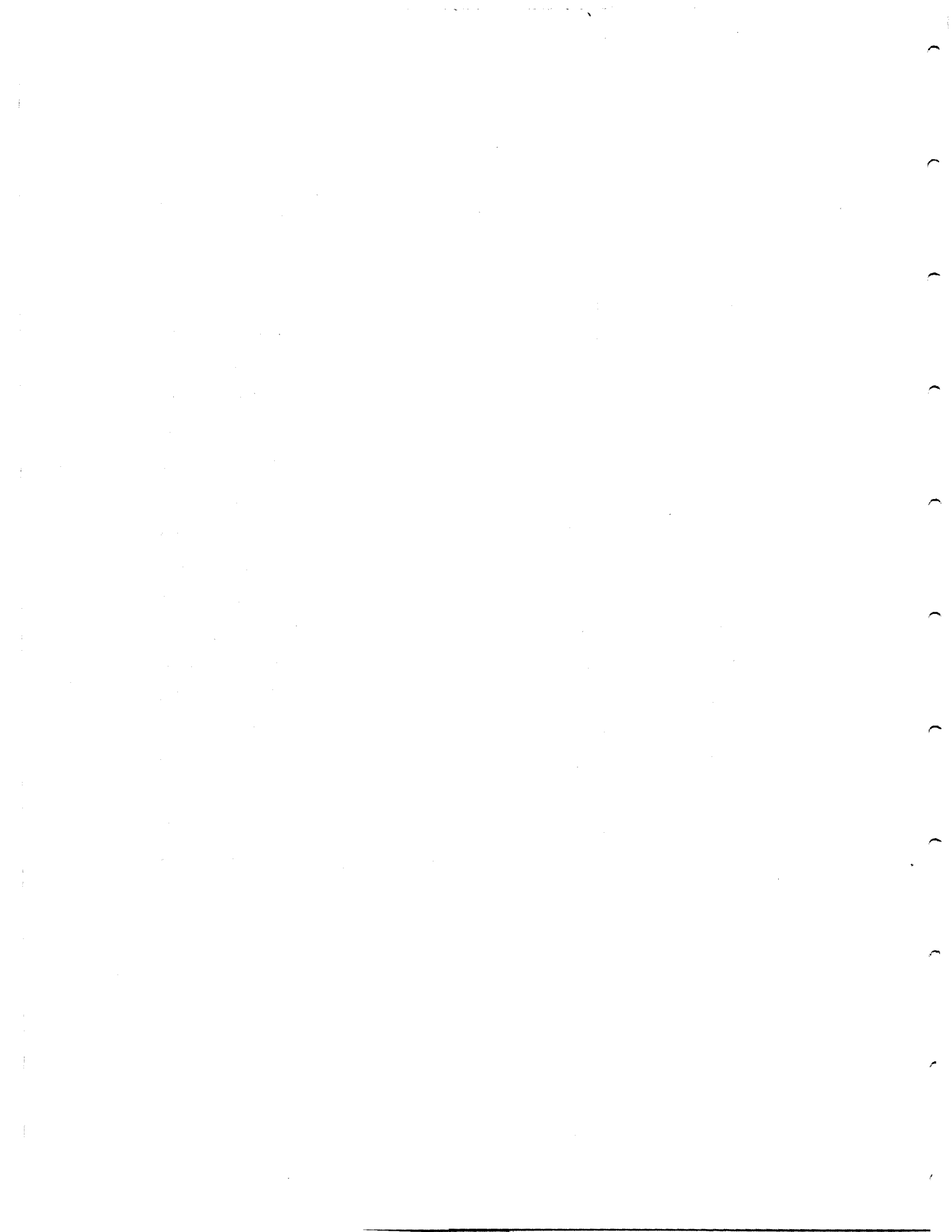
September 9, 1993



BOND YEARS

<u>Year</u>	<u>Amount</u>	<u>Bond Years</u>	<u>Accumulated Bond Years</u>	<u>Year</u>
1995	\$ 180,000	247.000	247.000	1995
1996	180,000	427.000	674.000	1996
1997	180,000	607.000	1,281.000	1997
1998	180,000	787.000	2,068.000	1998
1999	180,000	967.000	3,035.000	1999
2000	180,000	1,147.000	4,182.000	2000
2001	180,000	1,327.000	5,509.000	2001
2002	180,000	1,507.000	7,016.000	2002
2003	180,000	1,687.000	8,703.000	2003
2004	180,000	1,867.000	10,570.000	2004
2005	180,000	2,047.000	12,617.000	2005
2006	180,000	2,227.000	14,844.000	2006
2007	180,000	2,407.000	17,251.000	2007
2008	180,000	2,587.000	19,838.000	2008
2009	180,000	2,767.000	22,605.000	2009
2010	185,000	3,028.861	25,633.861	2010
2011	185,000	3,213.861	28,847.722	2011
2012	185,000	3,398.861	32,246.583	2012
2013	185,000	3,583.861	35,830.444	2013
2014	185,000	3,768.861	39,599.305	2014

Average Maturity -----10.924 Years



**OFFICIAL BID FORM**

Honorable Mayor and City Council  
City of Lubbock, Texas

October 14, 1993

Members of the City Council:

Reference is made to your Official Statement and Notice of Sale and Bidding Instructions, dated September 9, 1993, of \$3,625,000 CITY OF LUBBOCK, TEXAS TAX AND AIRPORT SURPLUS REVENUE CERTIFICATES OF OBLIGATION, SERIES 1993, both of which constitute a part hereof.

For your legally issued Certificates, as described in said Notice of Sale and Bidding Instructions and Official Statement, we will pay you par and accrued interest from date of issue to date of delivery to us, plus a cash premium of \$\_\_\_\_\_ for Certificates maturing and bearing interest as follows:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2-15-1995	\$180,000	_____ %	2-15-2002	\$180,000	_____ %	2-15-2008	\$180,000	_____ %
2-15-1996	180,000	_____ %	2-15-2003	180,000	_____ %	2-15-2009	180,000	_____ %
2-15-1997	180,000	_____ %	2-15-2004	180,000	_____ %	2-15-2010	185,000	_____ %
2-15-1998	180,000	_____ %	2-15-2005	180,000	_____ %	2-15-2011	185,000	_____ %
2-15-1999	180,000	_____ %	2-15-2006	180,000	_____ %	2-15-2012	185,000	_____ %
2-15-2000	180,000	_____ %	2-15-2007	180,000	_____ %	2-15-2013	185,000	_____ %
2-15-2001	180,000	_____ %				2-15-2014	185,000	_____ %

Our calculation (which is not a part of this bid) of the interest cost from the above is:

Total Interest Cost	\$ _____
Less Premium	_____
<b>NET INTEREST COST</b>	<b>\$ _____</b>
<b>EFFECTIVE INTEREST RATE</b>	<b>_____ %</b>

We are having the Certificates of the following maturities \_\_\_\_\_ insured by \_\_\_\_\_ at a premium of \$ \_\_\_\_\_, said premium to be paid by the Purchaser. Any fees to be paid to the rating agencies as a result of said insurance will be paid by the City.

The Initial Certificate shall be registered in the name of \_\_\_\_\_ We will advise The Depository Trust Company ("DTC") of registration instructions at least five business days prior to the date set for Initial Delivery.

A bank cashier's check or certified check of the \_\_\_\_\_ Bank, \_\_\_\_\_, in the amount of \$72,500.00, which represents our Good Faith Deposit (is attached hereto) or (has been made available to you prior to the opening of this bid), and is submitted in accordance with the terms as set forth in the Official Statement and Notice of Sale and Bidding Instructions.

We agree to accept delivery of the Certificates utilizing the Book-Entry-Only System through DTC and make payment for the Initial Certificate in immediately available funds in the Corporate Trust Division, NationsBank of Texas, N.A., Dallas, Texas, not later than 10:00 AM, CST, on November 18, 1993, or thereafter on the date the Certificates are tendered for delivery, pursuant to the terms set forth in the Notice of Sale and Bidding Instructions.

The undersigned agrees to complete, execute, and deliver to the City, at least six business days prior to delivery of the Certificates, a certificate relating to the "issue price" of the Certificates in the form and to the effect accompanying the Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the City.

We agree to provide in writing the initial reoffering prices and other terms, if any, to the Financial Advisor by the close of the next business day after the award.

Respectfully submitted,

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
By \_\_\_\_\_  
Authorized Representative

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by the City of Lubbock, Texas, subject to and in accordance with the Notice of Sale and Bidding Instructions, this the 14th day of October, 1993.

ATTEST:

\_\_\_\_\_  
City Secretary

\_\_\_\_\_  
Mayor  
City of Lubbock, Texas





**ISSUE PRICE CERTIFICATE**

The undersigned hereby certifies with respect to the sale of \$3,625,000 CITY OF LUBBOCK, TEXAS TAX AND AIRPORT SURPLUS REVENUE CERTIFICATES OF OBLIGATION, SERIES 1993 (the "Certificates"):

1. The undersigned is the underwriter or the manager of the syndicate of underwriters which has purchased the Certificates from City of Lubbock, Texas (the "Issuer") at competitive sale.
2. The undersigned and/or one or more other members of the underwriting syndicate, if any, have made a bona fide offering to the public of the Certificates of each maturity at the respective prices set forth below.
3. The initial offering price (expressed as a percentage of principal amount or yield and exclusive of accrued interest) for the Certificates of each maturity at which a substantial amount of the Certificates of such maturity was sold to the public is as set forth below:

<u>Principal Amount Maturing</u>	<u>Year of Maturity</u>	<u>Offering Price (%/Yield)</u>	<u>Principal Amount Maturing</u>	<u>Year of Maturity</u>	<u>Offering Price (%/Yield)</u>
\$180,000	1995	_____ %	\$180,000	2005	_____ %
180,000	1996	_____ %	180,000	2006	_____ %
180,000	1997	_____ %	180,000	2007	_____ %
180,000	1998	_____ %	180,000	2008	_____ %
180,000	1999	_____ %	180,000	2009	_____ %
180,000	2000	_____ %	185,000	2010	_____ %
180,000	2001	_____ %	185,000	2011	_____ %
180,000	2002	_____ %	185,000	2012	_____ %
180,000	2003	_____ %	185,000	2013	_____ %
180,000	2004	_____ %	185,000	2014	_____ %

4. The term "public," as used herein, means persons other than bondhouses, brokers, dealers, and similar persons or organizations acting in the capacity of underwriters or wholesalers.
5. The offering prices described above reflect current market prices at the time of such sales.
6. The undersigned and/or one or more other members of the underwriting syndicate, as the case may be, (have)(have not) purchased bond insurance for the Certificates. The bond insurance, if any, has been purchased from \_\_\_\_\_ (the "Insurer") for a premium cost of \$ \_\_\_\_\_ (net of any nonguarantee cost, e.g., rating agency fees). The amount of such cost is set forth in the Insurer's commitment and is separately stated from all other fees or charges payable to the Insurer. The premium does not exceed a reasonable charge for the transfer of credit risk taking into account payments charged by guarantors in comparable transactions (including transactions in which a guarantor has no involvement other than as a guarantor). The present value of the debt service savings expected to be realized as a result of such insurance, discounted at a rate equal to the yield on the Certificates which results after recovery of the insurance premium, exceeds the present value of the bond insurance premium.
7. The undersigned understands that the statements made herein will be relied upon by the Issuer in its effort to comply with the conditions imposed by the Internal Revenue Code of 1986, as amended, on the excludability of interest on the Certificates from the gross income of their owners.

EXECUTED and DELIVERED this \_\_\_\_\_ day of \_\_\_\_\_, 1993.

\_\_\_\_\_  
(Name of Underwriter or Manager)

By: \_\_\_\_\_

\_\_\_\_\_  
Title



OFFICIAL STATEMENT

Dated September 9, 1993

NEW ISSUE - Book-Entry-Only

In the opinion of Bond Counsel, assuming compliance by the City after the date hereof with certain covenants described herein, interest on the Bonds will be excludable from gross income for federal income tax purposes under existing law, except with regard to any Bond for any period of time during which such Bond is held by a "substantial user" of any of the facilities financed with the proceeds of the Bonds or a "related person" within the meaning of section 147(a) of the Internal Revenue Code of 1986 (the "Code"). HOWEVER, INTEREST ON THE BONDS WILL BE INCLUDED IN COMPUTING THE ALTERNATIVE MINIMUM TAXABLE INCOME OF THE OWNERS THEREOF WHICH ARE INDIVIDUALS OR CORPORATIONS. See "Other Information - Tax Exemption".

\$2,550,000
CITY OF LUBBOCK, TEXAS
(Lubbock County)
AIRPORT GENERAL OBLIGATION BONDS, SERIES 1993

Dated: October 1, 1993

Due: February 15, as shown below

Interest on the \$2,550,000 City of Lubbock, Texas (the "City") Airport General Obligation Bonds, Series 1993 (the "Bonds") will accrue from the dated date as shown above and will be payable February 15 and August 15 of each year, commencing August 15, 1994, and will be calculated on the basis of a 360-day year of twelve 30-day months. The City intends to utilize the Book-Entry-Only System of The Depository Trust Company ("DTC"), but reserves the right on its behalf or on the behalf of DTC to discontinue such system. Such Book-Entry-Only System will affect the method and timing of payment and the method of transfer (see "Bond and Certificate Information - Book-Entry-Only System").

These Bonds were authorized at an election held May 1, 1993, and are direct and voted general obligations of the City, payable from the levy and collection of a direct and continuing ad valorem tax, within the limits prescribed by law, on all taxable property within the City, as provided in the ordinance authorizing the Bonds (the "Ordinance") (see "Bond and Certificate Information "Authority for Issuance and Security for Bonds").

The initial Paying Agent/Registrar shall be the NationsBank of Texas, N.A., Dallas, Texas (see "Bond and Certificate Information -Paying Agent/Registrar").

Proceeds from the sale of the Bonds will be used for heating, ventilating, air conditioning and roofing improvements to the air terminal at the City's airport and to pay costs of issuance.

MATURITY SCHEDULE

Table with 8 columns: Amount, Maturity, Rate, Yield, Amount, Maturity, Rate, Yield. It lists bond amounts from \$125,000 to \$130,000 and maturity dates from 1995 to 2014.

The City reserves the right, at its option, to redeem Bonds having stated maturities on and after February 15, 2004, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof, on February 15, 2003, or any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption (see "Bond and Certificate Information - Redemption of Bonds and Certificates").

The presently outstanding tax supported debt of the City is rated "Aa" by Moody's Investors Service, Inc. ("Moody's") and "AA" by Standard & Poor's Corporation ("S&P"). Requests for rating for the Bonds have been made to both rating services (see "Ratings").

The Bonds are offered for delivery when, as and if issued and received by the purchasers and subject to the approving opinion of the Attorney General of the State of Texas and of Fulbright & Jaworski L.L.P., Bond Counsel, Dallas, Texas. The legal opinion will be printed on or attached to the Bonds (see Appendix B, "Form of Bond Counsel's Opinion - the Bonds").

It is expected that the Bonds will be tendered for delivery to the initial purchaser(s) through The Depository Trust Company.

Delivery of the Bonds is anticipated on or about November 18, 1993.

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OFFICIAL STATEMENT

Dated September 9, 1993

NEW ISSUE - Book-Entry-Only

In the opinion of Bond Counsel, assuming compliance by the City after the date hereof with certain covenants described herein, interest on the Certificates will be excludable from gross income for federal income tax purposes under existing law, except with regard to any certificate for any period of time during which such certificate is held by a "substantial user" of any of the facilities financed with the proceeds of the Certificates or a "related person" within the meaning of section 147(a) of the Internal Revenue Code of 1986 (the "Code"). HOWEVER, INTEREST ON THE CERTIFICATES WILL BE INCLUDED IN COMPUTING THE ALTERNATIVE MINIMUM TAXABLE INCOME OF THE OWNERS THEREOF WHICH ARE INDIVIDUALS OR CORPORATIONS. See "Other Information - Tax Exemption".

\$3,625,000
CITY OF LUBBOCK, TEXAS
(Lubbock County)

TAX AND AIRPORT SURPLUS REVENUE CERTIFICATES OF OBLIGATION, SERIES 1993

Dated: October 1, 1993

Due: February 15, as shown below

Interest on the \$3,625,000 City of Lubbock, Texas (the "City") Tax and Airport Surplus Revenue Certificates of Obligation, Series 1993 (the "Certificates") will accrue from the dated date as shown above and will be payable February 15 and August 15 of each year, commencing August 15, 1994, and will be calculated on the basis of a 360-day year of twelve 30-day months. The City intends to utilize the Book-Entry-Only System of The Depository Trust Company ("DTC"), but reserves the right on its behalf or on the behalf of DTC to discontinue such system. Such Book-Entry-Only System will affect the method and timing of payment and the method of transfer (see "Bond and Certificate Information - Book-Entry-Only System").

These Certificates constitute direct obligations of the City, payable from a combination of (i) the levy and collection of a direct and continuing ad valorem tax, within the limits prescribed by law, on all taxable property within the City, and (ii) a pledge of surplus revenues of the City's Airport, as provided in the ordinance authorizing the Certificates (the "Ordinance") (see "Bond and Certificate Information "Authority for Issuance and Security for Certificates").

The initial Paying Agent/Registrar shall be the NationsBank of Texas, N.A., Dallas, Texas (see "Bond and Certificate Information -Paying Agent/Registrar").

Proceeds from the sale of the Certificates will be used to pay contractual obligations incurred for construction of a taxiway and ramp for the Airport freight development area, acquisition of a hangar at the airport and for professional services.

MATURITY SCHEDULE

Table with 8 columns: Amount, Maturity, Rate, Price or Yield, Amount, Maturity, Rate, Price or Yield. It lists maturity amounts from \$180,000 to \$185,000 and corresponding maturity years from 1995 to 2014.

The City reserves the right, at its option, to redeem Certificates having stated maturities on and after February 15, 2004, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof, on February 15, 2003, or any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption (see "Bond and Certificate Information - Redemption of Bonds and Certificates").

The presently outstanding tax supported debt of the City is rated "Aa" by Moody's Investors Service, Inc. ("Moody's") and "AA" by Standard & Poor's Corporation ("S&P"). Requests for rating for the Certificates have been made to both rating services (see "Ratings").

The Certificates are offered for delivery when, as and if issued and received by the purchasers and subject to the approving opinion of the Attorney General of the State of Texas and of Fulbright & Jaworaki L.L.P., Bond Counsel, Dallas, Texas. The legal opinion will be printed on or attached to the Certificates (see Appendix C, "Form of Bond Counsel's Opinion - the Certificates").

It is expected that the Certificates will be tendered for delivery to the initial purchaser(s) through The Depository Trust Company.

Delivery of the Certificates is anticipated on or about November 18, 1993.

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No dealer, salesman, or any other person has been authorized to give any information or make any representation, other than those contained herein, in connection with the offering of these Bonds or Certificates, and if given or made such information or representation must not be relied upon. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof.

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The cover page hereof, this page, the appendices included herein, the Financial Statements, and any addenda, supplement or amendment hereto, are part of the Official Statement.

## CITY ADMINISTRATION

### Elected Officials

<u>City Council</u>	<u>Length of Service</u>	<u>Term Expires</u>	<u>Occupation</u>
David R. Langston Mayor	1 Year	May, 1994	Attorney-at-Law
Randy Neugebauer Mayor Pro Tem and Councilmember	1 Year	May, 1994	Investments
Victor Hernandez Councilmember, District 1	Elected August 14, 1993	May, 1994	Attorney-at-Law
T.J. Patterson Councilmember	13 Years	May, 1996	Co-Publisher, SouthWest Digest
M.J. "Bud" Aderton * Councilmember	3 Years	May, 1994	Retired
Max Ince Councilmember	1 Year	May, 1996	President, Ince Insurance Company
Alex "Ty" Cooke Councilmember	1 Year	May, 1996	Investments

\* Mr. Aderton previously served as a Councilmember for 6 years 1978-1984.

### Appointed Officials

<u>Name</u>	<u>Position</u>	<u>Length of Time in This Position</u>	<u>Length of Employment With City of Lubbock</u>
Bob Cass	City Manager	Appointed 8-12-93	17 Years
John C. Ross, Jr.	City Attorney	15 Years	15 Years
Betty M. Johnson	City Secretary	Appointed 2-25-93	3 Years
J. Robert Massengale	Assistant City Manager for Financial Services Assistant City Manager for Public Safety and Services	11 Years	13 Years
James E. Bertram	Assistant City Manager for Development Services	11 Years	23 Years
David Ellison	Assistant City Manager for Management Services	2 Years	2 Years
Carroll McDonald	Assistant City Manager for Utilities	4 Years	14 Years
Bern Case	Director of Aviation	4 Years	4 Years
Rod Ellis	Director of Business Relations/Economic Development	3 Years	9 Years
Van McVay	Director of Civic Center	12 Years	14 Years
Leona Maxwell	Director of Customer Services/Public Relations	3 Years	34 Years
Jeff Rippel	Director of Library	5 Years	11 Years
Lee Osborn	Director of Parks and Recreation	7 Years	7 Years
Larry Hoffman	Director of Transportation	5 Years	5 Years
Dan A. Hawkins	Director of Water Utilities	4 Years	6 Years
Don Bridgers	Chief of Police	3 Years	25 Years
Don Stevens	Fire Chief	7 Years	7 Years
Betsy Wood, CPA	Chief Accountant	Appointed 2-1-93	8 Years



**Consultants and Advisors**

- Consulting Engineers for Lake Alan Henry ..... Freese and Nichols, Inc.  
Fort Worth, Texas
- Consulting Engineers for Wastewater Treatment and Disposal Project ..... Black & Veatch  
Dallas, Texas
- ..... Parkhill, Smith & Cooper, Inc.  
Lubbock, Texas
- Consulting Engineers for Water Treatment ..... HDR Engineers  
Dallas, Texas
- ..... Parkhill, Smith & Cooper, Inc.  
Lubbock, Texas
- Consulting Engineers for Clapp & Rogers Pool ..... Fanning & Fanning  
Lubbock, Texas
- Consulting Engineers for Airport HVAC ..... Fanning & Fanning  
Lubbock, Texas
- Auditors
- Fiscal Year Ending 9-30-92 ..... Coopers & Lybrand  
Lubbock, Texas
- Fiscal Year Ending 9-30-93 ..... Robinson, Burdette & Martin, L.L.P.  
Lubbock, Texas
- Bond Counsel ..... Fulbright & Jaworski L.L.P.  
Dallas, Texas
- Financial Advisor ..... First Southwest Company  
Dallas and Abilene, Texas

For additional information regarding the City, please contact:

Mr. J. Robert Massengale  
Assistant City Manager for Financial Services                     or  
City of Lubbock  
P. O. Box 2000  
Lubbock, Texas 79457  
(806) 767-2015

Mr. Joe W. Smith  
First Southwest Company  
P. O. Box 2754  
Abilene, Texas 79604-2754  
(915) 672-8432

**SELECTED DATA FROM THE OFFICIAL STATEMENT**

The selected data on this page is subject in all respects to the more complete information and definitions contained or incorporated in this Official Statement. The offering of the Bonds and the Certificates to potential investors is made only by means of this entire Official Statement. No person is authorized to detach this data page from this Official Statement or to otherwise use it without the entire Official Statement.

This data page was prepared to present the purchasers of the Bonds and the Certificates information concerning the Bonds and the Certificates, revenues pledged to the Bonds and the Certificates, a description of the revenue base and other pertinent data, all as more fully described herein.

**The Issuer** . . . . . The City of Lubbock, Texas is a political subdivision located in Lubbock County operating as a home-rule city under the laws of the State of Texas and a charter approved by the voters on December 27, 1917, and amended from time to time. The Charter provides for the Council-Manager form of government for the City. The Mayor is elected at-large for a two year term ending in an even year. Each of the six members of the City Council resides in a separate single-member district and is elected by the qualified voters of this district for a four year term. The terms of three members of the City Council expire each even year. The Council formulates operating policy for the City while the City Manager is the chief administrative officer.

Lubbock is the County Seat of Lubbock County, Texas, and is located on the South Plains of West Texas approximately 320 miles west of Dallas. The City's 1993 estimated population is 187,981. The City is approximately 104 square miles in area. Texas Tech University, a major State institution of higher education, is located in Lubbock.

**The Bonds** . . . . . The Bonds are being issued in the principal amount of \$2,550,000 pursuant to the general laws of the State of Texas, particularly Article 1175, VATCS, and an Ordinance passed by the City Council of the City (see "Bond and Certificate Information - Authority for Issuance").

**The Certificates** . . . . . The Certificates are being issued in the principal amount of \$3,625,000 pursuant to the general laws of the State of Texas, particularly Subchapter C of Chapter 271, Texas Local Government Code (the Certificate of Obligation Act of 1971), as amended, and an Ordinance passed by the City Council of the City (see "Bond and Certificate Information - Authority for Issuance").

**Security for the Bonds** . . . . . The Bonds constitute direct and voted general obligations of the City payable from a continuing ad valorem tax levied on all taxable property within the City in an amount sufficient to provide for payment of principal and interest on all ad valorem tax debt, within the limits prescribed by law (see "Bond and Certificate Information - Security for Bonds").

**Security for the Certificates** . . . . . The Certificates constitute direct obligations of the City payable from a combination of (i) the levy and collection of a direct and continuing ad valorem tax, within the limits prescribed by law, on all taxable property within the City, and (ii) a pledge of surplus revenues of the City's Airport (see "Bond and Certificate Information - Security for Certificates").

**Optional Redemption** . . . . . The City reserves the right, at its option, to redeem Bonds and Certificates having stated maturities on and after February 15, 2004, in whole or in part, on February 15, 2003, or any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption (see "Bond and Certificate Information - Redemption of Bonds and Certificates").

**Tax Exemption** ..... In the opinion of Bond Counsel, the interest on the Bonds and the Certificates will be excludable from gross income for federal income tax purposes under existing law, except with regard to any Bond or Certificate for any period of time during which such Bond or Certificate is held by a "substantial user" of any of the facilities financed with the proceeds of the Bonds or the Certificates or a "related person" within the meaning of section 147(a) of the Internal Revenue Code of 1986. **HOWEVER, INTEREST ON THE BONDS AND THE CERTIFICATES WILL BE INCLUDED IN COMPUTING THE ALTERNATIVE MINIMUM TAXABLE INCOME OF THE OWNERS THEREOF WHICH ARE INDIVIDUALS OR CORPORATIONS.** See "Other Information - Tax Exemption".

**Use of Bond Proceeds** ..... Proceeds from the sale of the Bonds will be used for heating, ventilating, air conditioning and roofing improvements to the air terminal at the City's airport and to pay costs of issuance.

**Use of Certificate Proceeds** ..... Proceeds from the sale of the Certificates will be used to pay contractual obligations incurred for construction of a taxiway and ramp for the Airport freight development area, acquisition of a hangar at the City's airport and for professional services.

**Payment Record** ..... The City has never defaulted.

**Selected Issuer Indices**

Fiscal Year Ending 9-30	Estimated City Population <sup>(1)</sup>	Taxable Assessed Valuation	Per Capita Taxable Assessed Valuation	General Purpose Funded Tax Debt <sup>(2)</sup>	Per Capita General Purpose Funded Tax Debt	Ratio General Purpose Funded Debt To Taxable Assessed Valuation	% of Total Tax Collections
1988	190,017	\$4,476,572,268	\$23,558	\$39,670,291	\$209	0.89 %	98.96 %
1989	191,403	4,567,387,737	23,863	43,066,998	225	0.94 %	98.98 %
1990	186,206	4,645,914,710	24,950	39,179,057	210	0.84 %	99.10 %
1991	187,137	4,718,788,593	25,216	43,144,916	231	0.91 %	99.42 %
1992	187,493	4,741,607,780	25,290	43,593,202	233	0.92 %	99.38 %
1993	187,981	4,667,750,168	24,831	39,585,305	211	0.85 %	99.15 % <sup>(3)</sup>
1994	187,981	4,909,018,936	26,114	59,073,215 <sup>(4)</sup>	314 <sup>(4)</sup>	1.20 % <sup>(4)</sup>	Collection begins 10-1-93

(1) Source: Estimates by City of Lubbock, Texas, except 1990 is U.S. Census.  
 (2) Excludes self-supporting general obligation debt (see "Valuation, Exemptions and Debt Obligations"; "Valuation and Funded Debt History" and "Computation of Self-Supporting Debt").  
 (3) Part year only, through 7-31-93.  
 (4) Anticipated.

## BOND AND CERTIFICATE INFORMATION

Set forth herein and below is certain information regarding the Bonds and the Certificates. Each of the series of obligations is a separate series. The obligations are authorized and secured by independent, separate and distinct ordinances. Although certain similarities exist among the series of obligations, certain differences also exist. Prospective purchasers of any of the obligations described herein should carefully examine the material and information as set forth herein to determine the applicability of such material and information to each particular series of obligations. The obligations of the two separate series of obligations described herein are not interchangeable.

### Authority for Issuance

The Bonds were authorized at an election held May 1, 1993, and passed by a majority of the participating voters. The City is authorized to incur debt by voter authorization by Article 1175 of the general laws of the State of Texas and by an ordinance as authorized in the City charter.

The Certificates are being issued pursuant to the Constitution and general laws of the State of Texas, particularly Subchapter C of Chapter 271, Texas Local Government Code (the Certificate of Obligation Act of 1971), as amended, and an ordinance passed by the City Council.

### Security for the Bonds and the Certificates

#### The Bonds

All taxable property within the City is subject to a continuing direct annual ad valorem tax levied, within the limits prescribed by law, by the City sufficient in amount to provide for the payment of principal and interest on the Bonds. The City operates under a Home Rule Charter as authorized by Article XI, Section 5 of the Constitution of the State of Texas. The Constitution permits the City to levy an ad valorem tax in an amount not to exceed \$2.50 per \$100 of assessed valuation on all taxable property within the City for all City purposes and the City Charter adopts these provisions.

#### The Certificates

All taxable property within the City is subject to a continuing direct annual ad valorem tax levied, within the limits prescribed by law, by the City sufficient to provide for the payment of principal of and interest on the Certificates. The City operates under a Home Rule Charter as authorized by Article XI, Section 5 of the Constitution of the State of Texas. The Constitution permits the City to levy an ad valorem tax in an amount not to exceed \$2.50 per \$100 of assessed valuation on all taxable property within the City for all City purposes and the City charter adopts these Constitutional provisions.

Additionally, the Certificates are payable from and secured by surplus revenues of the City's Airport as provided in the Ordinance authorizing the Certificates (the "Certificate Ordinance").

As defined in the Certificate Ordinance:

The term "airport" and the term "municipal airport" shall be synonymous, and shall mean all properties, real, personal or mixed which constitute a part of the existing municipal airport of the City of Lubbock, Texas, and any and all other property hereafter acquired or operated by the City for airport purposes, together with any and all additions or improvements thereto or changes therein made or authorized by the City. The term shall include, without limitation, all landing areas, runways, taxiways, ramps and apron areas, improvements, all buildings located on airport properties, fixtures, appurtenances, services, air navigation facilities, utility systems, and other facilities located on land heretofore or hereafter acquired for airport purposes.

The term "gross revenues" means the total revenues received by the City from ownership, control or operation of the airport or air navigation facilities, including the proceeds from the sale of all or any part of such airport or facilities from whatever source derived, excluding any rentals (except for ground rentals) from net rent leases which may be executed in the future wherein the lease consideration is pledged or otherwise utilized to finance the construction of buildings or facilities for lessee-tenant of the City, or acquisition of additional lands or facilities, but only for such time and to such extent in each case as the rentals reserved in the lease and any extension or renewal thereof (other than ground rentals) are required to be deposited in a separate interest and redemption fund or other fund to provide and secure the performance of the City's obligation to pay debt service requirements on the indebtedness created to finance the improvement which is the subject of the lease. Without limiting the generality of the foregoing, unless otherwise restricted by the provisions of this ordinance, the term "gross revenues" will include all of the income from the ownership and operation of the municipal airport including landing fees and charges, ground rentals, space rental in buildings or rental of buildings located on land heretofore or hereafter acquired for airport purposes, fees for parking where the parking facility is not on a public street or thoroughfare, charges of every character made to

concessionaires, receipts of the utility systems serving the airport, and all fees (if any) collected by the City on account of the operation of limousine or conveyances to and from the airport.

The term "operating expenses" shall mean all expenditures necessary for the efficiency, operation, maintenance and utilization of the airport, including all salaries, labor, materials and repairs necessary to render efficient and adequate airport service to the City and its inhabitants, or such as might be necessary to meet some physical condition or accident which would otherwise impair the security of bonds payable from the same source. The term "operating expenses" shall not include any allowance for depreciation or capital improvements to the municipal airport. A capital improvement (as used in the foregoing sentence) shall mean (i) real property, or (ii) personal property which has an estimated life of more than two years.

As of August 15, 1993, the City has outstanding \$540,000 Airport Revenue Bonds, Series 1978 (the "Revenue Bonds"), which are payable from and secured by an irrevocable pledge of and first lien on the gross revenues of the airport. These Revenue Bonds mature \$90,000 each year September 15, 1993 through 1998 (see "The Airport").

The Certificate Ordinance provides that all gross revenues of the airport shall be deposited into the "Airport Fund" and shall be appropriated and employed in the following order of precedence:

- (1) To the payment of amounts required to be paid into the (Revenue Bonds) Interest and Sinking Fund. The Interest and Sinking Fund contains a Reserve Fund of \$300,000, which is fully established.
- (2) To the curing of any deficiencies in the (Revenue Bonds) Interest and Sinking Fund.
- (3) To the payment of operating expenses.

Note: The ordinance authorizing the issuance of the Revenue Bonds provides that the City may levy and collect an ad valorem tax of not to exceed \$0.05 per \$100 valuation of taxable property in the City to supplement gross revenues available for the payment of operating expenses. The City has never levied and collected this airport tax as gross revenues remaining after Revenue Bonds debt service have been sufficient for the payment of operating expenses.

After provision for Revenue Bonds debt service and operating expenses as shown above the Airport Fund may be utilized as follows:

Within thirty (30) days of the end of each fiscal year, the City shall put aside an amount of money equal to not less than the maintenance and operating expenses for two calendar months (as shown by the budget for the ensuing fiscal year), which shall be retained in the Airport Fund as a reserve for the payment of operating expenses, and the remainder of such Fund may be utilized for any one or more of the following purposes (the use of "Surplus Revenues"):

- (a) The payment of any unusual expenses of the airport or for deposit into the (Revenue Bonds) Interest and Sinking Fund when there is a deficiency therein.
- (b) Capital improvements to the Airport.
- (c) The purchase or redemption of Revenue Bonds prior to their scheduled maturity.
- (d) Payment of principal and interest, either or both, on any general obligation incurred by the City for airport purposes.
- (e) The payment of junior lien bonds.

During the period the Revenue Bonds are outstanding the pledge of "Surplus Revenues" to the Certificates is as permitted by (d) and (e), above.

In the Certificate Ordinance the City reserves the right to hereafter issue additional Revenue Bonds on a parity with the outstanding Revenue Bonds, subject to certain conditions, and reserves the right to hereafter issue junior lien bonds payable from and secured by a lien on the revenues of the Airport superior to the lien on surplus revenues securing the Certificates; the City also reserves the right to hereafter issue "Additional Obligations" payable from ad valorem taxes and additionally payable from and secured by a parity lien on and pledge of Surplus Revenues of the airport of equal rank and dignity with the lien and pledge securing the payment of the Certificates.

When the Revenue Bonds have been paid or full provision for payment has been made the City reserves the right to reconfigure the flow of funds.

It is the City's intention to provide for debt service on the Bonds and the Certificates from an annual levy of ad valorem taxes included in the Interest and Sinking Fund Tax Rate.

### **Redemption of Bonds and Certificates**

The City reserves the right, at its option, to redeem Bonds and Certificates having stated maturities on and after February 15, 2004, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof, on February 15, 2003, or any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption. If less than all of the Bonds or the Certificates are to be redeemed and if less than all of a maturity is to be redeemed, the Paying Agent/Registrar shall determine by lot the Bonds or Certificates, or portions thereof, within such maturity to be redeemed. If a Bond or Certificate (or any portion of the principal sum thereof) shall have been called for redemption and notice of such redemption shall have been given, such Bond or Certificate (or the principal amount thereof to be redeemed) shall become due and payable on such redemption date and interest thereon shall cease to accrue from and after the redemption date provided funds for the payment of the redemption price and accrued interest thereon are held by the Paying Agent/Registrar on the redemption date.

Not less than 30 days prior to a redemption date for the Bonds or the Certificates, the City shall cause a notice of redemption to be sent by United States mail, first class, postage prepaid, to each registered owner of a Bond or a Certificate to be redeemed, in whole or in part, at the address of the registered owner appearing on the registration books of the Paying Agent/Registrar at the close of business on the business day next preceding the date of mailing such notice. Any notice of redemption so mailed shall be conclusively presumed to have been duly given irrespective of whether received by the bondholder or certificateholder.

### **Book-Entry-Only System**

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds and the Certificates. The Bonds and the Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered certificate will be issued for each maturity of the Bonds and the Certificates in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of Bonds and Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds and the Certificates on DTC's records. The ownership interest of each actual purchaser of each Bond and Certificate ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interest in the Bonds and the Certificates are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds and the Certificates, except in the event that use of the book-entry system is discontinued.

To facilitate subsequent transfers, all Bonds and Certificates deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Bonds and Certificates with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds and the Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds and Certificates are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the Bonds and the Certificates within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to the Bonds and the Certificates. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds and the Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds and the Certificates will be made to DTC. DTC's practice is to credit Direct Participants' accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be responsibility of such Participant and not of DTC, the Paying Agent/Registrar or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the City, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds and the Certificates at any time by giving reasonable notice to the City. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds and Certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bonds and Certificates will be printed and delivered.

*Use of Certain Terms in Other Sections of this Official Statement.* In reading this Official Statement it should be understood that while the Bonds and Certificates are in the Book-Entry-Only System, references in other sections of this Official Statement to registered owners should be read to include the person for which the Participant acquires an interest in the Bonds and the Certificates, but (i) all rights of ownership must be exercised through DTC and the Book-Entry-Only System, and (ii) except as described above, notices that are to be given to registered owners under the Ordinances will be given only to DTC.

Information concerning DTC and the Book-Entry-Only System has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by the City or the Purchasers.

#### **Paying Agent/Registrar**

The initial Paying Agent/Registrar is NationsBank of Texas, N.A., Dallas, Texas. In the Ordinances, the City retains the right to replace the Paying Agent/Registrar. The City covenants to maintain and provide a Paying Agent/Registrar at all times while the Bonds and the Certificates are outstanding and any successor Paying Agent/Registrar shall be a commercial bank or trust company organized under the laws of the State of Texas or other entity duly qualified and legally authorized to serve as and perform the duties and services of Paying Agent/Registrar for the Bonds and the Certificates. Upon any change in the Paying Agent/Registrar for the Bonds and the Certificates, the City agrees to promptly cause a written notice thereof to be sent to each registered owner of the Bonds and the Certificates by United States mail, first class, postage prepaid, which notice shall also give the address of the new Paying Agent/Registrar.

### Transfer, Exchange and Registration

In the event the Book-Entry-Only System should be discontinued, the Bonds and the Certificates may be transferred and exchanged on the registration books of the Paying Agent/Registrar only upon presentation and surrender thereof to the Paying Agent/Registrar and such transfer or exchange shall be without expense or service charge to the registered owner, except for any tax or other governmental charges required to be paid with respect to such registration, exchange and transfer. A Bond or Certificate may be assigned by the execution of an assignment form on the Bond or the Certificate or by other instrument of transfer and assignment acceptable to the Paying Agent/Registrar. A new Bond or Certificate or Bonds or Certificates will be delivered by the Paying Agent/Registrar, in lieu of the Bond or Certificate being transferred or exchanged, at the principal office of the Paying Agent/Registrar, or sent by United States mail, first class, postage prepaid, to the new registered owner or his designee. To the extent possible, new Bonds or Certificates issued in an exchange or transfer of Bonds or Certificates will be delivered to the registered owner or assignee of the registered owner in not more than three business days after the receipt of the Bonds or Certificates to be cancelled, and the written instrument of transfer or request for exchange duly executed by the registered owner or his duly authorized agent, in form satisfactory to the Paying Agent/Registrar. New Bonds or Certificates registered and delivered in an exchange or transfer shall be in any integral multiple of \$5,000 for any one maturity and for a like aggregate principal amount as the Bond or Certificate or Bonds or Certificates surrendered for exchange or transfer.

### Limitation on Transfer of Bonds and Certificates Called for Redemption

Neither the City nor the Paying Agent/Registrar shall be required to transfer or exchange to an assignee of the owner of the Bonds and the Certificates any Bond or Certificate called for redemption, in whole or in part, within 45 days of the date fixed for redemption; provided, however, such limitation of transfer shall not be applicable to an exchange by the registered owner of the uncalled balance of a Bond or Certificate.

### Record Date for Interest Payment

The record date ("Record Date") for the interest payable on any interest payment date means the close of business on the last business day of the preceding month.

In the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the City. Notice of the Special Record Date and of the scheduled payment date of the past due interest ("Special Payment Date", which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Holder of a Bond or a Certificate appearing on the registration books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice.

### Use of Bond Proceeds

Proceeds from the sale of the Bonds will be used for heating, ventilating, air conditioning and roofing improvements to the air terminal at the City's airport.

### Sources and Uses of Funds - The Bonds

#### Sources:

Proceeds from sale of Bonds	\$2,550,000
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#### Uses:

Estimated costs of heating, ventilating, air conditioning and roofing improvements to the air terminal at the City's airport	\$2,550,000*
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\* Includes costs of issuance.



**Use of Certificate Proceeds**

Proceeds from the sale of the Certificates will be used to pay contractual obligations to be incurred for construction of a taxiway and ramp for the Airport freight development area, acquisition of a hangar at the Airport and for professional services.

**Sources and Uses of Funds - The Certificates**

<b>Sources:</b>	
Proceeds from sale of Certificates	\$3,625,000
<b>Uses:</b>	
Estimated costs of construction of a taxiway and ramp for the freight development area	\$2,700,000
Estimated cost of hangar acquisition*	900,000
Estimated costs of issuance	<u>25,000</u>
<b>Total</b>	<b>\$3,625,000</b>

\* The hangar to be acquired is presently leased by the City and subleased to the United States Federal Aviation Administration.

## TAX INFORMATION

### Ad Valorem Tax Law

The appraisal of property within the City is the responsibility of the Lubbock Central Appraisal District. Excluding agricultural and open-space land, which may be taxed on the basis of productive capacity, the Appraisal District is required under the Property Tax Code to appraise all property within the Appraisal District on the basis of 100% of its market value and is prohibited from applying any assessment ratios. The value placed upon property within the Appraisal District is subject to review by an Appraisal Review Board, consisting of three members appointed by the Board of Directors of the Appraisal District. The Appraisal District is required to review the value of property within the Appraisal District at least every three years. The City may require annual review at its own expense, and is entitled to challenge the determination of appraised value of property within the City by petition filed with the Appraisal Review Board.

Reference is made to the VTCA, Property Tax Code, for identification of property subject to taxation; property exempt or which may be exempted from taxation, if claimed; the appraisal of property for ad valorem taxation purposes; and the procedures and limitations applicable to the levy and collection of ad valorem taxes.

Article VIII of the State Constitution ("Article VIII") and State law provide for certain exemptions from property taxes, the valuation of agricultural and open-space lands at productivity value, and the exemption of certain personal property from ad valorem taxation.

Under Section 1-b, Article VIII, and State law, the governing body of a political subdivision, at its option, may grant: (1) an exemption of not less than \$3,000 of the market value of the residence homestead of persons 65 years of age or older and the disabled from all ad valorem taxes thereafter levied by the political subdivision; (2) an exemption of up to 20% of the market value of residence homesteads; minimum exemption \$5,000. The City grants an exemption to the market value of the residence homestead of persons 65 years of age or older of \$16,700; the disabled are also granted an exemption of \$10,000.

State law and Section 2, Article VIII, mandate an additional property tax exemption for disabled veterans or the surviving spouse or children of a deceased veteran who died while on active duty in the armed forces; the exemption applies to either real or personal property with the amount of assessed valuation exempted ranging from \$1,500 to a maximum of \$3,000.

Article VIII provides that eligible owners of both agricultural land (Section 1-d) and open-space land (Section 1-d-1), including open-space land devoted to farm or ranch purposes or open-space land devoted to timber production, may elect to have such property appraised for property taxation on the basis of its productive capacity. The same land may not be qualified under both Section 1-d and 1-d-1.

Nonbusiness personal property, such as automobiles or light trucks, are exempt from ad valorem taxation unless the governing body of a political subdivision elects to tax this property. Boats owned as nonbusiness property are exempted from ad valorem taxation. The City does not tax nonbusiness personal property and the Lubbock Central Appraisal District collects taxes for the City of Lubbock.

Article VIII, Section 1-j of the Texas Constitution provides for "freeport property" to be exempted from ad valorem taxation. Freeport property is defined as goods detained in Texas for 175 days or less for the purpose of assembly, storage, manufacturing, processing or fabrication. The exemption became effective for the 1990-91 fiscal year and thereafter unless action to tax such property was taken prior to April 1, 1990. Decisions to continue the tax may be reversed in the future; decisions to exempt freeport property are not subject to reversal. The City has taken action to tax freeport property.

The City and the other taxing bodies within its territory may agree to jointly create tax increment financing zones, under which the tax values on property in the zone are "frozen" at the value of the property at the time of creation of the zone. The City also may enter into tax abatement agreements to encourage economic development. Under the agreements, a property owner agrees to construct certain improvements on its property. The City in turn agrees not to levy a tax on all or part of the increased value attributable to the improvements until the expiration of the agreement. The abatement agreement could last for a period of up to 10 years. The City has adopted a tax abatement policy and has an outstanding agreement as described under "Valuation, Exemptions and Debt Obligations", following.

**Valuation, Exemptions and Debt Obligations**

1993 Market Valuation Established by Lubbock Central Appraisal District		\$5,125,580,712
Less Exemptions/Reductions at 100% Market Value:		
Residence Homestead (Over 65 or Disabled)	\$176,465,331	
Disabled Veterans Exemptions	3,499,279	
Agricultural/Open-Space Land Use Reductions	31,653,081	
Value lost because property is exempted from taxation under the Property Redevelopment and Tax Abatement Act <sup>(1)</sup>	<u>4,944,085</u>	<u>216,561,776</u>
1993 Taxable Assessed Valuation		\$4,909,018,936
City Funded Debt Payable From Ad Valorem Taxes: <sup>(2)</sup>		
General Obligation Debt (as of 8-31-93)	\$137,358,752	
The Bonds	2,550,000	
The Certificates	3,625,000	
The General Obligation Bonds <sup>(3)</sup>	19,215,000	
The Tax and Limited Pledge Revenue Certificates <sup>(3)</sup>	<u>1,470,000</u>	\$ 164,218,752
Less Self-Supporting Debt: <sup>(4)</sup>		
Waterworks System General Obligation Debt	\$ 33,217,406	
Sewer System General Obligation Debt	63,915,138	
Solid Waste Disposal System General Obligation Debt	<u>4,116,903</u>	<u>101,249,447</u>
General Purpose Funded Debt Payable From Ad Valorem Taxes		\$ 62,969,305
Interest and Sinking Fund (as of 8-31-93)		\$ 630,381
Ratio Total Funded Debt to Taxable Assessed Valuation		3.35%
Ratio General Purpose Funded Debt to Taxable Assessed Valuation		1.28%

1993 Estimated Population -- 187,981 <sup>(5)</sup>  
 Per Capita 1993 Taxable Assessed Valuation - \$26,114.44  
 Per Capita General Purpose Funded Debt - \$334.98

- (1) Article 1066f, VTCA, permits granting of tax abatements for qualifying businesses; the City has entered into one such agreement with McLane Foodservice-Lubbock, a division of McLane, Inc., Temple, Texas, an institutional food service distributor. The abatement, which began in the 1988 tax year, covers McLane's improved real property in the City of Lubbock. The contract provides for the agreement to expire when McLane Foodservice receives \$770,000 in total tax abatement relief from all of the participants (collectively) or ten years, whichever comes first from date of execution, June 23, 1986; other participants in the abatement include Lubbock County, Lubbock County Hospital District, Lubbock Independent School District and the High Plains Underground Water Conservation District No. 1. Market value of the property is \$5,925,397 and the taxable value of the property after abatement is \$981,312 resulting in an abated value of \$4,944,085.
- (2) The statement of indebtedness does not include outstanding \$35,304,965 Electric Light and Power System Revenue Bonds as these bonds are payable solely from the net revenues of the System. The statement also does not include outstanding \$540,000 Airport Revenue Bonds, as these bonds are payable solely from gross revenues derived from the City of Lubbock Airport. The Waterworks System, the Sewer System and the Solid Waste Disposal System are unencumbered with Revenue Bond debt.
- (3) \$19,215,000 General Obligation Bonds, Series 1993, and \$1,470,000 Tax and Waterworks System (Limited Pledge) Revenue Certificates of Obligation, Series 1993, also being offered for sale on October 14, 1993.

- (4) The City provides for debt service on general obligation debt issued to fund Waterworks System improvements, Sewer System improvements and Solid Waste Disposal System improvements from surplus revenues of these Systems (see "Debt Information", "Interest and Sinking Fund Budget Projection", "Computation of Self-Supporting Debt", "The Waterworks System", The "Sewer System" and "The Solid Waste Disposal System").

"Waterworks System General Obligation Debt" includes \$1,641,000 principal amount of the Bonds; \$17,066,406 principal amount of outstanding general obligation bonds; and \$14,510,000 principal amount of outstanding Combination Tax and Waterworks System Subordinate Lien Revenue Certificates of Obligation. The City has no outstanding Waterworks System Revenue Bonds.

"Sewer System General Obligation Debt" includes \$1,835,000 principal amount of the Bonds; \$7,060,138 principal amount of outstanding general obligation bonds; and \$55,020,000 principal amount of outstanding Combination Tax and Sewer System Subordinate Lien Revenue Certificates of Obligation. The City has no outstanding Sewer System Revenue Bonds.

"Solid Waste Disposal System General Obligation Debt" includes \$3,201,903 principal amount of outstanding general obligation debt (bonds and certificates of obligation) and \$915,000 principal amount of outstanding Combination Tax and Solid Waste Disposal System Revenue Certificates of Obligation. The City has no outstanding Solid Waste Disposal System Revenue Bonds.

It is the City's intention to provide for debt service on the (Airport) Bonds and the (Airport) Certificates from an annual levy of ad valorem taxes included in the Interest and Sinking Fund Tax Rate; Airport general obligation debt is not included in Self-Supporting Debt.

- (5) Source: City of Lubbock, Texas.

Taxable Assessed Valuations by Category

Category	Taxable Appraised Value For Fiscal Year Ended September 30,					
	1994		1993		1992	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 2,667,702,100	52.05 %	\$2,479,218,812	50.80 %	\$2,449,828,200	49.49 %
Real, Residential, Multi-Family	318,160,996	6.21 %	304,357,639	6.24 %	304,256,344	6.15 %
Real, Vacant Lots/Tracts	100,231,286	1.96 %	107,622,442	2.20 %	111,914,454	2.26 %
Real, Acreage (Land Only)	45,288,322	0.88 %	47,932,220	0.98 %	48,816,013	0.98 %
Real, Farm and Ranch Improvements	11,784,081	0.23 %	13,987,009	0.29 %	13,063,630	0.26 %
Real, Commercial and Industrial	1,018,936,126	19.88 %	1,012,208,927	20.74 %	1,073,602,333	21.69 %
Real, Oil, Gas and Other Mineral Reserves	22,188,268	0.43 %	24,858,113	0.51 %	25,638,500	0.52 %
Real and Tangible Personal, Utilities	152,961,630	2.98 %	149,994,794	3.07 %	147,789,832	2.98 %
Tangible Personal, Commercial and Industrial	763,606,589	14.90 %	717,385,702	14.70 %	755,234,901	15.26 %
Tangible Personal, Other	8,120,819	0.16 %	7,690,791	0.16 %	7,363,639	0.15 %
Real Property, Inventory <sup>(1)</sup>	16,600,495	0.32 %	15,190,587	0.31 %	12,759,249	0.26 %
Total Appraised Value Before Exemptions	\$5,125,580,712	100.00 %	\$4,880,447,036	100.00 %	\$4,950,267,095	100.00 %
Less: Total Exemptions/Reductions	216,561,776		212,696,868		208,659,315	
Taxable Assessed Value	<u>\$4,909,018,936</u>		<u>\$4,667,750,168</u>		<u>\$4,741,607,780</u>	

Category	Taxable Appraised Value For Fiscal Year Ended September 30,			
	1991		1990	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$2,413,925,206	48.95 %	\$2,383,736,852	49.17 %
Real, Residential, Multi-Family	313,170,381	6.35 %	319,554,804	6.59 %
Real, Vacant Lots/Tracts	117,839,348	2.39 %	114,489,842	2.36 %
Real, Acreage (Land Only)	52,453,590	1.06 %	49,704,917	1.02 %
Real, Farm and Ranch Improvements	13,508,943	0.27 %	21,391,576	0.44 %
Real, Commercial and Industrial	1,076,715,771	21.84 %	1,063,031,842	21.93 %
Real, Oil, Gas and Other Mineral Reserves	22,182,456	0.45 %	17,009,395	0.35 %
Real and Tangible Personal, Utilities	153,608,032	3.12 %	153,052,116	3.16 %
Tangible Personal, Commercial and Industrial	745,511,197	15.12 %	696,846,104	14.37 %
Tangible Personal, Other	6,360,698	0.13 %	9,805,356	0.20 %
Real Property, Inventory <sup>(1)</sup>	15,746,173	0.32 %	19,736,977	0.41 %
Total Appraised Value Before Exemptions	\$4,931,021,795	100.00 %	\$4,848,359,781	100.00 %
Less: Total Exemptions/Reductions	212,233,202 <sup>(2)</sup>		202,445,071	
Taxable Assessed Value	<u>\$4,718,788,593</u>		<u>\$4,645,914,710</u>	

(1) Residential inventory properties in the hands of developers or builders; each group of properties in this category is appraised on the basis of its value as a whole as a sale to another developer or builder. This category initiated in 1988.

(2) Includes an audited adjustment of \$6,919,621 in taxable values.

Note: Basis of assessment for all years is 100% of appraised (market) value. Taxable properties are revalued each year.

**Valuation and Funded Debt History**

Fiscal Year Ended 9-30	Estimated Population <sup>(1)</sup>	Taxable Assessed Valuation <sup>(2)</sup>	Taxable Assessed Valuation Per Capita	General Purpose Funded Tax Debt Outstanding at End of Year <sup>(3)</sup>	Ratio	
					General Purpose Funded Debt to Taxable Assessed Valuation	General Purpose Funded Debt Per Capita
1983	181,500	\$3,145,952,586	\$17,333	\$46,653,756	1.48 %	\$257
1984	182,103	3,233,722,496	17,758	47,257,744	1.46 %	260
1985	187,629	3,764,763,644	20,065	43,320,601	1.15 %	231
1986	188,283	4,012,901,338	21,313	39,848,682	0.99 %	212
1987	188,694	4,408,325,399	23,362	37,540,011	0.85 %	199
1988	190,017	4,476,572,268	23,558	39,670,291	0.89 %	209
1989	191,403	4,567,387,737	23,863	43,066,998	0.94 %	225
1990	186,206	4,645,914,710	24,950	39,179,106	0.84 %	210
1991	187,137	4,718,788,593	25,216	43,144,916	0.91 %	231
1992	187,493	4,741,607,780	25,290	43,593,202	0.92 %	233
1993	187,981	4,667,750,168	24,831	39,585,305	0.85 %	211
1994	187,981	4,909,018,936	26,114	59,073,215 <sup>(4)</sup>	1.20 % <sup>(4)</sup>	314 <sup>(4)</sup>

(1) Source: City of Lubbock, Texas, except 1990 is U.S. Census.

(2) Basis of assessment for all years 100% of market value. All taxable property is revalued each year.

(3) Funded Tax Debt less Self-Supporting Funded Tax Debt. Derivation of General Purpose Funded Tax Debt is:

Fiscal Year Ending 9-30	Funded Tax Debt Outstanding at End of Year	Less: Self-Supporting Funded Tax Debt	General Purpose Funded Tax Debt Outstanding at End of Year
1983	\$ 81,500,000	\$ 34,846,244	\$46,653,756
1984	89,180,000	41,932,256	47,247,744
1985	82,535,000	39,214,399	43,320,601
1986	79,889,070	40,040,388	39,848,682
1987	78,279,070	40,739,059	37,540,011
1988	82,958,752	43,288,461	39,670,291
1989	86,898,752	43,831,754	43,066,998
1990	79,088,752	39,909,646	39,179,106
1991	95,783,752	52,638,836	43,144,916
1992	131,813,752	88,220,550	43,593,202
1993	137,358,752	97,773,447	39,585,305
1994 <sup>(4)</sup>	155,203,752	96,130,537	59,073,215

Note: For all years Self-Supporting Debt includes Waterworks System and Sewer System General Obligation Debt. 1991-1994 includes Solid Waste Disposal System General Obligation Debt. See "Valuation, Exemptions and Debt Obligations".

(4) Anticipated.

## Tax Rate, Levy and Collection History

Fiscal Year Ended 9-30	Tax Rate	Distribution			Tax Levy	% Current Collections	% Total Collections
		General Fund	Economic Development	Interest and Sinking Fund			
1983	\$0.61	\$0.2791	\$0.0500	\$0.2809	\$19,190,311	92.94%	97.30%
1984	0.61	0.2230	0.0500	0.3370	19,725,707	95.32%	97.94%
1985	0.61	0.2105	0.0500	0.3495	22,966,969	93.76%	95.92%
1986	0.60	0.2553	0.0500	0.2947	24,077,408	94.16%	96.60%
1987	0.60	0.2762	0.0500	0.2738	26,448,985	95.75%	98.85%
1988	0.61	0.2767	0.0500	0.2833	27,303,606	95.94%	98.96%
1989	0.64	0.3171	0.0500	0.2729	29,231,282	96.01%	98.98%
1990	0.64	0.3314	0.0500	0.2586	29,733,854	96.15%	99.10%
1991	0.64	0.3468	0.0300	0.2632	30,200,247	96.58%	99.42%
1992	0.64	0.3754	0.0300	0.2346	30,313,029	97.38%	99.38%
1993	0.64	0.4045	0.0355	0.2000	29,879,149	97.18% <sup>(1)</sup>	99.15% <sup>(1)</sup>
1994	0.64	0.4170	0.0231	0.1999	31,417,721	Collection begins 10-1-93	

(1) Collections for part year only, through 7-31-93.

Property within the City is assessed as of January 1 of each year (except for business inventory which may, at the option of the taxpayer, be assessed as of September 1); taxes become due October 1 of the same year, and become delinquent on February 1 of the following year. Split payments are not permitted. Discounts are not allowed. Taxpayers 65 years of age or older are permitted by State law to pay taxes on homesteads in four installments with the first due on February 1 of each year and the final installment due on August 1.

Charges for penalty and interest on the unpaid balance of delinquent taxes are made as follows:

Month	Penalty	Interest	Total
February	6%	1%	7%
March	7%	2%	9%
April	8%	3%	11%
May	9%	4%	13%
June	10%	5%	15%
July	12%	6%	18%

After July, penalty remains at 12%, and interest increases at the rate of 1% each month. In addition, if an account is delinquent in July, a 15% attorney's collection fee is added to the total tax penalty and interest charge. Under certain circumstances, taxes which become delinquent on the homestead of a taxpayer 65 years old or older incur a penalty of 8% per annum with no additional penalties or interest assessed. In general, property subject to the City's lien may be sold, in whole or in parcels, pursuant to court order to collect the amounts due the City and all other taxing entities. Federal law does not allow for the collection of penalty and interest against an estate in bankruptcy. Federal bankruptcy law provides that an automatic stay of action by creditors and other entities, including governmental units, goes into effect with the filing of any petition in bankruptcy. The automatic stay prevents governmental units from foreclosing on property and prevents liens for post-petition taxes from attaching to property and obtaining secured creditor status unless, in either case, an order lifting the stay is obtained from the bankruptcy court. In many cases post-petition taxes are paid as an administrative expense in bankruptcy or by order of the bankruptcy court.

The Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), enacted on August 9, 1989, contains certain provisions which affect the time for protesting property valuations, the fixing of tax liens and the collection of penalties and interest on delinquent taxes on real property owned by the FDIC and the RTC.

Under FIRREA, real property held by the FDIC or RTC is still subject to ad valorem taxation, but (i) no real property of the FDIC or RTC is subject to foreclosure or sale without the consent of the FDIC or RTC and no involuntary lien shall attach to such property, (ii) the FDIC or RTC shall not be liable for any penalties or fines, including those arising from the failure to pay any real property tax when due and (iii) notwithstanding the failure of a person to challenge an appraisal in accordance with State law, such value will be determined as of the period for which such tax is imposed.

## Ten Largest Taxpayers

<u>Name of Taxpayer</u>	<u>Nature of Property</u>	<u>1993 Taxable Assessed Valuation</u>	<u>% of Total Taxable Assessed Valuation</u>
Texas Instruments Incorporated	Electronics Manufacturer	\$ 75,680,330	1.54%
South Plains Mall	Regional Shopping Mall	75,566,947	1.54%
Southwestern Bell Telephone Company	Telephone Utility	72,366,454	1.47%
Southwestern Public Service Company	Electric Utility	42,800,603	0.87%
Plains Co-op Oil Mill	Agricultural Processing	36,717,885	0.75%
Fleming Companies Incorporated	Wholesale Groceries	23,207,287	0.47%
Methodist Hospital	Hospital	22,871,166	0.47%
First National Bank	Bank	18,659,437	0.38%
H. A. Sessions	Commercial Property and Other Real Estate	18,067,968	0.37%
Farmers Co-op Compress	Cotton Compress	14,829,275	0.30%
		<u>\$400,767,352</u>	<u>8.16%</u>

### Tax Rate Limitation

All taxable property within the City is subject to the assessment, levy and collection by the City of a continuing, direct annual ad valorem tax sufficient to provide for the payment of principal of and interest on all ad valorem tax debt within the limits prescribed by law. Article XI, Section 5, of the Texas Constitution is applicable to the City, and limits its maximum ad valorem tax rate to \$2.50 per \$100 Assessed Valuation for all City purposes. The City operates under a Home Rule Charter which adopts the constitutional provisions.

By each September 1 or as soon thereafter as practicable, the City Council adopts a tax rate per \$100 taxable value for the current year. The tax rate consists of two components: (1) a rate for funding of maintenance and operation expenditures, and (2) a rate for debt service.

### Under the Tax Code:

The City must annually calculate and publicize its "effective tax rate" and "rollback tax rate". The City Council may not adopt a tax rate that exceeds the lower of the rollback tax rate or 103% of the effective tax rate until it has held a public hearing on the proposed increase following notice to the taxpayers and otherwise complied with the Tax Code. If the adopted tax rate exceeds the rollback tax rate the qualified voters of the City by petition may require that an election be held to determine whether or not to reduce the tax rate adopted for the following year to the rollback tax rate.

"Effective tax rate" means the rate that will produce last year's total tax levy (adjusted) from this year's total taxable values (adjusted). "Adjusted" means lost values are not included in the calculation of last year's taxes and new values are not included in this year's taxable values.

"Rollback tax rate" means the rate that will produce last year's maintenance and operation tax levy (adjusted) from this year's values (adjusted) from this year's values (adjusted) multiplied by 1.08 plus a rate that will produce this year's debt service from this year's values (unadjusted) divided by the anticipated tax collection rate.

The Tax Code provides that certain cities and counties in the State may submit a proposition to the voters to authorize an additional one-half cent sales tax on retail sales of taxable items. If the additional tax is levied, the effective tax rate and the rollback tax rate calculations are required to be offset by the revenue that will be generated by the sales tax in the current year. The City does not collect the additional one-half cent sales tax.

Reference is made to the Tax Code for definitive requirements for the levy and collection of ad valorem taxes and the calculation of the various defined rates.



**Assessed Valuations, Tax Rates, Outstanding Debt and Authorized But Unissued Bonds of Overlapping Taxing Jurisdictions**

<u>Taxing Jurisdiction</u>	<u>1993 Taxable Assessed Valuation</u>	<u>1993 Tax Rate</u>	<u>Outstanding Tax Supported Debt As of 8-31-93</u>	<u>Authorized But Unissued Debt As of 8-31-93</u>
Lubbock Independent School District	\$4,480,121,100	\$1.46000 <sup>(1)</sup>	\$62,444,989	\$100,000
Lubbock County	5,852,186,919	0.17117 <sup>(2)</sup>	3,700,000	500,000
Lubbock County Hospital District	5,852,169,728	0.10499 <sup>(2)</sup>	-0-	-0-
High Plains Underground Water Conservation District No. 1	5,852,169,728	0.00800 <sup>(2)</sup>	-0-	-0-
Frenship Independent School District	463,263,934	1.40000 <sup>(1)</sup>	26,078,739	-0-
Idalou Independent School District	110,865,479	1.38000 <sup>(1)</sup>	2,855,000	-0-
Lubbock-Cooper Independent School District	166,817,588	1.41000 <sup>(1)</sup>	5,079,555	-0-
New Deal Independent School District	78,932,382	1.44000 <sup>(2)</sup>	-0-	-0-
Roosevelt Independent School District	105,560,238	1.50000 <sup>(1)</sup>	-0-	-0-

Sources: "Texas Municipal Reports" published by the Municipal Advisory Council of Texas, and the Lubbock Central Appraisal District.

- (1) Estimate by the Lubbock Central Appraisal District; subject to change.
- (2) Actual 1993 tax rate.

Debt Service Requirements

Fiscal Year Ending 9-30	Outstanding Debt		The Airport Bonds		The Airport Certificates		The General Obligation Bonds		The Tax and Limited Pledge Revenue Certificates		Combined Requirements	% Of Principal Retired
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest		
1994	\$ 9,015,000	\$ 7,925,431	\$	\$ 122,329	\$	\$ 173,899	\$	\$ 921,786	\$	\$ 70,519	\$ 18,228,964	
1995	10,270,000	7,131,494	125,000	136,813	180,000	194,425	960,000	1,030,425	70,000	78,925	20,177,082	
1996	11,030,000	6,441,491	125,000	129,938	180,000	184,525	960,000	977,625	70,000	75,075	20,173,654	
1997	10,734,434	5,948,722	125,000	123,063	180,000	174,625	960,000	924,825	70,000	71,225	19,311,894	
1998	10,465,076	5,336,891	125,000	116,188	180,000	164,725	960,000	872,025	70,000	67,375	18,357,280	34.62%
1999	10,241,493	4,730,992	125,000	109,313	180,000	154,825	960,000	819,225	70,000	63,525	17,454,373	
2000	7,724,986	6,143,736	125,000	102,438	180,000	144,925	960,000	766,425	70,000	59,675	16,277,185	
2001	7,334,442	5,251,221	125,000	95,563	180,000	135,025	960,000	713,625	75,000	55,688	14,925,564	
2002	6,918,639	4,168,001	125,000	88,688	180,000	125,125	960,000	660,825	75,000	51,563	13,352,841	
2003	6,464,682	3,321,509	125,000	81,813	180,000	115,225	960,000	608,025	75,000	47,438	11,978,692	62.25%
2004	5,440,000	2,493,383	125,000	74,938	180,000	105,325	960,000	555,225	75,000	43,313	10,052,184	
2005	5,440,000	2,168,970	130,000	67,925	180,000	95,425	960,000	502,425	75,000	39,188	9,658,933	
2006	5,445,000	1,846,964	130,000	60,775	180,000	85,525	960,000	449,625	75,000	35,063	9,267,952	
2007	5,445,000	1,525,410	130,000	53,625	180,000	75,625	960,000	396,825	75,000	30,938	8,872,423	
2008	4,800,000	1,228,617	130,000	46,475	180,000	65,725	960,000	344,025	75,000	26,813	7,856,655	82.52%
2009	4,465,000	970,170	130,000	39,325	180,000	55,825	960,000	291,225	75,000	22,688	7,189,233	
2010	3,900,000	742,726	130,000	32,175	185,000	45,788	960,000	238,425	75,000	18,563	6,327,677	
2011	3,905,000	532,782	130,000	25,025	185,000	35,613	960,000	185,625	75,000	14,438	6,048,483	
2012	2,685,000	357,914	130,000	17,875	185,000	25,438	965,000	132,688	75,000	10,313	4,584,228	
2013	2,455,000	224,288	130,000	10,725	185,000	15,263	965,000	79,613	75,000	6,188	4,146,077	97.24%
2014	2,455,000	96,513	130,000	3,575	185,000	5,088	965,000	26,538	75,000	2,063	3,943,777	
2015	725,000	16,313									741,313	100.00%
	<u>\$137,358,752</u>	<u>\$68,603,538</u>	<u>\$2,550,000</u>	<u>\$1,538,584</u>	<u>\$3,625,000</u>	<u>\$2,177,964</u>	<u>\$19,215,000</u>	<u>\$11,497,050</u>	<u>\$1,470,000</u>	<u>\$890,576</u>	<u>\$248,926,464</u>	

Interest on the Bonds and the Certificates has been calculated at 5.50% for purposes of illustration.

DEBT INFORMATION

**Division of Debt Service Requirements**

Fiscal Year Ending 9-30	Combined Requirements	Less: Waterworks System General Obligation Requirements	Less: Sewer System General Obligation Requirements	Less: Solid Waste Disposal General Obligation Requirements	General Purpose General Obligation Requirements
1994	\$ 18,228,964	\$ 5,190,521	\$ 4,892,536	\$790,703	\$ 7,355,204
1995	20,177,082	4,850,052	6,393,193	755,834	8,178,003
1996	20,173,654	4,472,597	6,794,783	714,141	8,192,133
1997	19,311,894	4,228,569	6,609,737	677,842	7,795,746
1998	18,357,280	4,012,478	6,420,275	484,895	7,439,632
1999	17,454,373	3,753,984	6,218,507	463,908	7,017,974
2000	16,277,185	3,520,789	6,160,952	445,703	6,149,741
2001	14,925,564	3,207,543	5,577,199	418,312	5,722,510
2002	13,352,841	2,724,112	5,268,811	287,662	5,072,256
2003	11,978,692	2,377,571	5,006,274	3,440	4,591,407
2004	10,052,184	1,768,970	4,702,591		3,580,623
2005	9,658,933	1,686,637	4,532,592		3,439,704
2006	9,267,952	1,606,950	4,361,925		3,299,077
2007	8,872,423	1,528,268	4,190,720		3,153,435
2008	7,856,655	1,230,002	3,675,829		2,950,824
2009	7,189,233	1,136,379	3,513,682		2,539,172
2010	6,327,677	982,208	3,265,414		2,080,055
2011	6,048,483	931,124	3,187,089		1,930,270
2012	4,584,228	93,743	2,886,480		1,604,005
2013	4,146,077	89,210	2,779,048		1,277,819
2014	3,943,777	84,677	2,646,205		1,212,895
2015	741,313		741,313		
	<u>\$248,926,464</u>	<u>\$49,476,384</u>	<u>\$99,825,155</u>	<u>\$5,042,440</u>	<u>\$94,582,485</u>

**Estimated Direct and Overlapping Funded Debt Payable From Ad Valorem Taxes (As of 8-31-93)**

Expenditures of the various taxing bodies within the territory of the City are paid out of ad valorem taxes levied by these taxing bodies on properties within the City. These political taxing bodies are independent of the City and may incur borrowings to finance their expenditures. The following statement of direct and estimated overlapping ad valorem tax bonds was developed from information contained in "Texas Municipal Reports" published by the Municipal Advisory Council of Texas with respect to "Total Funded Debt" and from information furnished by the Lubbock Central Appraisal District with respect to "Estimated % Applicable". Except for the amounts relating to the City, the City has not independently verified the accuracy or completeness of such information, and no person should rely upon such information as being accurate or complete. Furthermore, certain of the entities listed below may have issued additional bonds since the date stated above, and such entities may have programs requiring the issuance of substantial amounts of additional bonds the amount of which cannot be determined. The following table reflects the estimated share of overlapping funded debt of these various taxing bodies.

<u>Taxing Jurisdiction</u>	<u>Total Funded Debt</u>	<u>Estimated % Applicable</u>	<u>Overlapping Funded Debt</u>
City of Lubbock	\$62,969,305 <sup>(1)</sup>	100.00%	\$ 62,969,305
Lubbock Independent School District	62,444,989	99.02%	61,833,028
Lubbock County	3,700,000	84.04%	3,109,480
Lubbock County Hospital District	-0-	84.04%	-0-
Lubbock-Cooper Independent School District	5,079,555	14.89%	756,346
Frenship Independent School District	26,078,739	64.81%	16,901,631
Roosevelt Independent School District	-0-	5.06%	-0-
New Deal Independent School District	-0-	0.03%	-0-
Idalou Independent School District	2,855,000	1.58%	45,109
<b>Total Direct and Overlapping Funded Debt</b>			<b>\$145,614,899</b>
<b>Ratio of Direct and Overlapping Funded Debt to 1993 Taxable Assessed Valuation</b>			<b>2.97%</b>
<b>Per Capita Overlapping Funded Debt</b>			<b>\$ 774.63</b>

(1) General Purpose Funded Debt Payable From Ad Valorem Taxes.

## Interest and Sinking Fund Budget Projection

	<u>Fiscal Year Ending 9-30</u>	
	<u>1993</u>	<u>1994</u>
General Obligation Debt Service Requirements (Outstanding Debt)	\$17,688,952	\$16,940,431
Estimated Interest due 8-15-94 on the Bonds, the Certificates, the General Obligation Bonds and the Tax and Limited Pledge Revenue Certificates	-0-	1,288,533
Fiscal Agent, Tax Collection and Other Uses	<u>106,750</u>	<u>106,750</u>
Total Requirements	<u>\$17,795,702</u>	<u>\$18,335,714</u>
<b>Sources of Funds</b>		
Interest and Sinking Funds (at beginning of Fiscal Year)	\$ 882,147	\$62,683
Budgeted Ad Valorem Tax Receipts	9,125,142	9,549,719
Budgeted Transfers		
From Economic Development Fund	443,750	-0-
From Water Fund <sup>(1)</sup>	3,124,187	3,267,230
From Sewer Fund <sup>(1)</sup>	2,417,344	2,739,394
From Solid Waste Fund <sup>(1)</sup>	840,101	796,487
From Hotel-Motel Tax	275,714	179,397
Budgeted Interest Earned	750,000	493,053
Estimated appropriation from available funds (including accrued interest received) for interest due 8-15-94 on the Bonds, the Certificates, the General Obligation Bonds and the Tax and Limited Pledge Revenue Certificates	<u>-0-</u>	<u>1,288,533</u>
Total Sources of Funds	<u>\$17,858,385</u>	<u>\$18,376,496</u>
Estimated Balance (at end of Fiscal Year)	<u>\$ 62,683</u>	<u>\$ 40,782</u>

(1) See "Computation of Self-Supporting Debt".

### Computation of Self-Supporting Debt

#### The Waterworks System (1)

Net System Revenue Available, Fiscal Year Ended 9-30-92	\$8,991,576
Less: Revenue Bond Requirements, Fiscal Year Ending 9-30-93	<u>-0-</u>
Balance Available for Other Purposes	\$8,991,576
System General Obligation Debt Requirements, Fiscal Year Ending 9-30-93	<u>5,470,414</u>
Balance	<u>\$3,521,162</u>
Percentage of System General Obligation Debt Self-Supporting	100.00%

(1) Through Fiscal Year Ended 9-30-91 it was the City's policy each Fiscal Year to transfer from Water Enterprise Fund surplus to the General Fund an amount at least equivalent to debt service requirements on Waterworks System General Obligation Debt. The City has no outstanding revenue bonds payable from a lien on the net revenues of the Waterworks System.

Beginning with Fiscal Year Ending 9-30-92 the City budgeted and commenced a multi-year planned shift to direct support of Waterworks System General Obligation Debt by transfer from Water Enterprise Fund surplus to the General Obligation Interest and Sinking Fund. For Fiscal Year Ending 9-30-93 Waterworks System General Obligation debt service is \$5,470,414; of this \$3,124,187 is a budgeted transfer to the Interest and Sinking Fund and the \$2,346,227 balance will be transferred to the General Fund. When this staged shift is completed total Waterworks System General Obligation Debt Service will be provided by direct transfer to the General Obligation Interest and Sinking Fund from Water Enterprise Fund surplus.

The multi-year staged shift is necessary to avoid exceeding the City's "rollback tax rate" (see "Tax Rate Limitation") as a portion of the Interest and Sinking Fund Tax Rate formerly levied for Waterworks System General Obligation debt service is shifted each year to the General Fund tax rate. The effect of this reallocation, beginning with Fiscal Year Ending 9-30-92, can be seen in the distribution of the Tax Rate under "Tax Rate, Levy and Collection History" and in "Interest and Sinking Fund Budget Projection".

See "Appendix A - The Waterworks System".

**The Sewer System (1)**

Net System Revenue Available, Fiscal Year Ended 9-30-92	\$6,434,303
Less: Revenue Bond Requirements, Fiscal Year Ending 9-30-93	<u>-0-</u>
Balance Available for Other Purposes	\$6,434,303
System General Obligation Debt Requirements, Fiscal Year Ending 9-30-94	<u>4,436,670</u>
Balance	\$1,997,633
Percentage of System General Obligation Debt Self-Supporting	100.00%

(1) It has been the City's policy each Fiscal Year to transfer from Sewer Revenue Fund surplus to the General Fund amount at least equivalent to debt service requirements on Sewer System General Obligation debt; and this policy will continue for outstanding Sewer System General Obligation Debt except for the State Revolving Fund loans discussed below.

The City has received three loans from the Texas Water Development Board ("TWDB") under the State Revolving Fund program to finance a major wastewater treatment and disposal improvement program. Three separate series of Combination Tax and Sewer System Subordinate Lien Revenue Certificates of Obligation (the "Sewer System Certificates") were delivered to TWDB to evidence these loans as follows:

Project	Loan Amount	Sewer System Certificate Series	Loan Closing Date	Project Completion Date
A	\$ 1,655,000	1991	January, 1992	May, 1993
B	34,520,000	1992	June, 1992	July, 1994*
C	<u>14,425,000</u>	1993	June, 1993	July, 1995*
	<u>\$ 50,600,000</u>			

\* Anticipated

Principal of each series of Certificates is scheduled to mature in an approximately equal amount each year for a 20-year period beginning not later than one year after Project completion. Debt service requirements on these Sewer System Certificates is being paid from net revenues by direct deposit to the Interest and Sinking Fund. For Fiscal Year Ending 9-30-93 debt service on the Sewer System Certificates is \$2,418,251, of this \$2,417,344 is a budgeted transfer to the Interest and Sinking Fund; for Fiscal Year Ending 9-30-94 debt service on the Sewer System Certificates is \$2,739,394 which is a budgeted transfer to the Interest and Sinking Fund.

See "Appendix A - The Sewer System".

**The Solid Waste Disposal System (1)**

Net System Revenue Available, Fiscal Year Ended 9-30-92	\$2,041,431
Less: Revenue Bond Requirements, Fiscal Year Ended 9-30-93	<u>-0-</u>
Balance Available for Other Purposes	\$2,041,431
System General Obligation Debt Requirements, Fiscal Year Ended 9-30-94	<u>829,693</u>
Balance	\$1,211,738
Percentage of System General Obligation Debt Self-Supporting	100.00%

(1) Each Fiscal Year the City transfers from net revenues of the Solid Waste Enterprise Fund to the General Obligation Interest and Sinking Fund an amount equal to debt service requirements on System general obligation debt.

See "Appendix A - The Solid Waste Disposal System".

**Authorized General Obligation Bonds**

<u>Purpose</u>	<u>Date Authorized</u>	<u>Amount Authorized</u>	<u>Amount Heretofore Issued</u>	<u>Amount Being Issued</u>	<u>Unissued Balance</u>
Waterworks System	11-21-81	\$ 5,226,000	\$ 5,000,000	\$ 226,000	\$ -0-
Waterworks System	10-17-87	2,810,000	200,000	-0-	2,610,000
Waterworks System	5-1-93	1,415,000	-0-	1,415,000	-0-
Sewer System	5-21-77	3,303,000	2,175,000	-0-	1,128,000
Sewer System	5-1-93	1,835,000	-0-	1,835,000	-0-
Street Improvements	10-17-87	13,275,000	9,227,000	4,048,000	-0-
Street Improvements	5-1-93	10,170,000	-0-	5,156,000	5,014,000
Airport System	5-1-93	2,550,000	-0-	2,550,000	-0-
Library	5-1-93	2,780,000	-0-	100,000	2,680,000
Parks	5-1-93	5,385,000	-0-	2,350,000	3,035,000
Coliseum	5-1-93	3,585,000	-0-	3,585,000	-0-
Fire Department*	5-1-93	470,000	-0-	-0-	470,000
Animal Control	5-1-93	500,000	-0-	500,000	-0-
		<u>\$53,304,000</u>	<u>\$16,602,000</u>	<u>\$21,765,000</u>	<u>\$14,937,000</u>

\* Emergency traffic control system improvements.

**Anticipated Issuance of Authorized General Obligation Bonds and Other Obligations**

	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>Total</u>
Street Improvements	\$2,042,000	\$1,000,000	\$1,000,000	\$ 972,000	\$ 5,014,000
Library	1,370,000	1,310,000	-0-	-0-	2,680,000
Parks	1,538,000	990,000	320,000	187,000	3,035,000
Fire Department	470,000	-0-	-0-	-0-	470,000
	<u>\$5,420,000</u>	<u>\$3,300,000</u>	<u>\$1,320,000</u>	<u>\$1,159,000</u>	<u>\$11,199,000</u>

Note: The City has no present plans for the sale and issuance of authorized but unissued \$2,610,000 Waterworks System Bonds and \$1,128,000 Sewer System Bonds or for the authorization, sale and issuance of other general obligation debt.

**Funded Debt Limitation**

There is no direct funded debt limitation in the City Charter or under State law. The City operates under a Home Rule Charter that limits the maximum tax rate, for all City purposes, to \$2.50 per \$100 Assessed Valuation. Administratively, the Attorney General of the State of Texas will permit allocation of \$1.50 of the \$2.50 maximum tax rate for general obligation debt service.

**Other Obligations**

(1) The City has entered into lease agreements for the purpose of acquiring certain properties and equipment. As of August 31, 1993, capital leases were as follows:

<u>Payable from:</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996- 2012</u>	<u>Interest</u>	<u>Balance Outstanding</u>
<u>General Government</u>						
Telephone Equipment	\$ 5,431	\$ 65,177	\$ 21,726	\$ -0-	\$ (8,740)	\$ 83,594
<u>Enterprise Fund</u>						
Golf-Golf Equipment	\$ 4,079	\$ 48,944	\$ 44,865	\$ -0-	\$ (7,113)	\$ 90,775
Solid Waste-Scraper	5,574	66,890	66,890	5,574	(11,764)	133,164
Airport-Hangar (leased to Federal Aviation Administration)*	<u>8,600</u>	<u>103,200</u>	<u>103,200</u>	<u>1,659,800</u>	<u>(1,003,784)</u>	<u>871,016</u>
<b>Total Enterprise</b>	<b><u>\$18,253</u></b>	<b><u>\$219,034</u></b>	<b><u>\$214,955</u></b>	<b><u>\$1,665,374</u></b>	<b><u>\$(1,022,661)</u></b>	<b><u>\$1,094,955</u></b>
<b>Combined Requirements</b>	<b><u>\$23,684</u></b>	<b><u>\$284,211</u></b>	<b><u>\$236,681</u></b>	<b><u>\$1,665,374</u></b>	<b><u>\$(1,031,401)</u></b>	<b><u>\$1,178,549</u></b>

\*The hangar was constructed to Federal Aviation Administration ("FAA") specifications in response to a FAA Request for Proposals. The hangar has a total area of 40,000 square feet of which 2,000 square feet is office space.

The City presently pays its lessor \$8,600 monthly under its lease agreement, however, \$900,000 proceeds of the Airport Certificates will be used to purchase the hangar from the lessor on or about January 31, 1994.

FAA leases the hangar from the City under a one year lease agreement commencing in March, 1992, with a base monthly lease payment of \$9,900 and four one year renewal options (the fourth renewal option would extend the lease through February, 1997). Under the FAA lease, the City pays utility costs monthly and is reimbursed by FAA quarterly; building maintenance costs are paid by FAA. It is the City's opinion that FAA will annually renew its lease for the successive four one year renewal options through February, 1997 and that FAA will continue occupancy after February, 1997, with future terms to be negotiated.

(2) Acquisition and Renovation of Sears Building . . . On October 15, 1982, the City of Lubbock entered into an agreement with the American State Bank, Lubbock ("American") to purchase the 96,810 square foot "Sears" building located in downtown Lubbock. Originally constructed by Sears, Roebuck & Co., the building and site were sold to the adjacent American State Bank following Sears construction of new facilities in South Plains Mall, Lubbock, several years ago. The City also acquired 3 additional sites near the Sears site for parking expansion in the future.

The City has renovated and remodeled approximately 55,000 square feet of the Sears building to house administrative and City Council functions, and this building is now the main Municipal Complex with parking space for 205 vehicles and a future expanded parking capability of 450 vehicles.

Budget for the project was \$3,600,000:

Acquisition of Sears building/site	\$ 751,000
Purchase of additional property	302,925
Renovation of 55,000 square feet	2,201,849
Contingencies and other costs	<u>344,226</u>
<b>Total Cost</b>	<b>\$3,600,000</b>



Shown below is the "Sears Building Finance Schedule", which was prepared by the City of Lubbock. Salient elements of the City's agreement with "American" and the "Finance Schedule" includes:

- (1) Advance Balance. Acquisition and remodeling cost of the Sears property was financed by advances from "American". Net advance balances are shown on a quarterly basis; actual balances to 1-15-92. \$3,310,000 of the budgeted project cost of \$3,600,000 was financed through the advance process. The \$290,000 balance was allocated from Revenue Sharing Funds.
- (2) Total Payment. Actual and future quarterly payments to "American" including interest quarterly at an annual rate of 12 3/4%. Final payment, 1-15-94, \$2,917,818.
- (3) Additional Site Acquisition. The City acquired 3 additional, adjacent sites for future parking expansion, paying \$159,000 in cash and assuming payments on 3 notes. Payment of the \$159,000 and combined payments on the 3 notes are demonstrated.
- (4) Escrow Deposits. The City has deposited funds into an "Escrow Account" at "American" from which payments will be made to "American" as referred to in (2), above, and on the notes referred to in (3) above. Deposits totaled \$3,288,000 and the "Escrow Account" is funded.
- (5) Escrow Interest Earnings. "American" pays the City interest quarterly on the balance in the "Escrow Account" at the annual rate of 12 1/2%.
- (6) Escrow Balance. The Escrow Balance at the end of any quarter will always exceed the Advance Balance.
- (7) In the opinion of the City Attorney the financial arrangement with "American" described above does not constitute a legal debt of the City since funds will be pledged at all times and placed in the "Escrow Account" in amounts that, with interest earned, will exceed the outstanding Advance Balance throughout the life of the agreement.

Sears Building  
Finance Schedule

<u>Year</u>	<u>Month</u>	<u>Advance Balance</u>	<u>Total Payment</u>	<u>Additional Site Acquisition</u>	<u>Escrow Deposits</u>	<u>Escrow Interest Earnings</u>	<u>Minimum Escrow Balance</u>
1982-83	10-15	\$ 751,000		\$159,000	\$1,073,000		\$ 914,000
	1-15	751,000	\$ 23,938	5,331		\$ 28,563	913,294
	4-15	1,251,000	23,938	5,331	475,000	28,540	1,387,565
	7-15	1,751,000	39,876	5,331	475,000	43,361	1,860,719
1983-84	10-15	2,251,000	55,813	5,331	525,000	58,147	2,382,723
	1-15	2,824,001	93,750	5,331	575,000	74,460	2,933,102
	4-15	2,820,266	93,750	5,331		91,659	2,925,680
	7-15	2,816,412	93,750	5,331		91,428	2,918,027
1984-85	10-15	2,812,435	93,750	5,331		91,188	2,910,134
	1-15	2,903,331	93,750	5,331	125,000	90,942	3,026,995
	4-15	2,902,125	93,750	5,331		94,594	3,022,507
	7-15	2,900,880	93,750	5,331		94,453	3,017,880
1985-86	10-15	2,899,596	93,750	5,331		94,309	3,013,108
	1-15	2,898,270	93,750	5,331		94,160	3,008,186
	4-15	2,896,903	93,750	5,331		94,006	3,003,111
	7-15	2,895,491	93,750	5,331		93,847	2,997,877
1986-87	10-15	2,894,035	93,750	5,331		93,684	2,992,480
	1-15	2,892,532	93,750	5,331		93,515	2,986,914
	4-15	3,890,982	93,750	5,331		93,341	2,981,174
	7-15	2,889,382	93,750	5,331		93,162	2,975,255
1987-88	10-15	2,887,731	93,750	5,331		92,977	2,969,150
	1-15	2,886,027	93,750	5,331		92,786	2,962,855
	4-15	2,884,270	93,750	5,331		92,589	2,956,363
	7-15	2,882,456	93,750	5,331		92,386	2,949,669
1988-89	10-15	2,880,584	93,750	5,331	40,000	92,177	2,982,765
	1-15	2,878,653	93,750	5,331		93,211	2,976,895
	4-15	2,876,660	93,750	5,331		93,028	2,970,842
	7-15	2,874,603	93,750	5,331		92,839	2,964,600
1989-90	10-15	2,872,481	93,750	5,331		92,644	2,958,163
	1-15	2,870,291	93,750	5,331		92,443	2,951,525
	4-15	2,868,032	93,750	5,331		92,235	2,944,679
	7-15	2,865,700	93,750	5,331		92,021	2,937,619
1990-91	10-15	2,863,295	93,750	5,331		91,801	2,930,339
	1-15	2,860,812	93,750	5,331		91,573	2,922,831
	4-15	2,858,251	93,750	5,331		91,338	2,915,088
	7-15	2,855,607	93,750	5,331		91,097	2,907,104
1991-92	10-15	2,852,880	93,750	5,331		90,847	2,898,870
	1-15	2,850,065	93,750	5,331		90,590	2,890,378
	4-15	2,847,161	93,750	5,331		90,324	2,881,622
	7-15	2,844,164	93,750	5,331		90,051	2,872,591
1992-93	10-15	2,841,072	93,750	4,637		89,768	2,863,973
	1-15	2,837,881	93,750	670		89,499	2,859,052
	4-15	2,834,589	93,750	670		89,345	2,853,977
	7-15	2,831,191	93,750	670		89,187	2,848,744
1993-94	10-15	2,827,686	93,750	670		89,023	2,843,347
	1-15	2,827,686	2,917,818	670		88,855	13,714
			<u>\$6,811,383</u>	<u>\$374,896</u>	<u>\$3,288,000</u>	<u>\$3,911,993</u>	

## Pension Fund

**Texas Municipal Retirement System** . . . All permanent, full time City employees who are not firemen are covered by the Texas Municipal Retirement System. The System is a contributory, annuity-purchase type plan which is covered by a State statute and is administered by six trustees appointed by the Governor of Texas. The System operates independently of its member cities.

The City of Lubbock joined the System in 1950 to supplement Social Security. All City employees except firemen are covered by Social Security. Options offered under the System, and adopted by the City, include current, prior and antecedent service credits, ten year vesting, updated service credit, occupational disability benefits and survivor benefits for the spouse of a vested employee. An employee who retires receives an annuity based on the amount of the employees contributions over-matched two for one by the City. Employee contribution rate is 6% of gross salary. The City's contribution rate is calculated each year using actuarial techniques applied to experience. The 1993 contribution rate is 10.34%; the 1994 contribution rate will be 10.42%. Enabling statutes prohibit any member city from adopting options which impose liabilities that cannot be amortized over 25 years within a specified statutory rate.

On December 31, 1992, assets held by the System, not including those of the Supplemental Disability Fund which is "pooled", for the City of Lubbock were \$82,930,899. Unfunded accrued liabilities on December 31, 1992, were \$19,548,917, which is being amortized over a 25 year period beginning in 1991. Total contributions by the City to the System for Calendar Year 1992 were \$4,661,638.

**Firemen's Relief and Retirement Fund** . . . City of Lubbock firemen are members of the locally administered Lubbock Firemen's Relief and Retirement Fund, operating under an act passed in 1937 by the State Legislature and adopted by City firemen, by vote of the department, in 1941. Firemen are not covered by Social Security.

The Fund is governed by seven trustees, three firemen, two outside trustees (appointed by the other trustees), the Mayor or his representative and the Assistant City Manager for Financial Services of the City. Execution of the act is monitored by the Firemen's Pension Commissioner, who is appointed by the Governor.

Benefits of retired firemen are determined on a "formula" or a "final salary" plan. Actuarial reviews are performed every three years, and the fund is audited annually. Firemen contribute 11% of full salary into the fund and the City must contribute a like amount; however, the City contributes on a basis of the percentage of salary which is a ratio adjusted annually that bears the same relationship to the firemen's contribution rate that the City's rate paid into the Texas Municipal Retirement System and FICA bears to the rate other employees pay into the Texas Municipal Retirement System and FICA. The City's contribution rate for 1993 is 14.4974%.

As of December 31, 1991, unfunded liabilities were \$12,852,026 which is being amortized over a 28 year period beginning in 1991.

The City contributed \$1,248,214 to the Fund for Calendar Year 1992.

\* Sources: Texas Municipal Retirement System, Comprehensive Annual Financial Report for Year Ended December 31, 1992.

City of Lubbock, Texas.

General Fund Revenues and Expenditures

Revenues	Budget	Revised	Fiscal Years Ended				
	1993-94	Budget 1992-93	9-30-92	9-30-91	9-30-90	9-30-89	9-30-88
Ad valorem Taxes	\$20,114,608	\$18,456,541	\$17,689,820	\$16,213,919	\$14,911,385	\$14,329,641	\$12,538,368
Sales Taxes	17,200,000	16,800,000	16,386,350	15,907,117	15,530,468	15,059,072	13,960,077
Franchise Taxes	4,553,500	4,325,000	4,196,663	3,488,691	3,377,870	3,077,372	3,108,228
Miscellaneous Taxes	540,714	560,714	616,722	667,478	712,203	629,320	669,292
Licenses and Permits	909,476	852,865	753,667	768,924	719,979	613,668	579,369
Intergovernmental	1,313,814	1,308,814	1,286,662	1,227,449	1,511,791	1,179,271	1,124,237
Charges for Services	2,269,750	2,183,195	2,287,530	2,081,955	2,243,428	2,091,277	2,058,402
Fines	2,311,000	2,306,902	2,152,145	2,378,986	2,489,471	2,365,787	2,063,207
Miscellaneous	2,340,914	2,548,024	2,905,332	4,042,185	3,222,731	3,802,560	2,694,897
Operating Transfers (in)	14,086,320	14,249,191	13,796,281	13,890,216	13,175,352	12,173,142	12,319,367
Total Revenues and Transfers (in)	\$65,640,096	\$63,591,246	\$62,071,172	\$60,666,920	\$57,894,678	\$55,321,110	\$51,115,444
<b>Expenditures</b>							
General Government	\$ 2,286,820	\$ 2,474,710	\$ 2,382,947	\$ 2,412,645	\$ 2,449,344	\$ 2,966,651	\$ 2,056,095
Financial Services	1,906,752	1,946,649	2,023,360	1,910,799	1,815,589	1,751,968	1,671,752
Management Services	1,961,176	1,998,994	2,368,479	2,579,610	2,500,230	2,113,725	2,202,132
Development Services	7,082,391	6,722,025	6,593,869	6,274,866	5,831,381	5,522,932	5,312,624
Public Safety and Services	47,535,247	46,442,581	44,624,486	42,247,744	39,968,470	37,432,994	34,111,128
Non-Departmental	441,154	358,511	11,203	29,532	265,108	16,761	52,602
Operating Transfers (out)	4,207,762	3,977,000	3,113,501	4,642,478	4,304,580	5,408,139	4,809,466
Total Expenditures and Transfers (out)	\$ 65,421,302	\$ 63,920,470	\$ 61,117,845	\$ 60,097,674	\$ 57,134,702	\$ 55,213,170	\$ 50,215,799
Excess of Revenues and Transfers (in) Over Expenditures (out)	\$ 218,794	\$ (329,224)	\$ 953,327	\$ 569,246	\$ 759,976	\$ 107,940	\$ 899,645
Residual Equity Transfer	-0-	-0-	-0-	(64,212)	(22,969)	292,597	-0-
Fund Balance at Beginning of Year	10,472,213	10,801,437	9,848,110	9,343,076	8,606,069	8,205,532	7,305,887
Fund Balance at End of Year	\$10,691,007	\$10,472,213	\$10,801,437	\$ 9,848,110	\$ 9,343,076	\$ 8,606,069	\$ 8,205,532
Less: Reserves and Designations	(1,686,735)*	(1,686,735)*	(1,274,992)	(1,769,507)	(1,706,674)	(1,694,805)	(1,829,358)
Undesignated Fund Balance	\$ 9,004,272	\$ 8,785,478	\$ 9,526,445	\$ 8,078,603	\$ 7,636,402	\$ 6,911,264	\$ 6,376,174

\* Estimated.

FINANCIAL INFORMATION

## Municipal Sales Tax History

The City has adopted the Municipal Sales and Use Tax Act, VATCS, 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 and Certificates. 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. Revenue from this source, for the years shown, has been:

<u>Fiscal Year Ended 9-30</u>	<u>Total Collected</u>	<u>% of Ad Valorem Tax Levy</u>	<u>Equivalent of Ad Valorem Tax Rate</u>	<u>Per Capita*</u>
1983	\$ 11,355,581	59.17%	\$ 0.361	\$ 62.57
1984	12,480,746	63.27%	0.386	68.54
1985	13,310,105	57.95%	0.341	70.94
1986	12,953,236	53.80%	0.323	68.80
1987	12,563,905	47.50%	0.285	66.58
1988	13,960,077	51.14%	0.312	73.47
1989	15,059,072	51.52%	0.330	78.68
1990	15,530,468	52.23%	0.334	83.40
1991	15,907,117	52.67%	0.337	85.00
1992	16,386,350	53.91%	0.351	98.06

\* Based on estimated population for all years except 1990 which is U.S. Census.

## Financial Policies

**Basis of Accounting . . .** The City's policy is to adhere to accounting principles as established by the Governmental Accounting Standards Board. For governmental funds, this is the modified accrual basis and for proprietary funds the accrual basis of accounting.

**General Fund Balance . . .** The City's objective is to achieve and maintain a General Fund balance equivalent to two months operating cost of the General Fund Budget. This should be sufficient to provide financing for necessary projects, unanticipated contingencies, and fluctuations in anticipated revenues.

**Debt Service Fund Balance . . .** A reasonable debt service fund balance is maintained in order to compensate for unexpected contingencies.

**Budgetary Procedures . . .** The City follows these procedures in establishing operating budgets:

- 1) Prior to August 1, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
- 2) Public hearings are conducted to obtain taxpayer comments.
- 3) Prior to October 1, the budget is legally enacted through passage of an ordinance.
- 4) The City Manager is authorized to transfer budgeted amounts between departments and funds. Expenditures may not legally exceed budgeted appropriations at the fund level.
- 5) Formal budgetary integration is employed as a management control device during the year for the General, Convention and Tourism, Criminal Investigation, and Capital Projects Funds. Budgets are adopted on an annual basis. Formal budgetary integration is not employed for Debt Service Funds because effective budgetary control is alternatively achieved through general obligation bond indenture and other contract provisions.
- 6) Budgets for General, Convention and Tourism, Criminal Investigation, and Capital Projects Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

7) Appropriations for the General Fund lapse at year end. Unencumbered balances for the Capital Projects Funds continue as authority for subsequent period expenditures.

8) Budgetary comparisons are presented for the General Fund and Special Revenue Funds in the combined financial statement sections of the Comprehensive Annual Financial Report.

**Fund Investments . . .** The City's investment policy parallels State law which governs investment of public funds. The City generally restricts investments to direct obligations of the United States Government, obligations of U.S. Government agencies and insured or fully collateralized investments.

**Insurance . . .** Except for Airport liability insurance, the City is self-insured for liability, workers' compensation, and health benefits coverage. Insurance policies are maintained with large deductibles for fire and extended coverage and boiler coverage. An Insurance Fund has been established in the Internal Service Fund to account for insurance programs and budgeted transfers are made to this fund based upon estimated payments for claim losses.

At 8-31-93 the reserves had the following balances:

Reserve for self-insurance - health	\$2,085,724
Reserve for self-insurance - other than health	\$1,623,452

## THE AIRPORT SYSTEM

The City has owned and operated the Airport since 1929, with scheduled airline service beginning in 1946. Lubbock International Airport is located six miles north of the central business district and has an area of 3,148 acres, of which approximately 1,900 acres is used for farming and clear zones.

**Lubbock International Airport Terminal . . .** The terminal building contains approximately 222,000 square feet; the terminal houses airport administrative offices, airline offices and ticket counters, the baggage claim area, car rental offices, a restaurant and inflight meal preparation kitchen, air freight tenants, meeting and press rooms, and 9 jetway equipped gates for airline use. Parking capacity is 1,820, including 140 employees. The old terminal building has been converted to government and commercial office space and houses a Federal Aviation Administration ("FAA") Flight Standard District Service Office.

**Runway System . . .** The runway system consists of:

- 1 - 11,500' x 150', north/south, primary runway with high intensity lighting and a FAA-operated instrument landing system and other navigational aids;
- 1 - 8,000' x 150', east/west, cross-wind runway, with high intensity lighting and a FAA operated instrument landing system;
- 1 - 2,800' by 75' general aviation runway; and a taxiway system connecting the runways with aprons, the terminal and other facilities.

and a taxiway system connecting the runways with aprons, the terminal and other facilities.

**General Aviation Facilities . . .** An 8,779 square foot building on the east side of the airport houses some general aviation services, a National Weather Service office and a U.S. Customs office. General aviation services are mainly available from two west-side located major fixed base operators who provide hangars, aprons, fuel sales and other services for private aviation. 100 T-Hangars house most of the approximately 200 private aircraft that are based at the airport. Construction was completed in November, 1991, on a \$5.2 million dollar project, partially funded by Federal participation, to provide reconstruction of the west cargo ramp which provides aircraft parking space for air freight operations, two bypass taxiways to improve traffic flow for runway 17 right and new underground wiring for all lighted taxiways of the airport. These improvements serve both general and commercial aviation facilities.

**Warehouse, Hangar and Land Rentals . . .** The airport has five 16,000 square foot warehouses and six other warehouses for storage space rental.

A 40,000 square foot hangar was completed and leased to the FAA in March, 1992.

**Industrial . . .** Two steel companies, two research companies and a manufacturing company are located at the airport.

**Scheduled Airline Service . . .** Scheduled airlines serving the airport are American Air Lines, Southwest Airlines, Atlantic Southeast Airlines, United Express, Continental Express and American Eagle with 35 scheduled flights per day.

Non-stop scheduled service is provided to Dallas-Fort Worth International Airport, Dallas Love Field, Denver, El Paso and Albuquerque, with one-stop or through service to New York, Washington, Chicago, Frankfurt, London, Paris, Honolulu, and other cities.

Jet aircraft used by scheduled airlines are the Boeing 737 (Southwest Airlines; 122 or 137 passenger capacity depending on aircraft series) and the McDonald Douglas MD-88 (American Airlines; 150 passenger capacity).

### **Certificated Passenger Airline/Airport Use Agreement**

The City of Lubbock has executed a "Certificated Airline/Airport Use and Lease Agreement" with each of the certificated airlines serving Lubbock International Airport. These agreements terminate on September 30, 1999. Rentals, landing fees and other provisions are subject to negotiation by both parties prior to renewal. Additionally, certain operational and maintenance cost recovery provisions are subject to renegotiation at three year intervals.

Landing fees are presently \$0.50 per 1,000 lbs. gross weight (effective 10-1-1991); landing fees will increase to \$0.55 per 1,000 lbs. gross weight on 10-1-1994.

## Rentals and Fees

Exclusive Terminal Building Space . . . Including ticket counters, operations offices, airfreight handling areas and administrative offices - \$12.53 per square foot per year.

Non-exclusive Terminal Building Space . . . Boarding Lounge Area - \$6.90 per square foot per year, with 20% of the total monthly charge prorated among all scheduled airlines based upon the ratio of each such airline's number of departures to the total number of departures for the calendar month and 80% of the total prorated among all scheduled airlines based upon the ratio of each such airline's number of enplaned passengers to the total of enplaned passengers for the calendar month.

Baggage Claim Area - \$12.53 per square foot per year, with 20% of the total monthly charge divided equally among all scheduled airlines and 80% of the total prorated among all scheduled airlines based upon the ratio of each such airline's number of enplaned passengers to the total of enplaned passengers for the calendar month.

## Extraordinary Costs and Expenses

The agreements provide for timely renegotiation and adjustments to rental, landing fees and other charges in the event extraordinary costs or expenses are incurred by the City, including technical advances or new governmental requirements.

## Rent Car Companies

Rental car agencies currently lease storage, service and office space at the airport at rates of 10 percent of gross car rental revenues. There are four rent car agencies on the airport. Service center acreage is available; four firms have these leases at the rate of \$0.0809 per square foot per year.

## General Aviation

Fixed Base Operators are currently paying ground lease rates of \$0.1035 per square foot per year, various rates on hangars and other buildings and a fuel flowage fee equal to \$0.04 per gallon of fuel sold to general aviation or military aircraft.

## Airport Industrial Area

The current rates on leases in the Airport Industrial area are \$1.0987 per square foot per year for buildings and the land lease is \$0.1035 per square foot per year.

## Passenger Enplanements on Scheduled Airline Flights

<u>Calendar Year</u>	<u>Southwest Airlines</u>	<u>Delta Airlines</u> <sup>(1)</sup>	<u>American Airlines</u>	<u>Continental Express</u>	<u>American Eagle</u>	<u>Other Airlines</u> <sup>(2)</sup>	<u>Total</u>
1983	281,621	103,837	56,464	-0-	-0-	71,558	513,480
1984	361,189	111,100	82,704	-0-	-0-	20,783	575,776
1985	357,231	114,875	80,829	-0-	-0-	12,149	565,084
1986	302,345	123,747	85,178	-0-	-0-	14,653	525,923
1987	293,775	128,280	91,278	-0-	-0-	10,997	524,330
1988	292,537	125,432	88,125	-0-	-0-	57,141	563,235
1989	339,398	133,252	97,244	-0-	-0-	45,620	615,514
1990	339,942	129,233	92,223	5,123	2,119	36,274	604,914
1991	338,584	113,724	82,648	9,158	12,306	4,720	561,140
1992	359,140	123,683	80,234	8,201	5,628	-0-	576,886

(1) Delta Airlines ceased service July 31, 1993. Atlantic Southeast Airlines, a Delta Airlines Commuter airline, commenced service July 1, 1993.

(2) Includes Continental Airlines, Trans Central Airlines, Aspen Airlines, Muse Air, Mesa Airlines, United Express, Conquest Airlines and America West Airlines.



## AIRPORT STATEMENT OF OPERATIONS

Note: The Statement of Operations has been constructed in accordance with the order of precedence for the Airport Fund as established in the Certificate Ordinance (see "Bond and Certificate Information" and "Security for the Certificates" thereunder).

	Budget 1993-94	Revised Budget 1992-93	For Fiscal Year Ending 9-30				
			1992	1991	1990	1989	1988
<b>OPERATING REVENUES</b>							
Landing Fees	\$ 703,519	\$ 694,920	\$ 665,653	\$ 615,719	\$ 639,634	\$ 596,502	\$ 577,092
Parking	1,408,978	1,346,366	1,194,966	1,233,432	1,201,843	1,162,099	1,026,585
Rentals	2,550,307	2,463,387	2,159,658	2,112,995	1,858,352	1,747,872	1,534,558
Concessions	N.A. <sup>(1)</sup>	N.A. <sup>(1)</sup>	110,190	102,031	110,487	110,565	84,860
Total Operating Revenues	\$ 4,662,804	\$ 4,504,673	\$ 4,130,467	\$ 4,064,177	\$ 3,810,316	\$ 3,617,038	\$ 3,223,095
<b>NONOPERATING REVENUES</b>							
	116,159	132,465	78,098	266,237	208,665	55,518	146,809
<b>GROSS REVENUES</b>	\$ 4,778,963	\$ 4,637,138	\$ 4,208,565	\$ 4,330,414	\$ 4,018,981	\$ 3,672,556	\$ 3,369,904
Less: Revenue Bond Debt Service	(113,850)	(118,710)	(118,258)	(122,720)	(127,140)	(131,475)	(135,768)
<b>BALANCE, GROSS REVENUES</b>	\$ 4,665,113	\$ 4,518,428	\$ 4,090,307	\$ 4,207,694	\$ 3,891,841	\$ 3,541,081	\$ 3,234,136
<b>OPERATING EXPENSES<sup>(2)</sup></b>							
Personal Services	\$ 1,927,732	\$ 1,842,226	\$ 1,641,432	\$ 1,761,615	\$ 1,464,061	\$ 1,446,860	\$1,392,897
Supplies	134,972	132,590	114,260	161,542	58,145	80,190	92,539
Maintenance	351,557	297,943	246,656	286,988	244,569	175,373	168,214
Other Services and Charges	1,599,260	1,546,175	1,460,506	1,408,264	1,425,839	1,520,014	1,384,525
<b>TOTAL OPERATING EXPENSES</b>	\$ 4,013,521	\$ 3,818,934	\$ 3,462,854	\$ 3,618,409	\$ 3,192,614	\$ 3,222,437	\$ 3,038,175
<b>SURPLUS REVENUES</b>	\$ 651,592	\$ 699,494	\$ 627,453	\$ 589,285	\$ 699,227	\$ 318,644	\$ 195,961

(1) Included in "Rentals".

(2) Excludes capital expenditures and, where applicable, depreciation.

### Maximum Principal and Interest Requirements, Airport Revenue Bonds,

Fiscal Year Ending 9-30-93	\$ 118,710
Coverage by Gross Revenues, Fiscal Year Ended 9-30-92	35.45 Times
Airport Revenue Bonds Outstanding, 9-30-92	\$ 540,000 *
Interest and Sinking Fund, 8-31-93	\$ 135,081
Reserve Fund, 8-31-93	\$ 300,000
Cash/cash equivalents in Airport Fund available for Operating Expenses at 9-30-92	\$ 739,065 **
Two months Operating Expenses, Revised Budget, Fiscal Year Ending 9-30-93	\$ 636,489

\* The Airport Revenue Bonds mature \$90,000 September 15 of each year 1993/1998.

\*\* Excludes debt service and capital projects funds and accrued interest receivable.

## OTHER INFORMATION

### Ratings

The presently outstanding tax supported debt of the City is rated "Aa" by Moody's Investors Service, Inc. ("Moody's") and "AA" by Standard & Poor's Corporation ("S&P"). Applications for contract ratings on these issues have been made to both Moody's and S&P. An explanation of the significance of such ratings, when received, may be obtained from the company furnishing the rating. Such ratings reflect only the respective views of such organizations and the City makes no representation as to the appropriateness of the ratings. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by either or both of such companies, if in the judgment of either or both companies, circumstances so warrant. Any such downward revision or withdrawal of such ratings, or either or both of them, may have an adverse effect on the market price of the Bonds and the Certificates.

### Tax Exemption

The delivery of the Bonds and the Certificates is subject to an opinion of Fulbright & Jaworski L.L.P., Bond Counsel to the City ("Bond Counsel"), to the effect that interest on the Bonds and the Certificates is excludable from the gross income, as defined in section 61 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), of the owners thereof for federal income tax purposes, pursuant to section 103 of the Code and existing regulations, published rulings, and court decisions, except with regard to any bond or certificate for any period of time during which such bond or certificate is held by a "substantial user" of any of the facilities financed with the proceeds of the Bonds and the Certificates or by a "related person" within the meaning of section 147(a) of the Code. The statute, regulations, rulings, and court decisions on which such opinion is based are subject to change.

BOND COUNSEL'S OPINION WILL NOTE THAT INTEREST ON THE BONDS AND THE CERTIFICATES WILL BE A PREFERENCE ITEM FOR PURPOSES OF COMPUTING THE ALTERNATIVE MINIMUM TAXABLE INCOME OF OWNERS OF THE BONDS AND THE CERTIFICATES WHICH ARE INDIVIDUALS OR CORPORATIONS. Alternative minimum taxable income is the basis on which is computed the alternative minimum tax imposed on corporations and individuals by the Tax Reform Act of 1986 and the environmental tax imposed on corporations by the Superfund Revenue Tax of 1986.

In rendering the foregoing opinions, Bond Counsel will rely upon representations and certifications of the Issuer made in certificates dated the date of delivery of the Bonds and the Certificates pertaining to the use, expenditure, and investment of the proceeds of the Bonds and the Certificates and will assume continuing compliance by the Issuer with the provisions of the Ordinances subsequent to the issuance of the Bonds and the Certificates. The Ordinances contain covenants by the Issuer with respect to, among other matters, the use of the proceeds of the Bonds and the Certificates, the manner in which the proceeds of the Bonds and the Certificates are to be invested, the periodic calculation and payment to the United States Treasury of arbitrage "profits" from the investment of the proceeds, and the reporting of certain information to the United States Treasury. Failure to comply with any of these covenants would cause interest on the Bonds and the Certificates to be includable in the gross income of the owners thereof from date of issuance of the Bonds and the Certificates.

Except as described above, Bond Counsel expresses no other opinion with respect to any other federal, state or local tax consequences under present law, or proposed legislation, resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds and the Certificates. Prospective purchasers of the Bonds and the Certificates should be aware that the ownership of tax-exempt obligations such as the Bonds and the Certificates may result in collateral federal tax consequences to, among others, financial institutions, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with Sub-chapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or who have paid or incurred certain expenses allocable to tax-exempt obligations. Prospective purchasers should consult their own tax advisors as to the applicability of these consequences to their particular circumstances.

## **Tax Accounting Treatment of Discount/Premium Bonds and Certificates**

The initial public offering price to be paid for certain Bonds and Certificates may be less than the principal amount payable on such Bonds and Certificate at maturity (the "Discount Bonds" and Certificates"). An amount equal to the difference between the initial public offering price of the Discount Bond and Certificate (assuming that a substantial amount of the Discount Bonds and Certificates of that maturity are sold to the public at such price) and the principal amount payable at maturity constitutes interest to the initial purchaser of such Discount Bonds and Certificates. Original issue discount may also result from the payment of accrued interest by the initial purchaser of obligations having an initial interest payment period longer than six months. A portion of such interest, allocable to the holding period of such Discount Bond and Certificate by the initial purchaser, will, upon the disposition of such Discount Bonds and Certificates (including by reason of its payment at maturity), be treated as interest excludable from gross income, rather than as taxable gain, for federal income tax purposes. However, such interest will be a preference item for purposes of computing the alternative minimum taxable income of owners of the Discount Bonds and Certificates which are individuals or corporations, even though there is no corresponding cash payment. Alternative minimum taxable income is the basis on which is computed the alternative minimum tax imposed on corporations and individuals by the Tax Reform Act of 1986 and the environmental tax imposed on corporations by the Superfund Revenue Tax of 1986. Such interest is considered to be accrued actuarially in accordance with the constant interest method over the life of a Discount Bond and Certificate, taking into account the semiannual compounding of accrued interest, at the yield to maturity on such Discount Bond and Certificate.

In addition, the accrual of such interest may result in certain other collateral federal income tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or who have paid or incurred certain expenses allocable to tax-exempt obligations.

In the event of the sale or other taxable disposition of a Discount Bond or Certificate prior to maturity, the amount realized by the owner in excess of the basis of such Discount Bond and Certificate in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Discount Bond and Certificate was held) is includable in gross income.

Owners of Discount Bonds and Certificates should consult with their own tax advisors with respect to the determination for federal income tax purposes of accrued interest upon disposition of Discount Bonds and Certificates and with respect to the state and local tax consequences of owning Discount Bonds and Certificates. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Bonds and Certificates may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The initial public offering price of certain Bonds and Certificates may be greater than the amount payable on such Bonds and Certificates at maturity (the "Premium Bonds and Certificates"). An amount equal to the difference between the initial public offering price of a Premium Bond or Certificate (assuming that a substantial amount of the Premium Bonds and Certificates of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial purchaser of such Premium Bonds and Certificates. The basis for federal income tax purposes of a Premium Bond or Certificate in the hands of such initial purchaser must be reduced each year by the amortizable bond premium, even though no corresponding deduction is allowable. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond or Certificate. The amount of premium which is amortizable each year by an initial purchaser is determined by using such purchaser's yield to maturity. Purchasers of the Premium Bonds and Certificates should consult with their own tax advisors with respect to the determination of amortizable bond premium with respect to the Premium Bonds and Certificates for federal income tax purposes and with respect to the state and local tax consequences of owning Premium Bonds and Certificates.

### **Litigation**

It is the opinion of the City Attorney and City Staff that there is no pending litigation against the City that would have a material adverse financial impact upon the City or its operations.

## **Registration and Qualification of Bonds and Certificates for Sale**

The sale of the Bonds and the Certificates has not been registered under the Federal Securities Act of 1933, as amended, in reliance upon the exemption provided thereunder by Section 3(a) (2); and the Bonds and Certificates have not been qualified under the Securities Act of Texas in reliance upon various exemptions contained therein; nor have the Bonds been qualified under the securities acts of any jurisdiction. The City assumes no responsibility for qualification of the Bonds and the Certificates under the securities laws of any jurisdiction in which the Bonds and the Certificates may be sold, assigned, pledged, hypothecated or otherwise transferred. This disclaimer of responsibility for qualification for sale or other disposition of the Bonds and Certificates shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration provisions.

## **Legal Investments and Eligibility to Secure Public Funds in Texas**

Section 9 of the Bond Procedures Act provides that the Bonds and the Certificates "shall constitute negotiable instruments, and are investment securities governed by Chapter 8, Texas Uniform Commercial Code, notwithstanding any provisions of law or court decision to the contrary, and are legal and authorized investments for banks, savings banks, trust companies, building and loan associations, savings and loan associations, insurance companies, fiduciaries, and trustees, and for the sinking fund of cities, towns, villages, school districts, and other political subdivisions or public agencies of the State of Texas". The Bonds are eligible to secure deposits of any public funds of the state, its agencies and political subdivisions and are legal security for those deposits to the extent of their market value. No review by the City has been made of the laws in other states to determine whether the Bonds and the Certificates are legal investments for various institutions in those states.

## **Legal Opinions and No-Litigation Certificate**

The City will furnish a complete transcript of proceedings had incident to the authorization and issuance of the Bonds and the Certificates, including the unqualified approving legal opinion of the Attorney General of Texas approving the Initial Bond and Initial Certificate and to the effect that the Bonds and the Certificates are valid and legally binding obligations of the City, and based upon examination of such transcript of proceedings, the approving legal opinion of Bond Counsel, to like effect and to the effect that interest on the Bonds and the Certificates will be excludable from gross income for federal income tax purposes under existing law, except with regard to any Bond or Certificate for any period of time during which such Bond or Certificate is held by a "substantial user" of any of the facilities financed with the proceeds or a "related user"; provided however, interest on the Bonds and the Certificates will be included in the alternative minimum taxable income of individual or corporate owners. The customary closing papers, including a certificate to the effect that no litigation of any nature has been filed or is then pending to restrain the issuance and delivery of the Bonds and the Certificates, or which would affect the provision made for their payment or security, or in any manner questioning the validity of said Bonds and Certificates will also be furnished. Bond Counsel was not requested to participate, and did not take part, in the preparation of the Notice of Sale and Bidding Instructions, the Official Bid Form and Official Statement, and such firm has not assumed any responsibility with respect thereto or undertaken independently to verify any of the information contained therein, except that, in its capacity as Bond Counsel, such firm has reviewed the information describing the Bonds and the Certificates in the Official Statement to verify that such description conforms to the provisions of the Ordinances. The legal fee to be paid Bond Counsel for services rendered in connection with the issuance of the Bonds and the Certificates is contingent on the sale and delivery of the Bonds and the Certificates. The legal opinion will accompany the Bonds and the Certificates deposited with DTC or will be printed on the Bonds and the Certificates in the event of the discontinuance of the Book-Entry-Only System.

## **Authenticity of Financial Data and Other Information**

The financial data and other information contained herein have been obtained from the City's records, audited financial statements and other sources which are believed to be reliable. There is no guarantee that any of the assumptions or estimates contained herein will be realized. All of the summaries of the statutes, documents and resolutions contained in this Official Statement are made subject to all of the provisions of such statutes, documents and resolutions. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information. Reference is made to original documents in all respects.

### **Financial Advisor**

First Southwest Company is employed as Financial Advisor to the City in connection with the issuance of the Bonds and the Certificates. The Financial Advisor's fees for services rendered with respect to the sale of the Bonds and the Certificates is contingent upon the issuance and delivery of the Bonds and the Certificates. First Southwest Company may submit a bid for the Bonds and the Certificates, either independently or as a member of a syndicate organized to submit a bid for the Bonds and the Certificates. First Southwest Company, in its capacity as Financial Advisor, has relied on the opinion of Bond Counsel and has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Bonds and the Certificates, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

### **Certification of the Official Statement**

At the time of payment for and delivery of the Bonds and the Certificates, the initial purchasers will be furnished a certificate, executed by proper officers, acting in their official capacity, to the effect that to the best of their knowledge and belief: (a) the descriptions and statements of or pertaining to the City contained in its Official Statement, and any addenda, supplement or amendment thereto, on the date of such Official Statement, on the date of sale of said Bonds and Certificates and the acceptance of the best bid therefor, and on the date of the delivery, were and are true and correct in all material respects; (b) insofar as the City and its affairs, including its financial affairs, are concerned, such Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (c) insofar as the descriptions and statements, including financial data, of or pertaining to entities, other than the City, and their activities contained in such Official Statement are concerned, such statements and data have been obtained from sources which the City believes to be reliable and the City has no reason to believe that they are untrue in any material respect; and (d) there has been no material adverse change in the financial condition of the City since the date of the last unaudited financial statements of the City.

The Ordinances authorizing issuance of the Bonds and the Certificates will also approve the form and content of this Official Statement, and any addenda, supplement or amendment thereto, and authorize its further use in the reoffering of the Bonds and the Bonds and the Certificates by the initial purchaser.

DAVID R. LANGSTON  
Mayor  
City of Lubbock, Texas

ATTEST:

BETTY M. JOHNSON  
City Secretary

The following information is provided for your information only. It is not intended to be used as a basis for any action. The information is provided for your information only. It is not intended to be used as a basis for any action. The information is provided for your information only. It is not intended to be used as a basis for any action.

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**APPENDIX A**

**GENERAL INFORMATION REGARDING THE CITY**

The City of [City Name] is a [City Type] located in [State]. It has a population of approximately [Population] and covers an area of [Area]. The city is known for its [Key Features].

The city is governed by a [City Government Type] consisting of [Number] members. The current Mayor is [Mayor Name]. The city is a member of the [Association Name].

The city's economy is primarily based on [Economic Sector]. Major employers include [Employer Names]. The city is home to [Number] schools and [Number] parks.

The city is known for its [Cultural/Recreational Activities]. It is a member of the [Association Name]. The city is a member of the [Association Name].

**Location**

The City of Lubbock, County Seat of Lubbock County, Texas, is located on the South Plains of West Texas. Lubbock is the economic, educational, cultural and medical center of the area.

**Population**

Lubbock is the ninth largest City in Texas:

	<u>City of Lubbock (Corporate Limits)</u>
1910 Census	1,938
1920 Census	4,051
1930 Census	20,520
1940 Census	31,853
1950 Census	71,390
1960 Census	128,691
1970 Census	149,701
1980 Census	173,979
1990 Census	186,206
1993 (Estimated)*	187,981

\*Source: City of Lubbock, Texas

<u>Metropolitan Statistical Area ("MSA") (Lubbock County)</u>	
1970 Census	179,295
1980 Census	211,651
1990 Census	222,636

**Agriculture; Business and Industry**

Lubbock is the center of a highly mechanized agricultural area with a majority of the crops irrigated with water from underground sources. Principal crops are cotton and grain sorghums with livestock a major additional source of agricultural income. Official 1992 cotton production in the 25-county area around Lubbock was 1,418,600 bales; 1991 production was 2,327,700 bales (source: Plains Cotton Growers, Inc., Lubbock, Texas). Three major vegetable oil plants located in Lubbock have a combined weekly capacity of over 1,869 tons of cottonseed and soybean oil. Several major seed companies are headquartered in Lubbock.

Over 200 manufacturing plants in Lubbock produce such products as semi-conductor products, vegetable oils, heavy earth-moving machinery, irrigation equipment and pipe, farm equipment, paperboard boxes, foodstuffs, mobile and prefabricated homes, poultry and livestock feeds, boilers and pressure vessels, automatic sprinkler system heads, structural steel fabrication and soft drinks.

**Lubbock MSA Labor Force Estimates**

	<u>July 1993 (1)</u>	<u>June 1993</u>	<u>May 1993</u>	<u>July 1992</u>	<u>June 1992</u>	<u>May 1992</u>
Civilian Labor Force	118,400	117,600	114,900	118,500	119,600	116,000
Total Employment	111,400	110,000	109,200	110,500	110,200	108,800
Unemployment	7,000	7,600	5,700	8,000	9,400	7,200
Percent Unemployment	5.9%	6.5%	5.0%	6.8%	7.9%	6.2%

(1) Subject to revision.

Source: Texas Employment Commission.



Estimated non-agricultural wage and salaried jobs in various categories as of July, 1993, were:

Manufacturing	7,300
Mining	200
Construction	3,700
Transportation	5,700
Trade	26,800
Finance, Insurance and Real Estate	4,300
Services	27,400
Government	<u>23,200</u>
Total	98,600

Major employers in Lubbock (with 300 employees or more) are:

Company	Product	Estimated Employees August, 1993
Texas Tech University	State University	6,593*
Methodist Hospital	Hospital	3,750
Lubbock Independent School District	Public Schools	3,300
City of Lubbock	City Government	2,000
St. Mary's Hospital	Hospital	1,849
University Medical Center	Hospital	1,750
Reese Air Force Base	U.S. Military Installation	1,700**
TTU Health Sciences Center	Medical and Allied Health School	1,600
Texas Instruments, Incorporated	Electronics Manufacturer	1,250
United Supermarkets	Retail Groceries	1,100*
Lubbock State School	School for Mentally Retarded	955
U.S. Postal Service	Post Office	695
Fleming Companies, Inc.	Wholesale Groceries	535
Lockheed Corporation	Contract Aircraft Maintenance at Reese Air Force Base	501
Southwestern Bell Telephone Company	Telephone Utility	466
Lubbock Mental Health and Mental Retardation Center	State of Texas Agency	425*
ARA Food Service	Food Broker	400
Supermarkets Incorporated	Retail Groceries	400
Frito Lay	Food Manufacturing and Sales	386
Marriott Corporation	Hotel/Housekeeping and Hotel Management	335*
Texas Department of Human Services	State of Texas Agency	325
Lubbock Avalanche-Journal	Daily Newspaper	320

\* Full and part time.

\*\* Military and civilian.

Source: Business Development Support Service, City of Lubbock, Texas.

**Education . . . Texas Tech University . . .**

Established in Lubbock in 1923, Texas Tech University is the fifth largest State-owned University in Texas and had a Spring, 1993, enrollment of 22,306. Accredited by the Southern Association of Colleges and Schools, the University is a co-educational, State-supported institution offering the bachelor's degree in 158 major fields, the master's degree in 107 major fields, the doctorate degree in 64 major fields, and the professional degree in 2 major fields (law and medicine).

The University proper is situated on 451 acres of the 1,829 acre campus, and has over 160 permanent buildings with additional construction in progress. Spring, 1993, faculty membership was 775 full-time and 683 part-time. Including the Health Sciences Center, the University's operating budget for 1992-93 is \$415.2 million of which \$146.7 million is from State appropriations; book value of physical plant assets, including the Health Sciences Center, is in excess of \$560 million.

The medical school had an enrollment of 390 for Spring, 1993, not including residents; there are 43 graduate students. The School of Nursing had a Spring, 1993, enrollment of 447 including the Permian Basin Program, located in Midland/Odessa; there were 34 graduate students. The Allied Health School had a Spring, 1993, enrollment of 177.

Source: Texas Tech University.

**Other Education Information**

The Lubbock Independent School District, with an area of 87.5 square miles, includes over 90% of the City of Lubbock. There are approximately 3,300 total employees, including 2,446 certified (professional) personnel and 829 other employees. The District operates four senior high schools, ten junior high schools, 40 elementary schools and other educational programs.

Scholastic Membership History\*

<u>School Year</u>	<u>Student Membership</u>	<u>Refined Average Daily Attendance</u>
1987-88	30,955	28,194
1988-89	30,828	28,159
1989-90	30,861	28,373
1990-91	30,684	28,101
1991-92	30,736	28,090
1992-93	31,103	28,359

\* Source: Superintendent's Office, Lubbock Independent School District.

Lubbock Christian University, a privately owned, co-educational senior college located in Lubbock, had an enrollment of 1,096 for the Spring Semester, 1993.

South Plains College, Levelland, Texas (South Plains Junior College District) operates a major off-campus learning center in a downtown Lubbock, 7-story building owned by the College. College offerings cover technical/vocational subjects; Summer Semester, 1993, enrollment was 559. The College also operates a major off-campus learning center at Reese Air Force Base; course offerings are in primarily academic subjects; Summer Session, 1993, enrollment was 721.

The State of Texas School for the Mentally Retarded, located on a 226-acre site in Lubbock, consists of 40 buildings with bed-capacity for 440 students; 422 students were in residence. The School's operating budget for 1992/93 is in excess of \$20.0 million; there are 950 professional and other employees.

**Transportation**

Scheduled airline transportation at Lubbock International Airport is furnished by American Airlines, Southwest Airlines, Atlantic Southeast Airlines, Continental Express, United Express and American Eagle; non-stop service is provided to Dallas-Fort Worth International Airport, Dallas Love Field, Denver, El Paso, Austin, Amarillo and Albuquerque. 1992 passenger boardings totaled 576,886. Extensive private aviation services are located at the airport.

Rail transportation is furnished by the Atchison, Topeka and Santa Fe Railway Company and the Burlington-Northern, Inc. with through service to Dallas, Houston, Kansas City, Chicago, Los Angeles and San Francisco. Short-haul rail service is also furnished by the Seagraves, Whiteface and Lubbock Railroad. Texas, New Mexico and Oklahoma Bus Lines, a subsidiary of Greyhound Corporation, provides bus service. Several motor freight common carriers provide service.

Lubbock has a well developed highway network including Interstate 27 (Lubbock-Amarillo), 4 U.S. Highways, 1 State Highway, a controlled-access outer loop and a county-wide system of paved farm-to-market roads.

## **Government and Military**

Reese Air Force Base, located adjacent to the western boundary of Lubbock, is an undergraduate Jet Pilot Training Base of the Air Training Command. The Base covers over 3,000 acres and has approximately 1,200 military, 500 civilian and 700 contract personnel.

State of Texas . . . More than 25 State of Texas boards, departments, agencies and commissions have offices in Lubbock; several of these offices have multiple units or offices.

Federal Government . . . Several Federal departments and various other administrations and agencies have offices in Lubbock; a Federal District Court is located in the City.

## **Hospitals and Medical Care**

There are seven hospitals in the City with over 1,973 beds. Methodist Hospital is the largest and also operates an accredited nursing school. Lubbock County Hospital District, with boundaries contiguous with Lubbock County, owns the University Medical Center which it operates as a teaching hospital for the Texas Tech University Medical School. There are numerous clinics and over 600 practicing physicians and surgeons (M.D.) plus the Texas Tech University Medical School Staff, and over 100 dentists. A radiology center for the treatment of malignant diseases is located in the City.

## **Recreation and Entertainment**

Lubbock's Mackenzie Regional Park and over 70 City parks and playgrounds provide recreation centers, shelter buildings, a garden and art center, swimming pools, a golf course, tennis and volley ball courts, baseball diamonds and picnic areas, including the Yellowhouse Canyon Lakes system of four lakes and 500 acres of adjacent parkland extending from northwest to southeast Lubbock along the Yellowhouse Canyon. There are several privately-owned public swimming pools and golf courses, and country clubs.

The City of Lubbock has developed a 36 square block area of approximately 100 acres adjacent to downtown Lubbock under the Lubbock Memorial Civic Center program. Approximately 50 acres contain the 300,000 square foot Lubbock Memorial Civic Center, the main City library building and State Department of Public Safety offices; a 50 acre peripheral area has been redeveloped privately with office buildings, hotels and motels, a hospital and other facilities.

Available to residents are Texas Tech University programs and events, Texas Tech University Museum, Planetarium and Ranch Heritage Center exhibits and programs, Lubbock Memorial Civic Center and its events, Lubbock Symphony Orchestra programs, Lubbock Theatre Center, Lubbock Civic Ballet, Municipal Auditorium and coliseum programs and events, the library and its branches, the annual Panhandle-South Plains Fair, college and high school football, basketball and other sporting events; modern movie theatres.

## **Churches**

Lubbock has approximately 300 churches representing more than 25 denominations.

## **Utility Services**

Water and Sewer - City of Lubbock.

Gas - Energas Company.

Electric - City of Lubbock (Lubbock Power & Light) and Southwestern Public Service Company; and, in a small area, South Plains Electric Co-operative.

**Economic Indices (1)**

Year	Building Permits	Utility Connections		
		Water	Gas	Electric (LP&L Only) <sup>(2)</sup>
1982	\$130,720,599	56,172	54,650	34,987
1983	230,440,777	58,034	54,927	37,282
1984	212,353,170	59,262	56,540	39,037
1985	168,740,229	60,051	56,600	40,506
1986	139,317,252	60,751	56,900	41,759
1987	100,046,309	61,027	57,266	42,696
1988	105,159,525	61,628	57,886	43,781
1989	105,363,072	61,857	60,312	44,518
1990	140,855,719	62,178	61,700	45,301
1991	131,333,756	62,267	60,803	46,245
1992	142,921,124	62,898	60,208	47,194

(1) All data as of 12-31; Source: City of Lubbock.

(2) Electric connections are those of City of Lubbock owned Lubbock Power and Light ("LP&L") and do not include those of Southwestern Public Service Company or South Plains Electric Cooperative.

**Building Permits by Classification**

Calendar Year	Residential Permits						Commercial, Public and Other Permits	Total Building Permits
	Single Family		Multi-Family		Total Residential			
	No. Units	Value	No. Dwelling Units <sup>(1)</sup>	Value	No. Dwelling Units <sup>(1)</sup>	Value		
1983	1,166	\$88,830,755	2,790	\$71,143,086	3,956	\$159,973,841	\$ 70,466,936	\$230,440,777
1984	919	65,815,115	757	22,614,500	1,676	88,429,615	123,923,555	212,353,170
1985	601	50,100,350	162	5,250,300	763	55,350,650	113,389,579	168,740,229
1986	599	49,329,236	14	566,000	613	49,895,236	89,422,016	139,317,252
1987	508	44,466,937	-0-	-0-	508	44,466,937	55,579,372	100,046,309
1988	414	35,588,945	-0-	-0-	414	35,588,945	69,570,580	105,159,525
1989	368	31,345,375	12	440,800	380	31,786,175	73,576,897	105,363,072
1990	368	35,652,140	8	416,000	376	36,068,140	104,787,579	140,855,719
1991	424	38,574,190	-0-	-0-	424	38,574,190	92,759,566	131,333,756
1992	603	58,530,190	44 <sup>(2)</sup>	1,743,000	647	60,273,190	82,647,934	142,921,124

(1) Data shown under "No. Dwelling Units" is for each individual dwelling unit, and is not for separate buildings; includes duplex, triplex, quadruplex and apartment permits.

(2) Includes one retirement center with 40 dwelling units.

Source: City of Lubbock, Texas.

The following information concerning the Waterworks System, the Sewer System, the Solid Waste Disposal System and Lubbock Electric Light and Power System is for general information only.

### The Waterworks System

Water Supply . . . Currently, the primary source of water for Lubbock is the Canadian River Municipal Water Authority ("CRMWA") which delivers raw water from its Lake Meredith reservoir, located on the Canadian River about 50 miles north of Amarillo, to member cities through an underground aqueduct system. Lubbock is one of eleven member cities of CRMWA; other members are Amarillo, Pampa, Borger, Plainview, Slaton, Levelland, Brownfield, Tahoka, O'Donnell and Lamesa. Lubbock received 31,063 acre feet of water from CRMWA in Calendar Year 1992, approximately 89% of the City's total consumption. Cost of the project is being repaid to the Bureau of Reclamation by CRMWA through a reimbursable loan maturing annually through 2018; debt requirements are paid from revenues received by CRMWA from sale of water to member cities. Member cities make payments for water received from revenues derived from operation of their respective waterworks systems.

Other Water Supply Sources . . . Approximately 15% of the City's water supply is obtained from 238 potable water wells, all producing from the Ogallala Aquifer, which underlies the High Plains of Texas. Combined capacity of these wells is over 45 million gallons per day ("mgd"). Primary wells are located in the "Sand Hills" area about 60 miles northwest of Lubbock in Lamb and Bailey Counties in which the City owns approximately 81,235 acres of water rights. These ground water sources are used primarily for peaking purposes.

Lake Alan Henry . . . The Brazos River Authority ("BRA") on behalf of the City of Lubbock (the "City") is constructing a dam and reservoir on the South Fork of the Double Mountain Fork of the Brazos River ("Lake Alan Henry") about 60 miles southeast of Lubbock to enhance provision for long term water supply needs. The U.S. Corps of Engineers has granted a permit for impoundment at the reservoir site.

Future population and water demand estimates for Lubbock, projected by the Texas Water Development Board ("TWDB"), indicate that Lubbock's water use in high-use years is expected to increase to over 50 mgd by 2040 assuming low population growth. Although historical population increases have not been as great as the TWDB population estimates, increased population and decreasing water supplies have required the City to pursue new sources of supply.

In 1978 Freese and Nichols, Inc., Consulting Engineers, estimated that Lake Alan Henry would have a firm yield of 26,100 acre feet per year when the lake is first constructed, and 20,600 acre feet per year after 50 years of operation. If the reservoir is operated with a variable rate of demand, an estimated average yield of 30,200 acre feet per year could be withdrawn initially. After 50 years of operation, the variable demand yield would decrease to 27,000 acre feet per year. This would provide Lubbock with a reliable water supply of 23.3 mgd and an average water supply of 26.9 mgd. Assuming a worst case scenario of: a 65 percent allocation from CRMWA (22.1 mgd), an average withdrawal from the Sand Hills Field (8.9 mgd), and a firm yield from Lake Alan Henry (23.3 mgd), Lubbock would have a reliable supply of 54.3 mgd which would be sufficient to meet projected normal water demands through about the year 2040. Based on the results of the water quality monitoring program by the United States Geological Survey and Lubbock, it was concluded that water in Lake Alan Henry would be of similar quality to water from Lake Meredith.

The City has contracted with BRA under a Construction and Management Agreement (the "Contract") to construct the dam and water supply reservoir at the Lake Alan Henry site (the "Project") and construction commenced in 1991. Total construction cost is estimated to be \$54,639,000 and BRA has issued \$56,655,000 Special Facilities (Lake Alan Henry) Revenue Bonds to provide funds for construction and establishment of reserve and repair and replacement funds. The Special Facilities Bonds are payable from net revenues derived from the operation and ownership of Lake Alan Henry, principally from payments to be made under the Contract to BRA by the City.

Under the Contract the City will buy and pay for the entire amount of water which can be supplied by the Project whether used or not. Payments to BRA during each Fiscal Year (beginning October 1 and ending September 30) shall equal the sum of:

- (i) Capital costs (debt service) payable during such Fiscal Year; plus
- (ii) Maintenance and Operation Costs as adjusted, which, by the Authority's estimates made prior to the beginning of such Fiscal Year, will be incurred during such Fiscal Year; plus
- (iii) Management Fees for such Fiscal Year.

Payments under the Contract constitute operating expenses of the City's Waterworks System, payable from gross revenues of the Waterworks System.

The project will be essentially completed in late 1993, however, the claims of royalty and mineral owners of the land area covered by the Project have not been resolved and are in various stages of condemnation and litigation. The dam gates cannot be closed until these matters are resolved. It is the opinion of BRA Counsel that, in a worst case scenario, final resolution could increase costs of the Project by 15% to 20%, approximately \$8,000,000 to \$11,000,000. When the amount of these claims has been definitively ascertained the City and BRA will address the various options available to conclude the Project, including the option for BRA to issue additional Special Facilities Revenue Bonds.

When the gates are closed it is estimated that two to six years will be required for the reservoir to fill, based on average runoff conditions. At conservation storage the reservoir will contain 115,937 acre feet of water; mean depth at conservation storage will be approximately 40 feet; maximum depth will be approximately 100 feet near the dam. The contributing drainage area is an estimated 394 square miles.

Additional facilities, which may be financed by the City directly or by BRA as additional Special Facility Revenue Bonds, will be required to transport and treat the water from Lake Alan Henry; such facilities are not included in the estimated construction costs shown above and are not scheduled for construction until after the year 2000.

The System . . . Lubbock's Waterworks System is modern and efficient; property, plant and equipment are valued at \$108,108,332, after depreciation and including cost of construction work in progress, at September 30, 1992. Equipment includes remote control and communication facilities with centralized operation and direction of the water supply system. The distribution system extends throughout the City and is designed for expansion. Present pumping capacity is 106 million gallons per day.

Storage capacity includes a 1,200 acre-foot open storage reservoir for CRMWA raw water and 8.0 million gallons clearwell storage for treated water at the water treatment plant. In addition, 14 ground storage reservoirs and 3 elevated steel storage tanks provide storage capacity of 61.35 million gallons, entirely adequate for peak hour and fire protection requirements.

Water Consumption

Calendar Year	Average Daily Consumption (mgd)*	Maximum Consumption Day/Year (mgd)*
1988	34.981	60.399
1989	36.367	69.124
1990	36.408	79.003
1991	33.674	67.377
1992	31.219	55.503

\* The City has water sales contracts for the sale of treated water to Reese Air Force Base, the City of Lake Ransom Canyon and Lubbock County Water Control and Improvement District No. 1 (Buffalo Springs Lake); deliveries to these entities, averaging 0.655 mgd in 1992, are included in the above calculations.

Water Treatment Facilities . . . The water treatment plant for the treatment of raw water received from CRMWA has a maximum hydraulic capacity of 75 mgd. The plant has a 1,200 acre-feet open storage reservoir which permits storage of raw water during "off-peak" periods and 8.0 million gallons clearwell storage for treated water.

The plant also treats CRMWA raw water for the Cities of Brownfield, Lamesa, Levelland, O'Donnell, Slaton and Tahoka prior to CRMWA delivery to those cities. Under contractual agreements with these cities, Lubbock is fully reimbursed for all costs of this treatment including capital costs and debt service; total percentage of participation in treatment plant costs by these cities is 20.34%. In Calendar 1992 deliveries from the plant totaled 11,945,037 gallons of which 10,122,074 gallons was for Lubbock and 1,822,963 was delivered to the other participating cities.

The plant is being upgraded and improved with major financing provided from the proceeds of \$16,120,000 Combination Tax and Waterworks System Subordinate Lien Revenue Certificates of Obligation, Series 1991. Objectives are to (1) enable the plant to comply with the Safe Drinking Water Act of 1986 and (2) upgrade the plant for safety, maintenance and repair. Total estimated cost of the program is \$17,070,000.

Lubbock's ground water supply does not require treatment (other than the addition of chlorine).

**Condensed Statement of Operations - Waterworks System**

	Budget	Revised Budget	Fiscal Year Ended			
	9-30-94	9-30-93	9-30-92	9-30-91	9-30-90	9-30-89
Operating Revenues	\$25,678,320	\$24,478,410	\$20,765,507	\$21,821,722	\$19,668,087	\$16,660,193
Non-Operating Revenues	<u>1,313,248</u>	<u>2,005,412</u>	<u>4,180,138</u>	<u>4,050,163</u>	<u>1,880,945</u>	<u>626,042</u>
Gross Revenues	\$26,991,568	\$26,483,822	\$24,945,645	\$25,871,885	\$21,549,032	\$17,286,235
Operating Expense <sup>(1)</sup>	<u>16,838,554</u>	<u>16,556,504</u>	<u>15,954,609</u>	<u>14,592,700</u>	<u>11,310,532</u>	<u>9,758,878</u>
Net Revenues	<u>\$10,153,014</u>	<u>\$ 9,927,318</u>	<u>\$ 8,991,036</u>	<u>\$11,279,185</u>	<u>\$10,238,500</u>	<u>\$ 7,527,357</u>
Water Meters	N.A.	N.A.	62,898	62,262	62,119	62,631

(1) Operating expense includes all payments to CRMWA and BRA and excludes depreciation and capital expenditures.

Note: The City has no outstanding or authorized Waterworks System Revenue Bonds, however, there is \$33,217,406 (including \$1,641,000 of the Bonds) general obligation debt outstanding which was issued for Waterworks System purposes on which annual debt service is provided from net revenues of the System.

It is the City's policy and intention to maintain rates and charges for water service that will provide net revenues of the System that will fully provide for debt service on general obligation debt issued for Waterworks System purposes over the life of present System general obligation debt and any additional Waterworks System general obligation debt issued in the future.

**Water Rates (Monthly)**

	Present Rates (Effective 10-1-92)	Future Rates	
		Rates Effective 10-1-93	Rates Effective 10-1-94
<b>Base Rate <sup>(1)</sup></b>			
3/4" meter	\$ 7.31	\$ 7.68	\$ 8.06
1" meter (single family res.)	9.31	9.78	10.26
1" (other than res.)	15.61	16.39	17.21
1.5"	29.42	30.89	32.44
2"	46.11	48.42	50.84
<b>Consumption Rates</b> (per 1,000 gallons):			
Single Family Residence	\$1.34/M	\$1.41/M	\$1.48/M
Multiple Family	1.13/M	1.19/M	1.25/M
Commercial <sup>(2)</sup>	1.23/M	1.29/M	1.36/M
Schools <sup>(3)</sup>	1.23/M	1.33/M	1.40/M
Sprinkler	1.68/M	1.76/M	1.85/M
Reese AFB	1.13/M	1.19/M	1.25/M

(1) The Base Rate is for water service; Base Rates shown are for a 3/4" to 2" meters; higher Base Rates apply to larger meters ranging from 3" to 10".

(2) The Town of Lake Ransom Canyon and Lubbock Control and Improvement District No. 1 rates are 81.17% of the commercial rate plus proportionate costs of applicable capital improvements.

(3) Includes public schools, Texas Tech University and Lubbock Christian University.

Note: A "Rate Stabilization Fund" within the Water Enterprise Fund is accumulated from Waterworks System net revenues; at 8-31-93 the balance in the rate stabilization account was \$3,545,697.



## The Sewer System

The Sewer System is operated as a separate enterprise fund and is not combined with the Waterworks System.

The Collection System . . . The sanitary sewage collection system, handled separately from the storm drainage system, includes approximately 777 miles of trunk mains and collection lines with trunk mains installed for future expansion of the collection system.

Water Reclamation Facilities . . . Treatment facilities consist of the Southeast Plant, with an average daily flow design capacity of 25 million gallons and the Northwest Plant, with an average daily flow design capacity of 0.75 million gallons. The Southeast Plant uses two processes for treatment; trickling filter and activated sludge. The Northwest Plant uses the contact stabilization process for sewage treatment. Upgrading and expansion of the Southeast Plant, which will permit the City to consistently comply with requirements of the Texas Water Commission for wastewater treatment and effluent disposal by irrigation of land-application sites, is in progress.

## Wastewater Flows . . .

Calendar Year <sup>(1)</sup>	Northwest Plant (mgd)	Southeast Water Reclamation Plant (mgd)
1988	0.455	17.40
1989	0.389	18.35
1990	0.399	18.50
1991	0.324	18.80
1992	0.340	19.34

(1) During the period 1988-1992 the recorded combined peak daily flow was 28.0 mgd.

Effluent Disposal . . . Treated effluent is used for beneficial purposes; no effluent is presently discharged into streams. Treated effluent from the Northwest Plant is used to irrigate approximately 1,050 acres of farm land at Texas Tech University for agricultural research. Treated effluent from the Southeast Plant is used to irrigate two land-application sites:

- (1) A site located adjacent to the City on the southeast, consisting of 5,997 acres owned by the City, currently being upgraded; storage capacity for effluent pending use for irrigation is 412 million gallons.
- (2) A 3,400 acre privately owned farmland site near Wilson, Texas, approximately 15 miles southeast of Lubbock. There is storage capacity of 780 million gallons at this site for effluent pending its use for irrigation.

Southwestern Public Service Company has a contract with the City to use treated effluent from the Southeast Plant for cooling purposes in Southwestern Public Service Company's 512,000 kilowatt electric generating plant near Lubbock when the plant is in use.

Wastewater Treatment and Disposal Improvement and Expansion Project . . . Construction is in progress on a comprehensive wastewater treatment and effluent disposal program that will upgrade and expand the Southeast Water Reclamation Plant, the City's major wastewater treatment facility. This program will enable the Plant to consistently comply with Texas Water Commission and United States Environmental Protection Agency permit requirements and provide treatment capacity to the design year 2010.

Effluent will continue to be disposed of through an enhanced land application system with alternative effluent discharges of up to 9.0 mgd to the North Fork Double Mountain Fork, Brazos River, ("NFD MF Brazos River") below Lake Ransom Canyon.

The Project has been funded through loans from the Texas Water Development Board's ("TWDB") State Water Pollution Control Revolving Fund ("SRF") as follows:

Year	SRF Loan*	Project	Brief Projection Description	Estimated Project Completion Date
1991	\$ 1,655,000	A	Replace effluent pipeline to land application site with new 36" line	Completed May 15, 1992
1992	34,520,000	B	One new activated sludge treatment plant; headworks facilities; solids handling facilities digester rehabilitation; administration maintenance building	July, 1994
1993	<u>14,425,000</u>	C	Discharge pipeline to NFD MF Brazos River; renovate and upgrade two existing treatment plants; convert existing administration building to a laboratory	July, 1995
	<u>\$50,600,000</u>			

\* Evidenced by a separate series of Combination Tax and Sewer System Subordinate Lien Revenue Certificates of Obligation for each loan (see "Computation of Self-Supporting Debt" and "The Sewer System", thereunder).

#### Condensed Statement of Operations - Sewer System

	Budget 9-30-94	Revised Budget 9-30-93	Fiscal Year Ended			
			9-30-92	9-30-91	9-30-90	9-30-89
Operating Revenues	\$11,762,559	\$10,691,075	\$10,275,402	\$ 9,696,057	\$ 9,571,277	\$8,518,054
Non-Operating Revenues	<u>1,206,286</u>	<u>1,450,052</u>	<u>875,072</u>	<u>720,169</u>	<u>763,549</u>	<u>579,026</u>
Gross Revenues	\$12,968,845	\$12,141,127	\$11,150,474	\$10,416,226	\$10,334,826	\$ 9,097,080
Operating Expense <sup>(1)</sup>	<u>5,568,165</u>	<u>5,230,334</u>	<u>4,716,171</u>	<u>4,137,603</u>	<u>4,054,261</u>	<u>4,124,560</u>
Net Revenues	<u>\$ 7,400,680</u>	<u>\$6,910,793</u>	<u>\$ 6,434,303</u>	<u>\$ 6,278,623</u>	<u>\$ 6,280,565</u>	<u>\$4,972,520</u>
Sewer Customers (Estimated)	N.A.	N.A.	62,898	62,262	62,119	62,631

(1) Operating Expense excludes depreciation and capital expenditures.

Note: The City has no outstanding or authorized Sewer System Revenue Bonds; however, there is \$63,915,138 general obligation debt outstanding (including \$1,835,000 of the Bonds) which was issued for Sewer System purposes on which annual debt service is provided from net revenues of the System.

It is the City's policy and intention to maintain rates and charges for sewer service that will provide net revenues of the System that will fully provide for debt service on general obligation debt issued for Sewer System purposes over the life of present System general obligation and any additional Sewer System general obligation debt issued in the future.

## Discussion of Sewer Rates

The City's sewer rate structure is a modified user charge system based on water usage and surcharges for excessive strength contributions to the wastewater system. Previously, a sewer rate increase designed to increase revenues 9% was effective 10-1-1991; this rate increase was designed to initially anticipate and provide for the additional debt service requirements incurred under the SRF loan program. As part of the wastewater project being financed with SRF loans the City adopted the above mentioned User Charge System with rates and regulations in accordance with Federal requirements, on October 1, 1992, with rates as shown under "Present Rates", below. These rates were designed to further increase Sewer System revenues by approximately 9%. Rates effective 10-1-93, below, will increase Sewer System revenues by approximately 10% and provide for increasing levels of debt service under the City's SRF loans (see "Debt Information").

A "Rate Stabilization Fund" within the Sewer Enterprise Fund is accumulated from Sewer System net revenues; at 8-31-93 the balance in the rate stabilization account was \$5,213,213.

### Sewer Rates (Monthly)

	Present Rates (Effective 10-1-92)	Future Rates (Effective 10-1-93)
<u>Residential</u>		
Base Rate <sup>(1)</sup>	\$ 2.49	\$ 2.74
Flow Rate (Water Consumption)*	1.06/M gallons	1.16/M gallons
Maximum Monthly Charge	\$ 15.21 (12,000 gallons)	\$ 18.98 (14,000 gallons)
* Based on average monthly water consumption for the months of low irrigation usage (typically the previous December-February).		
<u>Commercial/Industrial</u> <sup>(2)</sup>		
Base Rate <sup>(1)</sup>	\$ 2.49	\$ 2.74
Flow Rate (Water Consumption)	1.06/M gallons	1.16/M gallons

(1) The Base Rate is for sewer service; Base Rates shown are for a 3/4" water meter; higher Base Rates apply to larger meters ranging from 1" to 10".

(2) Industrial waste that excess allowable limits is subject to surcharge for treating biochemical oxygen demand ("B.O.D.") and total suspended solids (T.S.S.). Present surcharge rates are B.O.D. \$0.0549/lb. and T.S.S. \$0.0287/lb.; surcharge rates effective 10-1-93 will be B.O.D. \$0.0596/lb. and T.S.S. \$0.0430/lb.

## The Solid Waste Disposal System

The Solid Waste Disposal System, operated by the City's Solid Waste Management Department of the City of Lubbock, handles collection and disposal of both residential and commercial garbage in the City. The residential collection system services approximately 20,000 containers and 54,000 accounts. Service is provided twice weekly. Residential collection is provided through three cubic yard metal containers serviced in alleys by 30 AND 33-yard packer, sideloading trucks on 38 separate routes. The residential collection unit is scheduled to purchase four (4) replacement 33 cubic yard trucks in Fiscal Year 1993-1994.

Collection for approximately 320 commercial accounts is provided through two yard to eight yard metal containers picked up by 32-yard automated frontloading units, and collection for approximately 1,000 accounts is provided by the same type container and pickup equipment as residential customers. Basic service is collection twice weekly with additional service available at an extra charge. The commercial portion of the system provides collection for approximately 25% of the commercial solid waste market in the City, with the remainder serviced by private contracts.

System customers may deliver covered loads to the City's Landfill at no additional cost.

Recycling Operations . . . The City has expanded its residential recycling operations City-wide effective February, 1993. The City dispatches recycling collection trucks to collect blue bags which have been filled with recyclable commodities. First year projections are to reduce the waste stream by 5%. This program will supplement other recycling programs that the City currently operates: Oil Recycling, Wood-Brush Recycling, Don't Bag It Program, Christmas Tree Recycling, and others. A Household Hazardous Waste Program is in the planning stages.

Landfill and Disposal Operations . . . The City operates a Type 1 Landfill (Texas Department of Health permit #69) on a 320-acre site. The facility receives approximately 200,000 tons of solid waste annually, and has a remaining life of approximately five to seven years. Refuse is deposited into cells of approximately five acres each, compacted, and covered with six inches of intermediate soil cover. Once a cell reaches maximum height, final cover is applied and the area is monitored by a series of wells and visual inspections.

The City is in the process of initiating an application to the Texas Water Commission for a permit for a new 900 acre landfill site. The new permit would include all new and proposed landfill regulations.

The landfill currently operates as a defacto regional landfill; the City is negotiating interlocal landfill use agreements with approximately 30 area communities. These agreements would include payment of a tipping fee plus collection of an additional \$2.00 per ton surcharge. Purpose of the surcharge would be to create a cleanup fund in the event future cleanup of site was required, or the fund could be used for future landfill facilities.

### Present Landfill Program . . .

1. Closure of 144 acres of the existing landfill site that is at closure stage. Closure will be performed in accordance with Texas Water Commission Municipal Solid Waste Management regulations.
2. Install a compacted clay liner, as required by the Texas Water Commission, in Landfill Cell IVA North (an area of approximately five acres).
3. Acquire a D-9 Dozer and a Motor Grader.

**Condensed Statement of Operations - Solid Waste Disposal System**

	Budget 1993/94	Revised Budget 1992/93	Fiscal Year Ended			
			9-30-92	9-30-91	9-30-90	9-30-89
Operating Revenues	\$10,276,224	\$8,553,965	\$7,153,729	\$6,340,137	\$5,630,037	\$5,240,173
Non-Operating Revenues	351,185	367,105	240,268	361,452	158,154	24,028
Gross Revenues	\$10,627,409	\$8,921,070	\$7,393,997	\$6,701,589	\$5,788,191	\$5,264,201
Operating Expense <sup>(1)</sup>	5,847,825	5,418,726	5,352,566	4,949,622	4,340,042	4,440,521
Net Revenues	\$ 4,779,584	\$3,502,344	\$2,041,431	\$1,751,967	\$1,448,149	\$ 823,680
Number Residential Customers	N.A.	N.A.	55,000	51,999	51,568	51,380
Number Commercial Customers	N.A.	N.A.	1,337	1,337	1,322	1,336

(1) Operating Expense excludes depreciation and capital expenditures.

Note: The City has no outstanding or authorized Solid Waste Disposal System Revenue Bonds, however, there is \$4,680,281 general obligation debt outstanding which was issued for Solid Waste Disposal System purposes on which annual debt service is provided from revenues of the System.

It is the City's policy and intention to maintain rates and charges for Solid Waste Disposal System service that will provide net revenues of the System that will fully provide for debt service on general obligation debt issued for Solid Waste Disposal System purposes over the life of present System general obligation debt and any additional Solid Waste Disposal System general obligation debt issued in the future.

**Solid Waste Collection Rates**

Residential (Monthly)  
(Effective 10-1-92)

3 yard container typically shared by households with twice a week service \$11.00

Small Commercial, Churches, Professional Offices, Nursing Homes and Other Interests Generating Less Than 20 Cubic Feet Per Pickup (Monthly)  
(Effective 10-1-92)

twice a week service \$11.00

Commercial (Monthly)  
(Effective 10-1-85)

2 yard container with twice a week service	\$24.00
3 yard container with twice a week service	\$36.00
4 yard container with twice a week service	\$48.00
6 yard container with twice a week service	\$72.00
8 yard container with twice a week service	\$96.00
Extra pickups for commercial	\$ 1.50 per yard per pickup

Landfill Fees

	Present Rates <sup>(1)</sup> (Effective 10-1-92)	Future Rates <sup>(1)</sup> (Effective 10-1-93)
<u>Size of Vehicle</u>		
Pickup, small trailers (1/2 ton or less)	\$ 6.25	\$ 9.00
Pickups over 1/2 ton	18.75	18.00
Container trucks and packer trucks:		
5 cubic yards	15.65	22.50
12 cubic yards	37.50	54.00
20 cubic yards	75.00	90.00
24 cubic yards	90.00	108.00
28 cubic yards	105.00	126.00
30 cubic yards	112.50	135.00
32 cubic yards	120.00	144.00
40 cubic yards	150.00	180.00
80 cubic yards	250.00	360.00

(1) The City or the user may, at the option of either party, supersede the above schedule with a charge per ton of waste of \$12.00 per ton (present rate) or \$18.00 per ton (future rate).

**Billings - Waterworks, Sewer and Sanitation**

Customers of Lubbock's water, sewer and sanitation systems are billed simultaneously on one statement; if the customer is connected to the City's electric system, electric charges are also included. All customers who do not pay their bill within 22 days of the date it is mailed to them are charged a 5% late payment penalty. If the bill has not been paid on the next billing date, a statement is mailed showing the past due bill together with the current bill. If the bill remains delinquent 7 days after the date of the second statement, a reminder/cut-off notice is mailed. The cut-off notice specifies that service will be discontinued in 7 days if payment in full is not made. At the end of the 7 day period, a field collector calls on the customer and if he is unable to collect payment, service is cut off. The reconnection charge, including electric service if the customer is connected to the City's electric system, is \$15.00 before 5:00 PM and \$25.00 after 5:00 PM and during weekends and holidays.

## Lubbock Power and Light

Lubbock Power and Light ("LP&L") was established in 1916, and is presently the largest municipal system in the West Texas region and the third largest in the State of Texas. LP&L and Southwestern Public Service Company ("Southwestern"), a privately owned utility company operating within the corporate limits of the City, each provide electric service to residents and businesses of the City. Essentially all of the City is covered by both systems, each of which has parallel lines throughout the City; one small area is served exclusively by South Plains Electric Cooperative and one small area is served exclusively by LP&L. As of June, 1993, the System served 58.6% of all connections.

Southwestern was granted a new 20-year franchise in 1982. The company pays the City a franchise tax of 3% of its gross receipts which is deposited into the City's General Fund; LP&L makes an equivalent payment in lieu of taxes to the General Fund of the City. As of June, 1993, Southwestern supplies power to approximately 41.4% of the customers in Lubbock.

LP&L generates part of its power requirements through the use of three generating stations located within the City. These plants are geographically separated and deliver bulk power to substations through a 69 kilovolt (kV) transmission loop system.

LP&L currently contracts for the purchase of 25 megawatts (MW) of power from Southwestern; power is delivered via two interconnections, each capable of delivering up to 100 MW to LP&L.

Generating Stations . . . The total generating capacity of LP&L is 220,500 kW. Gas turbine generators provide the system with 52,500 kW of ready reserve and quick-start generation for emergency and peaking service. A new high efficiency gas turbine at Texas Tech University (E.Z. Brandon Station) is base loaded. Generating units consist of the following:

<u>Manufacturer</u>	<u>Year Installed</u>	<u>Station</u>	<u>Prime Mover</u>	<u>Fuel</u>	<u>Generator Capacity in kW</u>
Nordberg	1946	2*	Diesel	Dual Fuel	2,500
Nordberg	1947	2*	Diesel	Dual Fuel	2,500
Westinghouse	1952	2*	Steam Turbine	Gas or Oil	11,500
Westinghouse	1953	2*	Steam Turbine	Gas or Oil	11,500
Westinghouse	1958	2*	Steam Turbine	Gas or Oil	22,000
Westinghouse	1964	Holly	Gas Turbine	Gas or Oil	12,500
General Electric	1965	Holly	Steam Turbine	Gas or Oil	44,000
Worthington	1971	Holly	Gas Turbine	Gas or Oil	18,000
General Electric	1974	Holly	Gas Turbine	Gas or Oil	22,000
General Electric	1978	Holly	Steam Turbine	Gas or Oil	54,000
General Electric	1990	E.Z. Brandon	Gas Turbine**	Gas or Oil	20,000
					<u>220,500</u>

\* Since the completion of the second interconnection with Southwestern Public Service, Station No. 2 has been kept on standby and is used for peak and emergency power purposes.

\*\* High efficiency, cogeneration plant located at Texas Tech University; waste heat is used to produce steam which is sold to the University.

Interconnection . . . An interconnection with Southwestern was completed and LP&L commenced buying power from Southwestern in December, 1981. In April, 1986, a second interconnection with Southwestern was energized; each interconnection is capable of providing up to 100 MW to LP&L.

Purchased Power . . . LP&L's contract with Southwestern extends to December 31, 2004, with year to year extensions thereafter subject to five years notice of termination by either party. The contract provides for "firm power", "emergency energy" and "non-firm" energy; non-firm energy purchases by LP&L are made on an economic dispatch basis and are subject to Southwestern's sole discretion to make such sales. Southwestern is the only interconnection to LP&L's system; the City must give two years notice of intention to take power from another supplier. The City specifies its firm power requirements five years in advance subject to adjustment by plus or minus 30% at least one year in advance. LP&L has designated 30 MW for 1993, 40 MW for 1994 and 1995, 45 MW for 1996 and 55 MW for 1997. Southwestern will make such firm power and energy available to LP&L as specified, provided it has sufficient capacity in its existing facilities for any requested increase. Southwestern serves an area covering the Panhandle and South Plains of Texas and parts of eastern New Mexico with an integrated electric generating and distribution system.

Fuel Supply . . . Present primary fuel supply for LP&L's generating system is natural gas, which is supplied by Adobe Gas Pipeline Company, Adobe Gas Marketing Company and Prudential-Bache Energy Growth Fund; LP&L has other alternative gas supplies including in-ground reserves owned by LP&L. These major gas suppliers are under long term contracts which provide LP&L with maximum flexibility in securing the lowest cost energy at all times.

Secondary fuel in the form of fuel oil has been maintained in storage in the City. LP&L's present storage capability of fuel oil, for standby, secondary fuel, is over 440,000 gallons, an adequate supply of fuel oil for two days operation; with expected re-supply, this period would be substantially extended. The 1978 Holly steam generator has a multi-fuel capability as it is designed to burn natural gas or all grades of fuel oil. However, due to environmental restrictions, LP&L plans to burn all fuel oil in storage within two years and thereafter depend on purchased power for back-up generation.

Transmission and Distribution . . . A 69,000 volt (69 kV) transmission loop system, 74.45 miles in length, provides bulk power to eleven 69,000/12470 bulk substations with a combined base capacity of 351 megavolt amps (MVA). With all cooling systems in operation, these substations could provide up to 532 MVA. Of the above 69kV transmission lines, 27.41 miles have been constructed for operation at 115 kV. When system load dictates, these lines will be energized to 115kV and provide an additional 250% of transmission capacity due to the increased voltage. LP&L also has two interconnections with Southwestern Public Service which can provide up to 200 MVA of additional power; these interconnections are tied to LP&L through 4.35 miles of 230 kV transmission lines.

The distribution system includes approximately 659.56 miles of overhead distribution lines and approximately 208.53 miles of underground distribution lines. There are five 12,470/4160 volt substations in the distribution system. Net system load for Fiscal Year Ended September 30, 1992, was 963,324,518 kilowatt hours (kWh) with a peak demand of 218,000 kW.

Continuing Transmission and Distribution System Improvement Program . . . A transmission and distribution system construction and improvement program using internally generated funds is in progress.

#### Recent Substation Construction and Facilities Relocation Program

(1) A "South Substation" to meet expected load growth in south and southwest Lubbock and expected load growth along the I-27 corridor has been constructed; this substation will also prevent future voltage problems in this region; the substation consists of two 15/20/25 MVA transformers with all required substation facilities, 69 kV transmission line extensions and 12.5 kV distribution feeder lines.

(2) East/West Freeway Clearing . . . The State's construction plans for an east/west freeway across Lubbock require that a major 69 kV transmission line along with numerous distribution lines located on or along existing public streets and alleys be relocated.



## Electric Rates

Electric rates in the City are set by City Council Ordinance and are the same for LP&L and Southwestern except for church, school and municipal rates, and minor variations in billing policies, and South Plains Electric Cooperative customers. Present rates became effective June 1, 1989.

### Selected Electric Rates (Effective 6-1-1989)

<u>Residential</u>	
Service Availability Charge	\$ 4.66 per month

All kWh per month @ 3.93¢ per kWh

Plus: Fuel Cost Recovery <sup>(1)</sup>

<u>General Service</u>	
Service Availability Charge:	\$12.48 per month
First 1,000 kWh per month	5.24¢ per kWh*
Next 6,000 kWh per month	2.22¢ per kWh
Next 6,000 kWh per month	1.05¢ per kWh
All additional kWh per month	0.55¢ per kWh

\* Add to the 5.24¢ block 200 kWh for every kW of demand in excess of 10 kW. Demand: Measured as the customers kW demand for the 30-minute period of greatest use during the month.

Plus: Fuel Cost Recovery.<sup>(1)</sup>

Minimum Charge: \$12.98 per month for demand of 10 kW or less, plus \$3.50 per kW for next 15 kW above 10 kW, plus \$2.30 per kW for all additional kW. No demand shall be taken as less than 50% of highest demand established in 12 months ending with current month.

(1) Fuel Cost Recovery:

The charge per kilowatt hour shall be increased by a fuel factor per kilowatt hour as provided in current Southwestern Public Service Tariff 7100 (Public Utility Commission of Texas sheet IV-69). The fuel factor will remain constant for approximately one year. At this time the fuel factor is \$0.020636/kWh. All rates are subject to fuel cost recovery.

**Condensed Statement of Operations - Electric Light and Power System**

	Fiscal Year Ended 9-30				
	1992	1991	1990	1989	1988
Operating Revenues	\$ 50,196,280	\$ 49,142,119	\$ 49,271,634	\$ 49,285,975	\$ 49,102,951
Non-Operating Income	4,081,025	3,247,106	2,926,158	3,802,433	2,629,613
Gross Revenues	\$ 54,277,305	\$ 52,389,225	\$ 52,197,792	\$ 53,088,408	\$ 51,732,564
Operating Expense <sup>(1)</sup>	33,900,204	33,225,153	33,730,001	34,442,694	31,928,152
Net Revenues	\$ 20,377,101	\$ 19,164,072	\$ 18,467,791	\$ 18,645,714	\$ 19,804,412
Electric Connections	47,194	46,014	45,114	44,402	43,781

(1) Operating Expense excludes depreciation and capital expenditures.

Maximum Principal and Interest Requirements, Electric System Revenue Bonds, Fiscal Year Ending 9-30-93	\$ 6,611,854
Coverage by Net Revenues, Fiscal Year Ended 9-30-92	3.08 Times
Electric Light and Power System Revenue Bonds Outstanding 9-30-92	\$39,234,965
Interest and Sinking Fund, 9-30-92	\$ 5,941,381
Reserve Fund, 9-30-92	\$ 3,413,183

**APPENDIX B**

**FORM OF BOND COUNSEL'S OPINION - THE BONDS**

REPRODUCED FROM THE ORIGINAL INSTRUMENTS

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**FULBRIGHT & JAWORSKI  
L.L.P.**

A REGISTERED LIMITED LIABILITY PARTNERSHIP  
2200 ROSS AVENUE  
SUITE 2800  
DALLAS, TEXAS 75201

TELEPHONE: 214/855-8000  
FACSIMILE: 214/855-8200

HOUSTON  
WASHINGTON, D.C.  
AUSTIN  
SAN ANTONIO  
DALLAS  
NEW YORK  
LOS ANGELES  
LONDON  
ZURICH  
HONG KONG

IN REGARD to the authorization and issuance of the "City of Lubbock, Texas, Airport General Obligation Bonds, Series 1993" (the "Bonds"), dated October 1, 1993 (the "Bond Date"), in the principal amount of \$2,550,000, we have examined into the legality and validity of the issuance thereof by the City of Lubbock, Texas (the "City"), which Bonds are issuable in fully registered form only, in denominations of \$5,000 or any integral multiple thereof (within a maturity), have stated maturities of February 15, 1995 through February 15, 2014, unless redeemed prior to maturity in accordance with the terms stated on the Bonds, and bear interest on the unpaid principal amount from the Bond Date at the rates per annum stated in the ordinance authorizing the issuance of the Bonds (the "Ordinance"), such interest being payable on February 15 and August 15 in each year, commencing \_\_\_\_\_ 15, 1994, to the registered owners thereof shown on the registration books of the Paying Agent/Registrar on the Record Date (stated on the face of the Bonds).

WE HAVE SERVED AS BOND COUNSEL for the City solely to pass upon the legality and validity of the issuance of the Bonds under the Constitution and laws of the State of Texas, and with respect to the exclusion of the interest on the Bonds from gross income for federal income tax purposes and none other. We have not been requested to investigate or verify, and have not independently investigated or verified, any records, data or other material relating to the financial condition or capabilities of the City. Our examinations into the legality and validity of the Bonds included a review of the applicable and pertinent provisions of the Constitution and laws of the State of Texas, a transcript of certified proceedings of the City relating to the authorization and issuance of the Bonds, including the Ordinance, customary certifications and opinions of officials of the City and other pertinent showings, and an examination of the Bond executed and delivered initially by the City, which we found to be in due form and properly executed.

BASED ON OUR EXAMINATIONS, IT IS OUR OPINION that the Bonds have been duly authorized by the City in compliance with the Constitution and laws of the State of Texas now in force, and the Bonds issued in compliance with the provisions of the Ordinance are valid, legally binding and enforceable obligations of the City, payable from the proceeds of an ad valorem tax levied, within the limitations prescribed by law,

Page 2 of Legal Opinion of Fulbright & Jaworski L.L.P.

Re: \$2,550,000 "City of Lubbock, Texas, Airport General Obligation Bonds, Series 1993", dated October 1, 1993

upon all taxable property in the City, except to the extent that the enforceability thereof may be affected by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights or the exercise of judicial discretion in accordance with general principles of equity.

IT IS FURTHER OUR OPINION THAT, assuming continuing compliance after the date hereof by the City with the provisions of the Ordinance and in reliance upon representations and certifications of the City made in a certificate of even date herewith pertaining to the use, expenditure, and investment of the proceeds of the Bonds, interest on the Bonds for federal income tax purposes will be excludable from gross income, as defined in section 61 of the Internal Revenue Code of 1986, as amended to the date hereof, of the owners thereof pursuant to section 103 of such Code, existing regulations, published rulings, and court decisions thereunder, except with respect to any Bond for any period of time during which such Bond is owned by a person who, within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended, is a "substantial user" of any of the facilities financed from the proceeds of the Bonds or a "related person." WE CALL YOUR ATTENTION TO THE FACT THAT INTEREST ON THE BONDS WILL BE A PREFERENCE ITEM FULLY INCLUDABLE IN COMPUTING THE ALTERNATIVE MINIMUM TAXABLE INCOME OF THE OWNERS OF THE BONDS WHICH ARE INDIVIDUALS, CORPORATIONS, TRUSTS, OR ESTATES. Alternative minimum taxable income is the basis on which the alternative minimum tax imposed on individuals, corporations, trusts, and estates by the Tax Reform Act of 1986 and the environmental tax imposed by the Superfund Revenue Act of 1986 will be computed.

WE EXPRESS NO OPINION with respect to any other federal, state, or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement Benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

**APPENDIX C**

**FORM OF BOND COUNSEL'S OPINION - THE CERTIFICATES**

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**FULBRIGHT & JAWORSKI  
L.L.P.**

A REGISTERED LIMITED LIABILITY PARTNERSHIP  
2200 ROSS AVENUE  
SUITE 2800  
DALLAS, TEXAS 75201

TELEPHONE: 214/855-8000  
FACSIMILE: 214/855-8200

HOUSTON  
WASHINGTON, D.C.  
AUSTIN  
SAN ANTONIO  
DALLAS  
NEW YORK  
LOS ANGELES  
LONDON  
ZURICH  
HONG KONG

IN REGARD to the authorization and issuance of the "City of Lubbock, Texas, Tax and Airport Surplus Revenue Certificates of Obligation, Series 1993" (the "Certificates"), dated October 1, 1993 (the "Certificate Date"), in the principal amount of \$3,625,000, we have examined into the legality and validity of the issuance thereof by the City of Lubbock, Texas (the "City"), which Certificates are issuable in fully registered form only, in denominations of \$5,000, or any integral multiple thereof (within a maturity), have stated maturities of February 15, 1995 through February 15, 2014, unless redeemed prior to maturity in accordance with the terms stated on the face of the Certificates, and bear interest on the unpaid principal amount from the Certificate Date at the rates per annum set forth in the ordinance authorizing the issuance of the Certificates (the "Ordinance"), such interest being payable on February 15 and August 15 in each year, commencing \_\_\_\_\_ 15, 1994, to the registered owners thereof shown on the registration books of the Paying Agent/Registrar on the Record Date (stated on the face of the Certificates).

WE HAVE SERVED AS BOND COUNSEL for the City solely to pass upon the legality and validity of the issuance of the Certificates under the Constitution and laws of the State of Texas, and with respect to the exclusion of the interest on the Certificates from gross income for federal income tax purposes and none other. We have not been requested to investigate or verify, and have not independently investigated or verified, any records, data, or other material relating to the financial condition or capabilities of the City.

OUR EXAMINATIONS into the legality and validity of the Certificates included a review of the applicable and pertinent provisions of the Constitution and laws of the State of Texas, a transcript of certified proceedings of the City relating to the authorization and issuance of the Certificates, including the Ordinance, customary certifications and opinions of officials of the City and other pertinent showings, and an examination of Certificate No. T-1 executed and delivered initially by the City, which we found to be in due form and properly executed.

BASED ON OUR EXAMINATIONS, IT IS OUR OPINION that the Certificates have been duly authorized by the City in compliance with the Constitution and laws of the State of Texas now in force, and the Certificates issued in compliance with the provisions of the Ordinance are valid, legally binding and enforceable obligations of the City, payable from an ad valorem tax levied, within the limitations prescribed by law, upon all taxable property within the limits of the City, and are additionally payable from and equally and ratably secured by a lien on and pledge of the Surplus Revenues (as defined in the Ordinance) of the City's Airport, except to the extent that the enforceability of the Certificates and the provisions made for payment thereof may be affected by bankruptcy, insolvency, reorganization, moratorium, or other similar laws

Page 2 of Legal Opinion of Fulbright & Jaworski L.L.P.

RE: \$3,625,000 "City of Lubbock, Texas, Tax and Airport Surplus Revenue  
Certificates of Obligation, Series 1993

affecting creditors' rights or the exercise of judicial discretion in accordance with the general principles of equity.

IT IS FURTHER OUR OPINION THAT, assuming continuing compliance after the date hereof by the City with the provisions of the Ordinance and in reliance upon representations and certifications of the City made in a certificate of even date herewith pertaining to the use, expenditure, and investment of the proceeds of the Certificates, interest on the Certificates for federal income tax purposes will be excludable from gross income, as defined in section 61 of the Internal Revenue Code of 1986, as amended to the date hereof, of the owners thereof pursuant to section 103 of such Code, existing regulations, published rulings, and court decisions thereunder, except with respect to any Certificate for any period of time during which such Certificate is owned by a person who, within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended, is a "substantial user" of any of the facilities financed from the proceeds of the Certificates or a "related person." WE CALL YOUR ATTENTION TO THE FACT THAT INTEREST ON THE CERTIFICATES WILL BE A PREFERENCE ITEM FULLY INCLUDABLE IN COMPUTING THE ALTERNATIVE MINIMUM TAXABLE INCOME OF THE OWNERS OF THE CERTIFICATES WHICH ARE INDIVIDUALS, CORPORATIONS, TRUSTS, OR ESTATES. Alternative minimum taxable income is the basis on which the alternative minimum tax imposed on individuals, corporations, trusts, and estates by the Tax Reform Act of 1986 and the environmental tax imposed by the Superfund Revenue Act of 1986 will be computed.

WE EXPRESS NO OPINION with respect to any other federal, state, or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Certificates. Ownership of tax-exempt obligations such as the Certificates may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement Benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.



**Financial Advisory Services  
Provided By**



**FIRST SOUTHWEST COMPANY**

**INVESTMENT BANKERS**

October 15, 1993

Messrs. Fulbright & Jaworski L.L.P.  
2200 Ross Avenue, Suite 2800  
Dallas, Texas 75201

RE: \$19,215,000, "City of Lubbock, Texas, General Obligation Bonds, Series 1993" (the "G.O. Bonds"); \$1,470,000, "City of Lubbock, Texas, Tax and Waterworks System (Limited Pledge) Revenue Certificates of Obligation, Series 1993" (the "Limited Pledge Certificates"); \$2,550,000 "City of Lubbock, Texas, Airport General Obligation Bonds, Series 1993" (the "Airport Bonds"); and \$3,625,000, "City of Lubbock, Texas, Tax and Airport Surplus Revenue Certificates of Obligation, Series 1993 (the "Airport Certificates")


Gentlemen:

Enclosed you will find four Certificates as to Tax Exemption with respect to each of the above described series of obligations executed but undated.

At such time as the above described obligations are delivered to the purchaser, you are authorized to complete and date each of these Certificates as to Tax Exemption.

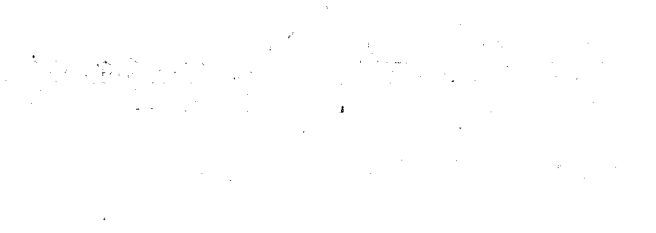
Very truly yours,

  
\_\_\_\_\_  
Mayor  
City of Lubbock, Texas

  
\_\_\_\_\_  
Assistant City Manager for  
Financial Services  
City of Lubbock, Texas

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October 15, 1993

NationsBank of Texas, N.A.  
P. O. Box 8310402  
Dallas, Texas 75284-1402

Attention: Wilson Howard

RE: \$19,215,000, "City of Lubbock, Texas, General Obligation Bonds, Series 1993" (the "G.O. Bonds"); \$1,470,000, "City of Lubbock, Texas, Tax and Waterworks System (Limited Pledge) Revenue Certificates of Obligation, Series 1993" (the "Limited Pledge Certificates"); \$2,550,000 "City of Lubbock, Texas, Airport General Obligation Bonds, Series 1993" (the "Airport Bonds"); and \$3,625,000, "City of Lubbock, Texas, Tax and Airport Surplus Revenue Certificates of Obligation, Series 1993 (the "Airport Certificates")

Ladies and Gentlemen:

In reference to the above described series of obligations, the payment for and delivery of the same to the initial purchasers is to occur at your Bank. Preliminarily to the delivery of said certificates, the firm of Fulbright & Jaworski L.L.P. (2200 Ross Avenue, Suite 2800, Dallas, Texas 75201) will be receiving the fully registered obligation of each series in the total principal amount of each of said series (the "Obligations") from the Comptroller of Public Accounts of the State of Texas, together with the approving opinion of the Attorney General. After the examination of the Obligations by said Firm, the same will be forwarded to you and thereupon you are authorized to deliver the same to the purchasers thereof, to wit: Kidder Peabody and Southwest Securities (in accordance with the payment letters previously received from First Southwest Company) or their order, upon payment being made therefor in immediately available funds in accordance with the terms of sale and the terms of the Receipt enclosed herewith.

When payment for the Obligations has occurred, please transmit the proceeds thereof by the fastest means available in immediately available funds to the City's depository bank, American State Bank, Selma Sequick (806) 763-7061.

Enclosed herewith you will find three copies of the Signature and No-Litigation Certificate executed and completed

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that proper record-keeping is essential for transparency and accountability, particularly in the context of public administration and financial management.

2. The second part of the document outlines the various methods and tools used for data collection and analysis. It highlights the need for standardized procedures to ensure the reliability and consistency of the information gathered. This includes the use of surveys, interviews, and digital data management systems.

3. The third part of the document focuses on the ethical considerations surrounding data collection and usage. It stresses the importance of obtaining informed consent from participants and ensuring that their personal information is protected and used only for the intended purposes. This section also discusses the potential risks of data breaches and the measures taken to mitigate them.

4. The fourth part of the document addresses the challenges faced in the implementation of data-driven decision-making processes. It identifies common obstacles such as limited resources, lack of technical expertise, and resistance to change. The document provides practical suggestions for overcoming these challenges and fostering a data-driven culture within organizations.

5. The fifth part of the document discusses the role of data in policy-making and strategic planning. It explains how data analysis can provide valuable insights into current trends and future projections, enabling decision-makers to make more informed choices. This section also touches upon the importance of data literacy for all levels of the organization.

6. The sixth part of the document explores the integration of data with other organizational systems and processes. It discusses how data can be leveraged to improve operational efficiency, enhance customer service, and drive innovation. This section also addresses the need for interoperable systems and data sharing protocols.

7. The seventh part of the document discusses the future of data and its potential impact on society. It highlights emerging technologies such as artificial intelligence and big data, and their implications for various sectors. This section also discusses the need for ongoing education and training to keep pace with the rapidly changing data landscape.

8. The eighth part of the document provides a summary of the key findings and recommendations. It reiterates the importance of a holistic approach to data management, one that considers both technical and human factors. The document concludes by encouraging organizations to embrace data as a strategic asset and to continuously seek ways to improve their data practices.

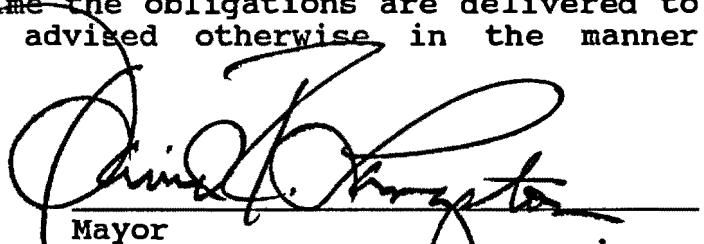
9. The final part of the document includes a list of references and a glossary of key terms. The references cite various academic and industry sources that provide further information on the topics discussed in the document. The glossary defines key terms and concepts used throughout the text to ensure clarity and consistency.

10. The document is intended for a wide audience, including policymakers, researchers, and practitioners in the field of data management and analysis. It is designed to provide a comprehensive overview of the current state of the field and to offer practical guidance for those looking to improve their data practices.



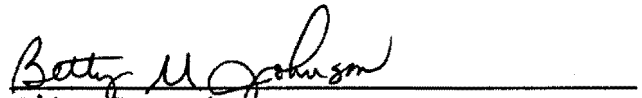
except as to date. When payment for the Initial Obligations is made, please date and release one copy of the Signature and No-Litigation Certificate to the purchasers and forward the remaining copies of said No-Litigation Certificate and all copies of the enclosed Receipt (executed and dated) to Bond Counsel at the address shown above.

Should any litigation having any effect upon the subject obligations develop prior to the time you have received payment for the same, we, the undersigned will notify you at once by telephone and by telegraph. You may thus be assured that there is no such litigation at the time the obligations are delivered to you unless you have been advised otherwise in the manner aforementioned.



---

Mayor  
City of Lubbock, Texas



---

City Secretary  
City of Lubbock, Texas

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. This ensures transparency and allows for easy verification of the data.

In addition, it is crucial to review the records regularly to identify any discrepancies or errors. This proactive approach helps in resolving issues before they become significant problems. The document also mentions the need for secure storage of these records to prevent loss or unauthorized access.



The diagram illustrates the relationship between the variables being discussed. It shows a clear trend where the value of the variable increases as the independent variable changes, following the curve shown.



Office of the Attorney General  
State of Texas

DAN MORALES  
ATTORNEY GENERAL MW

November 15, 1993

THIS IS TO CERTIFY that the City of Lubbock, Texas (the "Issuer"), has submitted to me City of Lubbock, Texas, General Obligation Bond, Series 1993 (the "Bond"), in the principal amount of \$19,215,000 for approval. The Bond is dated October 1, 1993, numbered T-1, and was authorized by Ordinance No. 9660 of the Issuer passed on October 15, 1993.

I have examined the law and such certified proceedings and other papers as I deem necessary to render this opinion.

As to questions of fact material to my opinion, I have relied upon representations of the Issuer contained in the certified proceedings and other certifications of public officials furnished to me without undertaking to verify the same by independent investigation.

I express no opinion relating to the Official Statement or any other offering material relating to the Bond.

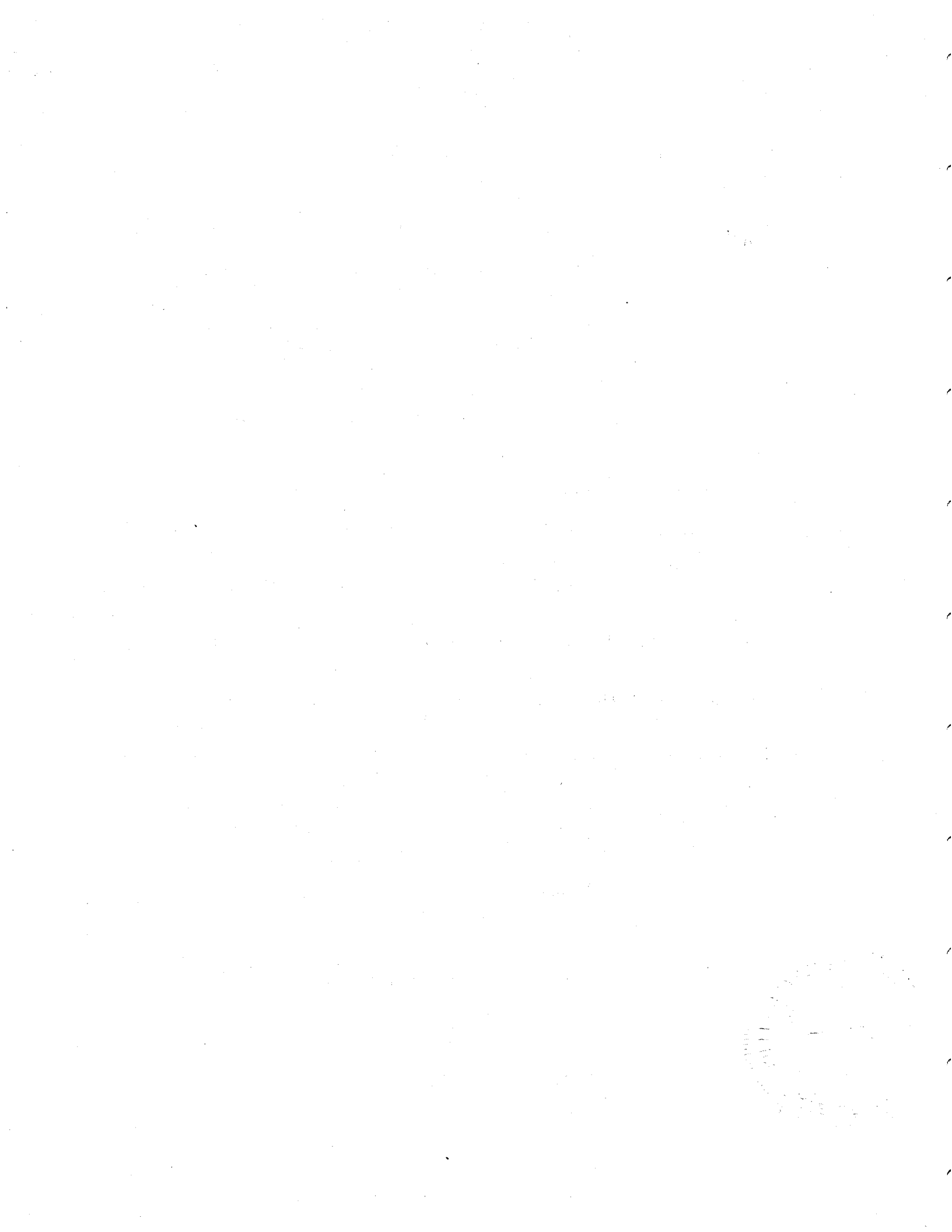
Based on my examination, I am of the opinion, as of the date hereof and under existing law, as follows:

- (1) The Bond has been issued in accordance with law and is a valid and binding obligation of the Issuer.
- (2) The Bond is payable from the proceeds of an annual ad valorem tax levied, within the limits prescribed by law, upon all taxable property within the Issuer.

Therefore, the Bond is approved.

  
\_\_\_\_\_  
Attorney General of the State of Texas

No. 2777  
Book No. 93-D  
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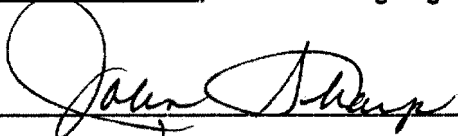


OFFICE OF COMPTROLLER  
OF THE STATE OF TEXAS

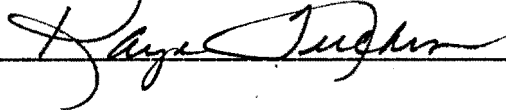
I, Kaye Tucker,  Bond Clerk  Assistant Bond Clerk in the office of the Comptroller of the State of Texas, do hereby certify that, acting under the direction and authority of the Comptroller on the 16th day of November, 1993, I signed the name of the Comptroller to the certificate of registration endorsed upon the:

City of Lubbock, Texas, General Obligation Bond, Series 1993,

numbered T-1, dated October 1, 1993, and that in signing the certificate of registration I used the following signature:

  
\_\_\_\_\_

IN WITNESS WHEREOF I have executed this certificate this the 16th day of November, 1993.

  
\_\_\_\_\_

I, John Sharp, Comptroller of Public Accounts of the State of Texas, certify that the person who has signed the above certificate was duly designated and appointed by me under authority vested in me by TEX. REV. CIV. STAT. ANN. art. 4362 (1969), with authority to sign my name to all certificates of registration, and/or cancellation of bonds required by law to be registered and/or cancelled by me, and was acting as such on the date first mentioned in this certificate, and that the bonds/certificates described in this certificate have been duly registered in the office of the Comptroller, as appears of record on page 578 of volume 96 under Registration Number 55798 in the Bond Register kept in the office of the Comptroller.

GIVEN under my hand and seal of office at Austin, Texas, this the 16th day of November, 1993.



JOHN SHARP  
Comptroller of Public Accounts  
of the State of Texas

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is crucial for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the various methods and tools used to collect and analyze data. It highlights the need for consistent and reliable data collection processes to support effective decision-making.

3. The third part of the document focuses on the role of technology in data management and analysis. It discusses how modern software solutions can streamline data collection, storage, and reporting, thereby improving efficiency and accuracy.

4. The fourth part of the document addresses the challenges associated with data management, such as data quality, security, and integration. It provides strategies to overcome these challenges and ensure the integrity and availability of data.

5. The fifth part of the document concludes by summarizing the key findings and recommendations. It stresses the importance of ongoing monitoring and evaluation to ensure that data management practices remain effective and aligned with the organization's goals.

6. The sixth part of the document provides a detailed overview of the data collection process, including the identification of data sources, the design of data collection instruments, and the implementation of data collection procedures.

7. The seventh part of the document discusses the various methods used for data analysis, such as descriptive statistics, inferential statistics, and regression analysis. It explains how these methods are used to interpret the data and draw meaningful conclusions.

8. The eighth part of the document focuses on the presentation of data, including the use of tables, charts, and graphs. It provides guidelines for creating clear and concise reports that effectively communicate the results of the data analysis.

9. The ninth part of the document discusses the importance of data security and privacy. It outlines the measures that should be taken to protect sensitive data from unauthorized access and ensure compliance with relevant regulations.

10. The tenth part of the document provides a final summary and concludes the report. It reiterates the key findings and emphasizes the need for continuous improvement in data management practices.

OFFICE OF COMPTROLLER

OF THE STATE OF TEXAS

I, John Sharp, Comptroller of Public Accounts of the State of Texas, do hereby certify that the attachment is a true and correct copy of the opinion of the Attorney General approving the:

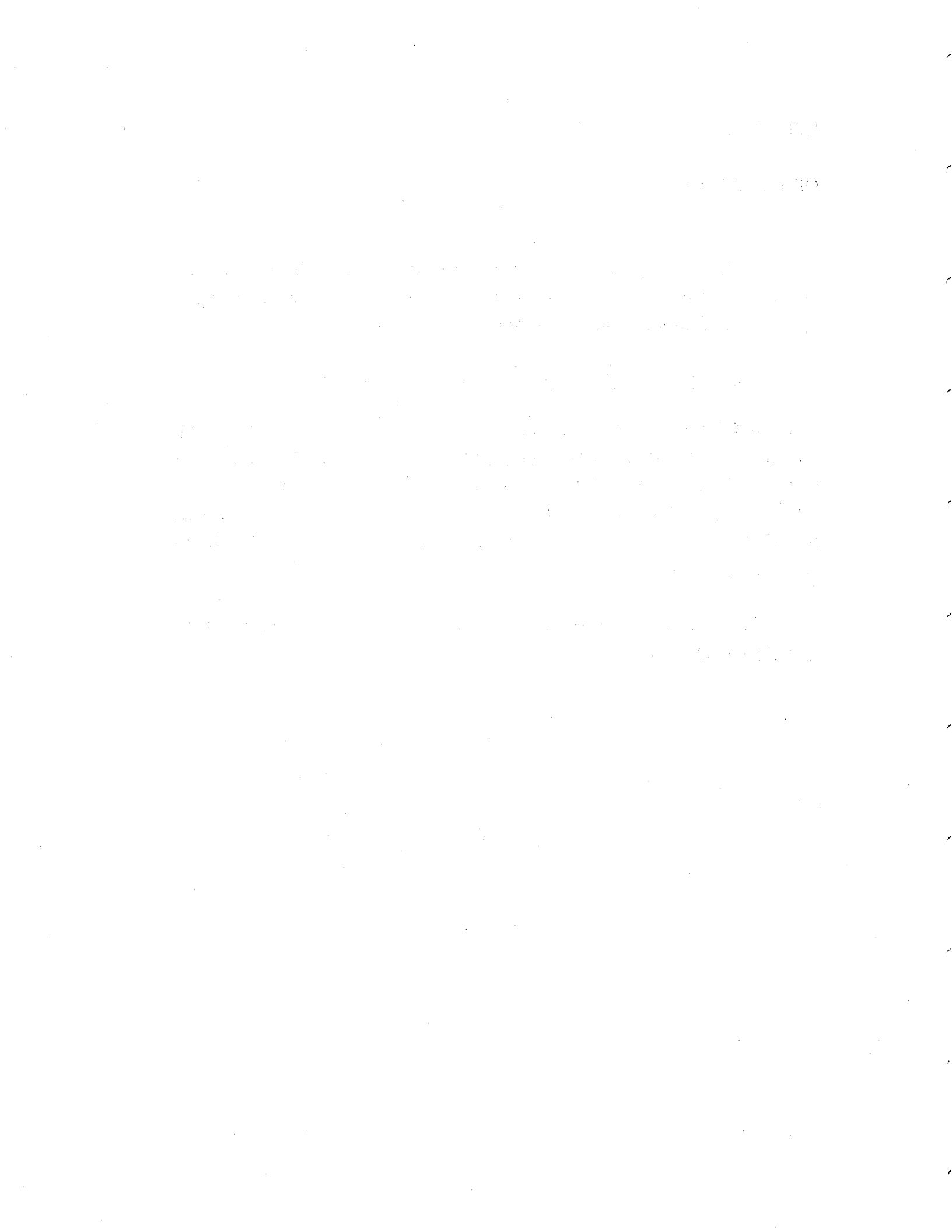
City of Lubbock, Texas, General Obligation Bond, Series 1993

numbered T-1, of the denomination of \$ 19,215,000, dated October 1, 1993, as authorized by issuer, interest various percent, under and by authority of which said bonds/certificates were registered in the office of the Comptroller, on the 16th day of November, 1993, as appears of record on page 578 of volume 96 under Registration Number 55798 in the Bond Register kept in the office of the Comptroller.

Given under my hand and seal of office, at Austin, Texas, the 16th day of November, 1993.



JOHN SHARP  
Comptroller of Public Accounts  
of the State of Texas







Office of the Attorney General  
State of Texas

DAN MORALES,  
ATTORNEY GENERAL

November 15, 1993

THIS IS TO CERTIFY that the City of Lubbock, Texas (the "Issuer"), has submitted to me City of Lubbock, Texas, Airport General Obligation Bond, Series 1993 (the "Bond"), in the principal amount of \$2,550,000 for approval. The Bond is dated October 1, 1993, numbered T-1, and was authorized by Ordinance No. 9662 of the Issuer passed on October 15, 1993.

I have examined the law and such certified proceedings and other papers as I deem necessary to render this opinion.

As to questions of fact material to my opinion, I have relied upon representations of the Issuer contained in the certified proceedings and other certifications of public officials furnished to me without undertaking to verify the same by independent investigation.

I express no opinion relating to the Official Statement or any other offering material relating to the Bond.

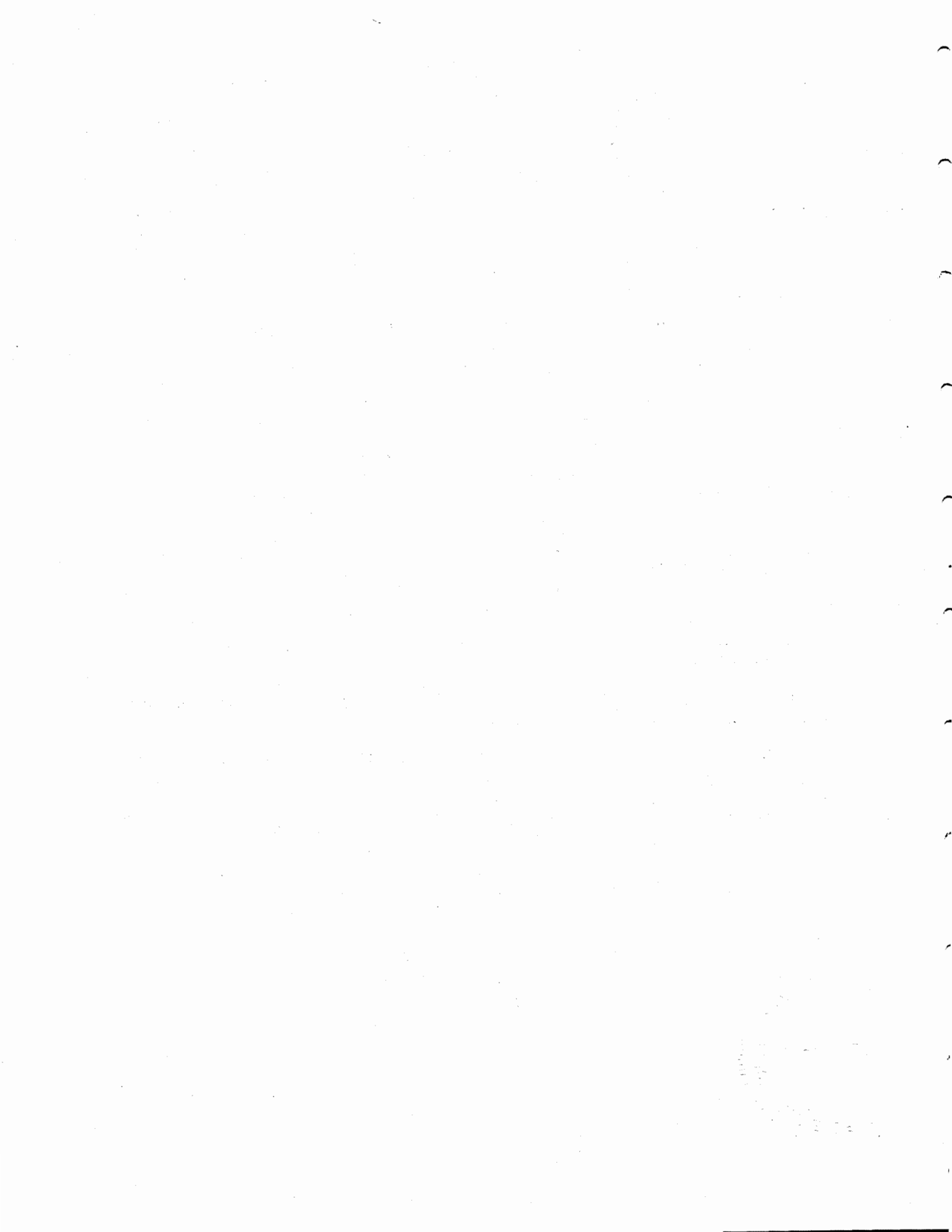
Based on my examination, I am of the opinion, as of the date hereof and under existing law, as follows:

- (1) The Bond has been issued in accordance with law and is a valid and binding obligation of the Issuer.
- (2) The Bond is payable from the proceeds of an annual ad valorem tax levied, within the limits prescribed by law, upon all taxable property within the Issuer.

Therefore, the Bond is approved.

  
\_\_\_\_\_  
Attorney General of the State of Texas

No. 27728  
Book No. 93-D  
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OFFICE OF COMPTROLLER  
OF THE STATE OF TEXAS

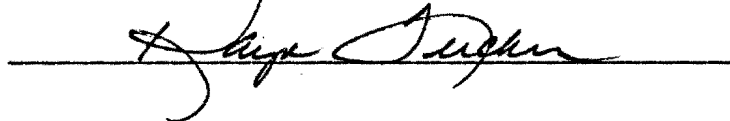
I, Kaye Tucker,  Bond Clerk  Assistant Bond Clerk in the office of the Comptroller of the State of Texas, do hereby certify that, acting under the direction and authority of the Comptroller on the 16th day of November, 1993, I signed the name of the Comptroller to the certificate of registration endorsed upon the:

City of Lubbock, Texas, Airport General Obligation Bond, Series 1993,

numbered T-1, dated October 1, 1993, and that in signing the certificate of registration I used the following signature:



IN WITNESS WHEREOF I have executed this certificate this the 16th day of November, 1993.



I, John Sharp, Comptroller of Public Accounts of the State of Texas, certify that the person who has signed the above certificate was duly designated and appointed by me under authority vested in me by TEX. REV. CIV. STAT. ANN. art. 4362 (1969), with authority to sign my name to all certificates of registration, and/or cancellation of bonds required by law to be registered and/or cancelled by me, and was acting as such on the date first mentioned in this certificate, and that the bonds/certificates described in this certificate have been duly registered in the office of the Comptroller, as appears of record on page 579 of volume 96 under Registration Number 55799 in the Bond Register kept in the office of the Comptroller.

GIVEN under my hand and seal of office at Austin, Texas, this the 16th day of November, 1993.



JOHN SHARP  
Comptroller of Public Accounts  
of the State of Texas

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. This ensures transparency and allows for easy verification of the data.

2. The second section covers the process of reconciling accounts. It explains how to compare the internal records with the bank statements to identify any discrepancies. Regular reconciliation helps in catching errors early and prevents them from accumulating.

3. The third part of the document addresses the issue of budgeting. It provides guidelines on how to set realistic financial goals and allocate resources accordingly. A well-defined budget is essential for controlling expenses and ensuring the organization stays on track.

4. The fourth section discusses the role of technology in financial management. It highlights the benefits of using accounting software to streamline processes, reduce manual errors, and provide real-time insights into the company's financial health.

5. The final part of the document focuses on compliance and reporting. It outlines the necessary steps to ensure that all financial activities adhere to relevant laws and regulations. Accurate and timely reporting is crucial for maintaining trust with stakeholders and regulatory bodies.

OFFICE OF COMPTROLLER

OF THE STATE OF TEXAS

I, John Sharp, Comptroller of Public Accounts of the State of Texas, do hereby certify that the attachment is a true and correct copy of the opinion of the Attorney General approving the:

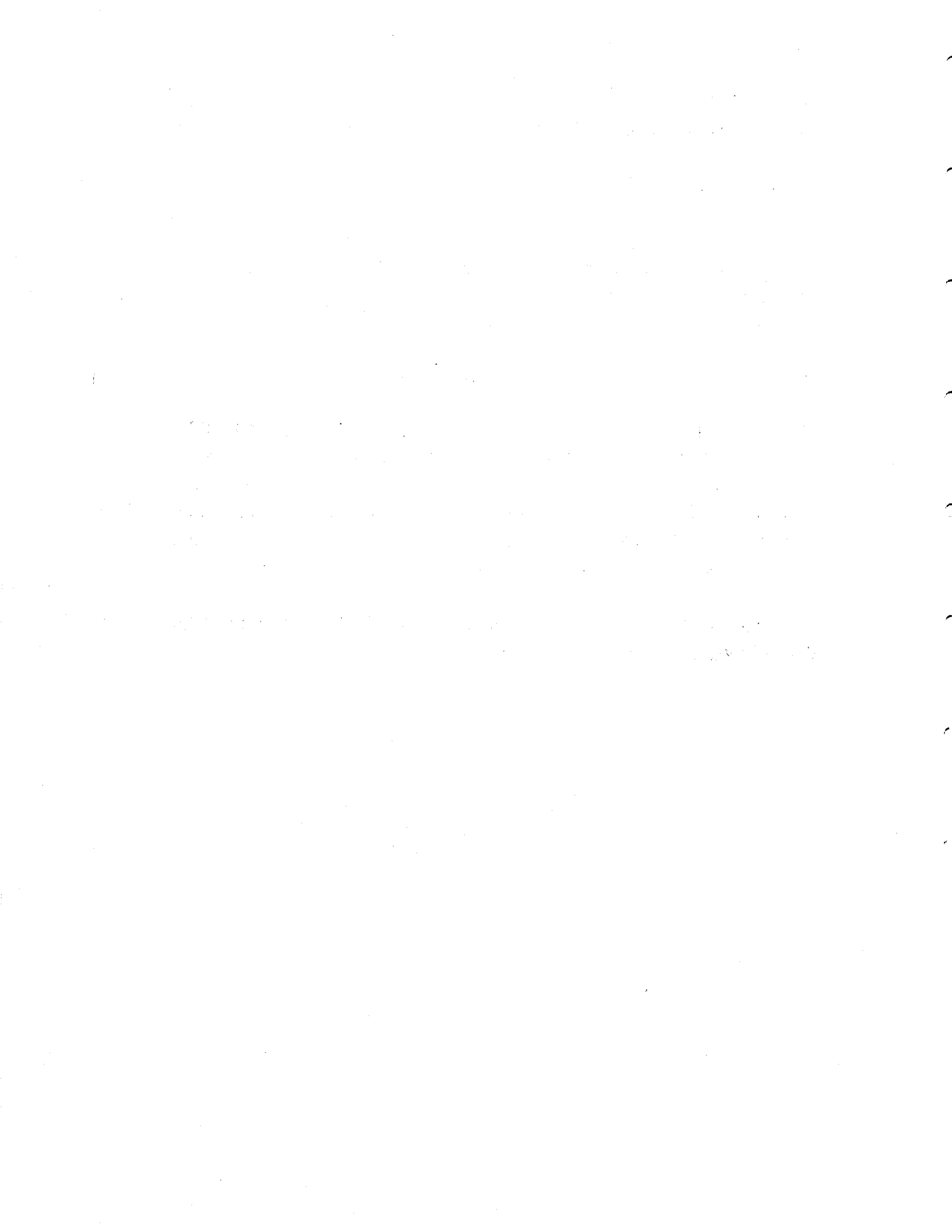
City of Lubbock, Texas, Airport General Obligation Bond, Series 1993

numbered T-1, of the denomination of \$ 2,550,000, dated October 1, 1993, as authorized by issuer, interest various percent, under and by authority of which said bonds/certificates were registered in the office of the Comptroller, on the 16th day of November, 1993, as appears of record on page 579 of volume 96 under Registration Number 55799 in the Bond Register kept in the office of the Comptroller.

Given under my hand and seal of office, at Austin, Texas, the 16th day of November, 1993.



JOHN SHARP  
Comptroller of Public Accounts  
of the State of Texas





Office of the Attorney General  
State of Texas

DAN MORALES  
ATTORNEY GENERAL MW

November 15, 1993

THIS IS TO CERTIFY that the City of Lubbock, Texas (the "Issuer"), has submitted to me City of Lubbock, Texas, Tax and Waterworks System (Limited Pledge) Revenue Certificate of Obligation, Series 1993 (the "Certificate") in the principal amount of \$1,470,000 for approval. The Certificate is dated October 1, 1993, numbered T-1, and was authorized by Ordinance No. 9661 of the Issuer passed on October 15, 1993 (the "Ordinance").

I have examined the law and such certified proceedings and other papers as I deem necessary to render this opinion.

As to questions of fact material to my opinion, I have relied upon representations of the Issuer contained in the certified proceedings and other certifications of public officials furnished to me without undertaking to verify the same by independent investigation.

I express no opinion relating to the Official Statement or any other offering material relating to the Certificate.

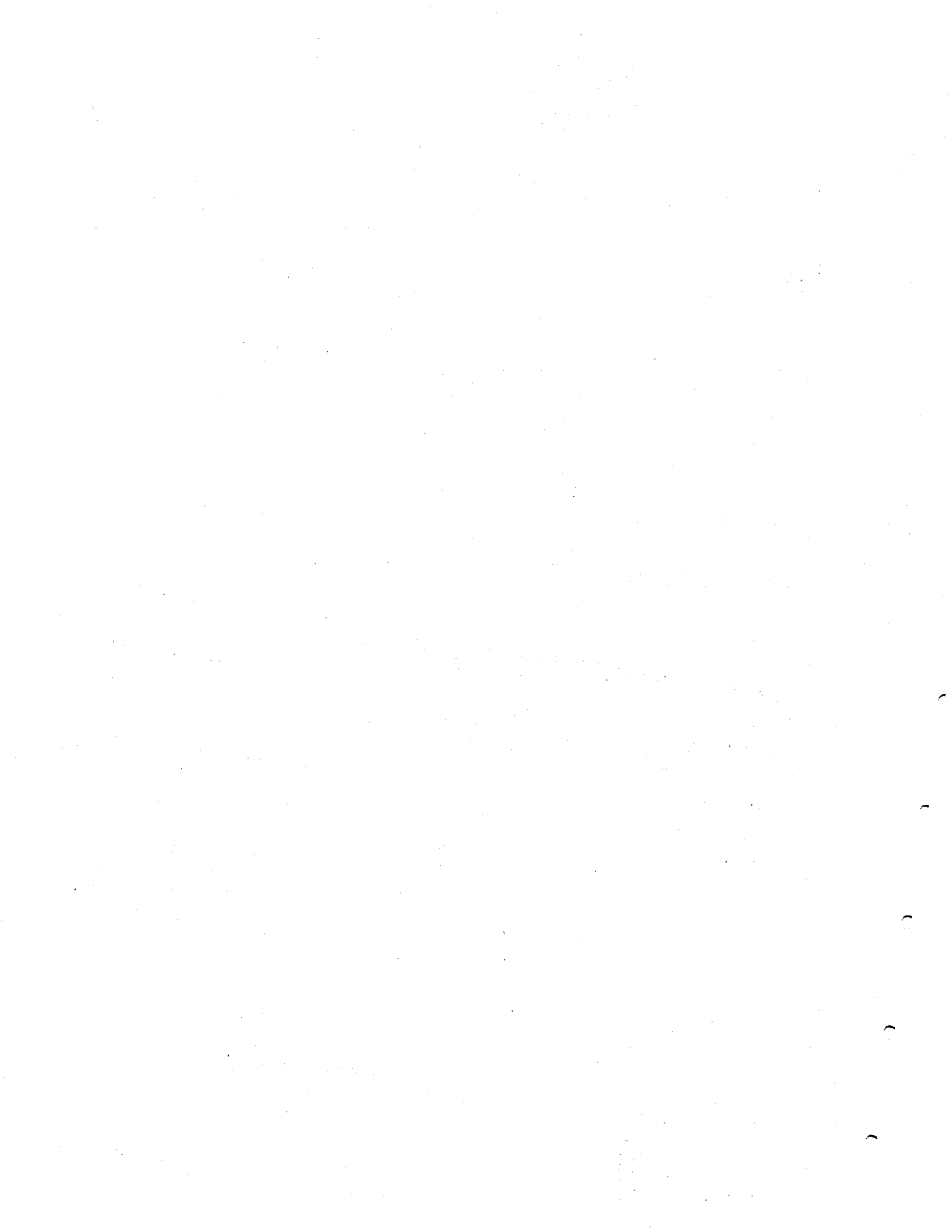
Based on my examination, I am of the opinion, as of the date hereof and under existing law, as follows (capitalized terms, except as herein defined, have the meanings given to them in the Ordinance):

- (1) The Certificate has been issued in accordance with law and is a valid and binding obligation of the Issuer.
- (2) The Certificate is payable from the proceeds of an annual ad valorem tax levied, within the limit prescribed by law, upon all taxable property in the Issuer, and additionally payable from and secured by a lien on and limited pledge of the Net Revenues of the Issuer's System, such lien and pledge, however, being junior and subordinate to the lien on and pledge of the Net Revenues of the System securing the payment of Prior Lien Obligations.

Therefore, the Certificate is approved.

  
\_\_\_\_\_  
Attorney General of the State of Texas

No. 27729  
Book No. 93-D  
spc





OFFICE OF COMPTROLLER  
OF THE STATE OF TEXAS

I, Kaye Tucker,  Bond Clerk  Assistant Bond Clerk in the office of the Comptroller of the State of Texas, do hereby certify that, acting under the direction and authority of the Comptroller on the 16th day of November, 1993, I signed the name of the Comptroller to the certificate of registration endorsed upon the:

City of Lubbock, Texas, Tax and Waterworks System (Limited Pledge) Revenue Certificate of Obligation, Series 1993,

numbered T-1, dated October 1, 1993, and that in signing the certificate of registration I used the following signature:

  
\_\_\_\_\_

IN WITNESS WHEREOF I have executed this certificate this the 16th day of November, 1993.

  
\_\_\_\_\_

I, John Sharp, Comptroller of Public Accounts of the State of Texas, certify that the person who has signed the above certificate was duly designated and appointed by me under authority vested in me by TEX. REV. CIV. STAT. ANN. art. 4362 (1969), with authority to sign my name to all certificates of registration, and/or cancellation of bonds required by law to be registered and/or cancelled by me, and was acting as such on the date first mentioned in this certificate, and that the bonds/certificates described in this certificate have been duly registered in the office of the Comptroller, as appears of record on page 580 of volume 96 under Registration Number 55800 in the Bond Register kept in the office of the Comptroller.

GIVEN under my hand and seal of office at Austin, Texas, this the 16th day of November, 1993.



JOHN SHARP  
Comptroller of Public Accounts  
of the State of Texas

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. This is essential for ensuring the integrity of the financial statements and for providing a clear audit trail. The records should be kept up-to-date and should be easily accessible to all relevant parties.

2. The second part of the document outlines the procedures for handling any discrepancies or errors that may arise. It is important to identify the source of the error as soon as possible and to take appropriate corrective action. This may involve adjusting the records and notifying the relevant parties of the changes.

3. The third part of the document discusses the role of the internal control system in preventing and detecting errors. A well-designed internal control system can help to ensure that all transactions are recorded accurately and that any potential risks are identified and managed. This is a key component of any organization's financial management strategy.

4. The fourth part of the document provides a summary of the key points discussed in the previous sections. It emphasizes the importance of maintaining accurate records, handling errors promptly, and implementing a robust internal control system. These are all essential for ensuring the reliability and accuracy of the financial statements.

5. The fifth part of the document concludes with a final statement on the importance of financial transparency and accountability. It encourages all stakeholders to work together to ensure that the organization's financial affairs are managed in a responsible and ethical manner. This is not only in the best interests of the organization but also of its shareholders and the wider community.

OFFICE OF COMPTROLLER

OF THE STATE OF TEXAS

I, John Sharp, Comptroller of Public Accounts of the State of Texas, do hereby certify that the attachment is a true and correct copy of the opinion of the Attorney General approving the:

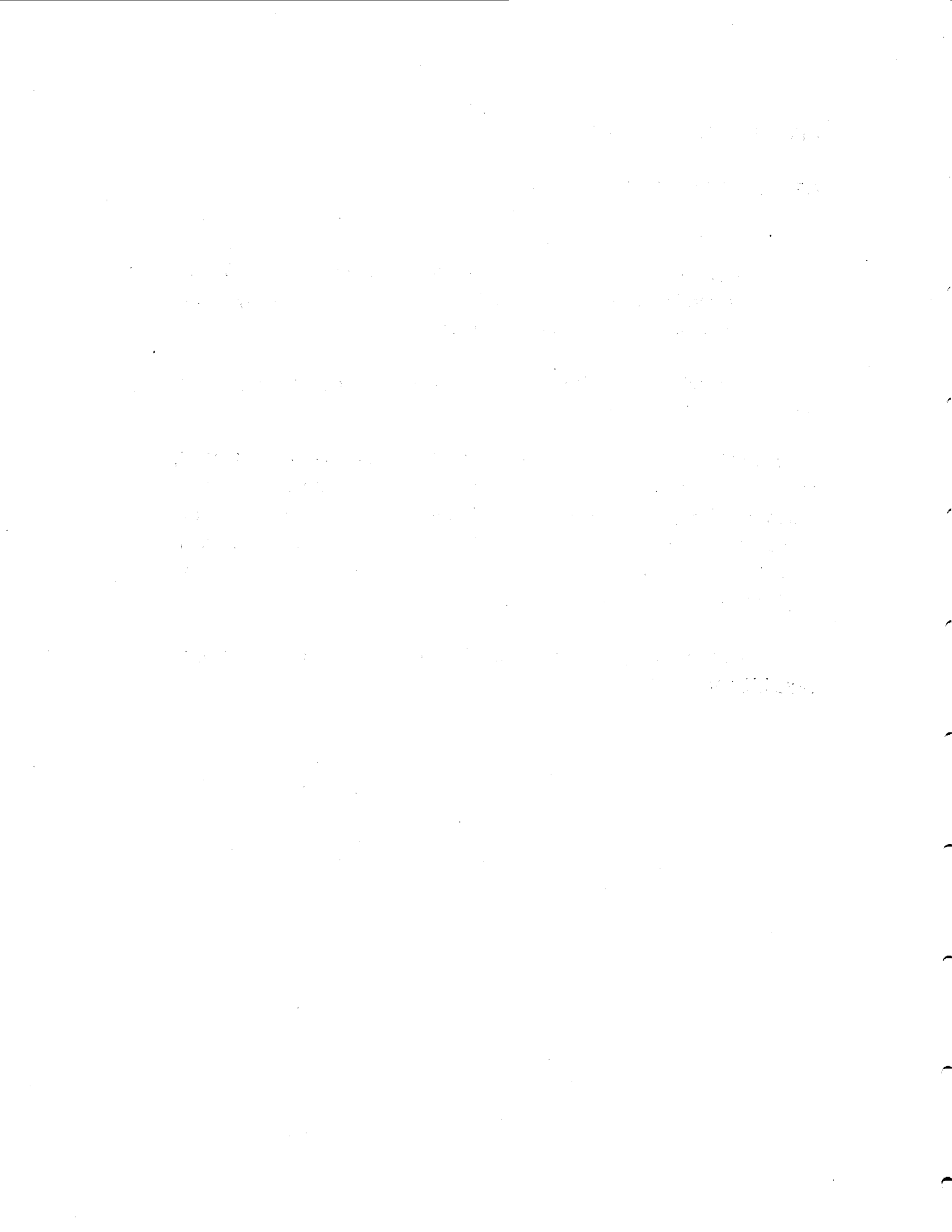
City of Lubbock, Texas, Tax and Waterworks System (Limited Pledge) Revenue Certificate of Obligation, Series 1993

numbered T-1, of the denomination of \$ 1,470,000, dated October 1, 1993, as authorized by issuer, interest various percent, under and by authority of which said bonds/certificates were registered in the office of the Comptroller, on the 16th day of November, 1993, as appears of record on page 580 of volume 96 under Registration Number 55800 in the Bond Register kept in the office of the Comptroller.

Given under my hand and seal of office, at Austin, Texas, the 16th day of November, 1993.



JOHN SHARP  
Comptroller of Public Accounts  
of the State of Texas





Office of the Attorney General  
State of Texas

DAN MORALES  
ATTORNEY GENERAL

November 15, 1993

THIS IS TO CERTIFY that the City of Lubbock, Texas (the "Issuer"), has submitted to me City of Lubbock, Texas, Tax and Airport Surplus Revenue Certificate of Obligation, Series 1993 (the "Certificate") in the principal amount of \$3,625,000 for approval. The Certificate is dated October 1, 1993, numbered T-1, and was authorized by Ordinance No. 9663 of the Issuer passed on October 15, 1993 (the "Ordinance").

I have examined the law and such certified proceedings and other papers as I deem necessary to render this opinion.

As to questions of fact material to my opinion, I have relied upon representations of the Issuer contained in the certified proceedings and other certifications of public officials furnished to me without undertaking to verify the same by independent investigation.

I express no opinion relating to the Official Statement or any other offering material relating to the Certificate.

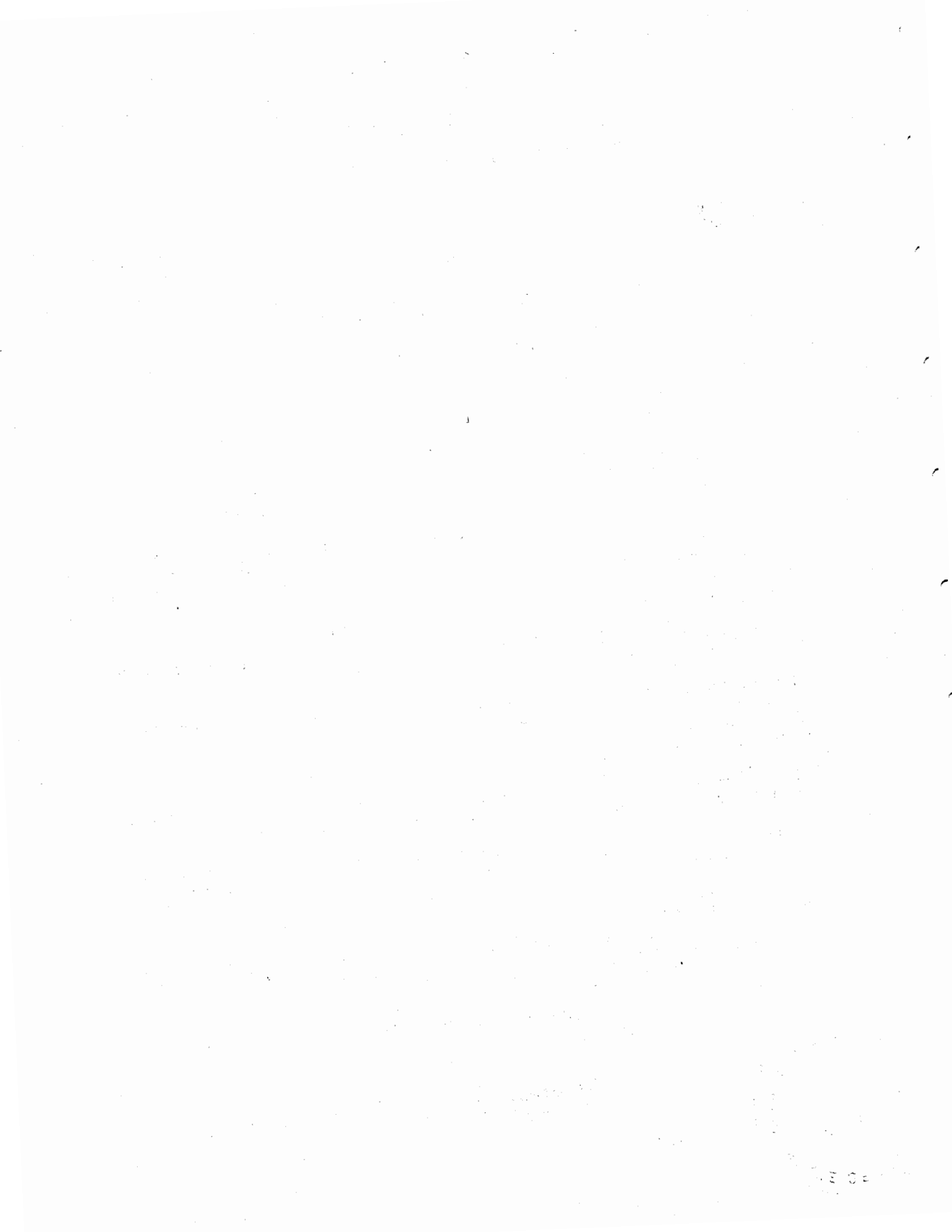
Based on my examination, I am of the opinion, as of the date hereof and under existing law, as follows (capitalized terms, except as herein defined, have the meanings given to them in the Ordinance):

- (1) The Certificate has been issued in accordance with law and is a valid and binding obligation of the Issuer.
- (2) The Certificate is payable from the proceeds of an annual ad valorem tax levied, within the limit prescribed by law, upon all taxable property in the Issuer, and additionally payable from and secured by a lien on and pledge of the Surplus Revenues of the Issuer's Airport, such lien and pledge, however, being junior and subordinate to the lien on and pledge of the Surplus Revenues of the Airport securing the payment of Prior Lien Obligations.

Therefore, the Certificate is approved.

  
Attorney General of the State of Texas

No. 27730  
Book No. 93-D  
spc



OFFICE OF COMPTROLLER  
OF THE STATE OF TEXAS

I, Kaye Tucker,  Bond Clerk  Assistant Bond Clerk in the office of the Comptroller of the State of Texas, do hereby certify that, acting under the direction and authority of the Comptroller on the 16th day of November, 1993, I signed the name of the Comptroller to the certificate of registration endorsed upon the:

City of Lubbock, Texas, Tax and Airport Surplus Revenue Certificate of Obligation, Series 1993,

numbered T-1, dated October 1, 1993, and that in signing the certificate of registration I used the following signature:



IN WITNESS WHEREOF I have executed this certificate this the 16th day of November, 1993.

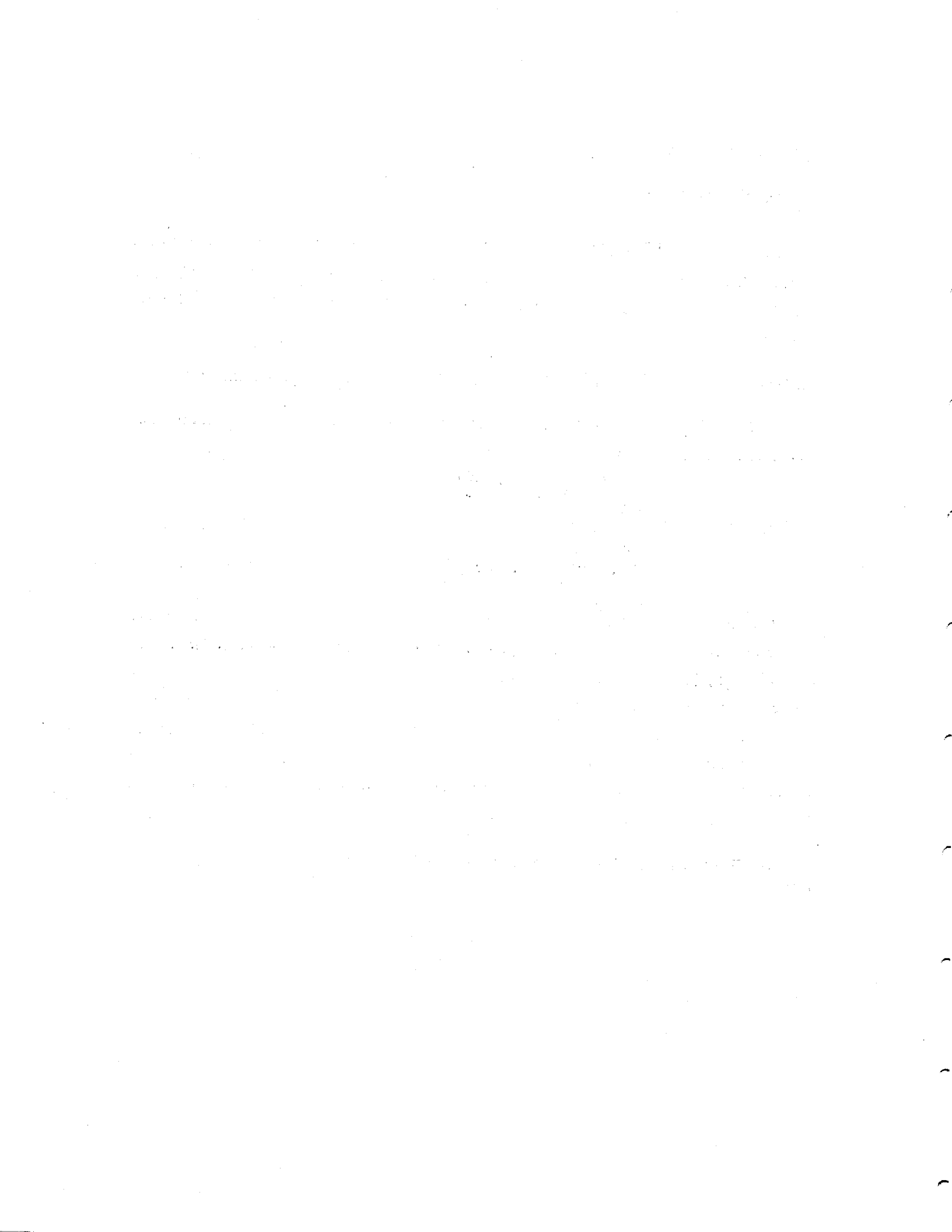


I, John Sharp, Comptroller of Public Accounts of the State of Texas, certify that the person who has signed the above certificate was duly designated and appointed by me under authority vested in me by TEX. REV. CIV. STAT. ANN. art. 4362 (1969), with authority to sign my name to all certificates of registration, and/or cancellation of bonds required by law to be registered and/or cancelled by me, and was acting as such on the date first mentioned in this certificate, and that the bonds/certificates described in this certificate have been duly registered in the office of the Comptroller, as appears of record on page 581 of volume 96 under Registration Number 55801 in the Bond Register kept in the office of the Comptroller.

GIVEN under my hand and seal of office at Austin, Texas, this the 16th day of November, 1993.



JOHN SHARP  
Comptroller of Public Accounts  
of the State of Texas





OFFICE OF COMPTROLLER

OF THE STATE OF TEXAS

I, John Sharp, Comptroller of Public Accounts of the State of Texas, do hereby certify that the attachment is a true and correct copy of the opinion of the Attorney General approving the:

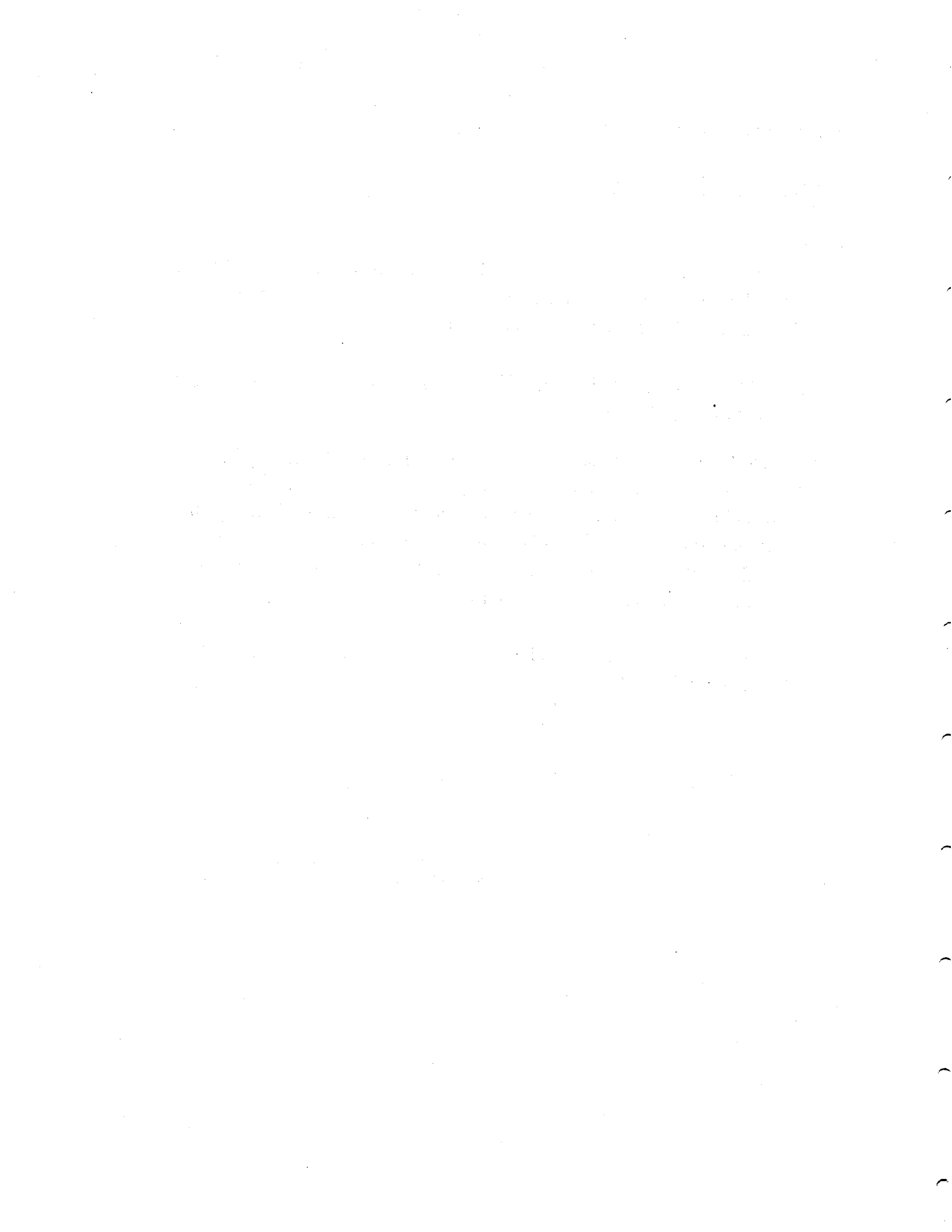
City of Lubbock, Texas, Tax and Airport Surplus Revenue Certificate of Obligation, Series 1993

numbered T-1, of the denomination of \$ 3,625,000, dated October 1, 1993, as authorized by issuer, interest various percent, under and by authority of which said bonds/certificates were registered in the office of the Comptroller, on the 16th day of November, 1993, as appears of record on page 581 of volume 96 under Registration Number 55801 in the Bond Register kept in the office of the Comptroller.

Given under my hand and seal of office, at Austin, Texas, the 16th day of November, 1993.



JOHN SHARP  
Comptroller of Public Accounts  
of the State of Texas



CERTIFICATE AS TO TAX EXEMPTION

The undersigned, being the duly chosen and qualified Assistant City Manager for Financial Services of the City of Lubbock, Texas (the "Issuer"), hereby certifies with respect to CITY OF LUBBOCK, TEXAS, GENERAL OBLIGATION BONDS, SERIES 1993", dated October 1, 1993, in the principal amount of \$19,215,000 (the "Bonds") and the CITY OF LUBBOCK, TEXAS, TAX AND WATERWORKS SYSTEM (LIMITED PLEDGE) REVENUE CERTIFICATES OF OBLIGATIONS, SERIES 1993, dated October 1, 1993, in the principal amount of \$1,470,000 (the "Certificates"), as follows.

A. General.

1. I, along with other officers of the Issuer, am charged with the responsibility for issuing the Bonds and the Certificates (collectively referred to as the "Obligations").

2. This certificate is made pursuant to Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), and Treasury Regulations issued thereunder (the "Regulations").

3. This certificate is based on the facts and estimates described herein in existence on this date, which is the date of delivery of the Obligations to and payment for the Obligations by the initial purchasers thereof, and, on the basis of such facts and estimates, the Issuer expects that the future events described herein will occur.

B. Purpose and Size.

1. The Bonds are being issued pursuant to Ordinance No. 9660 of the Issuer, finally adopted by the City Council of the Issuer on October 15, 1993, (hereinafter referred to as the "Bond Ordinance") to finance the construction and acquisition of improvements to streets, library facilities, parks, the coliseum, animal control facilities, the waterworks system and the sewer system (collectively, the "Bond Project"). The Certificates are being issued pursuant to Ordinance No. 9661 of the Issuer, finally adopted by the City Council of the Issuer on October 15, 1993, (hereinafter referred to as the "Certificate Ordinance") to finance the payment of contractual obligations incurred for improvements to the civic center and streets to provide improved access and utilization for persons with disabilities (the "Certificate Project"). Capitalized terms used and not defined herein have the same meaning given to them in the Bond Ordinance and the Certificate Ordinance.

## THE HISTORY OF THE UNITED STATES

The history of the United States is a complex and multifaceted story that spans centuries. It begins with the early Native American civilizations, such as the Mayans, Aztecs, and Incas, who established sophisticated societies in the Americas. The arrival of European explorers, including Christopher Columbus, opened the door to colonial settlement and the eventual formation of the United States. The American Revolution, fought between 1775 and 1783, was a pivotal moment in the nation's history, leading to the birth of an independent republic. The subsequent years saw the expansion of the United States across the continent, driven by westward migration and the desire for land and resources. The Civil War, fought from 1861 to 1865, was a defining moment in the nation's history, as it resolved the issue of slavery and preserved the Union. The Reconstruction era that followed was a period of significant social and political change, as the newly freed slaves fought for equality and the nation sought to rebuild. The late 19th and early 20th centuries were marked by rapid industrialization, urbanization, and the rise of big business. The Progressive Era, which began in the late 19th century and continued through the early 20th century, was a period of reform and social progress, as Americans sought to address the challenges posed by industrialization. The United States emerged as a global superpower in the early 20th century, following the end of World War I and the rise of the United States as a leading world power. The Cold War, which lasted from the late 1940s to the early 1990s, was a period of intense rivalry between the United States and the Soviet Union. The end of the Cold War and the beginning of the 21st century have seen the United States continue to play a leading role in global affairs, while also facing new challenges, such as terrorism and climate change. The history of the United States is a story of resilience, innovation, and the pursuit of the American dream.

2. The Bond Project and the Certificate Project (collectively, the "Projects") will be owned, operated, and maintained by the Issuer. The Issuer has not contracted with any person or entity to operate and/or maintain the Projects or any part of them for and on behalf of the Issuer. The Issuer does not expect to enter into any contract for the operation, maintenance or management of the Projects or any part of them.

3. There is not, and as of the date hereof the Issuer does not anticipate entering into, any lease, contract or other understanding or arrangement, such as a take-or-pay contract or output contract, with any person other than a state or local governmental unit pursuant to which the Issuer expects that proceeds of the Obligations, or the facilities financed therewith, will be used in the trade or business of such person (including all activities of such persons who are not individuals).

4. The amounts received from the sale of the Obligations, when added to the amounts expected to be received from the investment thereof, do not exceed the amounts required to pay the cost of the Projects and of issuing the Obligations.

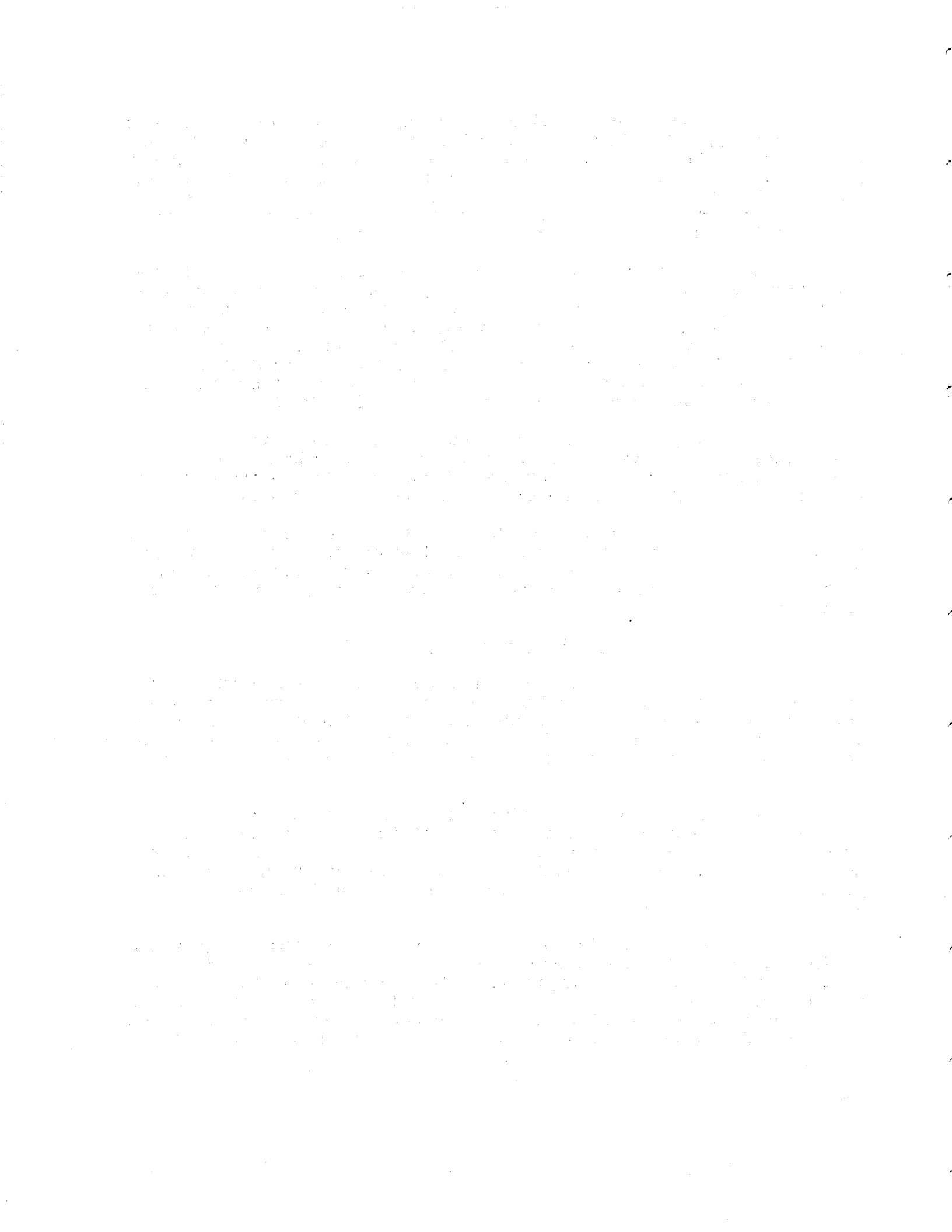
5. No receipt from the sale of the Obligations or amounts received from the investment thereof will be used to pay the principal of or interest on any presently outstanding issue of bonds or other similar obligations of the Issuer, other than the Obligations.

C. Source and Disbursement of Funds.

1. The Bonds are being issued and delivered to the purchasers on the date hereof upon payment of the aggregate agreed purchase price of par, plus accrued interest. The Certificates are being issued and delivered to the purchasers on the date hereof upon payment of the aggregate agreed purchase price of par, plus accrued interest.

2. The amount received from the purchasers of the Obligations representing accrued interest is being deposited on the date hereof in the Interest and Sinking Fund for the Bonds or the Certificate Fund, as appropriate, and will be used to pay the first payment of interest to become due on the Obligations on August 15, 1994.

3. Costs of issuance relating to the Obligations are estimated to be \$78,905.41 and will be paid by the Issuer from the proceeds of sale of the Obligations. The remainder of the proceeds of sale will be credited to the construction fund of the Issuer (the "Construction Fund"), will be accounted for separately from all other funds on the books of account of the Issuer, and will be



used to pay costs of the Projects. The Issuer estimates investment earnings in the aggregate amount of \$921,000 will be received from the investment of the amounts deposited to the Construction Fund pending the disbursement of such amounts for the governmental purposes the Obligations are being issued to pay. All of such investment earnings and profit will be used to pay any cost overruns on the Projects or if there are none, deposited to the Interest and Sinking Fund for the Bonds or the Certificate Fund, as appropriate, and used to pay principal of and interest on the Obligations within one year of receipt.

D. Temporary Periods and Time for Expenditures.

1. Within six months from the date hereof, the Issuer will have incurred binding obligations or commitments to third parties for the Projects in the amount of at least 5% of the net sales proceeds of the Obligations.

2. After entering into said contracts, completion of the Projects and the allocation of net sales proceeds of the Obligations to expenditures will proceed with due diligence.

3. The Issuer expects that all of the net sales proceeds of the Obligations will be spent within three years from the date hereof, and that all investment proceeds of the Obligations will be spent within one year from the date of receipt.

4. Approximately \$0 of the proceeds of the Obligations will be used to reimburse the Issuer for Project expenditures made by it from its own funds prior to the date hereof. With respect to such reimbursement, if any, the Issuer adopted an official intent for the original expenditures (except possibly for "preliminary expenditures" as defined in section 1.150-2(f)(2) of the Regulations) not later than 60 days after payment of the original expenditures, and a copy of such official intent is attached to this Certificate As To Tax Exemption. Except for expenditures meeting the preliminary expenditures exception set forth in section 1.150-2(f)(2) of the Regulations, the Obligations are being issued and the reimbursement allocation is hereby being made not later than 18 months after the later of (i) the date the original expenditures were paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than 3 years after the original expenditures were paid. The original expenditures were capital expenditures, and in connection with this allocation, the Issuer has not employed any abusive arbitrage device under section 1.148-10 of the Regulations to avoid the arbitrage restrictions or to avoid restrictions under section 142 through 147 of the Code.

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E. Interest and Sinking Funds and System Fund.

1. Pursuant to the Bond Ordinance and the Certificate Ordinance, the Issuer has levied a tax on all taxable property in the Issuer to pay principal of and interest on the Obligations as such become due, and such tax has been pledged to the payment of the Obligations. Amounts collected from such tax for the payment of the principal of and interest on the Obligations are to be deposited to the credit of the Certificate Fund and the Interest and Sinking Fund for the Bonds (collectively, the "Interest and Sinking Funds") maintained on the books of the Issuer.

2. The Interest and Sinking Funds will be maintained by the Issuer primarily to achieve a proper matching of revenues and debt service payments within each bond year. The Issuer expects that the following will occur with respect to the money in the Interest and Sinking Funds:

a. Such funds will be depleted at least once each bond year, except possibly for a carryover amount not to exceed the greater of the previous bond year's earnings on the Interest and Sinking Funds or one-twelfth of the previous bond year's debt service requirements on the Obligations;

b. All amounts deposited to such fund to pay debt service on the Obligations will be spent within 13 months of deposit; and

c. All amounts received from the investment of such funds will be deposited therein and will be expended within twelve months of receipt.

3. The Certificate Ordinance requires that all revenues received by the Issuer by reason of its ownership and operation of the System shall be deposited as received in the System Fund, to be disbursed in the following order of priority:

a. for payment of Maintenance and Operation expenses of the System;

b. for payment into the special funds and accounts created and established for the payment, and benefit of any Prior Lien Obligations;

c. for payment of the limited amount for the Certificates, the Previously Issued Certificates and Additional Certificate;

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. This ensures transparency and allows for easy verification of the data. The text also mentions that regular audits are necessary to identify any discrepancies or errors in the accounting process.

2. The second part of the document focuses on the classification of expenses. It provides a detailed list of categories, such as salaries, rent, utilities, and travel. Each category is defined with specific criteria to ensure consistency in reporting. The document also highlights the importance of separating personal expenses from business-related costs to avoid confusion and ensure proper tax treatment.

3. The third part of the document discusses the process of reconciling bank statements. It explains how to compare the company's internal records with the bank's records to identify any differences. The text provides a step-by-step guide on how to investigate and resolve these discrepancies, including checking for bank errors, timing differences, and unauthorized transactions. It also stresses the importance of performing this process regularly to maintain the accuracy of the financial statements.

4. The fourth part of the document covers the preparation of financial statements. It outlines the required components, such as the balance sheet, income statement, and cash flow statement. The text provides a clear explanation of how each statement is derived from the underlying accounting data and how they collectively provide a comprehensive view of the company's financial performance and position.

5. The fifth part of the document discusses the importance of budgeting and forecasting. It explains how a well-defined budget can help in planning the company's future operations and identifying potential areas of concern. The text also mentions that forecasting allows management to make informed decisions based on projected financial trends and market conditions.

6. The sixth part of the document focuses on the role of internal controls. It describes how a robust system of internal controls can help in preventing fraud, reducing errors, and ensuring the integrity of the financial reporting process. The text provides examples of common internal control procedures, such as segregation of duties, authorization requirements, and regular reconciliations.

7. The seventh part of the document discusses the importance of staying up-to-date with changes in tax laws and regulations. It emphasizes that tax professionals should continuously monitor legislative updates and provide timely advice to the company to ensure compliance and optimize its tax position. The text also mentions the importance of maintaining accurate records to support any tax claims or deductions.

8. The eighth part of the document covers the importance of communication and collaboration between different departments. It explains that effective financial management requires a close working relationship between accounting, operations, and sales. The text provides tips on how to foster a culture of transparency and open communication to ensure that all relevant information is shared and acted upon in a timely manner.

9. The ninth part of the document discusses the role of technology in modern accounting. It highlights how software solutions can streamline various accounting tasks, reduce manual errors, and provide real-time access to financial data. The text also mentions the importance of ensuring the security and integrity of digital financial records and the need for regular data backups.

10. The tenth and final part of the document provides a summary of the key points discussed throughout the document. It reiterates the importance of accuracy, transparency, and proactive financial management in achieving long-term business success. The text concludes by encouraging the reader to implement the best practices outlined in the document and to seek professional advice when needed.

d. for use by the Issuer for any other purpose of the Issuer now or hereafter permitted by law.

4. Except as described above, no funds of the Issuer have been or will be pledged to the payment of principal or interest on the Obligations, or otherwise restricted so as to give reasonable assurance of the availability of such funds for such purpose.

F. Yield and Nonpurpose Investments.

1. The discount factor required to reduce the principal and interest to be paid on the Obligations to a present value on the date hereof, compounding semiannually, equal to the initial offering prices at which a substantial amount of each maturity of the Obligations was sold to the public, is 4.6998658%. In determining the initial offering price at which a substantial amount of each maturity of the Obligations was sold to the public, the Issuer has relied on certificates from the managing underwriter that purchased the Bonds.

2. No other obligations of the Issuer which are reasonably expected to be paid from substantially the same source of funds as the Obligations were sold within 15 days from the date the Obligations were sold.

3. The Issuer has covenanted in the Bond Ordinance and in the Certificate Ordinance that it will account separately for the proceeds of the Obligations, that it will calculate or cause to be calculated the earnings on all Nonpurpose Investments made with proceeds of the Obligations, and that it will make payments to the United States Treasury of any "arbitrage profits" on such investments at least every 5 years and at the maturity of the Obligations together with any such reports as the Secretary of the Treasury shall prescribe, as may be required by Section 148(f) of the Code.

G. No Abusive Arbitrage Device.

1. In connection with the issuance of the Obligations, the Issuer has not employed any action which has the effect of overburdening the market for tax-exempt obligations by issuing more bonds, issuing bonds earlier, or allowing bonds to remain outstanding longer than is reasonably necessary to accomplish the governmental purposes of the Bonds.

2. In connection with the issuance of the Obligations, the Issuer has not employed any action which has the effect of enabling the Issuer to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud. The text notes that without reliable records, it would be difficult to track the flow of funds and identify any irregularities.

2. The second part of the document outlines the various methods used to collect and analyze data. It describes the process of gathering information from different sources, such as interviews, surveys, and document reviews. The text also discusses the importance of ensuring the accuracy and reliability of the data collected, and the need to use appropriate statistical techniques to analyze the results.

3. The third part of the document focuses on the role of the auditor in the process. It explains that the auditor's primary responsibility is to provide an independent and objective assessment of the financial statements. The text highlights the need for the auditor to maintain a high level of professional skepticism and to adhere to strict ethical standards throughout the audit process.

4. The fourth part of the document discusses the challenges faced by auditors in the current business environment. It notes that the increasing complexity of financial transactions and the use of new technologies have made the audit process more difficult. The text also mentions the need for auditors to stay up-to-date on the latest developments in accounting and auditing practices.

5. The fifth part of the document provides a summary of the key findings of the study. It concludes that while there are many challenges facing the auditing profession, it remains a vital and necessary part of the financial system. The text suggests that by continuing to improve their skills and practices, auditors can better serve the public interest and ensure the integrity of the financial markets.

6. The final part of the document includes a list of references and a bibliography. It cites various academic articles, books, and reports that were used in the research. The text also includes a list of appendices and a list of figures, which provide additional information and data related to the study.

EXECUTED AND DELIVERED NOV 18 1993.

CITY OF LUBBOCK, TEXAS

J. Brent Dassenhall  
Assistant City Manager for  
Financial Services

1. The first part of the document is a list of names and addresses of the members of the committee.

2. The second part is a list of the names of the members of the committee.

3. The third part is a list of the names of the members of the committee.

CERTIFICATE AS TO TAX EXEMPTION

The undersigned, being the duly chosen and qualified Assistant City Manager for Financial Services of the City of Lubbock, Texas (the "Issuer"), hereby certifies with respect to CITY OF LUBBOCK, TEXAS, AIRPORT GENERAL OBLIGATION BONDS, SERIES 1993", dated October 1, 1993, in the principal amount of \$2,550,000 (the "Bonds") and the CITY OF LUBBOCK, TEXAS, TAX AND AIRPORT SURPLUS REVENUE CERTIFICATES OF OBLIGATIONS, SERIES 1993, dated October 1, 1993, in the principal amount of \$3,625,000 (the "Certificates"), as follows.

A. General.

1. I, along with other officers of the Issuer, am charged with the responsibility for issuing the Bonds and the Certificates (collectively referred to as the "Obligations").

2. This certificate is made pursuant to Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), and Treasury Regulations issued thereunder (the "Regulations").

3. This certificate is based on the facts and estimates described herein in existence on this date, which is the date of delivery of the Obligations to and payment for the Obligations by the initial purchasers thereof, and, on the basis of such facts and estimates, the Issuer expects that the future events described herein will occur.

B. Purpose and Size.

1. The Bonds are being issued pursuant to Ordinance No. 9662 of the Issuer, finally adopted by the City Council of the Issuer on October 15, 1993, (hereinafter referred to as the "Bond Ordinance") to finance improvements to the City Airport, including heating, ventilation, air conditioning, roofing and parking (collectively, the "Bond Project"). The Certificates are being issued pursuant to Ordinance No. 9663 of the Issuer, finally adopted by the City Council of the Issuer on October 15, 1993, (hereinafter referred to as the "Certificate Ordinance") to finance the payment of contractual obligations incurred for a taxiway and ramp for the freight development area and acquisition of a hangar at the City Airport (the "Certificate Project"). Capitalized terms used and not defined herein have the same meaning given to them in the Bond Ordinance and the Certificate Ordinance.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud. The text notes that without reliable records, it would be difficult to track the flow of funds and identify any irregularities.

2. The second part of the document outlines the specific procedures for recording transactions. It details the steps involved in the accounting process, from the initial recording of a transaction to the final reconciliation of accounts. The text stresses the need for consistency and accuracy in these procedures to ensure that the financial statements are a true and fair representation of the organization's financial position.

3. The third part of the document addresses the role of internal controls in the financial reporting process. It explains how internal controls are designed to minimize the risk of errors and fraud, and to ensure that the financial data is reliable. The text highlights the importance of a strong internal control system in maintaining the trust of investors and other stakeholders.

4. The fourth part of the document discusses the impact of external factors on the financial reporting process. It examines how changes in the regulatory environment, such as new accounting standards or tax laws, can affect the way in which financial information is reported. The text also considers the influence of market conditions and the overall economic environment on the financial performance of an organization.

5. The fifth and final part of the document provides a summary of the key points discussed. It reiterates the importance of accurate record-keeping, consistent procedures, and strong internal controls in ensuring the reliability of financial reporting. The text concludes by emphasizing the role of the financial reporting process in providing valuable information to management and other stakeholders, and in supporting the overall success of the organization.



2. At least 95% of the proceeds of the Obligations will be used to provide airport facilities within the meaning of section 142(a)(1) of the Code. The Bond Project and the Certificate Project (collectively, the "Projects") will be owned by the Issuer at all times prior to the final maturity of the Obligations. The acquisition and construction of the Projects does not constitute the acquisition of used property.

3. The Issuer timely obtained public approval for the Obligations required by section 147(f) of the Code. The weighted average maturity of the Obligations does not exceed 120% of the average reasonably expected economic life of the Projects, both as calculated under section 147(b) of the Code.

4. The amounts received from the sale of the Obligations, when added to the amounts expected to be received from the investment thereof, do not exceed the amounts required to pay the cost of the Projects and of issuing the Obligations.

5. No receipt from the sale of the Obligations or amounts received from the investment thereof will be used to pay principal or interest on any presently outstanding issue of bonds or other similar obligations of the Issuer, other than the Obligations.

C. Source and Disbursement of Funds.

1. The Bonds are being issued and delivered to the purchasers on the date hereof upon payment of the aggregate agreed purchase price of par, plus accrued interest. The Certificates are being issued and delivered to the purchasers on the date hereof upon payment of the aggregate agreed purchase price of par, plus accrued interest.

2. The amount received from the purchasers of the Obligations representing accrued interest is being deposited on the date hereof in the Interest and Sinking Fund for the Bonds or the Certificate Fund, as appropriate, and will be used to pay the first payment of interest to become due on the Obligations on August 15, 1994.

3. Costs of issuance relating to the Obligations are estimated to be \$39,903.34 and will be paid by the Issuer from the proceeds of sale of the Obligations. The remainder of the proceeds of sale will be credited to the construction fund of the Issuer (the "Construction Fund"), will be accounted for separately from all other funds on the books of account of the Issuer, and will be used to pay costs of the Projects. The Issuer estimates investment earnings in the aggregate amount of \$278,000 will be received from the investment of the amounts deposited to the Construction Fund

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pending the disbursement of such amounts for the governmental purposes the Obligations are being issued to pay. All of such investment earnings and profit will be used to pay any cost overruns on the Projects or if there are none, deposited to the Interest and Sinking Fund for the Bonds or the Certificate Fund, as appropriate, and used to pay principal of and interest on the Obligations within one year of receipt.

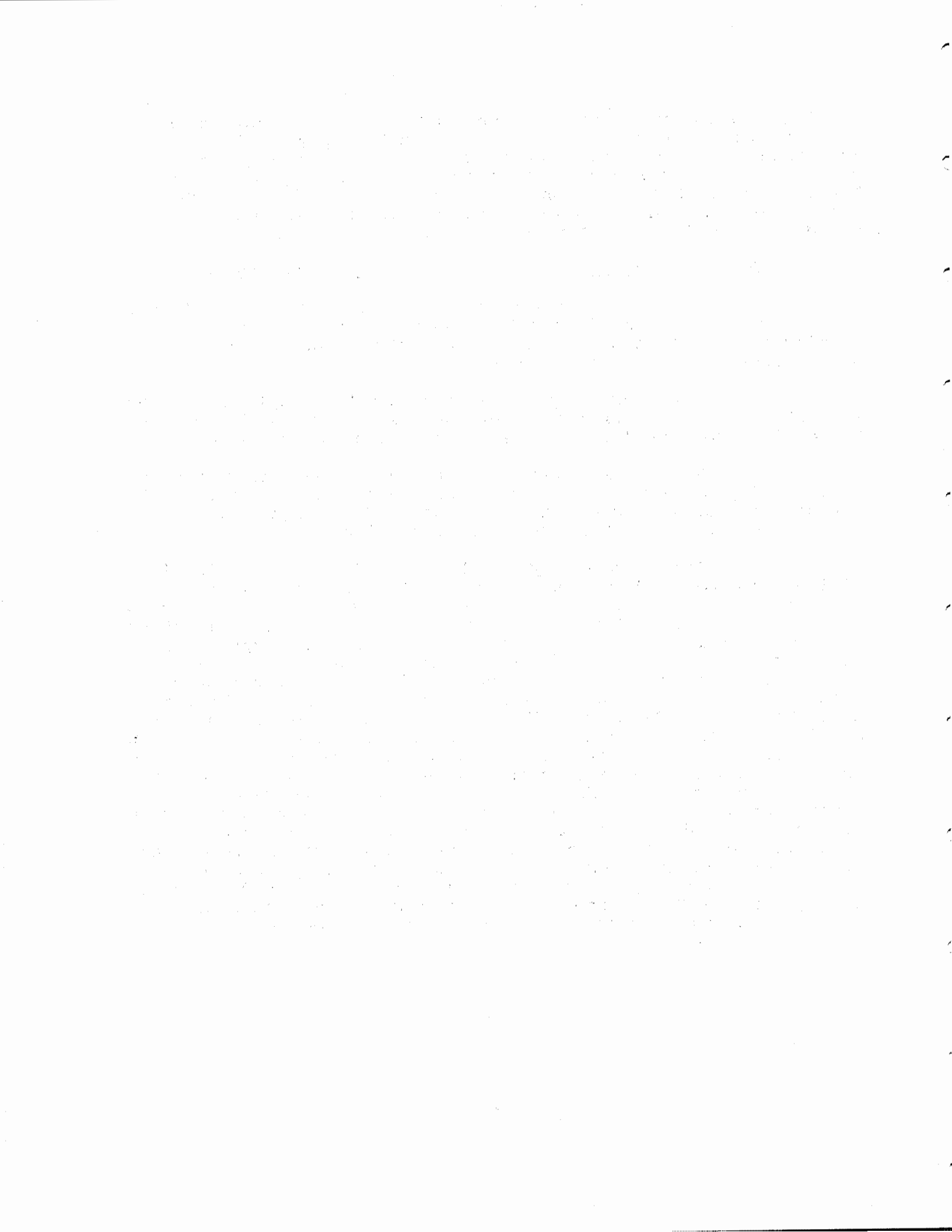
D. Temporary Periods and Time for Expenditures.

1. Within six months from the date hereof, the Issuer will have incurred binding obligations or commitments to third parties for the Projects in the amount of at least 5% of the net sales proceeds of the Obligations.

2. After entering into said contracts, completion of the Projects and the allocation of net sales proceeds of the Obligations to expenditures will proceed with due diligence.

3. The Issuer expects that all of the net sales proceeds of the Obligations will be spent within three years from the date hereof, and that all investment proceeds of the Obligations will be spent within one year from the date of receipt.

4. Approximately \$0 of the proceeds of the Obligations will be used to reimburse the Issuer for Project expenditures made by it from its own funds prior to the date hereof. With respect to such reimbursement, if any, the Issuer adopted an official intent for the original expenditures (except possibly for "preliminary expenditures" as defined in section 1.150-2(f)(2) of the Regulations) not later than 60 days after payment of the original expenditures, and a copy of such official intent is attached to this Certificate As To Tax Exemption. Except for expenditures meeting the preliminary expenditures exception set forth in section 1.150-2(f)(2) of the Regulations, the Obligations are being issued and the reimbursement allocation is hereby being made not later than 18 months after the later of (i) the date the original expenditures were paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than 3 years after the original expenditures were paid. The original expenditures were capital expenditures, and in connection with this allocation, the Issuer has not employed any abusive arbitrage device under section 1.148-10 of the Regulations to avoid the arbitrage restrictions or to avoid restrictions under section 142 through 147 of the Code.



E. Interest and Sinking Funds and Airport Fund.

1. Pursuant to the Bond Ordinance and the Certificate Ordinance, the Issuer has levied a tax on all taxable property in the Issuer to pay principal of and interest on the Obligations as such become due, and such tax has been pledged to the payment of the Obligations. Amounts collected from the tax for the payment of principal and interest on the Obligations are to be deposited to the credit of the Certificate Fund and the Interest and Sinking Fund for the Bonds (collectively, the "Interest and Sinking Funds") maintained on the books of the Issuer.

2. The Interest and Sinking Funds will be maintained by the Issuer primarily to achieve a proper matching of revenues and debt service payments within each bond year. The Issuer expects that the following will occur with respect to the money in the Interest and Sinking Funds:

a. Such funds will be depleted at least once each bond year, except possibly for a carryover amount not to exceed the greater of the previous bond year's earnings on the Interest and Sinking Funds or one-twelfth of the previous bond year's debt service requirements on the Obligations;

b. All amounts deposited to such fund to pay debt service on the Obligations will be spent within 13 months of deposit; and

c. All amounts received from the investment of such funds will be deposited therein and will be expended within twelve months of receipt.

3. The Certificate Ordinance requires that all revenues received by the Issuer by reason of its ownership and operation of the Airport shall be deposited as received in the Airport Fund, to be disbursed in the following order of priority:

a. for payment into the special funds and accounts created and established for the payment and benefit of any Prior Lien Obligations;

b. for payment of necessary and reasonable operation expenses of the Airport;

c. for payment into the Airport Fund an amount equal to at least two months maintenance expenses as a reserve for the payment of Airport operating expenses;

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud. The text also mentions the need for regular audits and the role of independent auditors in ensuring the reliability of the data.

2. The second part of the document focuses on the role of the central bank in maintaining the stability of the financial system. It discusses the various tools and instruments used by the central bank to influence the money supply and interest rates, and how these actions can affect the overall economy. The text also touches upon the importance of maintaining a strong and sound financial system.

3. The third part of the document deals with the challenges faced by the financial system in the current global environment. It highlights the impact of technological advancements, such as digital currencies and blockchain, on the traditional financial system. It also discusses the need for regulatory frameworks to address the risks associated with these new technologies and to ensure the stability and security of the financial system.

4. The fourth part of the document discusses the role of the private sector in the financial system. It emphasizes the importance of maintaining high standards of corporate governance and transparency, and the need for the private sector to contribute to the overall stability and growth of the economy. The text also mentions the role of the private sector in providing financial services to the public.

5. The fifth part of the document discusses the role of the government in the financial system. It emphasizes the need for a strong and sound financial system, and the role of the government in ensuring that the financial system is stable and secure. The text also mentions the importance of maintaining a strong and sound financial system.

6. The sixth part of the document discusses the role of the international community in the financial system. It emphasizes the need for international cooperation and coordination, and the role of the international community in ensuring the stability and security of the financial system. The text also mentions the importance of maintaining a strong and sound financial system.

7. The seventh part of the document discusses the role of the public in the financial system. It emphasizes the need for the public to be informed and engaged, and the role of the public in ensuring the stability and security of the financial system. The text also mentions the importance of maintaining a strong and sound financial system.

8. The eighth part of the document discusses the role of the future in the financial system. It emphasizes the need for innovation and progress, and the role of the future in ensuring the stability and security of the financial system. The text also mentions the importance of maintaining a strong and sound financial system.

9. The ninth part of the document discusses the role of the conclusion in the financial system. It emphasizes the need for a strong and sound financial system, and the role of the conclusion in ensuring the stability and security of the financial system. The text also mentions the importance of maintaining a strong and sound financial system.

10. The tenth part of the document discusses the role of the appendix in the financial system. It emphasizes the need for a strong and sound financial system, and the role of the appendix in ensuring the stability and security of the financial system. The text also mentions the importance of maintaining a strong and sound financial system.

d. for payment into the special funds and accounts created and established for the payment and benefit of the Certificates and Additional Certificate;

e. for use by the Issuer for any other purpose of the Issuer now or hereafter permitted by law.

4. Except as described above, no funds of the Issuer have been or will be pledged to the payment of principal or interest on the Obligations, or otherwise restricted so as to give reasonable assurance of the availability of such funds for such purpose.

F. Yield and Nonpurpose Investments.

1. The discount factor required to reduce the principal and interest to be paid on the Obligations to a present value on the date hereof, compounding semiannually, equal to the initial offering prices at which a substantial amount of each maturity of the Obligations was sold to the public, is 4.9050055%. In determining the initial offering price at which a substantial amount of each maturity of the Obligations was sold to the public, the Issuer has relied on certificates from the managing underwriter that purchased the Bonds.

2. No other obligations of the Issuer which are reasonably expected to be paid from substantially the same source of funds as the Obligations were sold within 15 days from the date the Obligations were sold.

3. The Issuer has covenanted in the Bond Ordinance and in the Certificate Ordinance that it will account separately for the proceeds of the Obligations, that it will calculate or cause to be calculated the earnings on all Nonpurpose Investments made with proceeds of the Obligations, and that it will make payments to the United States Treasury of any "arbitrage profits" on such investments at least every 5 years and at the maturity of the Obligations together with any such reports as the Secretary of the Treasury shall prescribe, as may be required by Section 148(f) of the Code.

G. No Abusive Arbitrage Device.

1. In connection with the issuance of the Obligations, the Issuer has not employed any action which has the effect of overburdening the market for tax-exempt obligations by issuing more bonds, issuing bonds earlier, or allowing bonds to remain outstanding longer than is reasonably necessary to accomplish the governmental purposes of the Bonds.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is essential for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the various methods and tools used to collect and analyze data. It highlights the need for consistent and reliable data collection processes to support effective decision-making.

3. The third part of the document focuses on the role of technology in data management and analysis. It discusses how modern software solutions can streamline data collection, storage, and reporting, thereby improving efficiency and accuracy.

4. The fourth part of the document addresses the challenges associated with data management, such as data quality, security, and privacy. It provides strategies to mitigate these risks and ensure that data is used responsibly and ethically.

5. The fifth part of the document discusses the importance of data governance and the establishment of clear policies and procedures. It stresses that a strong governance framework is necessary to ensure that data is managed in a consistent and compliant manner.

6. The sixth part of the document explores the role of data in strategic planning and performance management. It explains how data-driven insights can help organizations identify trends, opportunities, and areas for improvement, leading to more informed strategic decisions.

7. The seventh part of the document discusses the importance of data literacy and training for all employees. It emphasizes that having a data-driven culture requires that everyone in the organization is equipped with the skills to understand and use data effectively.

8. The eighth part of the document addresses the role of data in risk management and compliance. It explains how data analysis can help identify potential risks and ensure that the organization remains compliant with relevant regulations and standards.

9. The ninth part of the document discusses the importance of data security and protection. It outlines best practices for safeguarding sensitive information and preventing data breaches, which are critical for maintaining trust and protecting the organization's reputation.

10. The tenth part of the document concludes by summarizing the key points discussed and emphasizing the overall importance of data in driving organizational success. It encourages a commitment to continuous improvement and data-driven decision-making.

11. The eleventh part of the document provides a detailed overview of the data collection process, including the identification of data sources, the design of data collection instruments, and the implementation of data collection procedures.

12. The twelfth part of the document discusses the various methods used for data analysis, such as descriptive statistics, inferential statistics, and regression analysis. It explains how these methods can be used to interpret data and draw meaningful conclusions.

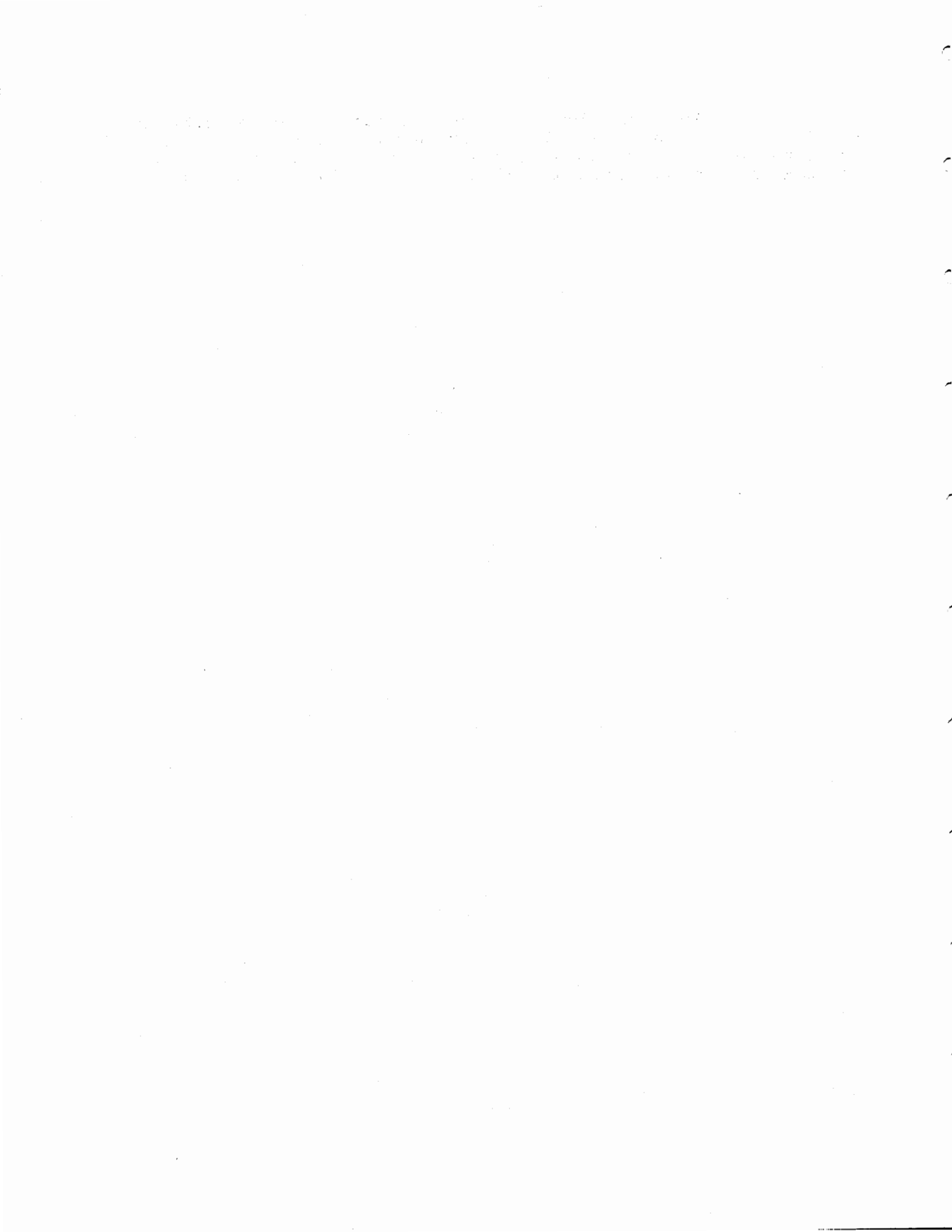
13. The thirteenth part of the document addresses the challenges of data visualization and the importance of choosing the right visualization tools and techniques. It provides guidance on how to present data in a clear and concise manner that is easy to understand.

14. The fourteenth part of the document discusses the role of data in customer relationship management and marketing. It explains how data analysis can help organizations understand their customers better, tailor their marketing efforts, and improve customer satisfaction.

15. The fifteenth part of the document concludes by discussing the future of data and the potential of emerging technologies like artificial intelligence and machine learning. It highlights the opportunities these technologies offer for advancing data analysis and decision-making.



2. In connection with the issuance of the Obligations, the Issuer has not employed any action which has the effect of enabling the Issuer to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage.



NOV 18 1993

EXECUTED AND DELIVERED \_\_\_\_\_.

CITY OF LUBBOCK, TEXAS

  
Assistant City Manager for  
Financial Services

1. The first part of the document is a list of names and addresses.

2. The second part is a list of names and addresses.

3. The third part is a list of names and addresses.

RECEIPT FOR PAYMENT

THE STATE OF TEXAS §  
  §  
COUNTY OF LUBBOCK §

On the date hereof the following described bonds: "CITY OF LUBBOCK, TEXAS, GENERAL OBLIGATION BONDS, SERIES 1993", dated October 1, 1993, in the aggregate principal amount of \$19,215,000 (the "Bonds") were delivered to the purchaser(s) thereof, namely:

KIDDER PEABODY & CO., INC.  
SOUTHWEST SECURITIES INCORPORATED

following the receipt of immediately available funds from the purchaser(s) in settlement of the agreed purchase price for the Bonds as follows:

PRINCIPAL AMOUNT-----\$19,215,000  
ACCRUED INTEREST -----\$ 128,795.67  
TOTAL AMOUNT RECEIVED ON  
DELIVERY OF THE BONDS -----\$19,343,795.67

Furthermore, the undersigned has on the date of this receipt transmitted to American State Bank, Lubbock, Texas, Attention: Selma Sedgwick (the depository bank of the issuer) the above amount of funds for credit to the issuer's account in accordance with the instructions received.

DELIVERED, this NOV 18 1993.

NATIONSBANK OF TEXAS, N.A.  
Dallas, Texas

By *Wilson Howard*

Title ASSISTANT VICE PRESIDENT

MEMORANDUM FOR THE RECORD

DATE: 10/10/50

TO: SAC, NEW YORK

RE: [Illegible]

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[Illegible]

[Illegible]

[Illegible]

END OF VOM

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[Illegible name]

RECEIPT FOR PAYMENT

THE STATE OF TEXAS    \$  
                                  \$  
COUNTY OF LUBBOCK    \$

On the date hereof the following described bonds: "CITY OF LUBBOCK, TEXAS, AIRPORT GENERAL OBLIGATION BONDS, SERIES 1993", dated October 1, 1993, in the aggregate principal amount of \$2,550,000 (the "Bonds") were delivered to the purchaser(s) thereof, namely:

SOUTHWEST SECURITIES INCORPORATED  
KIDDER PEABODY & CO., INC.

following the receipt of immediately available funds from the purchaser(s) in settlement of the agreed purchase price for the Bonds as follows:

PRINCIPAL AMOUNT-----\$2,550,000  
ACCRUED INTEREST -----\$ 17,889.70  
TOTAL AMOUNT RECEIVED ON  
DELIVERY OF THE BONDS -----\$2,567,889.70

Furthermore, the undersigned has on the date of this receipt transmitted to American State Bank, Lubbock, Texas, Attention: Selma Sedgwick (the depository bank of the issuer) the above amount of funds for credit to the issuer's account in accordance with the instructions received.

DELIVERED, this NOV 18 1993.

NATIONSBANK OF TEXAS, N.A.  
Dallas, Texas

By 

Title ASSISTANT VICE PRESIDENT

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RECEIPT FOR PAYMENT

THE STATE OF TEXAS    \$  
                                  \$  
COUNTY OF LUBBOCK    \$

On the date hereof the following described bonds: "CITY OF LUBBOCK, TEXAS, TAX AND WATERWORKS SYSTEM (LIMITED PLEDGE) REVENUE CERTIFICATES OF OBLIGATION, SERIES 1993", dated October 1, 1993, in the aggregate principal amount of \$1,470,000 (the "Certificates") were delivered to the purchaser(s) thereof, namely:

SOUTHWEST SECURITIES INCORPORATED  
KIDDER PEABODY & CO., INC.

following the receipt of immediately available funds from the purchaser(s) in settlement of the agreed purchase price for the Certificates as follows:

PRINCIPAL AMOUNT-----	\$1,470,000
ACCRUED INTEREST -----	\$ 9,938.54
TOTAL AMOUNT RECEIVED ON DELIVERY OF THE CERTIFICATES	\$ <u>1,479,938.54</u>

Furthermore, the undersigned has on the date of this receipt transmitted to American State Bank, Lubbock, Texas, Attention: Selma Sedgwick (the depository bank of the issuer) the above amount of funds for credit to the issuer's account in accordance with the instructions received.

DELIVERED, this NOV 18 1993.

NATIONSBANK OF TEXAS, N.A.  
Dallas, Texas

By 

Title ASSISTANT VICE PRESIDENT

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RECEIPT FOR PAYMENT

THE STATE OF TEXAS §  
  §  
COUNTY OF LUBBOCK §

On the date hereof the following described bonds: "CITY OF LUBBOCK, TEXAS, TAX AND AIRPORT SURPLUS REVENUE CERTIFICATES OF OBLIGATION, SERIES 1993", dated October 1, 1993, in the aggregate principal amount of \$3,625,000 (the "Certificates") were delivered to the purchaser(s) thereof, namely:

SOUTHWEST SECURITIES INCORPORATED  
KIDDER PEABODY & CO., INC.

following the receipt of immediately available funds from the purchaser(s) in settlement of the agreed purchase price for the Certificates as follows:

PRINCIPAL AMOUNT-----	\$3,625,000
ACCRUED INTEREST -----	\$ 25,441.36
TOTAL AMOUNT RECEIVED ON DELIVERY OF THE CERTIFICATES	\$ <u>3,650,441.36</u>

Furthermore, the undersigned has on the date of this receipt transmitted to American State Bank, Lubbock, Texas, Attention: Selma Sedgwick (the depository bank of the issuer) the above amount of funds for credit to the issuer's account in accordance with the instructions received.

DELIVERED, this NOV 18 1993 .

NATIONSBANK OF TEXAS, N.A.  
Dallas, Texas

By *Milson Howard*

Title ASSISTANT VICE PRESIDENT

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2011 01 14

*[Handwritten signature]*

Faint text below the signature, possibly a name or title.

**FULBRIGHT & JAWORSKI  
L.L.P.**

A REGISTERED LIMITED LIABILITY PARTNERSHIP  
2200 ROSS AVENUE  
SUITE 2800  
DALLAS, TEXAS 75201

TELEPHONE: 214/855-8000  
FACSIMILE: 214/855-8200

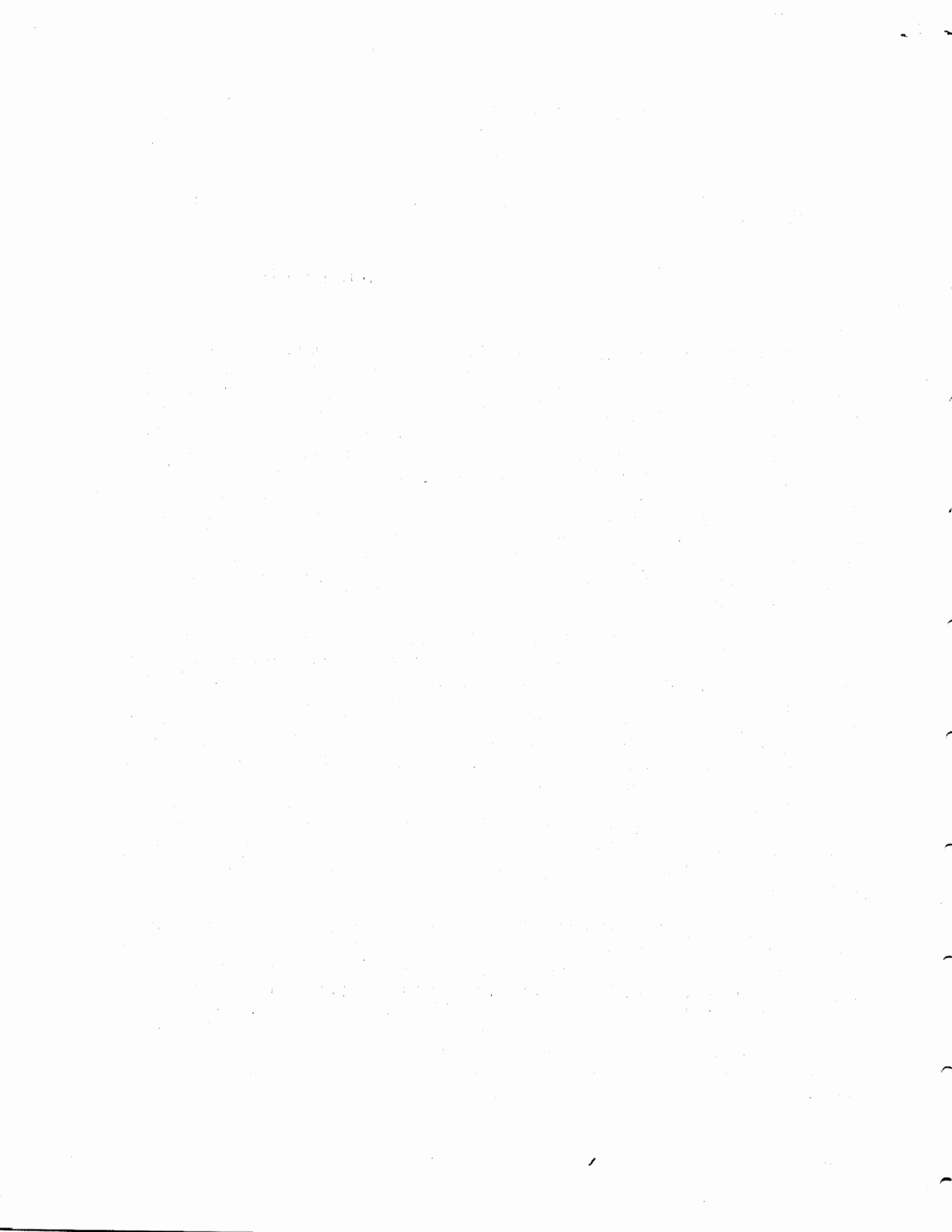
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AUSTIN  
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NOV 18 1993

IN REGARD to the authorization and issuance of the "City of Lubbock, Texas, General Obligation Bonds, Series 1993" (the "Bonds"), dated October 1, 1993 (the "Bond Date"), in the principal amount of \$19,215,000, we have examined into the legality and validity of the issuance thereof by the City of Lubbock, Texas (the "City"), which Bonds are issuable in fully registered form only, in denominations of \$5,000 or any integral multiple thereof (within a maturity), have stated maturities of February 15, 1995 through February 15, 2014, unless redeemed prior to maturity in accordance with the terms stated on the Bonds, and bear interest on the unpaid principal amount from the Bond Date at the rates per annum stated in the ordinance authorizing the issuance of the Bonds (the "Ordinance"), such interest being payable on February 15 and August 15 in each year, commencing August 15, 1994, to the registered owners thereof shown on the registration books of the Paying Agent/Registrar on the Record Date (stated on the face of the Bonds).

WE HAVE SERVED AS BOND COUNSEL for the City solely to pass upon the legality and validity of the issuance of the Bonds under the Constitution and laws of the State of Texas, and with respect to the exclusion of the interest on the Bonds from gross income for federal income tax purposes and none other. We have not been requested to investigate or verify, and have not independently investigated or verified, any records, data or other material relating to the financial condition or capabilities of the City. Our examinations into the legality and validity of the Bonds included a review of the applicable and pertinent provisions of the Constitution and laws of the State of Texas, a transcript of certified proceedings of the City relating to the authorization and issuance of the Bonds, including the Ordinance, customary certifications and opinions of officials of the City and other pertinent showings, and an examination of the Bond executed and delivered initially by the City, which we found to be in due form and properly executed.

BASED ON OUR EXAMINATIONS, IT IS OUR OPINION that the Bonds have been duly authorized by the City in compliance with the Constitution and laws of the State of Texas now in force, and the Bonds issued in compliance with the provisions of the Ordinance are valid, legally binding and enforceable obligations of the City, payable from the proceeds of an ad valorem tax levied, within the limitations prescribed by law, upon all taxable property in the City, except to the extent that the enforceability thereof may be affected by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights or the exercise of judicial discretion in accordance with general principles of equity.



Page 2 of Legal Opinion of Fulbright & Jaworski L.L.P.

Re: \$19,215,000 "City of Lubbock, Texas, General Obligation Bonds, Series 1993",  
dated October 1, 1993

IT IS FURTHER OUR OPINION THAT, assuming continuing compliance after the date hereof by the City with the provisions of the Ordinance and in reliance upon representations and certifications of the City made in a certificate of even date herewith pertaining to the use, expenditure, and investment of the proceeds of the Bonds, interest on the Bonds for federal income tax purposes (1) will be excludable from gross income, as defined in section 61 of the Internal Revenue Code of 1986, as amended to the date hereof, of the owners thereof pursuant to section 103 of such Code, existing regulations, published rulings, and court decisions thereunder, and (2) will not be included in computing the alternative minimum taxable income of individuals or, except as hereinafter described, corporations. Interest on all tax-exempt obligations, such as the Bonds, owned by a corporation will be included in such corporation's adjusted current earnings for tax years beginning after 1989 for purposes of calculating the alternative minimum taxable income of such corporations, other than an S corporation, a qualified mutual fund, a real estate mortgage investment conduit (REMIC), or a real estate investment trust (REIT). A corporation's alternative minimum taxable income is the basis on which the alternative minimum tax imposed by the Tax Reform Act of 1986 and the environmental tax imposed by the Superfund Revenue Act of 1986 will be computed.

WE EXPRESS NO OPINION with respect to any other federal, state, or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement Benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

*Fulbright & Jaworski L.L.P.*

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. This not only helps in tracking expenses but also ensures compliance with tax regulations.

In the second section, the author provides a detailed breakdown of the monthly budget. It includes categories for housing, utilities, food, and entertainment. The goal is to allocate funds wisely to avoid overspending and to save for future needs.

The third section covers the topic of debt management. It suggests creating a repayment schedule for all outstanding loans and credit cards. Regular payments are crucial to avoid penalties and to improve one's credit score over time.

Finally, the document concludes with advice on emergency fund preparation. It recommends setting aside a portion of each month's income into a separate, easily accessible account. This fund acts as a safety net in case of unexpected financial challenges.



**FULBRIGHT & JAWORSKI  
L.L.P.**

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HONG KONG

**NOV 18 1993**

IN REGARD to the authorization and issuance of the "City of Lubbock, Texas, Airport General Obligation Bonds, Series 1993" (the "Bonds"), dated October 1, 1993 (the "Bond Date"), in the principal amount of \$2,550,000, we have examined into the legality and validity of the issuance thereof by the City of Lubbock, Texas (the "City"), which Bonds are issuable in fully registered form only, in denominations of \$5,000 or any integral multiple thereof (within a maturity), have stated maturities of February 15, 1995 through February 15, 2014, unless redeemed prior to maturity in accordance with the terms stated on the Bonds, and bear interest on the unpaid principal amount from the Bond Date at the rates per annum stated in the ordinance authorizing the issuance of the Bonds (the "Ordinance"), such interest being payable on February 15 and August 15 in each year, commencing August 15, 1994, to the registered owners thereof shown on the registration books of the Paying Agent/Registrar on the Record Date (stated on the face of the Bonds).

WE HAVE SERVED AS BOND COUNSEL for the City solely to pass upon the legality and validity of the issuance of the Bonds under the Constitution and laws of the State of Texas, and with respect to the exclusion of the interest on the Bonds from gross income for federal income tax purposes and none other. We have not been requested to investigate or verify, and have not independently investigated or verified, any records, data or other material relating to the financial condition or capabilities of the City. Our examinations into the legality and validity of the Bonds included a review of the applicable and pertinent provisions of the Constitution and laws of the State of Texas, a transcript of certified proceedings of the City relating to the authorization and issuance of the Bonds, including the Ordinance, customary certifications and opinions of officials of the City and other pertinent showings, and an examination of the Bond executed and delivered initially by the City, which we found to be in due form and properly executed.

BASED ON OUR EXAMINATIONS, IT IS OUR OPINION that the Bonds have been duly authorized by the City in compliance with the Constitution and laws of the State of Texas now in force, and the Bonds issued in compliance with the provisions of the Ordinance are valid, legally binding and enforceable obligations of the City, payable from the proceeds of an ad valorem tax levied, within the limitations prescribed by law, upon all taxable property in the City, except to the extent that the enforceability thereof may be affected by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights or the exercise of judicial discretion in accordance with general principles of equity.

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Page 2 of Legal Opinion of Fulbright & Jaworski L.L.P.

Re: \$2,550,000 "City of Lubbock, Texas, Airport General Obligation Bonds, Series 1993", dated October 1, 1993

IT IS FURTHER OUR OPINION THAT, assuming continuing compliance after the date hereof by the City with the provisions of the Ordinance and in reliance upon representations and certifications of the City made in a certificate of even date herewith pertaining to the use, expenditure, and investment of the proceeds of the Bonds, interest on the Bonds for federal income tax purposes will be excludable from gross income, as defined in section 61 of the Internal Revenue Code of 1986, as amended to the date hereof, of the owners thereof pursuant to section 103 of such Code, existing regulations, published rulings, and court decisions thereunder, except with respect to any Bond for any period of time during which such Bond is owned by a person who, within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended, is a "substantial user" of any of the facilities financed from the proceeds of the Bonds or a "related person." WE CALL YOUR ATTENTION TO THE FACT THAT INTEREST ON THE BONDS WILL BE A PREFERENCE ITEM FULLY INCLUDABLE IN COMPUTING THE ALTERNATIVE MINIMUM TAXABLE INCOME OF THE OWNERS OF THE BONDS WHICH ARE INDIVIDUALS, CORPORATIONS, TRUSTS, OR ESTATES. Alternative minimum taxable income is the basis on which the alternative minimum tax imposed on individuals, corporations, trusts, and estates by the Tax Reform Act of 1986 and the environmental tax imposed by the Superfund Revenue Act of 1986 will be computed.

WE EXPRESS NO OPINION with respect to any other federal, state, or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement Benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

*Fulbright & Jaworski L.L.P.*



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L.L.P.**

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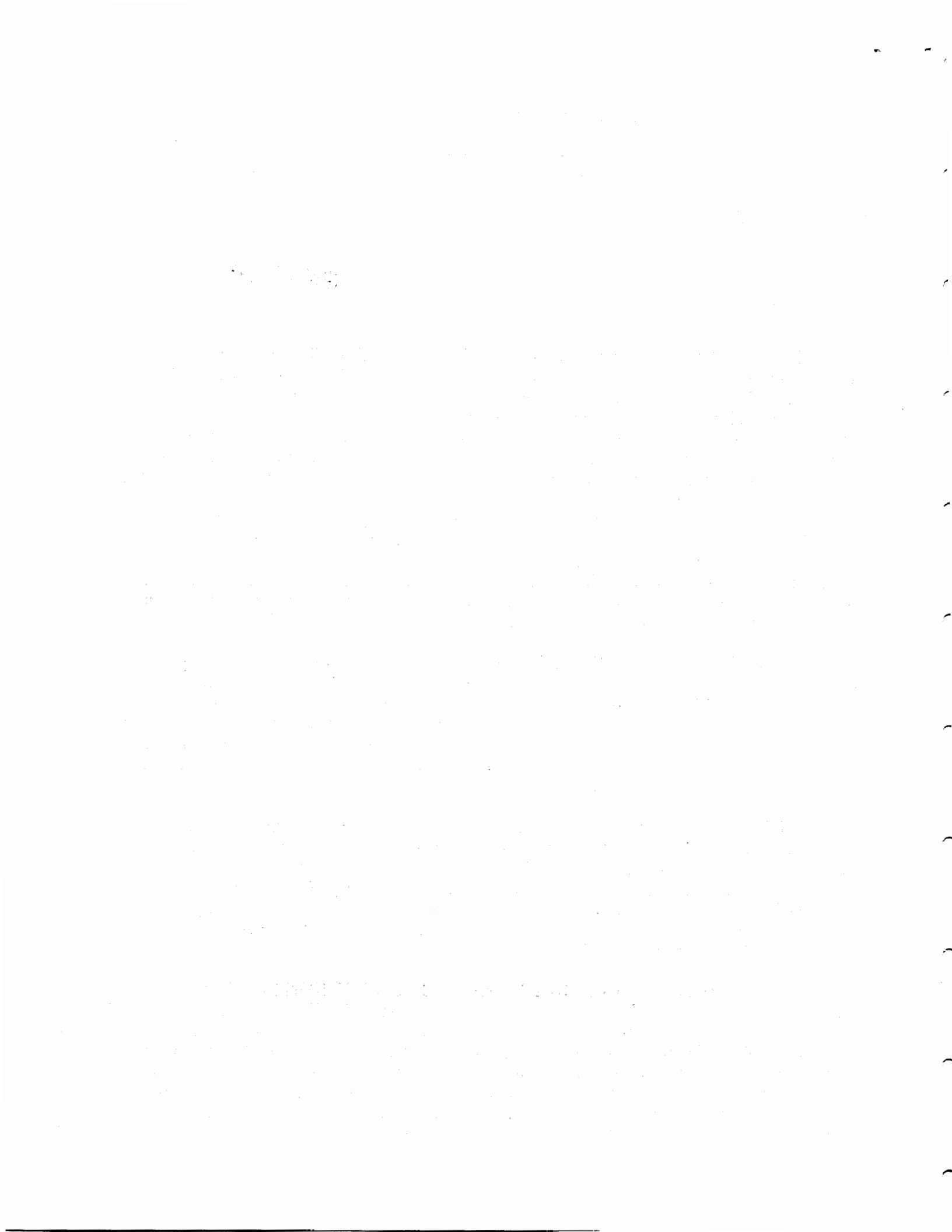
NOV 18 1993

IN REGARD to the authorization and issuance of the "City of Lubbock, Texas, Tax and Waterworks System (Limited Pledge) Revenue Certificates of Obligation, Series 1993" (the "Certificates"), dated October 1, 1993 (the "Certificate Date"), in the principal amount of \$1,470,000, we have examined into the legality and validity of the issuance thereof by the City of Lubbock, Texas (the "City"), which Certificates are issuable in fully registered form only, in denominations of \$5,000, or any integral multiple thereof (within a maturity), have stated maturities of February 15, 1995 through February 15, 2014, unless redeemed prior to maturity in accordance with the terms stated on the face of the Certificates, and bear interest on the unpaid principal amount from the Certificate Date at the rates per annum set forth in the ordinance authorizing the issuance of the Certificates (the "Ordinance"), such interest being payable on February 15 and August 15 in each year, commencing August 15, 1994, to the registered owners thereof shown on the registration books of the Paying Agent/Registrar on the Record Date (stated on the face of the Certificates).

WE HAVE SERVED AS BOND COUNSEL for the City solely to pass upon the legality and validity of the issuance of the Certificates under the Constitution and laws of the State of Texas, and with respect to the exclusion of the interest on the Certificates from gross income for federal income tax purposes and none other. We have not been requested to investigate or verify, and have not independently investigated or verified, any records, data, or other material relating to the financial condition or capabilities of the City.

OUR EXAMINATIONS into the legality and validity of the Certificates included a review of the applicable and pertinent provisions of the Constitution and laws of the State of Texas, a transcript of certified proceedings of the City relating to the authorization and issuance of the Certificates, including the Ordinance, customary certifications and opinions of officials of the City and other pertinent showings, and an examination of Certificate No. T-1 executed and delivered initially by the City, which we found to be in due form and properly executed.

BASED ON OUR EXAMINATIONS, IT IS OUR OPINION that the Certificates have been duly authorized by the City in compliance with the Constitution and laws of the State of Texas now in force, and the Certificates issued in compliance with the provisions of the Ordinance are valid, legally binding and enforceable obligations of the City, payable from an ad valorem tax levied, within the limitations prescribed by law, upon all taxable property within the limits of the City, and are additionally payable from and equally and ratably secured by a lien on and limited pledge of the Net Revenues (as defined in the Ordinance) of the City's Waterworks System, except to the extent that the



Page 2 of Legal Opinion of Fulbright & Jaworski L.L.P.

RE: \$1,470,000 "City of Lubbock, Texas, Tax and Waterworks System (Limited Pledge) Revenue Certificates of Obligation, Series 1993

enforceability of the Certificates and the provisions made for payment thereof may be affected by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights or the exercise of judicial discretion in accordance with the general principles of equity.

IT IS FURTHER OUR OPINION THAT, assuming continuing compliance after the date hereof by the City with the provisions of the Ordinance and in reliance upon representations and certifications of the City made in a certificate of even date herewith pertaining to the use, expenditure, and investment of the proceeds of the Certificates, (1) interest on the Certificates will be excludable from the gross income, as defined in section 61 of the Internal Revenue Code of 1986, as amended to the date hereof, of the owners thereof for federal income tax purposes, pursuant to section 103 of such Code, existing regulations, published rulings, and court decisions thereunder, and (2) interest on the Certificates will not be included in computing the alternative minimum taxable income of the owners thereof who are individuals or, except as hereinafter described, corporations. Interest on all tax-exempt obligations, such as the Certificates, owned by a corporation will be included in such corporation's adjusted net book income, for tax years beginning in 1989, or adjusted current earnings, for tax years beginning after 1989, for purposes of calculating the alternative minimum taxable income of such corporations, other than an S corporation, a qualified mutual fund, a real estate mortgage investment conduit (REMIC), or a real estate investment trust (REIT). A corporation's alternative minimum taxable income is the basis on which the alternative minimum tax imposed by the Tax Reform Act of 1986 and the environmental tax imposed by the Superfund Revenue Act of 1986 will be computed for tax years beginning after December 31, 1986.

WE EXPRESS NO OPINION with respect to any other federal, state, or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Certificates. Ownership of tax-exempt obligations such as the Certificates may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

*Fulbright & Jaworski L.L.P.*





**FULBRIGHT & JAWORSKI  
L.L.P.**

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**NOV 18 1993**

IN REGARD to the authorization and issuance of the "City of Lubbock, Texas, Tax and Airport Surplus Revenue Certificates of Obligation, Series 1993" (the "Certificates"), dated October 1, 1993 (the "Certificate Date"), in the principal amount of \$3,625,000, we have examined into the legality and validity of the issuance thereof by the City of Lubbock, Texas (the "City"), which Certificates are issuable in fully registered form only, in denominations of \$5,000, or any integral multiple thereof (within a maturity), have stated maturities of February 15, 1995 through February 15, 2014, unless redeemed prior to maturity in accordance with the terms stated on the face of the Certificates, and bear interest on the unpaid principal amount from the Certificate Date at the rates per annum set forth in the ordinance authorizing the issuance of the Certificates (the "Ordinance"), such interest being payable on February 15 and August 15 in each year, commencing August 15, 1994, to the registered owners thereof shown on the registration books of the Paying Agent/Registrar on the Record Date (stated on the face of the Certificates).

WE HAVE SERVED AS BOND COUNSEL for the City solely to pass upon the legality and validity of the issuance of the Certificates under the Constitution and laws of the State of Texas, and with respect to the exclusion of the interest on the Certificates from gross income for federal income tax purposes and none other. We have not been requested to investigate or verify, and have not independently investigated or verified, any records, data, or other material relating to the financial condition or capabilities of the City.

OUR EXAMINATIONS into the legality and validity of the Certificates included a review of the applicable and pertinent provisions of the Constitution and laws of the State of Texas, a transcript of certified proceedings of the City relating to the authorization and issuance of the Certificates, including the Ordinance, customary certifications and opinions of officials of the City and other pertinent showings, and an examination of Certificate No. T-1 executed and delivered initially by the City, which we found to be in due form and properly executed.

BASED ON OUR EXAMINATIONS, IT IS OUR OPINION that the Certificates have been duly authorized by the City in compliance with the Constitution and laws of the State of Texas now in force, and the Certificates issued in compliance with the provisions of the Ordinance are valid, legally binding and enforceable obligations of the City, payable from an ad valorem tax levied, within the limitations prescribed by law, upon all taxable property within the limits of the City, and are additionally payable from and equally and ratably secured by a lien on and pledge of the Surplus Revenues (as defined in the Ordinance) of the City's Airport, except to the extent that the

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Page 2 of Legal Opinion of Fulbright & Jaworski L.L.P.

RE: \$3,625,000 "City of Lubbock, Texas, Tax and Airport Surplus Revenue  
Certificates of Obligation, Series 1993

enforceability of the Certificates and the provisions made for payment thereof may be affected by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights or the exercise of judicial discretion in accordance with the general principles of equity.

**IT IS FURTHER OUR OPINION THAT, assuming continuing compliance after the date hereof by the City with the provisions of the Ordinance and in reliance upon representations and certifications of the City made in a certificate of even date herewith pertaining to the use, expenditure, and investment of the proceeds of the Certificates, interest on the Certificates for federal income tax purposes will be excludable from gross income, as defined in section 61 of the Internal Revenue Code of 1986, as amended to the date hereof, of the owners thereof pursuant to section 103 of such Code, existing regulations, published rulings, and court decisions thereunder, except with respect to any Certificate for any period of time during which such Certificate is owned by a person who, within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended, is a "substantial user" of any of the facilities financed from the proceeds of the Certificates or a "related person." WE CALL YOUR ATTENTION TO THE FACT THAT INTEREST ON THE CERTIFICATES WILL BE A PREFERENCE ITEM FULLY INCLUDABLE IN COMPUTING THE ALTERNATIVE MINIMUM TAXABLE INCOME OF THE OWNERS OF THE CERTIFICATES WHICH ARE INDIVIDUALS, CORPORATIONS, TRUSTS, OR ESTATES. Alternative minimum taxable income is the basis on which the alternative minimum tax imposed on individuals, corporations, trusts, and estates by the Tax Reform Act of 1986 and the environmental tax imposed by the Superfund Revenue Act of 1986 will be computed.**

**WE EXPRESS NO OPINION with respect to any other federal, state, or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Certificates. Ownership of tax-exempt obligations such as the Certificates may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement Benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.**

*Fulbright & Jaworski L.L.P.*



**BOOK-ENTRY-ONLY MUNICIPAL BONDS**

**Letter of Representations**

[To be Completed by Issuer and Agent]

City of Lubbock, Texas

[Name of Issuer]

NationsBank of Texas, N.A.

[Name of Agent]

October 15, 1993

(Date)

Attention: General Counsel's Office  
The Depository Trust Company  
55 Water Street; 49th Floor  
New York, NY 10041-0099

Re: \$19,215,000, "City of Lubbock, Texas, General Obligation  
Bonds, Series 1993"

(Issue Description)

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the above-referenced issue (the "Bonds"). Agent will act as trustee, paying agent, fiscal agent, or other agent of Issuer with respect to the Bonds. The Bonds will be issued pursuant to a trust indenture, bond resolution, or other such document authorizing the issuance of the Bonds dated October 1, 1993 (the "Document"). \_\_\_\_\_

("Underwriter")

is distributing the Bonds through The Depository Trust Company ("DTC").

To induce DTC to accept the Bonds as eligible for deposit at DTC, and to act in accordance with its Rules with respect to the Bonds, Issuer and Agent, if any, make the following representations to DTC:

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1. Prior to closing on the Bonds on November 18, 1993, there shall be deposited with DTC one Bond certificate registered in the name of DTC's nominee, Cede & Co., for each stated maturity of the Bonds in the face amounts set forth on Schedule A hereto, the total of which represents 100% of the principal amount of such Bonds. If, however, the aggregate principal amount of any maturity exceeds \$150 million, one certificate will be issued with respect to each \$150 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount. Each \$150 million Bond certificate shall bear the following legend:

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

2. In the event of any solicitation of consents from or voting by holders of the Bonds, Issuer or Agent shall establish a record date for such purposes (with no provision for revocation of consents or votes by subsequent holders) and shall, to the extent possible, send notice of such record date to DTC not less than 15 calendar days in advance of such record date.

3. In the event of a full or partial redemption or an advance refunding of part of the outstanding Bonds, Issuer or Agent shall send a notice to DTC specifying: (a) the amount of the redemption or refunding; (b) in the case of a refunding, the maturity date(s) established under the refunding; and (c) the date such notice is to be mailed to beneficial owners or published (the "Publication Date"). Such notice shall be sent to DTC by a secure means (e.g., legible telecopy, registered or certified mail, overnight delivery) in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business on the business day before the Publication Date. Issuer or Agent shall forward such notice either in a separate secure transmission for each CUSIP number or in a secure transmission for multiple CUSIP numbers (if applicable) which includes a manifest or list of each CUSIP submitted in that transmission. (The party sending such notice shall have a method to verify subsequently the use of such means and the timeliness of such notice.) The Publication Date shall be not less than 30 days nor more than 60 days prior to the redemption date or, in the case of an advance refunding, the date that the proceeds are deposited in escrow.

4. In the event of an invitation to tender the Bonds, notice by Issuer or Agent to Bondholders specifying the terms of the tender and the Publication Date of such notice shall be sent to DTC by a secure means in the manner set forth in the preceding Paragraph.

5. All notices and payment advices sent to DTC shall contain the CUSIP number of the Bonds.

6. Notices to DTC pursuant to Paragraph 2 by telecopy shall be sent to DTC's Reorganization Department at (212) 709-6896 or (212) 709-6897, and receipt of such notices shall be confirmed by telephoning (212) 709-6870. Notices to DTC pursuant to Paragraph 2 by mail or by any other means shall be sent to:

Supervisor; Proxy  
Reorganization Department  
The Depository Trust Company  
7 Hanover Square; 23rd Floor  
New York, NY 10004-2695

The first part of the document discusses the importance of maintaining accurate records of all transactions. This includes not only sales and purchases but also the collection of taxes and the payment of liabilities. It is essential to ensure that all entries are properly documented and supported by appropriate evidence, such as invoices and receipts. This process helps to prevent errors and ensures that the financial statements are reliable and transparent.

The second part of the document focuses on the analysis of the financial data. This involves comparing the current period's performance with the previous period and identifying any significant changes. Key indicators such as profit margins, liquidity ratios, and solvency ratios are used to assess the company's financial health. The analysis also highlights areas where the company may be over-investing or under-investing, providing valuable insights for management decision-making.

The final part of the document provides a summary of the findings and offers recommendations for future actions. It emphasizes the need for continuous monitoring and reporting of financial performance to ensure that the company remains on track with its strategic goals. The document concludes by stating that the information provided is intended to assist management in making informed decisions and improving the overall financial performance of the organization.



7. Notices to DTC pursuant to Paragraph 3 by telecopy shall be sent to DTC's Call Notification Department at (516) 227-4164 or (516) 227-4190. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (516) 227-4070. Notices to DTC pursuant to Paragraph 3 by mail or by any other means shall be sent to:

Call Notification Department  
The Depository Trust Company  
711 Stewart Avenue  
Garden City, NY 11530-4719

8. Notices to DTC pursuant to Paragraph 4 and notices of other actions (including mandatory tenders, exchanges, and capital changes) by telecopy shall be sent to DTC's Reorganization Department at (212) 709-1093 or (212) 709-1094, and receipt of such notices shall be confirmed by telephoning (212) 709-6884. Notices to DTC pursuant to the above by mail or by any other means shall be sent to:

Manager; Reorganization Department  
Reorganization Window  
The Depository Trust Company  
7 Hanover Square; 23rd Floor  
New York, NY 10004-2695

9. Transactions in the Bonds shall be eligible for next-day funds settlement in DTC's Next-Day Funds Settlement ("NDFS") system.

A. Interest payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in next-day funds on each payment date (or the equivalent in accordance with existing arrangements between Issuer or Agent and DTC). Such payments shall be made payable to the order of Cede & Co. Absent any other existing arrangements such payments shall be addressed as follows:

Manager; Cash Receipts  
Dividend Department  
The Depository Trust Company  
7 Hanover Square; 24th Floor  
New York, NY 10004-2695

B. Principal payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in next-day funds on each payment date (or the equivalent in accordance with existing arrangements between Issuer or Agent and DTC). Such payments shall be made payable to the order of Cede & Co., and shall be addressed as follows:

NDFS Redemption Department  
The Depository Trust Company  
55 Water Street; 50th Floor  
New York, NY 10041-0099

10. DTC may direct Issuer or Agent to use any other telephone number or address as the number or address to which notices or payments of interest or principal may be sent.

11. In the event of a redemption, acceleration, or any other similar transaction (e.g., tender made and accepted in response to Issuer's or Agent's invitation) necessitating a reduction in the aggregate principal amount of Bonds outstanding or an advance refunding of part of the Bonds outstanding, DTC, in its discretion: (a) may request Issuer or Agent to issue and authenticate a new Bond certificate, or (b) may make an appropriate notation on the Bond certificate indicating the date and amount of such reduction in principal except in the case of final maturity, in which case the certificate will be presented to Issuer or Agent prior to payment if required.

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12. In the event that Issuer determines that beneficial owners of Bonds shall be able to obtain certificated Bonds, Issuer or Agent shall notify DTC of the availability of Bond certificates. In such event, Issuer or Agent shall issue, transfer, and exchange Bond certificates in appropriate amounts, as required by DTC and others.

13. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to Issuer or Agent (at which time DTC will confirm with Issuer or Agent the aggregate principal amount of Bonds outstanding). Under such circumstances, at DTC's request Issuer and Agent shall cooperate fully with DTC by taking appropriate action to make available one or more separate certificates evidencing Bonds to any DTC Participant having Bonds credited to its DTC accounts.

14. Nothing herein shall be deemed to require Agent to advance funds on behalf of Issuer.

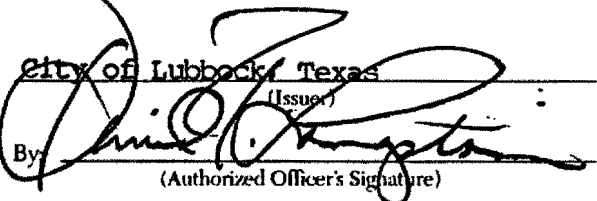
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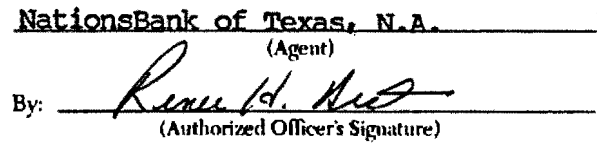
A. If there is an Agent (as defined in this Letter of Representations), Agent as well as Issuer must sign this Letter. If there is no Agent, in signing this Letter Issuer itself undertakes to perform all of the obligations set forth herein.

B. Under Rules of the Municipal Securities Rulemaking Board relating to "good delivery", a municipal securities dealer must be able to determine the date that a notice of a partial call or of an advance refunding of a part of an issue is published (the "publication date"). The establishment of such a publication date is addressed in Paragraph 3 of the Letter.

C. Schedule B contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

City of Lubbock, Texas  
(Issuer)  
By:   
(Authorized Officer's Signature)

NationsBank of Texas, N.A.  
(Agent)  
By:   
(Authorized Officer's Signature)

Received and Accepted:  
THE DEPOSITORY TRUST COMPANY

By:   
(Authorized Officer)

CC: Underwriter  
Underwriter's Counsel

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is essential for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the various methods and tools used to collect and analyze data. It highlights the need for consistent and reliable data collection processes to support effective decision-making.

3. The third part of the document focuses on the role of technology in data management and analysis. It discusses how modern software solutions can streamline data collection, storage, and reporting, thereby improving efficiency and accuracy.

4. The fourth part of the document addresses the challenges associated with data management, such as data quality, security, and privacy. It provides strategies to mitigate these risks and ensure that data is used responsibly and ethically.

5. The fifth part of the document discusses the importance of data governance and the role of leadership in establishing a strong data culture. It emphasizes that data should be used to drive innovation and improve organizational performance.

6. The sixth part of the document provides a summary of the key findings and recommendations. It reiterates the importance of data in driving organizational success and provides actionable steps for implementation.

7. The seventh part of the document includes a list of references and sources used in the research. It provides a comprehensive overview of the current state of data management and analysis in the industry.

8. The eighth part of the document contains a list of appendices and supplementary materials. These include detailed data sets, charts, and additional information that supports the main text of the document.

9. The ninth part of the document provides a list of contact information for the authors and the organization. It includes email addresses and phone numbers for further inquiries or collaboration.

10. The tenth part of the document is a concluding statement that expresses the authors' gratitude to the stakeholders who supported the research and their commitment to ongoing data management and analysis efforts.

**CITY OF LUBBOCK, TEXAS  
GENERAL OBLIGATION BONDS, SERIES 1993**

**SCHEDULE A**

(Describe Issue)

<u>CUSIP</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
549186 2G 8	\$960,000	February 15, 1995	6.00%
549186 2L 7	960,000	February 15, 1996	6.00%
549186 2Q 6	960,000	February 15, 1997	6.00%
549186 2U 7	960,000	February 15, 1998	6.00%
549186 2Y 9	960,000	February 15, 1999	6.00%
549186 3C 6	960,000	February 15, 2000	6.00%
549186 3G 7	960,000	February 15, 2001	6.00%
549186 3L 6	960,000	February 15, 2002	6.00%
549186 3Q 5	960,000	February 15, 2003	5.80%
549186 3U 6	960,000	February 15, 2004	4.50%
549186 3Y 8	960,000	February 15, 2005	4.50%
549186 4C 5	960,000	February 15, 2006	4.60%
549186 4G 6	960,000	February 15, 2007	4.70%
549186 4L 5	960,000	February 15, 2008	4.80%
549186 4Q 4	960,000	February 15, 2009	4.90%
549186 4U 5	960,000	February 15, 2010	4.90%
549186 4Y 7	960,000	February 15, 2011	4.00%
549186 5C 4	965,000	February 15, 2012	4.00%
549186 5G 5	965,000	February 15, 2013	4.00%
549186 5L 4	965,000	February 15, 2014	4.00%

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## SCHEDULE B

### SAMPLE OFFICIAL STATEMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$150 million, one certificate will be issued with respect to each \$150 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

[6. Redemption notices shall be sent to Cede & Co. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. will consent or vote with respect to Securities. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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The first part of the document discusses the importance of maintaining accurate records of all transactions. It is essential to ensure that every entry is properly documented and verified. This process helps in identifying any discrepancies or errors early on, allowing for prompt correction and ensuring the integrity of the data.

Furthermore, the document highlights the need for regular audits and reviews. By conducting these checks frequently, organizations can stay on top of their financial health and ensure compliance with relevant regulations. This proactive approach is crucial for long-term success and stability.

In addition, the document emphasizes the role of clear communication and collaboration between all stakeholders. When everyone is on the same page, it becomes easier to identify potential issues and work together to find effective solutions. This collaborative environment is key to achieving the organization's goals and maintaining a positive reputation.

Overall, the document provides a comprehensive overview of the best practices for financial management and record-keeping. By following these guidelines, organizations can ensure that their operations are transparent, efficient, and compliant with all necessary standards.



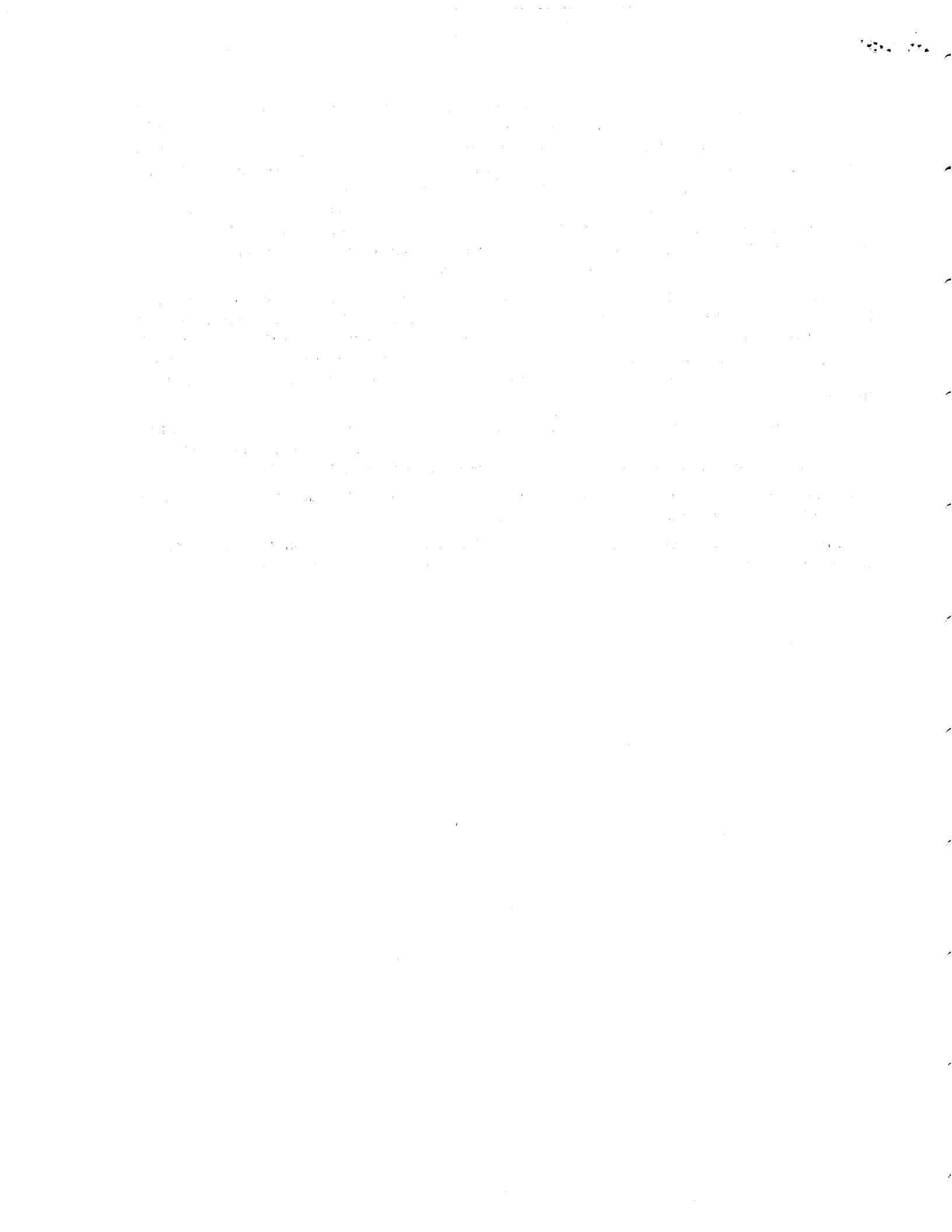
8. Principal and interest payments on the Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer or the Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to the [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to the [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with a demand for purchase or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records.]

10. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to the Issuer or the Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

11. The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.



**BOOK-ENTRY-ONLY MUNICIPAL BONDS**

**Letter of Representations**

[To be Completed by Issuer and Agent]

City of Lubbock, Texas  
[Name of Issuer]

NationsBank of Texas, N.A.  
[Name of Agent]

October 15, 1993  
(Date)

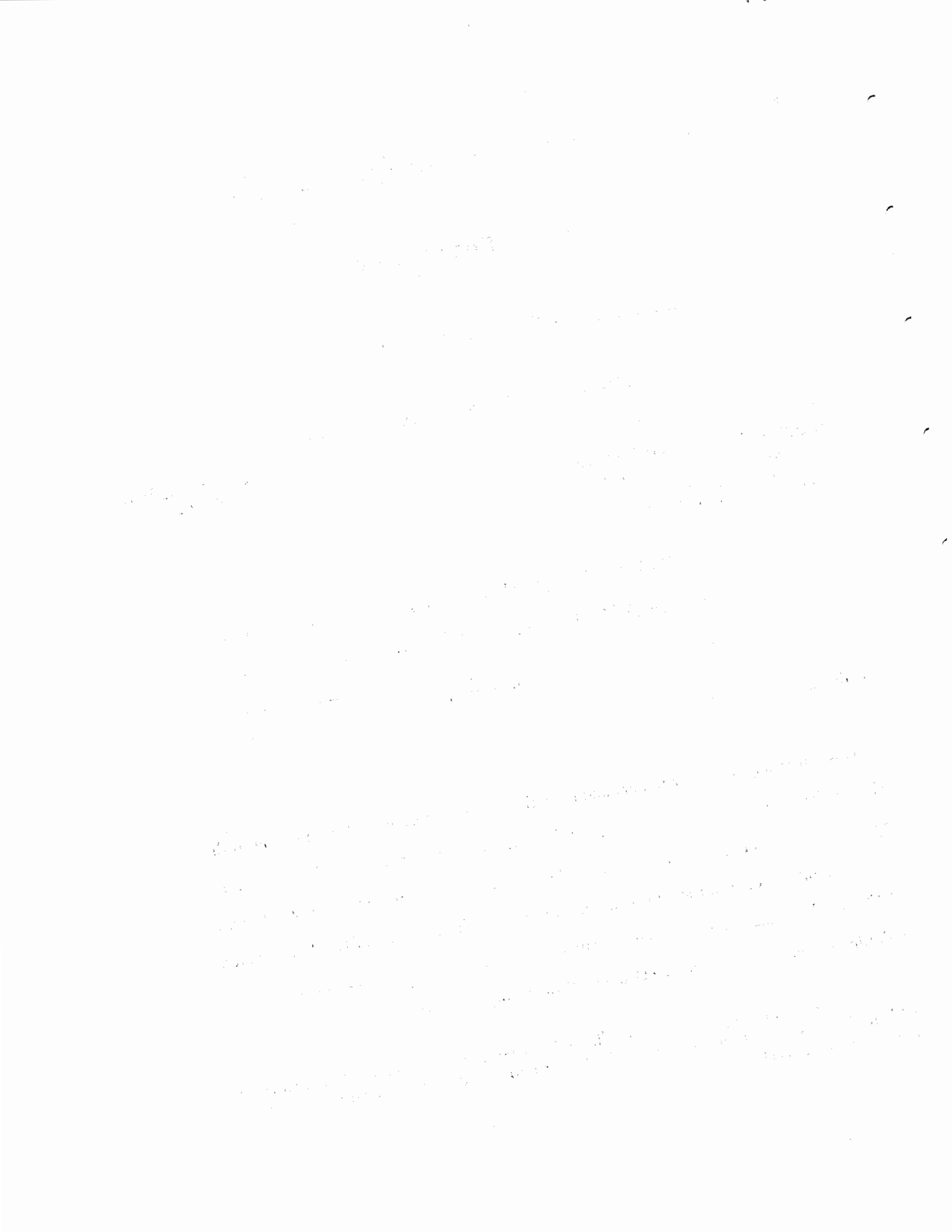
Attention: General Counsel's Office  
The Depository Trust Company  
55 Water Street; 49th Floor  
New York, NY 10041-0099

Re: \$2,550,000, "City of Lubbock, Texas, Airport General  
Obligation Bonds, Series 1993"  
  
(Issue Description)

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the above-referenced issue (the "Bonds"). Agent will act as trustee, paying agent, fiscal agent, or other agent of Issuer with respect to the Bonds. The Bonds will be issued pursuant to a trust indenture, bond resolution, or other such document authorizing the issuance of the Bonds dated October 1, 1993 (the "Document"). \_\_\_\_\_ ("Underwriter") is distributing the Bonds through The Depository Trust Company ("DTC").

To induce DTC to accept the Bonds as eligible for deposit at DTC, and to act in accordance with its Rules with respect to the Bonds, Issuer and Agent, if any, make the following representations to DTC:



1. Prior to closing on the Bonds on November 18, 1993, there shall be deposited with DTC one Bond certificate registered in the name of DTC's nominee, Cede & Co., for each stated maturity of the Bonds in the face amounts set forth on Schedule A hereto, the total of which represents 100% of the principal amount of such Bonds. If, however, the aggregate principal amount of any maturity exceeds \$150 million, one certificate will be issued with respect to each \$150 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount. Each \$150 million Bond certificate shall bear the following legend:

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

2. In the event of any solicitation of consents from or voting by holders of the Bonds, Issuer or Agent shall establish a record date for such purposes (with no provision for revocation of consents or votes by subsequent holders) and shall, to the extent possible, send notice of such record date to DTC not less than 15 calendar days in advance of such record date.

3. In the event of a full or partial redemption or an advance refunding of part of the outstanding Bonds, Issuer or Agent shall send a notice to DTC specifying: (a) the amount of the redemption or refunding; (b) in the case of a refunding, the maturity date(s) established under the refunding; and (c) the date such notice is to be mailed to beneficial owners or published (the "Publication Date"). Such notice shall be sent to DTC by a secure means (e.g., legible telecopy, registered or certified mail, overnight delivery) in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business on the business day before the Publication Date. Issuer or Agent shall forward such notice either in a separate secure transmission for each CUSIP number or in a secure transmission for multiple CUSIP numbers (if applicable) which includes a manifest or list of each CUSIP submitted in that transmission. (The party sending such notice shall have a method to verify subsequently the use of such means and the timeliness of such notice.) The Publication Date shall be not less than 30 days nor more than 60 days prior to the redemption date or, in the case of an advance refunding, the date that the proceeds are deposited in escrow.

4. In the event of an invitation to tender the Bonds, notice by Issuer or Agent to Bondholders specifying the terms of the tender and the Publication Date of such notice shall be sent to DTC by a secure means in the manner set forth in the preceding Paragraph.

5. All notices and payment advices sent to DTC shall contain the CUSIP number of the Bonds.

6. Notices to DTC pursuant to Paragraph 2 by telecopy shall be sent to DTC's Reorganization Department at (212) 709-6896 or (212) 709-6897, and receipt of such notices shall be confirmed by telephoning (212) 709-6870. Notices to DTC pursuant to Paragraph 2 by mail or by any other means shall be sent to:

Supervisor; Proxy  
Reorganization Department  
The Depository Trust Company  
7 Hanover Square; 23rd Floor  
New York, NY 10004-2695

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the success of any business or organization. The text outlines various methods for recording transactions, including the use of journals, ledgers, and spreadsheets. It also highlights the need for regular audits and reconciliations to ensure the accuracy of the financial data.

The second part of the document focuses on the role of management in overseeing the financial operations of the organization. It discusses the importance of setting clear financial goals and objectives, and the need for effective communication and coordination between different departments. The text also touches upon the importance of risk management and the need to identify and mitigate potential financial risks.

The third part of the document provides a detailed overview of the financial statements that are used to report on the organization's performance. It explains the purpose and components of the balance sheet, income statement, and cash flow statement. The text also discusses the importance of analyzing these statements to identify trends and areas for improvement. Additionally, it touches upon the role of external auditors in providing an independent opinion on the accuracy of the financial statements.

The fourth part of the document discusses the importance of budgeting and financial forecasting. It explains how budgets are used to plan and control the organization's financial resources, and how forecasts are used to predict future financial performance. The text also highlights the need for flexibility and regular monitoring of the budget and forecasts.

The final part of the document provides a summary of the key points discussed throughout the document. It reiterates the importance of accurate record-keeping, effective management, and regular financial reporting. The text also offers some final thoughts on the role of finance in the overall success of the organization.

7. Notices to DTC pursuant to Paragraph 3 by telecopy shall be sent to DTC's Call Notification Department at (516) 227-4164 or (516) 227-4190. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (516) 227-4070. Notices to DTC pursuant to Paragraph 3 by mail or by any other means shall be sent to:

Call Notification Department  
The Depository Trust Company  
711 Stewart Avenue  
Garden City, NY 11530-4719

8. Notices to DTC pursuant to Paragraph 4 and notices of other actions (including mandatory tenders, exchanges, and capital changes) by telecopy shall be sent to DTC's Reorganization Department at (212) 709-1093 or (212) 709-1094, and receipt of such notices shall be confirmed by telephoning (212) 709-6884. Notices to DTC pursuant to the above by mail or by any other means shall be sent to:

Manager; Reorganization Department  
Reorganization Window  
The Depository Trust Company  
7 Hanover Square; 23rd Floor  
New York, NY 10004-2695

9. Transactions in the Bonds shall be eligible for next-day funds settlement in DTC's Next-Day Funds Settlement ("NDFS") system.

A. Interest payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in next-day funds on each payment date (or the equivalent in accordance with existing arrangements between Issuer or Agent and DTC). Such payments shall be made payable to the order of Cede & Co. Absent any other existing arrangements such payments shall be addressed as follows:

Manager; Cash Receipts  
Dividend Department  
The Depository Trust Company  
7 Hanover Square; 24th Floor  
New York, NY 10004-2695

B. Principal payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in next-day funds on each payment date (or the equivalent in accordance with existing arrangements between Issuer or Agent and DTC). Such payments shall be made payable to the order of Cede & Co., and shall be addressed as follows:

NDFS Redemption Department  
The Depository Trust Company  
55 Water Street; 50th Floor  
New York, NY 10041-0099

10. DTC may direct Issuer or Agent to use any other telephone number or address as the number or address to which notices or payments of interest or principal may be sent.

11. In the event of a redemption, acceleration, or any other similar transaction (e.g., tender made and accepted in response to Issuer's or Agent's invitation) necessitating a reduction in the aggregate principal amount of Bonds outstanding or an advance refunding of part of the Bonds outstanding, DTC, in its discretion: (a) may request Issuer or Agent to issue and authenticate a new Bond certificate, or (b) may make an appropriate notation on the Bond certificate indicating the date and amount of such reduction in principal except in the case of final maturity, in which case the certificate will be presented to Issuer or Agent prior to payment if required.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. This is essential for ensuring the integrity of the financial statements and for providing a clear audit trail. The records should be kept up-to-date and should be easily accessible to all relevant parties.

2. The second part of the document outlines the procedures for handling cash and other assets. It is important to ensure that all cash receipts are properly recorded and that all disbursements are supported by valid documentation. Regular reconciliations should be performed to ensure that the books are in balance.

3. The third part of the document discusses the requirements for preparing financial statements. These statements should be prepared in accordance with the applicable accounting standards and should be reviewed by a qualified professional. The statements should provide a clear and concise summary of the organization's financial performance.

4. The fourth part of the document outlines the procedures for managing accounts payable and receivable. It is important to ensure that all bills are paid on time and that all invoices are properly recorded. Regular follow-up should be performed to ensure that all accounts are current.

5. The fifth part of the document discusses the requirements for maintaining accurate records of fixed assets. These records should include the date of acquisition, the cost, and the useful life of the asset. Regular depreciation calculations should be performed to ensure that the asset's value is properly reflected in the financial statements.

6. The sixth part of the document outlines the procedures for handling payroll and other personnel-related transactions. It is important to ensure that all payroll transactions are properly recorded and that all personnel records are maintained accurately. Regular audits should be performed to ensure compliance with applicable laws and regulations.

7. The seventh part of the document discusses the requirements for preparing tax returns. These returns should be prepared in accordance with the applicable tax laws and should be reviewed by a qualified professional. The returns should provide a clear and concise summary of the organization's tax liability.

8. The eighth part of the document outlines the procedures for managing the organization's budget. It is important to ensure that the budget is properly prepared and that all expenditures are properly recorded. Regular monitoring should be performed to ensure that the organization is staying within budget.

9. The ninth part of the document discusses the requirements for maintaining accurate records of all other financial transactions. These records should be kept up-to-date and should be easily accessible to all relevant parties. Regular reconciliations should be performed to ensure that the books are in balance.

10. The tenth part of the document outlines the procedures for handling all other financial transactions. It is important to ensure that all transactions are properly recorded and that all supporting documentation is maintained accurately. Regular audits should be performed to ensure compliance with applicable laws and regulations.

11. The eleventh part of the document discusses the requirements for preparing the organization's annual financial statements. These statements should be prepared in accordance with the applicable accounting standards and should be reviewed by a qualified professional. The statements should provide a clear and concise summary of the organization's financial performance over the past year.



12. In the event that Issuer determines that beneficial owners of Bonds shall be able to obtain certificated Bonds, Issuer or Agent shall notify DTC of the availability of Bond certificates. In such event, Issuer or Agent shall issue, transfer, and exchange Bond certificates in appropriate amounts, as required by DTC and others.

13. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to Issuer or Agent (at which time DTC will confirm with Issuer or Agent the aggregate principal amount of Bonds outstanding). Under such circumstances, at DTC's request Issuer and Agent shall cooperate fully with DTC by taking appropriate action to make available one or more separate certificates evidencing Bonds to any DTC Participant having Bonds credited to its DTC accounts.

14. Nothing herein shall be deemed to require Agent to advance funds on behalf of Issuer.

Notes:

A. If there is an Agent (as defined in this Letter of Representations), Agent as well as Issuer must sign this Letter. If there is no Agent, in signing this Letter Issuer itself undertakes to perform all of the obligations set forth herein.

B. Under Rules of the Municipal Securities Rulemaking Board relating to "good delivery", a municipal securities dealer must be able to determine the date that a notice of a partial call or of an advance refunding of a part of an issue is published (the "publication date"). The establishment of such a publication date is addressed in Paragraph 3 of the Letter.

C. Schedule B contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

City of Lubbock, Texas

(Issuer)

By: 

(Authorized Officer's Signature)

NationsBank of Texas, N.A.

(Agent)

By: 

(Authorized Officer's Signature)

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By: 

(Authorized Officer)

CC: Underwriter  
Underwriter's Counsel

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5. The fifth part of the document discusses the importance of data governance and the role of a data governance committee. It outlines the key principles and practices for establishing a robust data governance framework.

6. The sixth part of the document focuses on the role of data in driving business growth and innovation. It highlights how data-driven insights can identify new market opportunities and optimize existing business processes.

7. The seventh part of the document discusses the ethical considerations surrounding data collection and use. It emphasizes the need for transparency, consent, and data protection to build trust with customers and stakeholders.

8. The eighth part of the document provides a summary of the key findings and recommendations. It reiterates the importance of a data-driven approach and the need for continuous improvement in data management practices.

9. The final part of the document concludes with a call to action, encouraging the organization to embrace a data-driven culture and leverage the power of data to achieve its strategic goals.

**CITY OF LUBBOCK, TEXAS**  
**AIRPORT GENERAL OBLIGATION BONDS, SERIES 1993**

**SCHEDULE A**

(Describe Issue)

<u>CUSIP</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
549186 2D 5	\$125,000	February 15, 1995	6.25%
549186 2H 6	125,000	February 15, 1996	6.25%
549186 2M 5	125,000	February 15, 1997	6.25%
549186 2R 4	125,000	February 15, 1998	6.25%
549186 2V 5	125,000	February 15, 1999	6.25%
549186 2Z 6	125,000	February 15, 2000	6.25%
549186 3D 4	125,000	February 15, 2001	6.25%
549186 3H 5	125,000	February 15, 2002	6.25%
549186 3M 4	125,000	February 15, 2003	6.25%
549186 3R 3	125,000	February 15, 2004	4.70%
549186 3V 4	130,000	February 15, 2005	4.80%
549186 3Z 5	130,000	February 15, 2006	4.90%
549186 4D 3	130,000	February 15, 2007	5.00%
549186 4H 4	130,000	February 15, 2008	5.00%
549186 4M 3	130,000	February 15, 2009	5.10%
549186 4R 2	130,000	February 15, 2010	5.00%
549186 4V 3	130,000	February 15, 2011	4.25%
549186 4Z 4	130,000	February 15, 2012	4.25%
549186 5D 2	130,000	February 15, 2013	4.25%
549186 5H 3	130,000	February 15, 2014	4.25%



## SCHEDULE B

### SAMPLE OFFICIAL STATEMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$150 million, one certificate will be issued with respect to each \$150 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

[6. Redemption notices shall be sent to Cede & Co. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. will consent or vote with respect to Securities. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).



8. Principal and interest payments on the Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer or the Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to the [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to the [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with a demand for purchase or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records.]

10. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to the Issuer or the Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

11. The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that this is crucial for the company's financial health and for providing reliable information to stakeholders. The text notes that without proper record-keeping, the company would be unable to track its performance over time and identify areas for improvement.

2. The second part of the document outlines the specific procedures for recording transactions. It details the steps involved in the accounting process, from identifying a transaction to recording it in the appropriate ledger. The text stresses the need for consistency and accuracy in these procedures to ensure that the financial statements are correct and reliable.

3. The third part of the document discusses the role of the accounting department in the overall management of the company. It highlights how the accounting department provides valuable insights into the company's financial performance and helps management make informed decisions. The text notes that the accounting department is also responsible for ensuring that the company complies with all relevant laws and regulations.

4. The fourth part of the document discusses the importance of internal controls in the accounting process. It explains how internal controls help to prevent and detect errors and fraud, and ensure that the company's assets are protected. The text notes that strong internal controls are essential for the company's long-term success and for maintaining the trust of its stakeholders.

5. The fifth part of the document discusses the role of the accounting department in the preparation of financial statements. It explains how the accounting department provides the data needed to prepare the balance sheet, income statement, and cash flow statement. The text notes that the accuracy and reliability of these statements are critical for the company's success and for providing information to its stakeholders.



**BOOK-ENTRY-ONLY MUNICIPAL BONDS**

**Letter of Representations**

[To be Completed by Issuer and Agent]

City of Lubbock, Texas

[Name of Issuer]

NationsBank of Texas, N.A.

[Name of Agent]

October 15, 1993

(Date)

Attention: General Counsel's Office  
The Depository Trust Company  
55 Water Street; 49th Floor  
New York, NY 10041-0099

Re: \$1,470,000, "City of Lubbock, Texas, Tax and Waterworks  
System (Limited Pledge) Revenue Certificates of  
Obligation, Series 1993"

(Issue Description)

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the above-referenced issue (the "Bonds"). Agent will act as trustee, paying agent, fiscal agent, or other agent of Issuer with respect to the Bonds. The Bonds will be issued pursuant to a trust indenture, bond resolution, or other such document authorizing the issuance of the Bonds dated October 1, 1993 (the "Document"). \_\_\_\_\_

("Underwriter")

is distributing the Bonds through The Depository Trust Company ("DTC").

To induce DTC to accept the Bonds as eligible for deposit at DTC, and to act in accordance with its Rules with respect to the Bonds, Issuer and Agent, if any, make the following representations to DTC:

Dear Sir,

Reference is made to your letter of the 10th inst.

concerning the above mentioned matter.

The same has been forwarded to the relevant authorities.

Yours faithfully,  
[Signature]

The enclosed copy of the report is being furnished to you for your information.

Very truly yours,  
[Signature]

Enclosed for your information are the following documents:

1. Copy of the report of the committee.

2. Copy of the minutes of the meeting.

3. Copy of the resolution passed.

Very truly yours,  
[Signature]

1. Prior to closing on the Bonds on November 18, 1993, there shall be deposited with DTC one Bond certificate registered in the name of DTC's nominee, Cede & Co., for each stated maturity of the Bonds in the face amounts set forth on Schedule A hereto, the total of which represents 100% of the principal amount of such Bonds. If, however, the aggregate principal amount of any maturity exceeds \$150 million, one certificate will be issued with respect to each \$150 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount. Each \$150 million Bond certificate shall bear the following legend:

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

2. In the event of any solicitation of consents from or voting by holders of the Bonds, Issuer or Agent shall establish a record date for such purposes (with no provision for revocation of consents or votes by subsequent holders) and shall, to the extent possible, send notice of such record date to DTC not less than 15 calendar days in advance of such record date.

3. In the event of a full or partial redemption or an advance refunding of part of the outstanding Bonds, Issuer or Agent shall send a notice to DTC specifying: (a) the amount of the redemption or refunding; (b) in the case of a refunding, the maturity date(s) established under the refunding; and (c) the date such notice is to be mailed to beneficial owners or published (the "Publication Date"). Such notice shall be sent to DTC by a secure means (e.g., legible telecopy, registered or certified mail, overnight delivery) in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business on the business day before the Publication Date. Issuer or Agent shall forward such notice either in a separate secure transmission for each CUSIP number or in a secure transmission for multiple CUSIP numbers (if applicable) which includes a manifest or list of each CUSIP submitted in that transmission. (The party sending such notice shall have a method to verify subsequently the use of such means and the timeliness of such notice.) The Publication Date shall be not less than 30 days nor more than 60 days prior to the redemption date or, in the case of an advance refunding, the date that the proceeds are deposited in escrow.

4. In the event of an invitation to tender the Bonds, notice by Issuer or Agent to Bondholders specifying the terms of the tender and the Publication Date of such notice shall be sent to DTC by a secure means in the manner set forth in the preceding Paragraph.

5. All notices and payment advices sent to DTC shall contain the CUSIP number of the Bonds.

6. Notices to DTC pursuant to Paragraph 2 by telecopy shall be sent to DTC's Reorganization Department at (212) 709-6896 or (212) 709-6897, and receipt of such notices shall be confirmed by telephoning (212) 709-6870. Notices to DTC pursuant to Paragraph 2 by mail or by any other means shall be sent to:

Supervisor; Proxy  
Reorganization Department  
The Depository Trust Company  
7 Hanover Square; 23rd Floor  
New York, NY 10004-2695



7. Notices to DTC pursuant to Paragraph 3 by telecopy shall be sent to DTC's Call Notification Department at (516) 227-4164 or (516) 227-4190. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (516) 227-4070. Notices to DTC pursuant to Paragraph 3 by mail or by any other means shall be sent to:

Call Notification Department  
The Depository Trust Company  
711 Stewart Avenue  
Garden City, NY 11530-4719

8. Notices to DTC pursuant to Paragraph 4 and notices of other actions (including mandatory tenders, exchanges, and capital changes) by telecopy shall be sent to DTC's Reorganization Department at (212) 709-1093 or (212) 709-1094, and receipt of such notices shall be confirmed by telephoning (212) 709-6884. Notices to DTC pursuant to the above by mail or by any other means shall be sent to:

Manager; Reorganization Department  
Reorganization Window  
The Depository Trust Company  
7 Hanover Square; 23rd Floor  
New York, NY 10004-2695

9. Transactions in the Bonds shall be eligible for next-day funds settlement in DTC's Next-Day Funds Settlement ("NDFS") system.

A. Interest payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in next-day funds on each payment date (or the equivalent in accordance with existing arrangements between Issuer or Agent and DTC). Such payments shall be made payable to the order of Cede & Co. Absent any other existing arrangements such payments shall be addressed as follows:

Manager; Cash Receipts  
Dividend Department  
The Depository Trust Company  
7 Hanover Square; 24th Floor  
New York, NY 10004-2695

B. Principal payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in next-day funds on each payment date (or the equivalent in accordance with existing arrangements between Issuer or Agent and DTC). Such payments shall be made payable to the order of Cede & Co., and shall be addressed as follows:

NDFS Redemption Department  
The Depository Trust Company  
55 Water Street; 50th Floor  
New York, NY 10041-0099

10. DTC may direct Issuer or Agent to use any other telephone number or address as the number or address to which notices or payments of interest or principal may be sent.

11. In the event of a redemption, acceleration, or any other similar transaction (e.g., tender made and accepted in response to Issuer's or Agent's invitation) necessitating a reduction in the aggregate principal amount of Bonds outstanding or an advance refunding of part of the Bonds outstanding, DTC, in its discretion: (a) may request Issuer or Agent to issue and authenticate a new Bond certificate, or (b) may make an appropriate notation on the Bond certificate indicating the date and amount of such reduction in principal except in the case of final maturity, in which case the certificate will be presented to Issuer or Agent prior to payment if required.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is crucial for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the various methods and tools used to collect and analyze data. It highlights the need for consistent and reliable data collection processes to support effective decision-making.

3. The third part of the document focuses on the role of technology in data management and analysis. It discusses how modern software solutions can streamline data collection, storage, and reporting, thereby improving efficiency and accuracy.

4. The fourth part of the document addresses the challenges associated with data management, such as data quality, security, and integration. It provides strategies to overcome these challenges and ensure that the data is reliable and secure.

5. The fifth part of the document discusses the importance of data governance and the role of various stakeholders in ensuring that data is used responsibly and in compliance with relevant regulations and standards.

6. The sixth part of the document explores the future of data management, including emerging trends such as artificial intelligence, machine learning, and cloud-based data solutions. It discusses how these technologies will impact the way data is collected, analyzed, and used.

7. The seventh part of the document provides a summary of the key points discussed and offers recommendations for organizations looking to optimize their data management practices. It emphasizes the need for a proactive and continuous approach to data management.

8. The eighth part of the document concludes by reiterating the importance of data in driving organizational success and the need for a strong data management strategy. It encourages organizations to embrace data as a strategic asset and to invest in the necessary resources and capabilities to manage it effectively.

9. The ninth part of the document provides a list of references and resources for further reading on data management topics. It includes books, articles, and online resources that provide in-depth information on various aspects of data management.

10. The tenth part of the document is a concluding statement that summarizes the overall message of the document. It emphasizes the importance of data in the modern business environment and the need for organizations to take a proactive and strategic approach to data management.

11. The eleventh part of the document is a final note of appreciation to the readers and stakeholders who have supported the organization's efforts in data management. It expresses gratitude for their continued support and commitment to the organization's success.

12. In the event that Issuer determines that beneficial owners of Bonds shall be able to obtain certificated Bonds, Issuer or Agent shall notify DTC of the availability of Bond certificates. In such event, Issuer or Agent shall issue, transfer, and exchange Bond certificates in appropriate amounts, as required by DTC and others.

13. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to Issuer or Agent (at which time DTC will confirm with Issuer or Agent the aggregate principal amount of Bonds outstanding). Under such circumstances, at DTC's request Issuer and Agent shall cooperate fully with DTC by taking appropriate action to make available one or more separate certificates evidencing Bonds to any DTC Participant having Bonds credited to its DTC accounts.

14. Nothing herein shall be deemed to require Agent to advance funds on behalf of Issuer.

Notes:

A. If there is an Agent (as defined in this Letter of Representations), Agent as well as Issuer must sign this Letter. If there is no Agent, in signing this Letter Issuer itself undertakes to perform all of the obligations set forth herein.

B. Under Rules of the Municipal Securities Rulemaking Board relating to "good delivery", a municipal securities dealer must be able to determine the date that a notice of a partial call or of an advance refunding of a part of an issue is published (the "publication date"). The establishment of such a publication date is addressed in Paragraph 3 of the Letter.

C. Schedule B contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

City of Lubbock, Texas

(Issuer)

By: \_\_\_\_\_

(Authorized Officer's Signature)

NationsBank of Texas, N.A.

(Agent)

By: \_\_\_\_\_

(Authorized Officer's Signature)

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By: \_\_\_\_\_

(Authorized Officer)

CC: Underwriter  
Underwriter's Counsel

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. This is essential for ensuring the integrity of the financial statements and for providing a clear audit trail. The records should be kept up-to-date and should be easily accessible to all relevant parties.

2. The second part of the document outlines the procedures for handling cash receipts and payments. It is important to ensure that all receipts are properly issued and that payments are made in a timely and accurate manner. This helps to prevent errors and ensures that the company's cash flow is properly managed.

3. The third part of the document discusses the process of reconciling bank statements. This involves comparing the company's records with the bank's records to ensure that they match. Any discrepancies should be investigated and resolved as soon as possible.

4. The fourth part of the document outlines the procedures for handling accounts receivable and payable. It is important to ensure that all invoices are properly issued and that payments are received in a timely manner. This helps to ensure that the company's revenue is properly recorded and that its liabilities are properly managed.

5. The fifth part of the document discusses the process of preparing financial statements. This involves summarizing the company's financial performance over a period of time. The statements should be prepared in accordance with the relevant accounting standards and should be reviewed by management before being presented to the board of directors.

6. The sixth part of the document outlines the procedures for handling fixed assets. This involves recording the acquisition and disposal of assets and ensuring that they are properly depreciated. This helps to ensure that the company's assets are properly valued and that its depreciation expense is accurately recorded.

7. The seventh part of the document discusses the process of handling payroll. This involves calculating and paying employees' salaries and benefits. It is important to ensure that all payroll transactions are properly recorded and that payments are made in a timely and accurate manner.

8. The eighth part of the document outlines the procedures for handling taxes. This involves calculating and paying the company's tax obligations. It is important to ensure that all tax returns are properly prepared and filed in a timely manner.



**CITY OF LUBBOCK, TEXAS  
TAX AND WATERWORKS SYSTEM (LIMITED PLEDGE) REVENUE  
CERTIFICATES OF OBLIGATION, SERIES 1993**

**SCHEDULE A**

(Describe Issue)

<u>CUSIP</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
549186 2F 0	\$70,000	February 15, 1995	6.00%
549186 2K 9	70,000	February 15, 1996	6.00%
549186 2P 8	70,000	February 15, 1997	6.00%
549186 2T 0	70,000	February 15, 1998	6.00%
549186 2X 1	70,000	February 15, 1999	6.00%
549186 3B 8	70,000	February 15, 2000	6.00%
549186 3F 9	75,000	February 15, 2001	6.00%
549186 3K 8	75,000	February 15, 2002	6.00%
549186 3P 7	75,000	February 15, 2003	6.00%
549186 3T 9	75,000	February 15, 2004	4.50%
549186 3X 0	75,000	February 15, 2005	4.50%
549186 4B 7	75,000	February 15, 2006	4.50%
549186 4F 8	75,000	February 15, 2007	4.75%
549186 4K 7	75,000	February 15, 2008	4.75%
549186 4P 6	75,000	February 15, 2009	4.90%
549186 4T 8	75,000	February 15, 2010	5.00%
549186 4X 9	75,000	February 15, 2011	5.00%
549186 5B 6	75,000	February 15, 2012	4.00%
549186 5F 7	75,000	February 15, 2013	4.00%
549186 5K 6	75,000	February 15, 2014	4.00%

1. The first part of the document is a list of names and their corresponding addresses.

List of Names and Addresses

Name	Address	City	State	Zip
John Doe	123 Main St	New York	NY	10001
Jane Smith	456 Elm St	Los Angeles	CA	90001
Bob Johnson	789 Oak St	Chicago	IL	60601
Alice Brown	101 Pine St	San Francisco	CA	94101
Charlie White	202 Cedar St	Houston	TX	77001
Diana Green	303 Birch St	Phoenix	AZ	85001
Frank Black	404 Spruce St	Philadelphia	PA	19101
Grace King	505 Willow St	San Diego	CA	92101
Henry Lee	606 Ash St	Dallas	TX	75201
Ivy Young	707 Hickory St	San Antonio	TX	78201
Jack Hill	808 Sycamore St	Fort Worth	TX	76101
Karen Scott	909 Magnolia St	Columbus	GA	31901
Liam Adams	1010 Dogwood St	Memphis	TN	38101
Mia Baker	1111 Redwood St	San Jose	CA	95101
Noah Clark	1212 Cypress St	Portland	OR	97201
Olivia Evans	1313 Juniper St	Seattle	WA	98101
Peter Hall	1414 Fir St	Denver	CO	80201
Quinn King	1515 Hemlock St	Sanкт Petersburg	FL	33701
Rachel Lee	1616 Spruce St	Indianapolis	IN	46201
Samuel Young	1717 Cedar St	Sanкт Louis	MO	63101
Tina Hill	1818 Birch St	Sanкт Paul	MN	55101
Uma Scott	1919 Ash St	Sanкт Jose	CA	95101
Victor Adams	2020 Willow St	Sanкт Diego	CA	92101
Wendy Baker	2121 Spruce St	Sanкт Antonio	TX	78201
Xavier Clark	2222 Cedar St	Sanкт Louis	MO	63101
Yara Evans	2323 Birch St	Sanкт Paul	MN	55101
Zoe King	2424 Ash St	Sanкт Jose	CA	95101

## SCHEDULE B

### SAMPLE OFFICIAL STATEMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$150 million, one certificate will be issued with respect to each \$150 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

[6. Redemption notices shall be sent to Cede & Co. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. will consent or vote with respect to Securities. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).



10/10/10

Dear Sir,  
I am writing to you regarding the matter of the...

I have been thinking about the situation for some time...

It is my belief that the best course of action would be...

I would appreciate your thoughts on this matter...

I am sure that you will find a way to resolve this...

I am looking forward to hearing from you soon...

Yours faithfully,  
[Signature]

I am sure that you will find a way to resolve this...

8. Principal and interest payments on the Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer or the Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to the [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to the [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with a demand for purchase or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records.]

10. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to the Issuer or the Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

11. The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.



The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. This ensures transparency and allows for easy verification of the data.

In the second section, the author outlines the various methods used to collect and analyze the data. This includes both primary and secondary data collection techniques. The primary data was gathered through direct observation and interviews, while secondary data was obtained from existing reports and databases.

The third section details the statistical analysis performed on the collected data. Various statistical tests were used to determine the significance of the findings. The results indicate a strong positive correlation between the variables being studied, which supports the initial hypothesis.

Finally, the document concludes with a summary of the key findings and their implications. It suggests that the current findings have important implications for the field and provides recommendations for further research. The author notes that while the study has provided valuable insights, there are still several areas that require further investigation.

**BOOK-ENTRY-ONLY MUNICIPAL BONDS**

**Letter of Representations**

[To be Completed by Issuer and Agent]

City of Lubbock, Texas

[Name of Issuer]

NationsBank of Texas, N.A.

[Name of Agent]

October 15, 1993

(Date)

Attention: General Counsel's Office  
**The Depository Trust Company**  
55 Water Street; 49th Floor  
New York, NY 10041-0099

Re: \$3,625,000, "City of Lubbock, Texas, Tax and Airport  
Surplus Revenue Certificates of Obligation, Series 1993"

(Issue Description)

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the above-referenced issue (the "Bonds"). Agent will act as trustee, paying agent, fiscal agent, or other agent of Issuer with respect to the Bonds. The Bonds will be issued pursuant to a trust indenture, bond resolution, or other such document authorizing the issuance of the Bonds dated October 1, 1993 (the "Document"). \_\_\_\_\_

("Underwriter")

is distributing the Bonds through The Depository Trust Company ("DTC").

To induce DTC to accept the Bonds as eligible for deposit at DTC, and to act in accordance with its Rules with respect to the Bonds, Issuer and Agent, if any, make the following representations to DTC:





1. Prior to closing on the Bonds on November 18, 1993, there shall be deposited with DTC one Bond certificate registered in the name of DTC's nominee, Cede & Co., for each stated maturity of the Bonds in the face amounts set forth on Schedule A hereto, the total of which represents 100% of the principal amount of such Bonds. If, however, the aggregate principal amount of any maturity exceeds \$150 million, one certificate will be issued with respect to each \$150 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount. Each \$150 million Bond certificate shall bear the following legend:

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

2. In the event of any solicitation of consents from or voting by holders of the Bonds, Issuer or Agent shall establish a record date for such purposes (with no provision for revocation of consents or votes by subsequent holders) and shall, to the extent possible, send notice of such record date to DTC not less than 15 calendar days in advance of such record date.

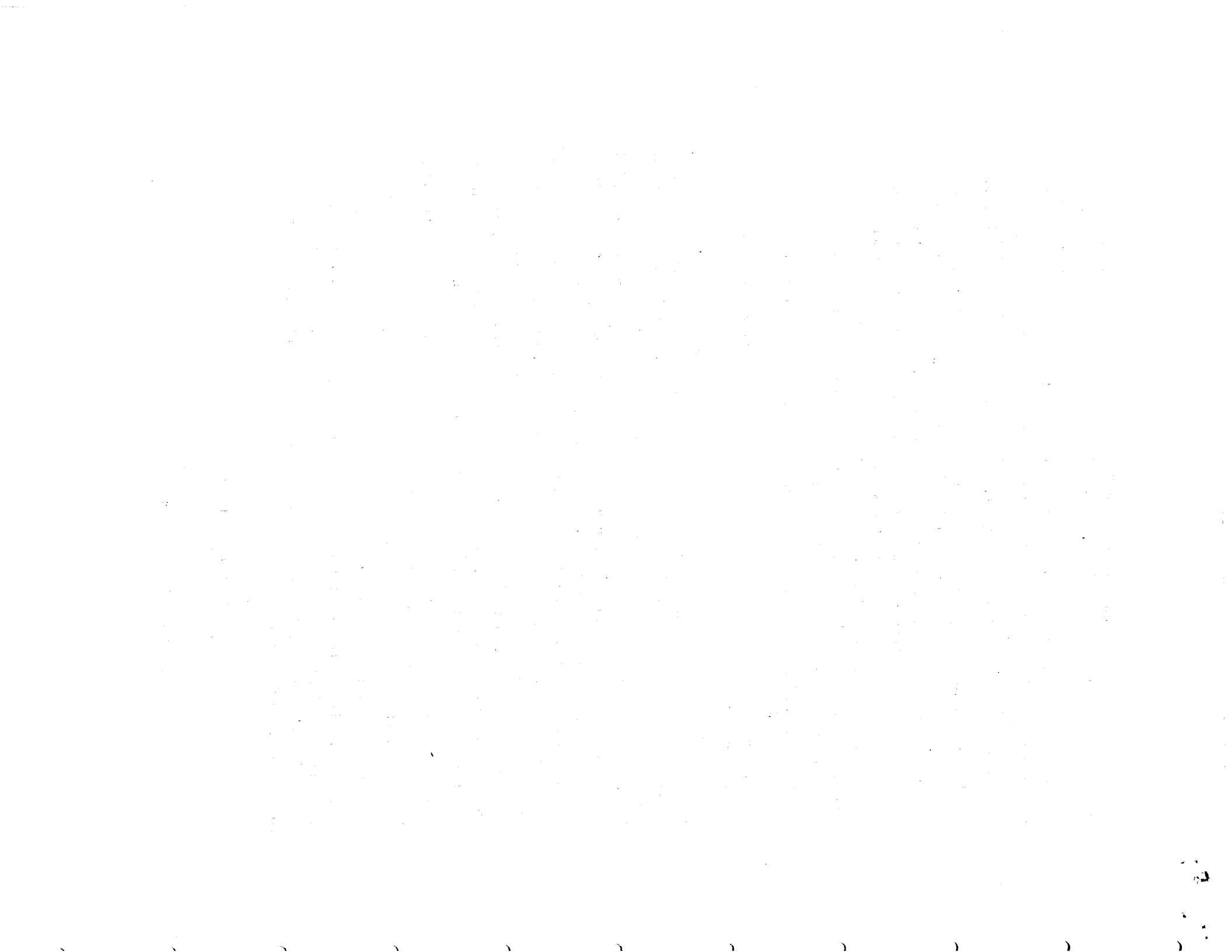
3. In the event of a full or partial redemption or an advance refunding of part of the outstanding Bonds, Issuer or Agent shall send a notice to DTC specifying: (a) the amount of the redemption or refunding; (b) in the case of a refunding, the maturity date(s) established under the refunding; and (c) the date such notice is to be mailed to beneficial owners or published (the "Publication Date"). Such notice shall be sent to DTC by a secure means (e.g., legible telecopy, registered or certified mail, overnight delivery) in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business on the business day before the Publication Date. Issuer or Agent shall forward such notice either in a separate secure transmission for each CUSIP number or in a secure transmission for multiple CUSIP numbers (if applicable) which includes a manifest or list of each CUSIP submitted in that transmission. (The party sending such notice shall have a method to verify subsequently the use of such means and the timeliness of such notice.) The Publication Date shall be not less than 30 days nor more than 60 days prior to the redemption date or, in the case of an advance refunding, the date that the proceeds are deposited in escrow.

4. In the event of an invitation to tender the Bonds, notice by Issuer or Agent to Bondholders specifying the terms of the tender and the Publication Date of such notice shall be sent to DTC by a secure means in the manner set forth in the preceding Paragraph.

5. All notices and payment advices sent to DTC shall contain the CUSIP number of the Bonds.

6. Notices to DTC pursuant to Paragraph 2 by telecopy shall be sent to DTC's Reorganization Department at (212) 709-6896 or (212) 709-6897, and receipt of such notices shall be confirmed by telephoning (212) 709-6870. Notices to DTC pursuant to Paragraph 2 by mail or by any other means shall be sent to:

Supervisor; Proxy  
Reorganization Department  
The Depository Trust Company  
7 Hanover Square; 23rd Floor  
New York, NY 10004-2695



7. Notices to DTC pursuant to Paragraph 3 by telecopy shall be sent to DTC's Call Notification Department at (516) 227-4164 or (516) 227-4190. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (516) 227-4070. Notices to DTC pursuant to Paragraph 3 by mail or by any other means shall be sent to:

Call Notification Department  
The Depository Trust Company  
711 Stewart Avenue  
Garden City, NY 11530-4719

8. Notices to DTC pursuant to Paragraph 4 and notices of other actions (including mandatory tenders, exchanges, and capital changes) by telecopy shall be sent to DTC's Reorganization Department at (212) 709-1093 or (212) 709-1094, and receipt of such notices shall be confirmed by telephoning (212) 709-6884. Notices to DTC pursuant to the above by mail or by any other means shall be sent to:

Manager; Reorganization Department  
Reorganization Window  
The Depository Trust Company  
7 Hanover Square; 23rd Floor  
New York, NY 10004-2695

9. Transactions in the Bonds shall be eligible for next-day funds settlement in DTC's Next-Day Funds Settlement ("NDFS") system.

A. Interest payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in next-day funds on each payment date (or the equivalent in accordance with existing arrangements between Issuer or Agent and DTC). Such payments shall be made payable to the order of Cede & Co. Absent any other existing arrangements such payments shall be addressed as follows:

Manager; Cash Receipts  
Dividend Department  
The Depository Trust Company  
7 Hanover Square; 24th Floor  
New York, NY 10004-2695

B. Principal payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in next-day funds on each payment date (or the equivalent in accordance with existing arrangements between Issuer or Agent and DTC). Such payments shall be made payable to the order of Cede & Co., and shall be addressed as follows:

NDFS Redemption Department  
The Depository Trust Company  
55 Water Street; 50th Floor  
New York, NY 10041-0099

10. DTC may direct Issuer or Agent to use any other telephone number or address as the number or address to which notices or payments of interest or principal may be sent.

11. In the event of a redemption, acceleration, or any other similar transaction (e.g., tender made and accepted in response to Issuer's or Agent's invitation) necessitating a reduction in the aggregate principal amount of Bonds outstanding or an advance refunding of part of the Bonds outstanding, DTC, in its discretion: (a) may request Issuer or Agent to issue and authenticate a new Bond certificate, or (b) may make an appropriate notation on the Bond certificate indicating the date and amount of such reduction in principal except in the case of final maturity, in which case the certificate will be presented to Issuer or Agent prior to payment if required.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud.

2. The second part of the document outlines the various methods used to collect and analyze data. It describes the use of statistical techniques to identify trends and anomalies in the data, and the importance of using reliable sources of information.

3. The third part of the document discusses the role of the auditor in the process. It explains that the auditor's primary responsibility is to provide an independent and objective assessment of the financial statements, and to ensure that they are prepared in accordance with the applicable accounting standards.

4. The fourth part of the document describes the various types of audits that are commonly performed. It includes a discussion of the differences between internal and external audits, and the specific objectives of each type of audit.

5. The fifth part of the document discusses the importance of communication in the audit process. It explains that the auditor must maintain open and effective communication with the client throughout the audit, and that this communication is essential for the successful completion of the audit.

6. The sixth part of the document describes the various types of reports that are typically prepared by the auditor. It includes a discussion of the format and content of the audit report, and the importance of providing clear and concise information to the client.

7. The seventh part of the document discusses the various factors that can affect the quality of the audit. It includes a discussion of the importance of the auditor's independence and objectivity, and the need for the auditor to maintain a high level of professional skepticism throughout the audit process.

8. The eighth part of the document describes the various ways in which the audit process can be improved. It includes a discussion of the importance of ongoing education and training for auditors, and the need for the audit firm to maintain a strong commitment to quality and integrity.

9. The ninth part of the document discusses the various challenges that are faced by auditors in the current business environment. It includes a discussion of the increasing complexity of the financial system, and the need for auditors to stay up-to-date on the latest developments in the field.

10. The tenth part of the document concludes with a summary of the key points discussed throughout the document. It emphasizes the importance of maintaining high standards of quality and integrity in the audit process, and the need for auditors to continue to work hard to improve the quality of their work.

12. In the event that Issuer determines that beneficial owners of Bonds shall be able to obtain certificated Bonds, Issuer or Agent shall notify DTC of the availability of Bond certificates. In such event, Issuer or Agent shall issue, transfer, and exchange Bond certificates in appropriate amounts, as required by DTC and others.

13. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to Issuer or Agent (at which time DTC will confirm with Issuer or Agent the aggregate principal amount of Bonds outstanding). Under such circumstances, at DTC's request Issuer and Agent shall cooperate fully with DTC by taking appropriate action to make available one or more separate certificates evidencing Bonds to any DTC Participant having Bonds credited to its DTC accounts.

14. Nothing herein shall be deemed to require Agent to advance funds on behalf of Issuer.

Notes:

A. If there is an Agent (as defined in this Letter of Representations), Agent as well as Issuer must sign this Letter. If there is no Agent, in signing this Letter Issuer itself undertakes to perform all of the obligations set forth herein.

B. Under Rules of the Municipal Securities Rulemaking Board relating to "good delivery", a municipal securities dealer must be able to determine the date that a notice of a partial call or of an advance refunding of a part of an issue is published (the "publication date"). The establishment of such a publication date is addressed in Paragraph 3 of the Letter.

C. Schedule B contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

City of Lubbock, Texas

(Issuer)

By: 

(Authorized Officer's Signature)

NationsBank of Texas, N.A.

(Agent)

By: 

(Authorized Officer's Signature)

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By: 

(Authorized Officer)

CC: Underwriter  
Underwriter's Counsel

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Handwritten signature or name, possibly "James M. [unclear]".

**CITY OF LUBBOCK, TEXAS  
TAX AND AIRPORT SURPLUS REVENUE  
CERTIFICATES OF OBLIGATION, SERIES 1993**

**SCHEDULE A**

(Describe Issue)

<u>CUSIP</u>	<u>Prindipal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
549186 2E 3	\$180,000	February 15, 1995	6.25%
549186 2J 2	180,000	February 15, 1996	6.25%
549186 2N 3	180,000	February 15, 1997	6.25%
549186 2S 2	180,000	February 15, 1998	6.25%
549186 2W 3	180,000	February 15, 1999	6.25%
549186 3A 0	180,000	February 15, 2000	6.25%
549186 3E 2	180,000	February 15, 2001	6.25%
549186 3J 1	180,000	February 15, 2002	6.25%
549186 3N 2	180,000	February 15, 2003	6.25%
549186 3S 1	180,000	February 15, 2004	4.70%
549186 3W 2	180,000	February 15, 2005	4.80%
549186 4A 9	180,000	February 15, 2006	4.90%
549186 4E 1	180,000	February 15, 2007	5.00%
549186 4J 0	180,000	February 15, 2008	5.00%
549186 4N 1	180,000	February 15, 2009	5.00%
549186 4S 0	185,000	February 15, 2010	5.00%
549186 4W 1	185,000	February 15, 2011	4.25%
549186 5A 8	185,000	February 15, 2012	4.25%
549186 5E 0	185,000	February 15, 2013	4.25%
549186 5J 9	185,000	February 15, 2014	4.25%





## SCHEDULE B

### SAMPLE OFFICIAL STATEMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$150 million, one certificate will be issued with respect to each \$150 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

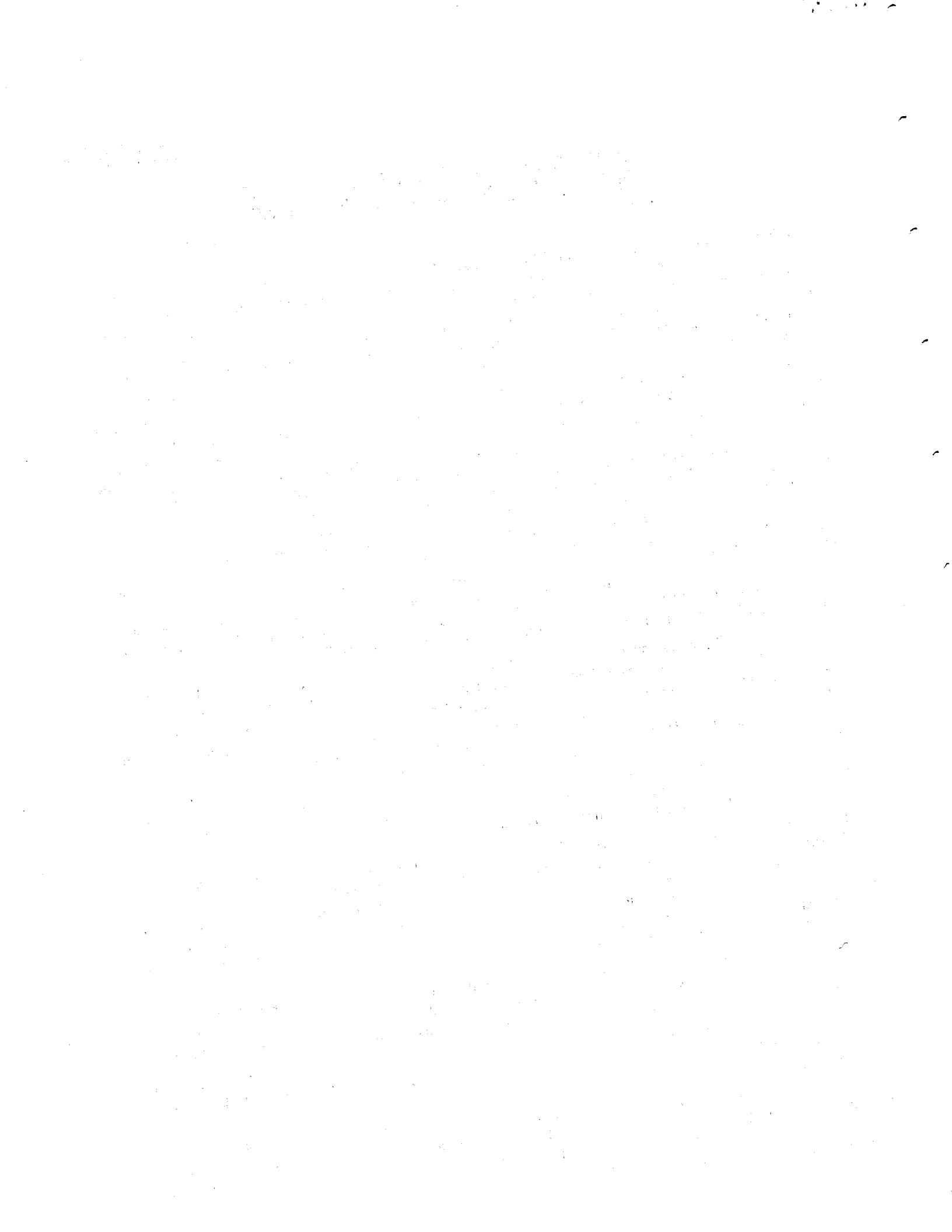
3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

[6. Redemption notices shall be sent to Cede & Co. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. will consent or vote with respect to Securities. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).



8. Principal and interest payments on the Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer or the Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to the [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to the [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with a demand for purchase or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records.]

10. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to the Issuer or the Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

11. The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

The first part of the document discusses the importance of maintaining accurate records of all transactions. This is essential for ensuring the integrity of the financial data and for providing a clear audit trail. The second part of the document outlines the procedures for handling discrepancies and resolving any issues that may arise. It is important to identify the cause of the discrepancy and to take appropriate action to correct it. The third part of the document provides a detailed description of the accounting system used by the organization. This includes information about the software used, the data sources, and the reporting requirements. The fourth part of the document discusses the role of the accounting department in the overall business operations. It is important to ensure that the accounting department is able to provide timely and accurate information to the management and to the external stakeholders. The fifth part of the document provides a summary of the key findings and recommendations. It is important to identify the areas where improvements can be made and to implement these improvements as a matter of priority. The sixth part of the document provides a list of references and a glossary of terms. This is useful for anyone who is interested in learning more about the topics discussed in the document. The seventh part of the document provides a list of appendices. These appendices contain additional information that is relevant to the document but that is too detailed to include in the main text. The eighth part of the document provides a list of figures and tables. These figures and tables provide a visual representation of the data and are essential for understanding the results of the analysis. The ninth part of the document provides a list of footnotes. These footnotes provide additional information about the data and the methods used in the analysis. The tenth part of the document provides a list of page numbers. This is useful for finding specific information in the document.

Form 8038-G

Information Return for Tax-Exempt Governmental Obligations

(Rev. May 1993)

Under Internal Revenue Code section 149(c)

See separate instructions.

OMB No. 1545-0720

Department of the Treasury Internal Revenue Service

(Use Form 8038-GC if the issue price is under \$100,000.)

Part I Reporting Authority. Includes fields for Issuer's name (City of Lubbock, Texas), Issuer's employer identification number (75:600059-0), Report number (G19 94-2), Date of issue (November 18, 1993), and CUSIP Number (5491865L4).

Part II Type of Issue (check applicable box(es) and enter the issue price). Includes checkboxes for Education, Health and hospital, Transportation, Public safety, Environment, Housing, Utilities, and Other (Library, Parks, Coliseum).

Part III Description of Obligations. Table with columns: (a) Maturity date, (b) Interest rate, (c) Issue price, (d) Stated redemption price at maturity, (e) Weighted average maturity, (f) Yield, (g) Net interest cost.

Part IV Uses of Original Proceeds of Bond Issue (including underwriters' discount). Table with columns for line number and amount.

Part V Description of Refunded Bonds (complete this part only for refunding bonds). Includes fields for remaining weighted average maturity, date called, and date issued.

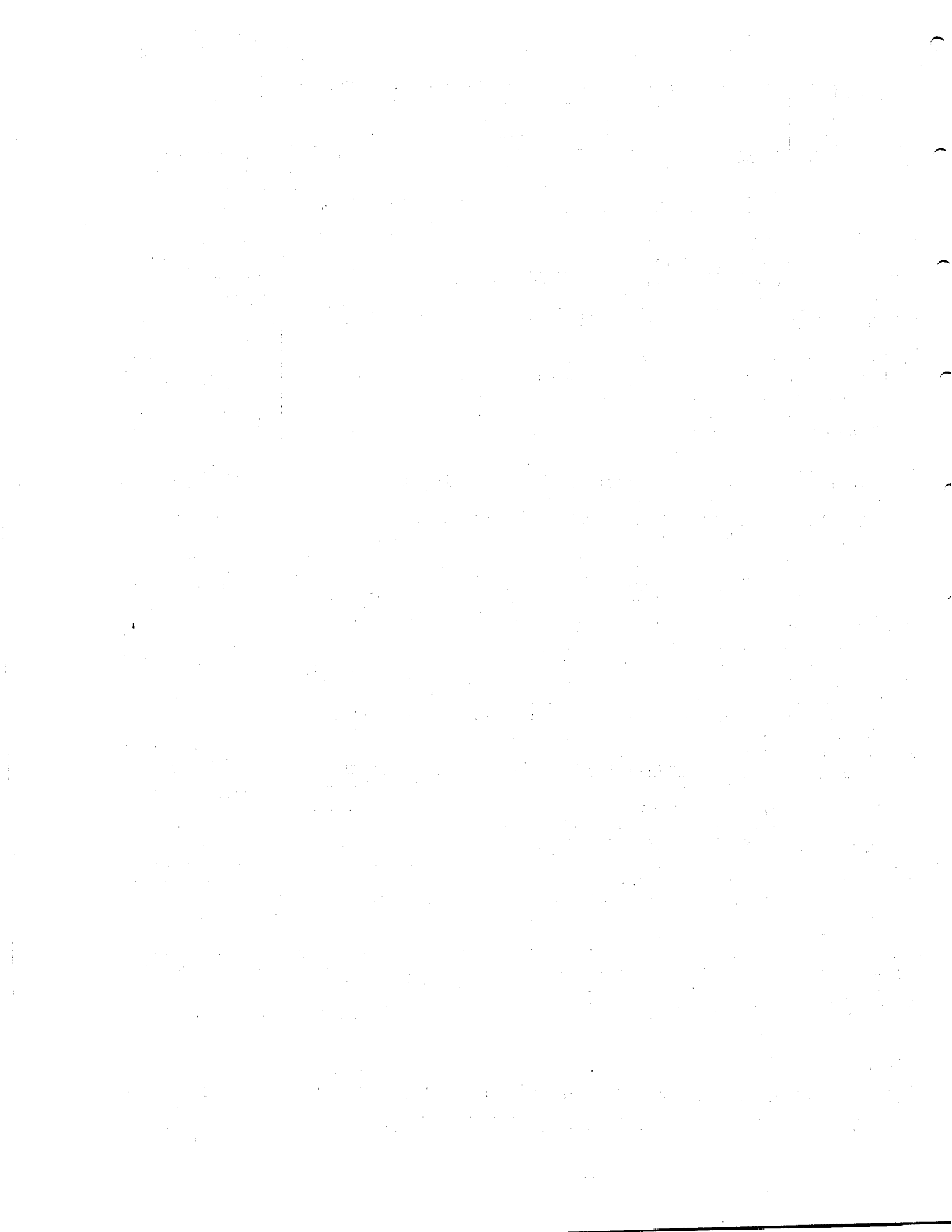
Part VI Miscellaneous. Includes fields for state volume cap, bonds designated by issuer, pooled financings, and penalty in lieu of rebate.

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Please Sign Here

Signature of officer: J. Robert Massengale, Date: 11/18/93

J. Robert Massengale, Assistant City Manager for Financial Services



**FULBRIGHT & JAWORSKI  
LLP.**

TELEPHONE: 214/855-8000  
FACSIMILE: 214/855-8200

A REGISTERED LIMITED LIABILITY PARTNERSHIP  
2200 ROSS AVENUE  
SUITE 2800  
DALLAS, TEXAS 75201

HOUSTON  
WASHINGTON, D.C.  
AUSTIN  
SAN ANTONIO  
DALLAS  
NEW YORK  
LOS ANGELES  
LONDON  
ZURICH  
HONG KONG

MARK S. WESTERGARD  
PARTNER  
DIRECT DIAL: 214/855-8002

February 9, 1994

**CERTIFIED MAIL #P 194 704 916**  
**RETURN RECEIPT REQUESTED**

Internal Revenue Center  
Philadelphia, PA 19255

Re: Information Report Pursuant to Section 149 (e)

Ladies and Gentlemen:

Enclosed herewith is a statement by the City of Lubbock, Texas concerning its obligations styled "City of Lubbock, Texas, General Obligation Bonds, Series 1993" submitted in compliance with the requirements of Section 149 (e) of the Internal Revenue Code of 1986, as amended. Also enclosed is a xeroxed copy of such statement together with a return envelope.

We request that the original statement be filed, and the xeroxed copy be date stamped as acknowledgement of filing and returned to us in the envelope provided.

Very truly yours,

*Mark S. Westergard*

Mark S. Westergard

MSW/bsr  
Enclosures

#935721 Lubbock

P 194 704 916

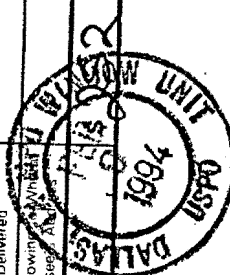
M. Westergard  
Receipt for

**Certified Mail**

No Insurance Coverage Provided  
Do not use for International Mail  
(See Reverse)



Sent to <b>Internal Revenue Center</b> Street and No.	
P.O., State and ZIP Code <b>Philadelphia, PA 19255</b>	
Postage \$	
Certified Fee	
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing Date and Addressee's Address	
TOTAL Postage & Fees	
Postmark or Date	







**COPY**

Form **8038**

(Rev. March 1993)  
Department of the Treasury  
Internal Revenue Service

**Information Return for Tax-Exempt  
Private Activity Bond Issues**  
(Under Internal Revenue Code section 149(e))  
▶ See separate instructions.

OMB No. 1545-0720

**Part I Reporting Authority**

If Amended Return, check here

1 Issuer's name City of Lubbock, Texas		2 Issuer's employer identification number 75 : 600059-0	
3 Number and street (or P.O. box if mail is not delivered to street address) P.O. Box 2000		Room/suite	4 Report number PA1994-1
5 City or town, state, and ZIP code Lubbock, Texas 79457-0001		6 Date of issue November 18, 1993	
7 Name of issue City of Lubbock, Texas, Airport General Obligation Bonds, Series 1993		8 CUSIP number 5491865H3	

**Part II Type of Issue (check applicable box(es) and enter the issue price for each)**

Issue Price

9 Exempt facility bond:		
a <input checked="" type="checkbox"/> Airport (sections 142(a)(1) and 142(c)) . . . . .	9a	2,577,615.70
b <input type="checkbox"/> Docks and wharves (sections 142(a)(2) and 142(c)) . . . . .	9b	
c <input type="checkbox"/> Mass commuting facilities (sections 142(a)(3) and 142(c)) . . . . .	9c	
d <input type="checkbox"/> Water furnishing facilities (sections 142(a)(4) and 142(e)) . . . . .	9d	
e <input type="checkbox"/> Sewage facilities (section 142(a)(5)) . . . . .	9e	
f <input type="checkbox"/> Solid waste disposal facilities (section 142(a)(6)) . . . . .	9f	
g <input type="checkbox"/> Qualified residential rental projects (sections 142(a)(7) and 142(d)), as follows:	9g	
Meeting 20-50 test (section 142(d)(1)(A)) . . . . . <input type="checkbox"/>		
Meeting 40-60 test (section 142(d)(1)(B)) . . . . . <input type="checkbox"/>		
Meeting 25-60 test (NYC only) (section 142(d)(6)) . . . . . <input type="checkbox"/>		
Has an election been made for deep rent skewing (section 142(d)(4)(B))? <input type="checkbox"/> Yes <input type="checkbox"/> No		
h <input type="checkbox"/> Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f)) . . . . .	9h	
i <input type="checkbox"/> Local district heating or cooling facilities (sections 142(a)(9) and 142(g)) . . . . .	9i	
j <input type="checkbox"/> Qualified hazardous waste facilities (sections 142(a)(10) and 142(h)) . . . . .	9j	
k <input type="checkbox"/> High-speed intercity rail facilities (sections 142(a)(11), 142(c), and 142(i)) . . . . .	9k	
Check box if the owner elected not to claim depreciation or any tax credit (see instructions) ▶ <input type="checkbox"/>		
l <input type="checkbox"/> Environmental enhancements of hydroelectric generating facilities (sections 142(a)(12) and 142(j)) . . . . .	9l	
m <input type="checkbox"/> Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions)	9m	
Facility type.....		
1986 Act section.....		
10 <input type="checkbox"/> Qualified mortgage bond (section 143(a)) (see instructions) . . . . .	10	
If you elect to rebate arbitrage profits to the United States, check box . . . . . ▶ <input type="checkbox"/>		
11 <input type="checkbox"/> Qualified veterans' mortgage bond (section 143(b)) . . . . .	11	
If you elect to rebate arbitrage profits to the United States, check box . . . . . ▶ <input type="checkbox"/>		
12 <input type="checkbox"/> Qualified small issue bond (section 144(a)) (see instructions). . . . .	12	
For \$10 million small issue exemption, check box . . . . . ▶ <input type="checkbox"/>		
13 <input type="checkbox"/> Qualified student loan bond (section 144(b)) . . . . .	13	
14 <input type="checkbox"/> Qualified redevelopment bond (section 144(c)) . . . . .	14	
15 <input type="checkbox"/> Qualified hospital bond (section 145(c)) (attach schedule-see instructions) . . . . .	15	
16 <input type="checkbox"/> Qualified 501(c)(3) bond other than a qualified hospital bond (attach schedule-see instructions)	16	
17 <input type="checkbox"/> Nongovernmental output property bond (treated as private activity bond) (section 141(d)) . . . . .	17	
18 <input type="checkbox"/> Other. Describe (see instructions) ▶	18	

**Part III Description of Bonds**

	(a) Maturity date	(b) Interest rate	(c) Issue price	(d) Stated redemption price at maturity	(e) Weighted average maturity	(f) Yield	(g) Net interest cost
19 Final maturity . . . . .	2-15-2014	4.250%	\$ 112,440.90	\$ 130,000.00			
20 Entire issue . . . . .			\$ 2,577,615.70	\$ 2,550,000.00	10.970 years	4.90%	4.821 %

IV Uses of Original Proceeds of Issue (including underwriters' discount)		Amount
Proceeds used for accrued interest	21	17,889.70
Issue price of entire issue (enter amount from line 20, column (c))	22	2,577,615.70
Proceeds used for bond issuance costs (including underwriters' discount)	23	45,790.70
Proceeds used for credit enhancement	24	-0-
Proceeds allocated to reasonably required reserve or replacement fund	25	-0-
Proceeds used to refund prior issues (complete Part VI)	26	-0-
Total (add lines 23 through 26)	27	45,790.70
Nonrefunding proceeds of the issue (subtract line 27 from line 22 and enter amount here)	28	2,531,825.00

**V Description of Property Financed by Nonrefunding Proceeds**  
 (Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.)

Type of Property Financed by Nonrefunding Proceeds:	Amount
Land	29a
Buildings and structures	29b 2,550,000.00
Equipment with recovery period of more than 5 years	29c
Equipment with recovery period of 5 years or less	29d
Other (describe)	29e

Standard Industrial classification (SIC) of the projects financed by nonrefunding proceeds.

SIC Code	Amount of nonrefunding proceeds	SIC Code	Amount of nonrefunding proceeds
4581	\$ 2,550,000.00	c	\$
	\$	d	\$

**VI Description of Refunded Bonds (Complete this part only for refunding bonds.)**

Enter the remaining weighted average maturity of the bonds to be refunded	▶	N/A	years
Enter the last date on which the refunded bonds will be called	▶	N/A	
Enter the date(s) the refunded bonds were issued	▶	N/A	

**VII Miscellaneous**

Name of governmental unit(s) approving issue (see instructions) ▶ City of Lubbock, Texas

Enter the amount of the bonds designated by the issuer under section 265(b)(3)(B)(i)(III).

If you have elected to pay a penalty in lieu of rebate, check box

VIII Volume Cap	Amount
Amount of volume cap allocated to the issuer. Attach copy of state certification	37 -0-
Amount of issue subject to the unified state volume cap	38 -0-
Amount of issue not subject to the unified state volume cap or other volume limitations:	
Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities.	39a 2,550,000.00
Under a carryforward election. Attach a copy of Form 8328 to this return	39b -0-
Under transitional rules of the Tax Reform Act of 1986	39c -0-
Enter the Act section of the applicable transitional rule.	39d -0-
Under the exception for current refunding (section 1313(a) of the Tax Reform Act of 1986).	
Amount of issue of qualified 501(c)(3) bonds:	
Qualified hospital bonds	40a -0-
Qualified nonhospital bonds	40b -0-
Outstanding tax-exempt nonhospital bonds	40c -0-
Amount of issue of qualified veterans' mortgage bonds	41a -0-
Enter the state limit on qualified veterans' mortgage bonds	41b -0-

Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Signature of officer: J. Robert Massengale Date: November 18, 1993

Name of above officer (type or print): J. Robert Massengale Title of officer (type or print): Assistant City Manager for Financial Services

**FULBRIGHT & JAWORSKI  
L.L.P.**

TELEPHONE: 214/855-8000  
FACSIMILE: 214/855-8200

A REGISTERED LIMITED LIABILITY PARTNERSHIP  
2200 ROSS AVENUE  
SUITE 2800  
DALLAS, TEXAS 75201

HOUSTON  
WASHINGTON, D.C.  
AUSTIN  
SAN ANTONIO  
DALLAS  
NEW YORK  
LOS ANGELES  
LONDON  
ZURICH  
HONG KONG

MARK S. WESTERGARD  
PARTNER  
DIRECT DIAL: 214/855-8002

February 9, 1994

**CERTIFIED MAIL #P 194 704 913**  
**RETURN RECEIPT REQUESTED**

Internal Revenue Center  
Philadelphia, PA 19255

Re: Information Report Pursuant to Section 149 (e)

Ladies and Gentlemen:

Enclosed herewith is a statement by the City of Lubbock, Texas concerning its obligations styled "City of Lubbock, Texas, Airport General Obligation Bonds, Series 1993" submitted in compliance with the requirements of Section 149 (e) of the Internal Revenue Code of 1986, as amended. Also enclosed is a xeroxed copy of such statement together with a return envelope.

We request that the original statement be filed, and the xeroxed copy be date stamped as acknowledgement of filing and returned to us in the envelope provided.

Very truly yours,

*Mark S. Westergard*

Mark S. Westergard

MSW/bsr  
Enclosures

0009220/11

#935721 Lubbock

P 194 704 913

M. Westergard

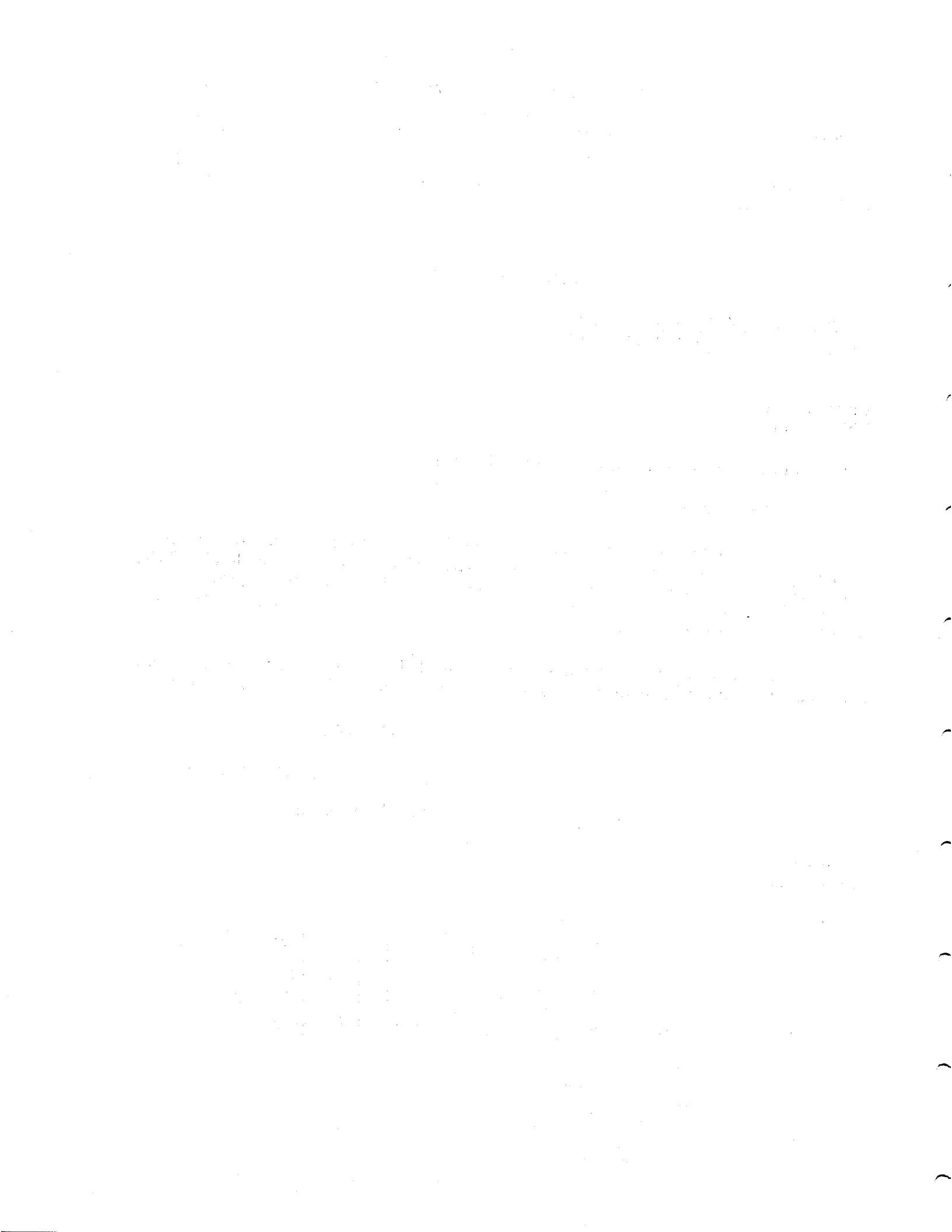
**Return Receipt for  
Certified Mail**



No Insurance Coverage Provided  
Do not use for International Mail  
(See Reverse)

Sent to <b>Internal Revenue Center</b>	Street and No.
P.O., State and ZIP Code <b>Philadelphia, PA 19255</b>	Postage \$
Certified Fee:	Special Delivery Fee
Restricted Delivery Fee	Return Receipt Showing to Whom & Date Delivered
Return Receipt Showing Date, and Addressee's Address	TOTAL Postage & Fees
Postmark or Date	

PS Form 3800, June 1991



Form 8038-G

Information Return for Tax-Exempt Governmental Obligations

(Rev. May 1993)

Under Internal Revenue Code section 149(c) See separate Instructions.

OMB No. 1545-0720

Department of the Treasury Internal Revenue Service

(Use Form 8038-GC if the issue price is under \$100,000.)

Part I Reporting Authority If Amended Return, check here

1 Issuer's name City of Lubbock, Texas
2 Issuer's employer identification number 75 : 600059-0
3 Number and street (or P.O. box if mail is not delivered to street address) P.O. Box 2000
4 Report number G1994-1
5 City, town, state, and ZIP code Lubbock, Texas 79457-0001
6 Date of issue November 18, 1993
7 Name of issue City of Lubbock, Texas, Tax and Waterworks System (Limited Pledge) Revenue Certificate of Obligation, Series 1993
8 CUSIP Number 5491865K6

Part II Type of Issue (check applicable box(es) and enter the issue price)

9 Education (attach schedule-see instructions)
10 Health and hospital (attach schedule-see instructions)
11 Transportation
12 Public safety
13 Environment (including sewage bonds)
14 Housing
15 Utilities
16 Other. Describe (see Instructions)
17 If obligations are tax or other revenue anticipation bonds, check box
18 If obligations are in the form of a lease or installment sale, check box

Part III Description of Obligations

Table with columns: (a) Maturity date, (b) Interest rate, (c) Issue price, (d) Stated redemption price at maturity, (e) Weighted average maturity, (f) Yield, (g) Net interest cost. Row 19: Final maturity 2-15-2014, 4.00%, 64,230.76, 75,000.00. Row 20: Entire issue 1,486,303.80, 1,470,000.00, 11.015 years, 4.742%, 4.667%

Part IV Uses of Original Proceeds of Bond Issue (including underwriters' discount)

Table with columns: Description, Amount. Row 21: Proceeds used for accrued interest 9,938.54. Row 22: Issue price of entire issue 1,486,303.80. Row 23: Proceeds used for bond issuance costs 29,880.80. Row 24: Proceeds used for credit enhancement -0-. Row 25: Proceeds allocated to reasonably required reserve or replacement fund -0-. Row 26: Proceeds used to refund prior issues -0-. Row 27: Total (add lines 23 through 26) 29,880.80. Row 28: Nonrefunding proceeds of the issue (subtract line 27 from line 22 and enter amount here) 1,456,423.00

Part V Description of Refunded Bonds (complete this part only for refunding bonds)

29 Enter the remaining weighted average maturity of the bonds to be refunded N/A years
30 Enter the last date on which the refunded bonds will be called N/A
31 Enter the date(s) the refunded bonds were issued N/A

Part VI Miscellaneous

32 Enter the amount of the state volume cap allocated to the issue N/A
33 Enter the amount of the bonds designated by the issuer under section 265(b)(3)(B)(i)(II) (small issuer exception) -0-
34 Pooled financings:
a Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units -0-
b If this issue is a loan made from the proceeds of another tax-exempt issue, check box and enter the name of the issuer and the date of the issue
35 If the issuer has elected to pay a penalty in lieu of rebate, check box

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Please Sign Here

J. Robert Massengale 11/18/93
Signature of officer Date

J. Robert Massengale, Assistant City Manager for Financial Services



**FULBRIGHT & JAWORSKI  
L.L.P.**

TELEPHONE: 214/855-8000  
FACSIMILE: 214/855-8200

A REGISTERED LIMITED LIABILITY PARTNERSHIP  
2200 ROSS AVENUE  
SUITE 2800  
DALLAS, TEXAS 75201

HOUSTON  
WASHINGTON, D.C.  
AUSTIN  
SAN ANTONIO  
DALLAS  
NEW YORK  
LOS ANGELES  
LONDON  
ZURICH  
HONG KONG

MARK S. WESTERGARD  
PARTNER  
DIRECT DIAL: 214/855-8002

February 9, 1994

**CERTIFIED MAIL #P 194 704 915**  
**RETURN RECEIPT REQUESTED**

Internal Revenue Center  
Philadelphia, PA 19255

Re: Information Report Pursuant to Section 149 (e)

Ladies and Gentlemen:

Enclosed herewith is a statement by the City of Lubbock, Texas concerning its obligations styled "City of Lubbock, Texas, Tax and Waterworks System (Limited Pledge) Revenue Certificate of Obligation, Series 1993" submitted in compliance with the requirements of Section 149 (e) of the Internal Revenue Code of 1986, as amended. Also enclosed is a xeroxed copy of such statement together with a return envelope.

We request that the original statement be filed, and the xeroxed copy be date stamped as acknowledgement of filing and returned to us in the envelope provided.

Very truly yours,

*Mark S. Westergard*

Mark S. Westergard

MSW/bsr  
Enclosures

0009220/13

#935721 Lubbock  
P 194 704 915  
M. Westergard  
Receipt for Certified Mail  
No Insurance Coverage Provided  
Do not use for International Mail  
(See Reverse)

Sent to <b>Internal Revenue Center</b>	Street and No.	
P.O. State and ZIP Code <b>Philadelphia, PA 19255</b>		
Postage	\$	
Certified Fee		
Special Delivery Fee		
Restricted Delivery Fee		
Return Receipt Showing to Whom & Date Delivered		
Return Receipt Showing to Whom, Date, and Addressee's Address		
TOTAL Postage & Fees		\$252
Postmark or Date		

PS Form 3800, June 1991

THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT

PHYSICS 439

PROBLEM SET 1

Due: 10/15/2014

1. (10 points)

Consider a particle of mass  $m$  moving in a potential  $V(x) = \frac{1}{2}kx^2$ . The particle is in a state  $\psi(x,0) = A e^{-\alpha x^2}$ . Find the value of  $\alpha$  such that the energy is the same as the ground state energy of the harmonic oscillator.

2. (10 points) Consider a particle of mass  $m$  moving in a potential  $V(x) = \frac{1}{2}kx^2$ . The particle is in a state  $\psi(x,0) = A e^{-\alpha x^2}$ . Find the value of  $\alpha$  such that the energy is the same as the ground state energy of the harmonic oscillator.

3. (10 points) Consider a particle of mass  $m$  moving in a potential  $V(x) = \frac{1}{2}kx^2$ . The particle is in a state  $\psi(x,0) = A e^{-\alpha x^2}$ . Find the value of  $\alpha$  such that the energy is the same as the ground state energy of the harmonic oscillator.

4. (10 points) Consider a particle of mass  $m$  moving in a potential  $V(x) = \frac{1}{2}kx^2$ . The particle is in a state  $\psi(x,0) = A e^{-\alpha x^2}$ . Find the value of  $\alpha$  such that the energy is the same as the ground state energy of the harmonic oscillator.

5. (10 points) Consider a particle of mass  $m$  moving in a potential  $V(x) = \frac{1}{2}kx^2$ . The particle is in a state  $\psi(x,0) = A e^{-\alpha x^2}$ . Find the value of  $\alpha$  such that the energy is the same as the ground state energy of the harmonic oscillator.

6. (10 points) Consider a particle of mass  $m$  moving in a potential  $V(x) = \frac{1}{2}kx^2$ . The particle is in a state  $\psi(x,0) = A e^{-\alpha x^2}$ . Find the value of  $\alpha$  such that the energy is the same as the ground state energy of the harmonic oscillator.

7. (10 points) Consider a particle of mass  $m$  moving in a potential  $V(x) = \frac{1}{2}kx^2$ . The particle is in a state  $\psi(x,0) = A e^{-\alpha x^2}$ . Find the value of  $\alpha$  such that the energy is the same as the ground state energy of the harmonic oscillator.

8. (10 points) Consider a particle of mass  $m$  moving in a potential  $V(x) = \frac{1}{2}kx^2$ . The particle is in a state  $\psi(x,0) = A e^{-\alpha x^2}$ . Find the value of  $\alpha$  such that the energy is the same as the ground state energy of the harmonic oscillator.

9. (10 points) Consider a particle of mass  $m$  moving in a potential  $V(x) = \frac{1}{2}kx^2$ . The particle is in a state  $\psi(x,0) = A e^{-\alpha x^2}$ . Find the value of  $\alpha$  such that the energy is the same as the ground state energy of the harmonic oscillator.

10. (10 points) Consider a particle of mass  $m$  moving in a potential  $V(x) = \frac{1}{2}kx^2$ . The particle is in a state  $\psi(x,0) = A e^{-\alpha x^2}$ . Find the value of  $\alpha$  such that the energy is the same as the ground state energy of the harmonic oscillator.



COPY

3493-7

379 5-93

Form 8038 (Rev. March 1993) Department of the Treasury Internal Revenue Service

Information Return for Tax-Exempt Private Activity Bond Issues (Under Internal Revenue Code section 149(e)) See separate instructions.

OMB No. 1545-0720

Part I Reporting Authority

If Amended Return, check here

Table with 8 rows: 1 Issuer's name (City of Lubbock, Texas), 2 Issuer's employer identification number (75 : 600059-0), 3 Number and street (P.O. Box 2000), 4 Report number (PA19 94-2), 5 City or town, state, and ZIP code (Lubbock, Texas 79457-0001), 6 Date of issue (November 18, 1993), 7 Name of issue (City of Lubbock, Texas, Tax and Airport Surplus Revenue Certificate of Obligation, Series 1993), 8 CUSIP number (5491865J9)

Part II Type of Issue (check applicable box(es) and enter the issue price for each)

Issue Price

Table with 18 rows of bond types and their issue prices. Row 9a: Exempt facility bond - Airport (checked) \$3,664,166.15. Rows 9b-9m are shaded. Rows 10-18 are empty.

Part III Description of Bonds

Table with 7 columns: (a) Maturity date, (b) Interest rate, (c) Issue price, (d) Stated redemption price at maturity, (e) Weighted average maturity, (f) Yield, (g) Net interest cost. Row 19: Final maturity 2-15-2014, 4.250%, \$160,012.05, \$185,000.00, shaded, shaded, shaded. Row 20: Entire issue, shaded, shaded, \$3,664,166.16, \$3,625,000.00, 10.924 years, 4.904%, 4.817%

Part IV Uses of Original Proceeds of Issue (including underwriters' discount)		Amount
Proceeds used for accrued interest	21	25,441.36
Issue price of entire issue (enter amount from line 20, column (c))	22	3,664,166.15
Proceeds used for bond issuance costs (including underwriters' discount)	23	60,894.65
Proceeds used for credit enhancement	24	-0-
Proceeds allocated to reasonably required reserve or replacement fund	25	-0-
Proceeds used to refund prior issues (complete Part VI)	26	-0-
Total (add lines 23 through 26)	27	60,894.65
Nonrefunding proceeds of the issue (subtract line 27 from line 22 and enter amount here)	28	3,603,271.50

Part V Description of Property Financed by Nonrefunding Proceeds (Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.)		Amount
Type of Property Financed by Nonrefunding Proceeds:		
Land	29a	
Buildings and structures	29b	3,625,000.00
Equipment with recovery period of more than 5 years	29c	
Equipment with recovery period of 5 years or less	29d	--
Other (describe)	29e	
Standard Industrial classification (SIC) of the projects financed by nonrefunding proceeds.		
SIC Code	Amount of nonrefunding proceeds	SIC Code
4581	\$ 3,625,000.00	c
	\$	d

Part VI Description of Refunded Bonds (Complete this part only for refunding bonds.)	
Enter the remaining weighted average maturity of the bonds to be refunded	N/A years
Enter the last date on which the refunded bonds will be called	N/A
Enter the date(s) the refunded bonds were issued	N/A

Part VII Miscellaneous	
Name of governmental unit(s) approving issue (see instructions)	City of Lubbock, Texas
Enter the amount of the bonds designated by the issuer under section 265(b)(3)(B)(i)(III)	-0-
If you have elected to pay a penalty in lieu of rebate, check box	<input type="checkbox"/>

Part VIII Volume Cap		Amount
Amount of volume cap allocated to the issuer. Attach copy of state certification	37	-0-
Amount of issue subject to the unified state volume cap	38	-0-
Amount of issue not subject to the unified state volume cap or other volume limitations:		
a Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities.	39a	3,625,000.00
b Under a carryforward election. Attach a copy of Form 8328 to this return	39b	-0-
c Under transitional rules of the Tax Reform Act of 1986.	39c	-0-
Enter the Act section of the applicable transitional rule.		
d Under the exception for current refunding (section 1313(a) of the Tax Reform Act of 1986).	39d	-0-
Amount of issue of qualified 501(c)(3) bonds:		
a Qualified hospital bonds	40a	-0-
b Qualified nonhospital bonds	40b	-0-
c Outstanding tax-exempt nonhospital bonds	40c	-0-
a Amount of issue of qualified veterans' mortgage bonds	41a	-0-
b Enter the state limit on qualified veterans' mortgage bonds	41b	-0-

Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Signature of officer

*J. Robert Massengale*

J. Robert Massengale

Name of above officer (type or print)

November 18, 1993  
 Assistant City Manager  
 for Financial Services

Title of officer (type or print)

**FULBRIGHT & JAWORSKI  
L.L.P.**

TELEPHONE: 214/855-8000  
FACSIMILE: 214/855-8200

A REGISTERED LIMITED LIABILITY PARTNERSHIP  
2200 ROSS AVENUE  
SUITE 2800  
DALLAS, TEXAS 75201

HOUSTON  
WASHINGTON, D.C.  
AUSTIN  
SAN ANTONIO  
DALLAS  
NEW YORK  
LOS ANGELES  
LONDON  
ZURICH  
HONG KONG

MARK S. WESTERGARD  
PARTNER  
DIRECT DIAL: 214/855-8002

February 9, 1994

**CERTIFIED MAIL #P 194 704 914**  
**RETURN RECEIPT REQUESTED**

Internal Revenue Center  
Philadelphia, PA 19255

Re: Information Report Pursuant to Section 149 (e)

Ladies and Gentlemen:

Enclosed herewith is a statement by the City of Lubbock, Texas concerning its obligations styled "City of Lubbock, Texas, Tax and Airport Surplus Revenue Certificate of Obligation, Series 1993" submitted in compliance with the requirements of Section 149 (e) of the Internal Revenue Code of 1986, as amended. Also enclosed is a xeroxed copy of such statement together with a return envelope.

We request that the original statement be filed, and the xeroxed copy be date stamped as acknowledgement of filing and returned to us in the envelope provided.

Very truly yours,

*Mark S. Westergard*

Mark S. Westergard

MSW/bsr  
Enclosures

#935721 Lubbock  
P 194 704 914

M. Westergard  
Certified Mail

No Insurance Coverage Provided  
Do not use for International Mail  
(See Reverse)

Sent to <b>Internal Revenue Center</b>	
Street and No	
P.O. State and ZIP Code <b>Philadelphia, PA 19255</b>	
Postage	\$
Certified Fee	
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, and Addressee's Address	
TOTAL Postage & Fees	\$
Postmark or Date	

