

City Council Work Session Handouts

April 7, 2014

- I. Review and Discuss Update on Gymnastics Center
- II. Review and Discuss Update on the Historical Marker for McKamy Springs Parks
- III. Review and Discuss Update on the Dog Park
- IV. Review and Discuss Update on the Development of a Neighborhood Park in the Northrich Neighborhood
- V. Review and Discuss the Series 2014 Combination Tax and Revenue Certificates of Obligation Sale

Richardson City Council Work Session

April 7, 2014

**RICHARDSON
GYMNASTICS CENTER
UPDATE**

Background

- Richardson Gymnastics has been a program offered since the Parks and Recreation Department began in 1959
- Heights Recreation Center was built in 1964 and expanded to include a Gymnastics Center in 1985

Richardson Will Welcome Family Center

By Wilma Williams

When the doors open at the new Richardson Recreation Center this week, another "giant step" forward will have been taken by a truly "Remarkable" community.

Few cities the size of Richardson can boast of so fine a facility, and it is an excited opening day. The \$250,000 center will offer a well-rounded recreational and educational program for the entire family.

"THE CENTER was built for all the people of Richardson. . . we aren't going to leave out a single age group. . ." reports Jim Edwards, Director of Richardson's Parks and Recreation Department. Helping Jim with administrative duties will be Ralph Atkinson, Superintendent of Recreation, and Dawne Ashburn, Program Supervisor. The Center will have a full-time Director and two recreation supervisors.

A random sampling of some of the activities offered include gymnastics, men's exercise, ladies' exercise, trampoline, tumbling, volleyball, Judo, badminton, copper enameling, chess,

lowing full view of beautiful Heights Park.

"We will open the Center for activities just as soon as our furniture arrives. Visitors are welcome now," Edwards stated. The administrative staff has already moved into their new offices. The Center telephone number is AD 1-2244.



ANOTHER STEP FORWARD — Jim Edwards, City Parks and Recreation Director, stands before the beautiful Richardson Recreation Center which will be opened to the public this week. The \$250,000 plant is located on Arapaho Road and will offer the citizens of Richardson a well-rounded program of recreation for the whole family. (Staff Photo)

Background

- The Gymnastics Program was very popular and out grew its environment to the point where half of the gymnasium for Heights Recreation Center became a permanent part of the Gymnastics Center.



Background

- In 2007, a master plan was performed on Heights Park which recommended a renewal of the park for the coming decades
- The 2010 Bond program included renewal of the Heights Recreation center and Aquatics Center and relocating the Gymnastic Center to its current location on East Arapaho Road.



Background

- The new Richardson Gymnastics Center Opened in 2013 at 300 E. Arapaho road in 2013



Richardson Gymnastics Center Ribbon Cutting

⦿ January 2, 2013

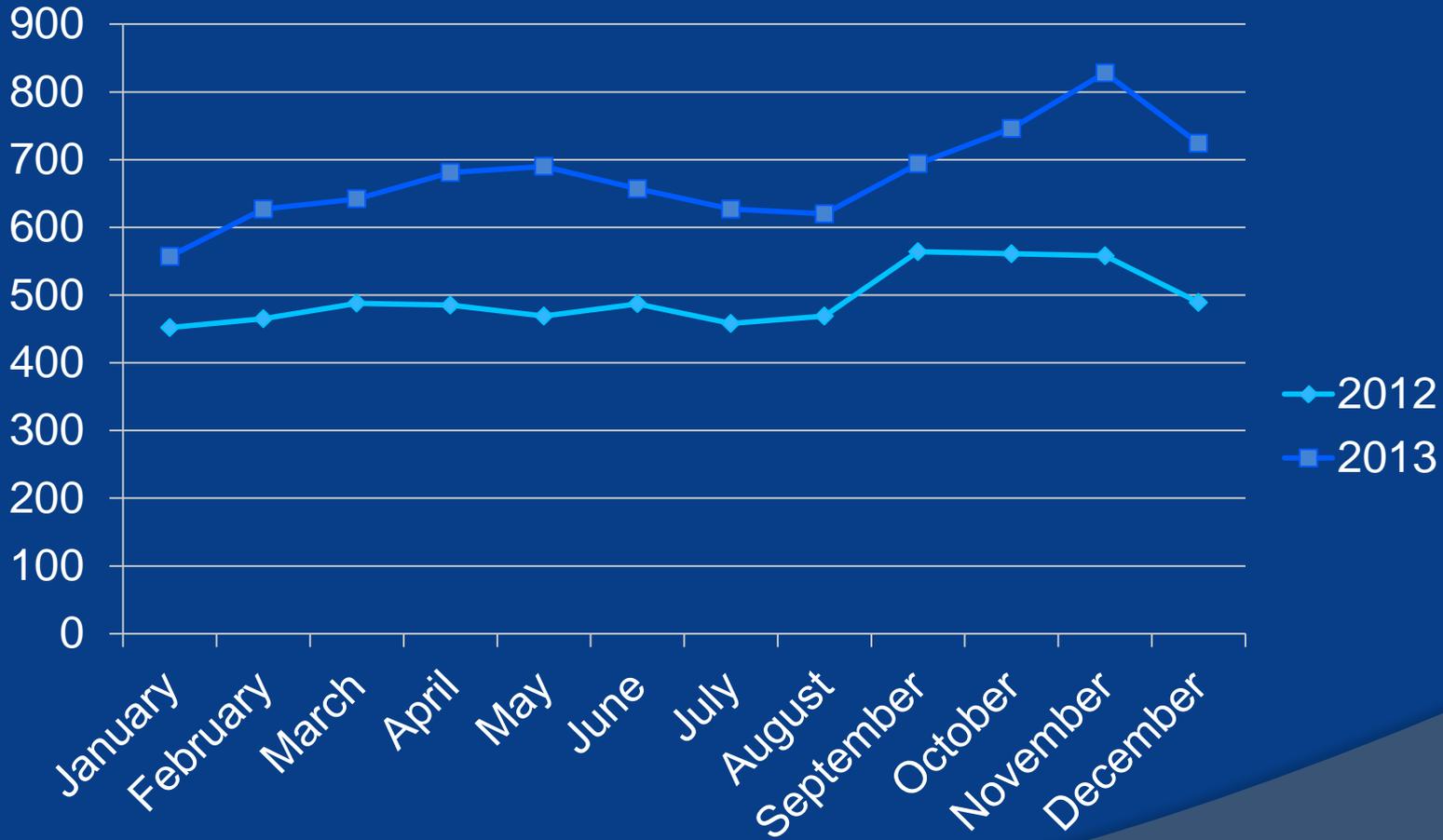


Background

- ⦿ This presentation will provide an overview of the Richardson Gymnastics Program success after moving to the new location
- ⦿ Comparison will examine current data to the year prior to relocating within the community
- ⦿ As predicted, gymnastics program enrollment participants have dramatically increased in the new facility during the first year of operation compared to the previous year



Class Enrollment Numbers



Richardson Gymnastics

January 2012 Class Enrollment = 452



Richardson Gymnastics

January 2012 Class Enrollment = 452

January 2013 Class Enrollment = 557 (up 23%)

January 2014 Class Enrollment = 715 (up 58%)

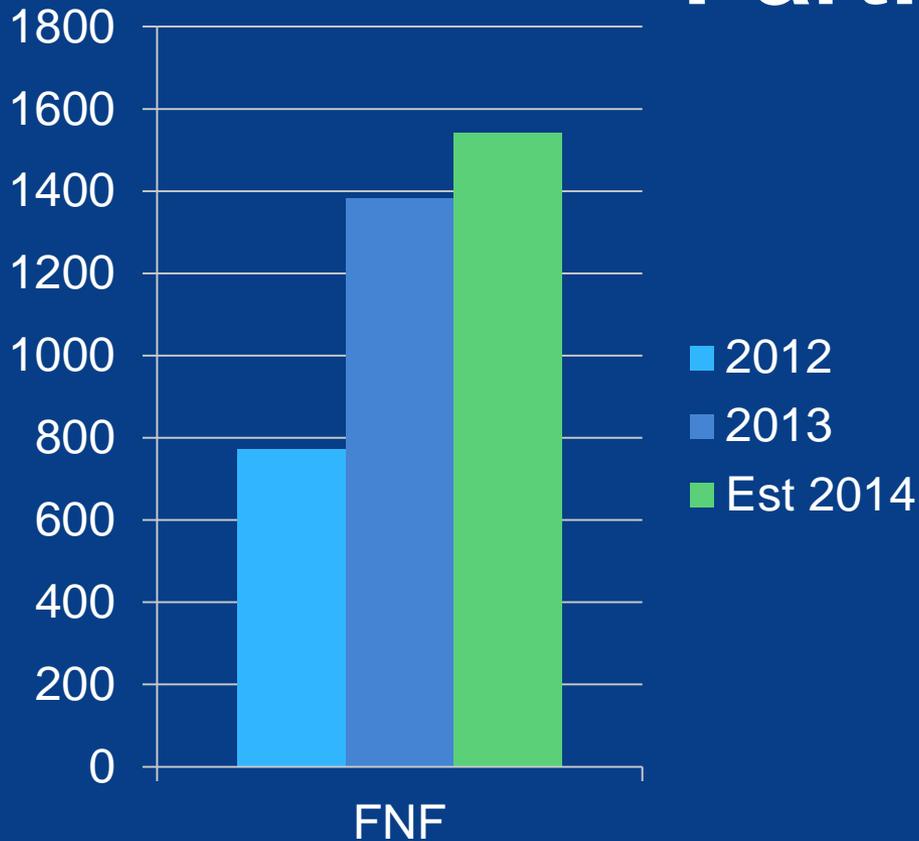


Richardson Gymnastics Center Trends Since 2012

- 58% increase in enrollment
- At capacity during peak hours
- Facility demand has increased to 12 hours per day



Friday Night Fun & Birthday Parties



- 2 parties total in 2012
- 151 in 2013
- On track for 300 total parties in 2014.

Multipurpose/Dance/Romper Room

- 2 parties in 2012 (old facility)
- 151 in 2013 (first year in new facility)
- On track for 300 total parties in 2014.



New Amenities and Features

⦿ Waiting Area/Lobby

- Observation area
- TV
- WiFi



⦿ Merchandise wall

- New Revenue stream
- Extremely popular service to the program



Staff

◎ Megan Fenton

- Hired Full-Time as the Gymnastics Center Manager July 2011
- Has been involved in gymnastics for 32 years
- Competed at UCLA on scholarship

◎ Elisabeth Hooser

- Hired Full-Time as the Elementary Program Coordinator and Team Coach in October 2013
- Was a gymnast with Richardson Gymnastics throughout high school and has been a coach for 22 years

◎ Karen Parrack

- Hired Full-Time as the Preschool Program Coordinator and Team Coach in October 2013
- Has been with the City for 29 years

- 1 Supervisor
- 29 part-time instructors
- 20 additional classes added since December 2012



Richardson Gymnastics Center
Hosted 2014 Texas Amateur Athletic
Federation Gymnastics Qualifier
Meet...

“Heart & Soul Invitational”

February 8 & 9, 2014

● 26 Teams

- Austin, Harker Heights, Weatherford, Ft. Worth and throughout the Dallas Fort Worth Metroplex

● 425 Competitors

Heart and Soul Meet



Heart and Soul Meet



Heart and Soul Meet



Heart and Soul Meet



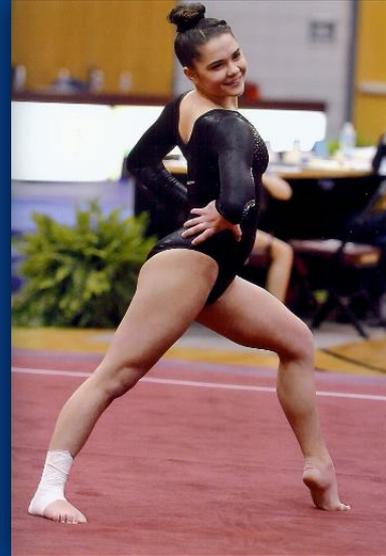
Heart and Soul Meet



2013 Graduating Seniors

Kate Aberger

- Began gymnastics at the age of 3
- Undefeated in national dance competitions for over 5 years
- Came to Richardson Gymnastics in 2010 and has had a decorated career qualifying to several Regional Championships
- Accepted a scholarship to Southern Connecticut State University to compete on their gymnastics team
- 4.0 GPA and is a member of the National Honor Society



Courtney Middelkoop

- Started at the age of 4 in Richardson Blue Star program.
- Has been at Richardson Gymnastics for her entire gymnastics career
- Qualified to several regional and national championships and earned the opportunity to compete at the NIT National Championships last May in Minneapolis, MN
- Accomplished diver for her school at Canyon Creek Christian Academy and has been recruited by several university diving programs throughout the country
- She has chosen to forego the diving scholarship offers and is choosing to continue her gymnastics career at Iowa State University
- 4.0 GPA, is a member of the National Honor Society, and is ranked 2nd in her class



How Richardson Gymnastics has Grown and Changed

- ⦿ Expanded the preschool program to include weekday evening classes
- ⦿ Increased class offerings each hour of operations
- ⦿ Bigger and more fun Friday Night Fun sessions
- ⦿ Ability to host team competitions
- ⦿ Better seating and set up for Parents' Day and Recreation Skills Meet
- ⦿ Gymnastics opportunities from beginner through high level competitive team and an opportunity to be an NCAA athlete in college.



Thank you Richardson City Council
for your support!



Richardson City Council Work Session

April 7, 2014

**RICHARDSON
GYMNASTICS CENTER
UPDATE**



McKamy Spring Park: Proposed Texas Historical Subject Marker

City Council Work Session
April 7, 2014

Statement of Proposal from Park and Recreation Commission Regular Meeting, January 2014

2

Seek Park and Recreation Commission recommendation and City Council approval to apply for a Texas Historical Subject Marker, to be located at the historic site commemorating the Yojuane tribe of the Caddo group of Indians, and early Texas settlers at McKamy Spring Park in Richardson.

Rational

- McKamy Spring Park is an ideal candidate for a Texas Historical Subject Marker to preserve the history and significance of Richardson's past.
- The proposed Texas Historical Marker could provide significance and attention to Richardson, Brick Row Development, and McKamy Spring Park.

Texas Historical Subject markers

- Subject markers are educational and reveal aspects of local history important to a community or region.
- Subject markers honor topics such as schools, communities, businesses, events and individuals.
- Subject markers are placed at sites that have historical associations with the topics, but no legal restriction is placed on the use of the property or site.
- The Texas Historical Commission must be notified if the marker is ever to be relocated.

EXISTING CITY OF RICHARDSON HISTORICAL MARKERS

Floyd Pioneer Cemetery

Greenville Ave.

(Pioneer Section of Restland Memorial Park in Richardson)

1976 Size: 18" x 28"

Hill - Robberson House

2400 block of Plano Rd.

(Owens Farm)

1982 Size: Medallion and Plate

Blewett Cemetery

500 block of E. Arapaho Rd. (corner of Arapaho & Grove)

1985 Size: 18" x 28"

First United Methodist Church of Richardson

503 N Central Expressway

1986 Size: 27" x 42"

Wheeler School

400 S. Greenville Ave.

(RISD Administration Building)

1986 Size: 27" x 42"

First Baptist Church of Richardson

1001 N. Central Expressway

(US 75 and Arapaho)

1989 Size: 27" x 42"

First Presbyterian Church of Richardson

319 La Salle Dr.

1989 Size: 27" x 42"

City of Richardson

411 W. Arapaho Rd.

1990 Size: 27" x 42"



The Yojuane tribe of the Caddo group of Indians lived here as early as 1690 to 1840. They hunted buffalo and deer on the prairie. They used McKamy Spring as a watering place. It was from these friendly Tejas Indians that Texas got her name.”



McKamy Spring today



McKamy Spring Park at Brick Row



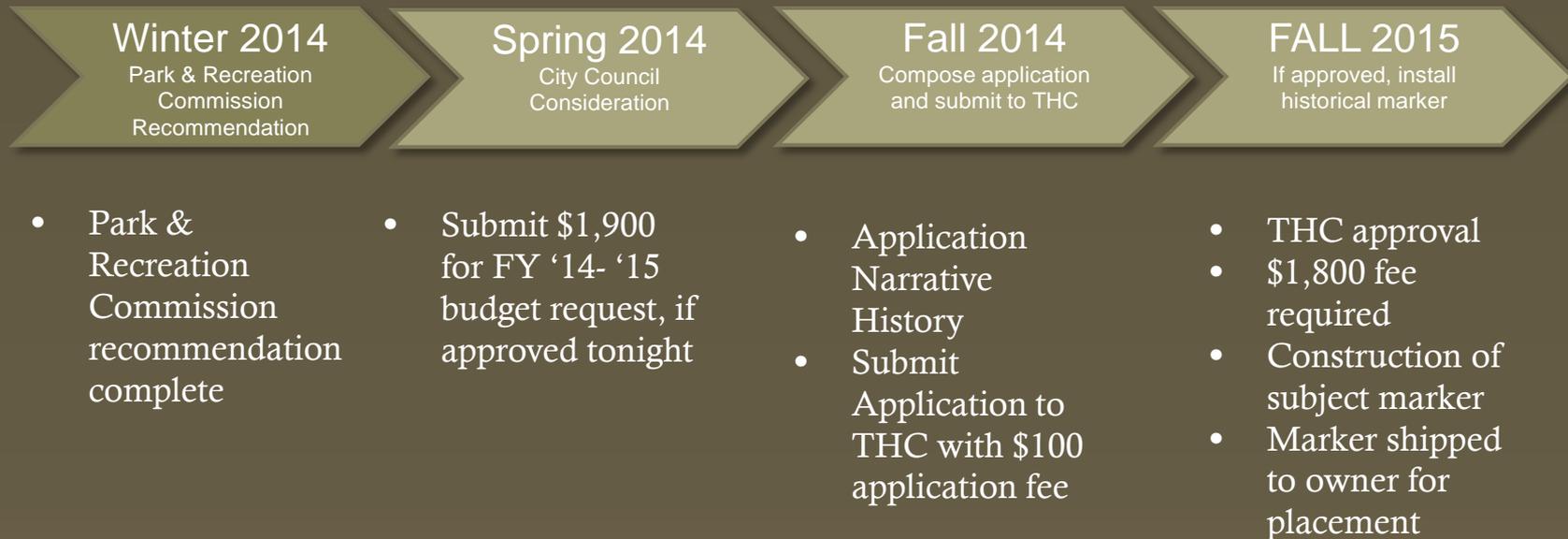
Texas Historic Subject Marker Criteria

- Age:
 - Most topics marked with subject markers must date back at least 50 years, although historic events may be marked after 30 years
- Historical Significance:
 - A topic is considered to have historical significance if it had influence, effect or impact on the course of history or cultural development; age alone does not determine significance

Basic Marker Application Requirements

- **If age and historical criteria is met the following policies apply:**
 - Individuals of historic significance may be marked or mentioned in marker text after they have been deceased 10 years
 - Topic is eligible for a subject marker according to marker policies
 - Permission of current property owner for marker placement has been obtained

Implementation timeline



Total investment needed: \$1,900



NEXT STEPS

- Seek City Council approval to proceed with the project.
- Include Texas Historical Marker funding as part of the Park and Recreation Commission April 15th Priority List request.
- Research and Development of Subject Marker Application
- Update City Council and Park Commission as needed

City Council Work Session

April 7, 2014

RICHARDSON DOG PARK

DOG PARK BACKGROUND

- A Richardson Dog Park is a high priority according to the 2010 Richardson Parks, Recreation, and Open Space Master Plan
 - Dog Park ranked #4 in surveys of system wide needs
- There is no census data on dog populations
- The American Veterinarian Medical Association estimates there are 36.5% of households with at least one dog
 - Some households have two or more dogs according to the American Humane Association elevating the population to 46% of a City's population
- These estimates show, Richardson has a minimum of 36,000 dogs and could have as many as 46,000 dogs.
- Today, 17 Community Dog Parks serve the Metroplex.

MASTER PLAN
RECOMMENDED FACILITY
PRIORITIES

RANK	FACILITY
1	Multi-use Paved Trails
2	Swimming Pools/Spraygrounds
3	Natural Areas
4	Dog Park
5	Botanical/Community Garden
6	Benches and Seating Areas
7	Picnic Shelters/Pavilions
8	Band Stand/Amphitheater
9	Indoor Recreation Center
10	Basketball/volleyball (indoor)
11	Skate Park
12	Soccer Fields
13	Disc Golf Course



DOG PARK BACKGROUND

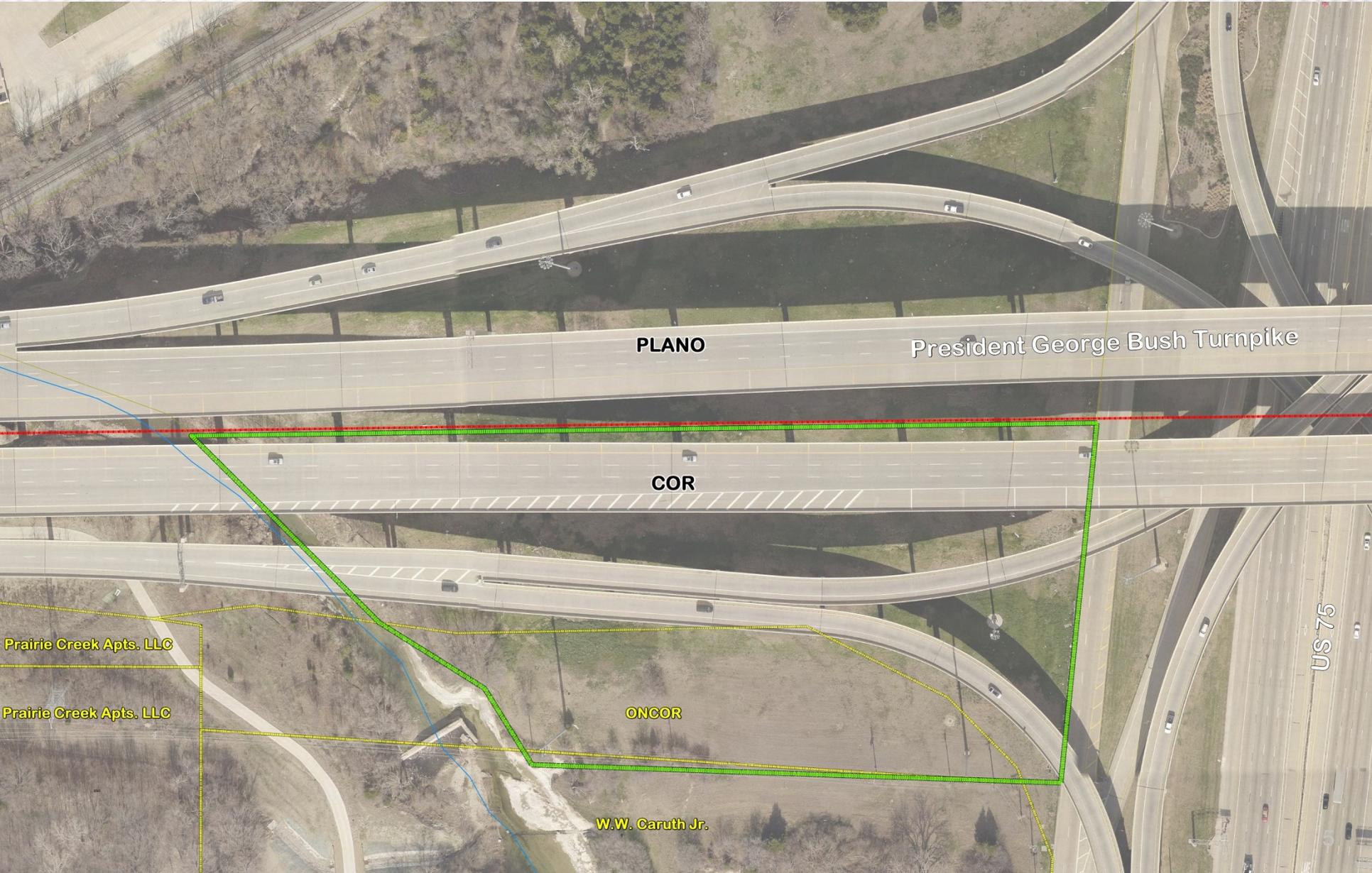
- The City Council agenda most recently reviewed the dog park location options and last heard this topic September 30, 2013
- The decision to locate the Richardson Dog Park on TxDOT right-of-way under the interchange of PGBT & US&75, will create a partnership with the State of Texas and repurpose land for secondary use
- Certificates of Obligation Bond Funding for the Richardson Dog Park is part of the 2013-14 Budget



DOG PARK BACKGROUND

- Hired Pacheco Koch consultants
- TxDOT inter-local agreement documents are in progress
- An ONCOR inter-local agreement has been secured for adjacent property which will be used for the Richardson Dog Park

George Bush and Hwy 75



PLANO

President George Bush Turnpike

COR

US 75

Prairie Creek Apts. LLC

Prairie Creek Apts. LLC

ONCOR

W.W. Caruth Jr.

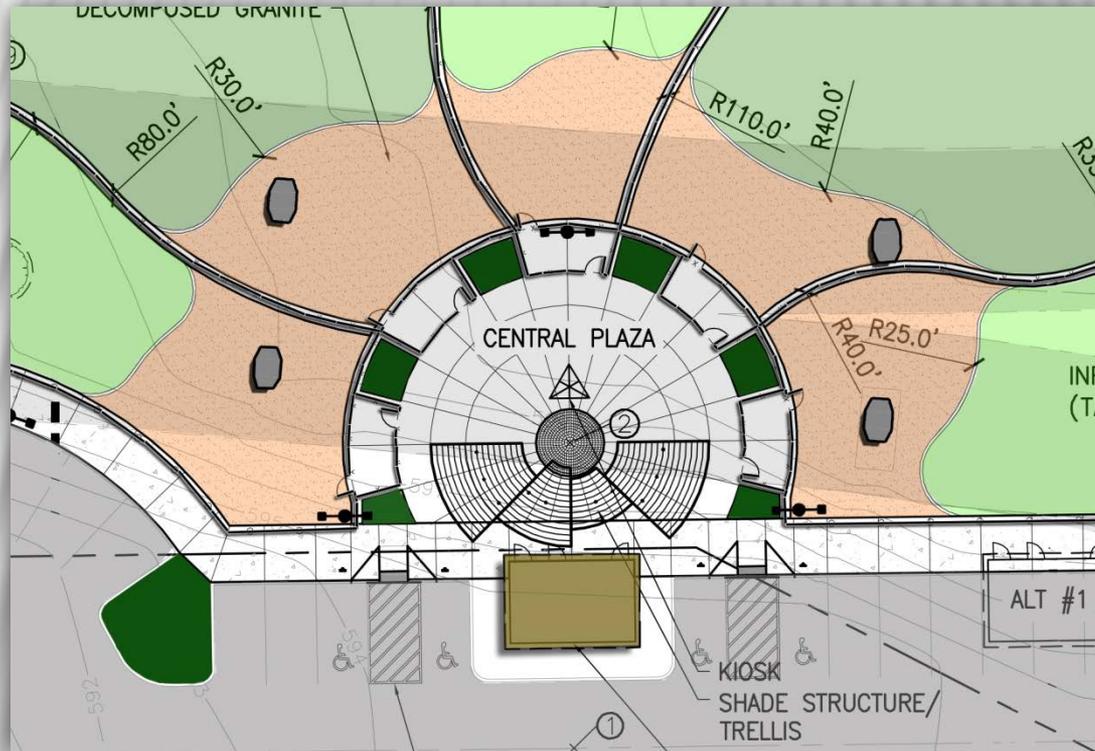






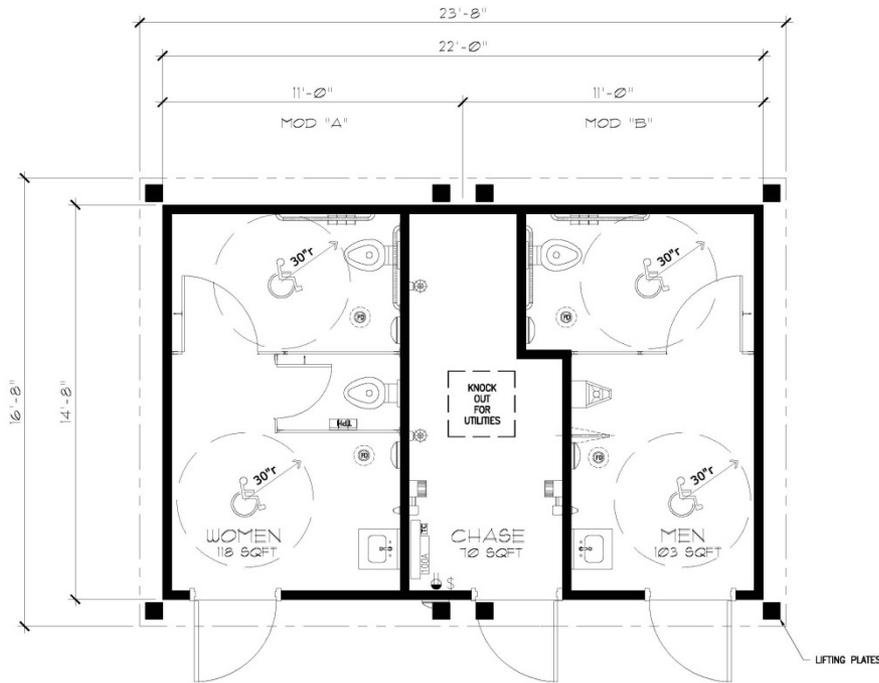


Incorporate Artwork

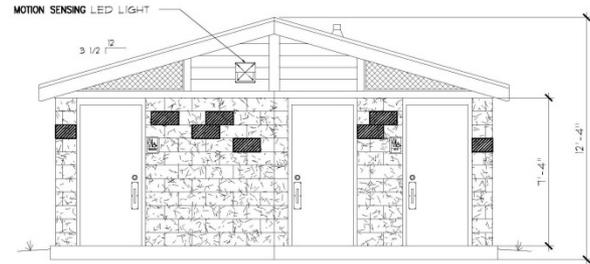




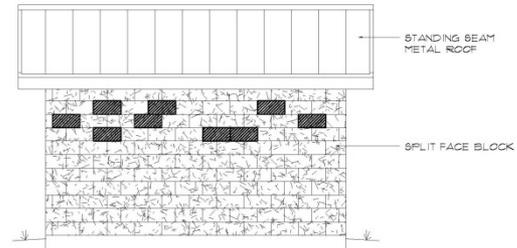
Restroom Selection



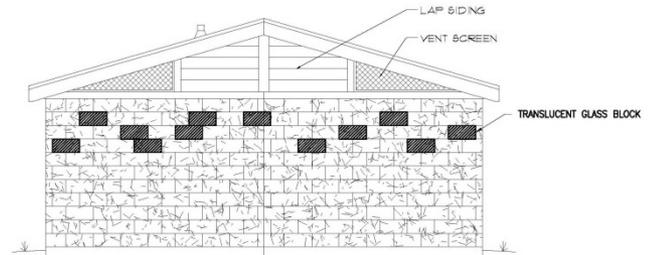
FLOOR PLAN



FRONT ELEVATION



SIDE ELEVATION



REAR ELEVATION

RFL Restroom Facilities Limited

1797 COLE CIRCLE
MARBLE FALLS, TX 78541
937-257-5454

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PROJECT #:
**BLOCK BUILDING
180 PEOPLE/HR USAGE**

RFL MODEL #: B312
PRODUCTS:

DRAWN BY:
DATE:
REVISIONS:
DATE:
REVISIONS:
DATE:
REVISIONS:
DATE:
REVISIONS:

SHEET DESCRIPTION:
**PRELIMINARY
DESIGN**

SHEET

07

CMU & Glass Block, Metal Roof



How Its Installed



RESTROOM EXAMPLES



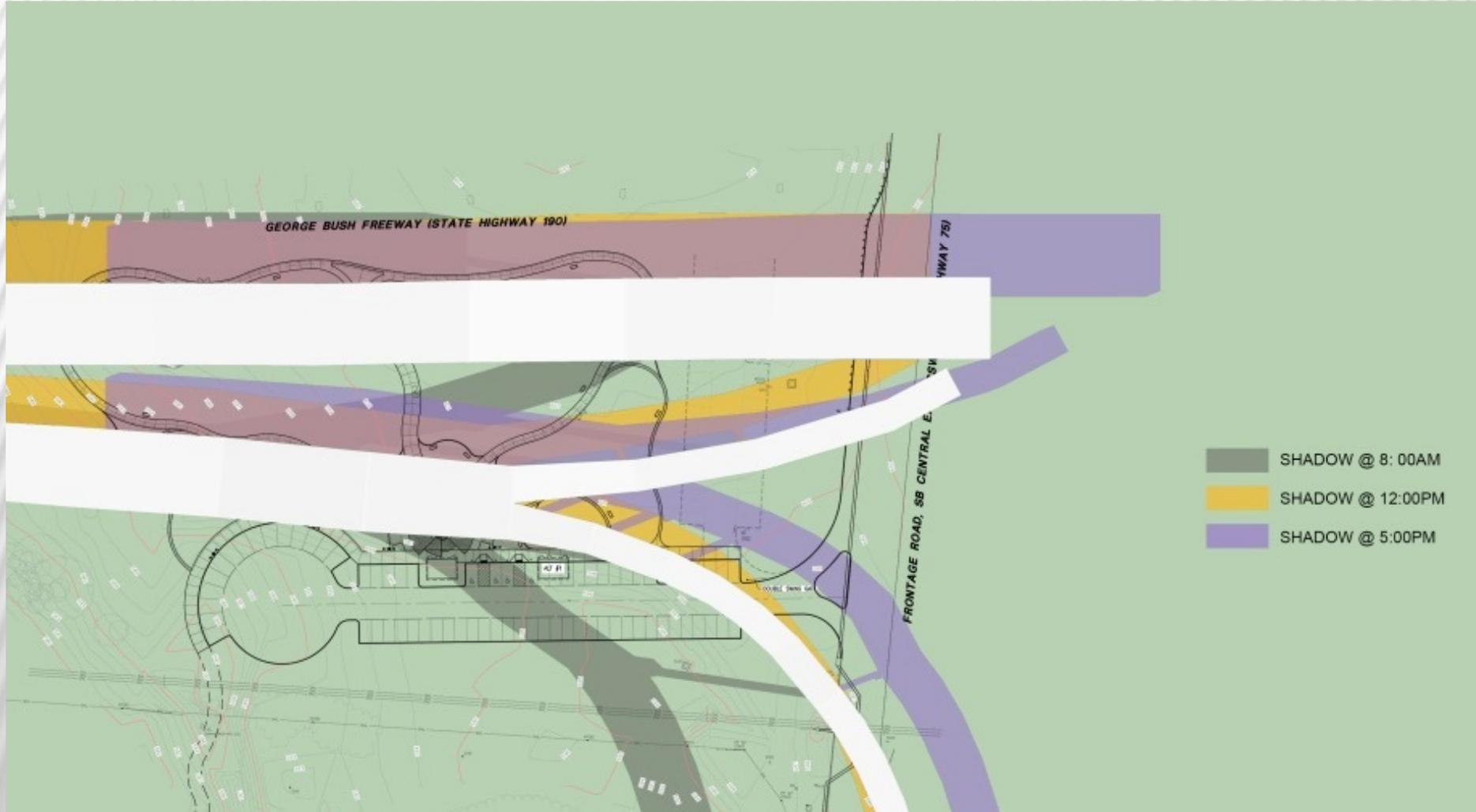
RESTROOM EXAMPLES



RESTROOM EXAMPLES



PGBT SHADOW STUDY



GEORGE BUSH FREEWAY (STATE HIGHWAY 190)

APPROXIMATE CITY BOUNDARY LINE

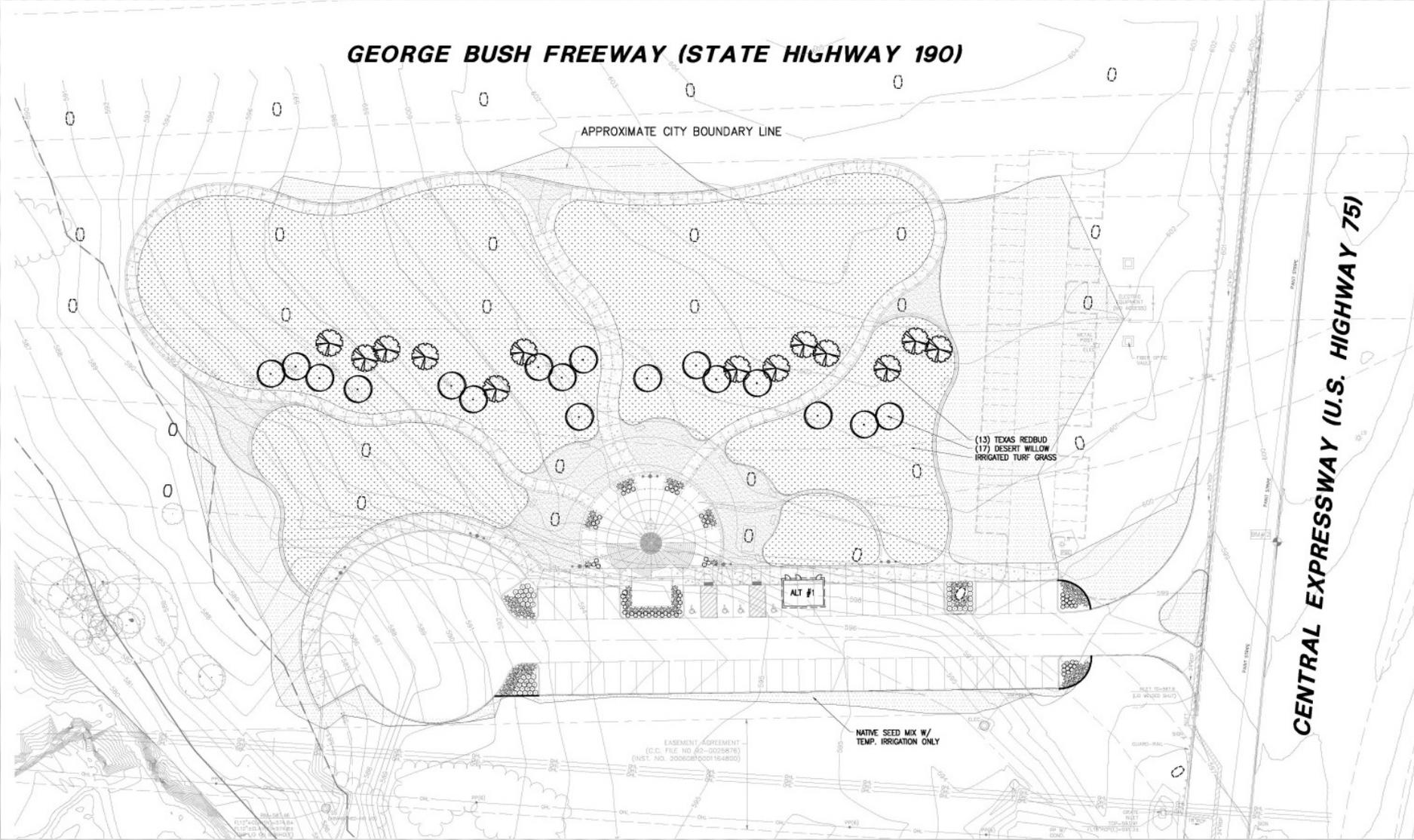
(13) TEXAS REDBUD
(17) DESERT WILLOW
IRRIGATED TURF GRASS

ALT #1

NATIVE SEED MIX W/
TEMP. IRRIGATION ONLY

EASEMENT AGREEMENT
(C.C. FILE NO 02-0028876)
(INST. NO. 2006081000164800)

CENTRAL EXPRESSWAY (U.S. HIGHWAY 75)



Selected Elements



Selected Elements



Cost Estimate

Project Budget **\$ 1,500,000**

Utilities and Site Prep: \$ 252,000
Hardscape/Structures: \$ 782,000
Landscape/Softscape: \$ 108,000
Subtotal: \$1,142,000

10% Contingency: \$ 114,200
PSF \$ 150,000
OH + P @ 8%: \$ 91,360
Subtotal: \$ 355,560

Total Estimate **\$1,497,560**

RICHARDSON DOG PARK SCHEDULE & NEXT STEPS

- **April – May 2014**
 - Input from City Council and Park and Recreation Commission
 - Secure inter-local agreement with TxDOT
 - Dog Park naming
 - Recommendation from Park and Recreation Commission followed by City Council consideration and ultimately authorization of dog park name
 - Purchase pre-fabricated restroom building (April 14)
- **May – June 2014**
 - Complete construction documents
 - Bid Dog Park Project
- **July – August 2014**
 - Evaluate bids and select contractor
 - Construction begins
- **November – December 2014**
 - Complete construction
 - Dedicate Richardson Dog Park with project partners



NORTHRICH PARK UPDATE

City Council Work Session

7 APRIL 2014



PROJECT HISTORY

2010

- City Parks System Master Plan Completed

2010

- Bond Allocates Funds for Northrich Neighborhood Park

2013-2014

- City of Richardson and RISD negotiate agreement to allow park improvements on Northrich Elementary campus

Spring 2014

- Hired Studio Outside - Consultants
- Public Meeting (March 27, 2014)
- Design Update and Confirmation of 1st Concept Plan
 - RISD, City Council, and Park & Recreation Commission

Summer 2014

- BID & Begin Construction

Fall 2014

- Complete Construction



Small Neighborhood Park Vision Statement

Develop a small neighborhood park in the Northrich neighborhood that provides park features that reflect the needs of the residents in and around the neighborhood.

Park Development Goals

▶ Listen

- Staff to take input from stockholders
- Incorporate stockholders ideas and thoughts of park development in the park design
- Dream big!

▶ Consensus

- Work towards community consensus

Park Development Goals

▶ Budget

- Stay on budget while developing park features

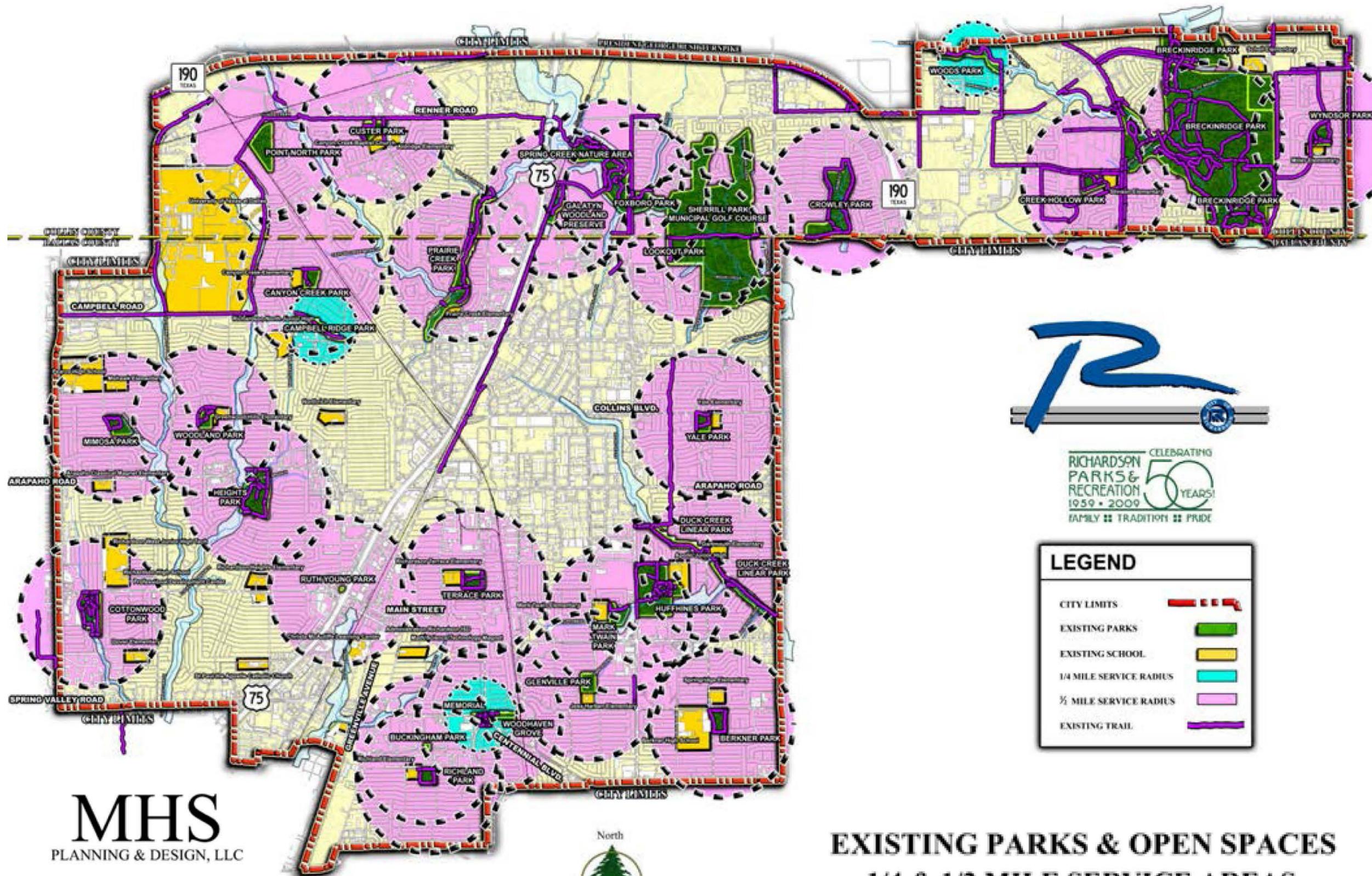
▶ Schedule

- Project should move on pace with the citizens comfort level and be respectful of RISD needs and wishes.

Park Development Goals

- ▶ Why does the City of Richardson need to develop park features on the Northrich Elementary site?
 - According to the Richardson Parks, Recreation, and Open Space Master Plan, the Northrich neighborhood is underserved for neighborhood park amenities.
 - ▶ Richardson standard requires residents have neighborhood park amenities within $\frac{1}{4}$ mile of most residents.

PROJECT HISTORY



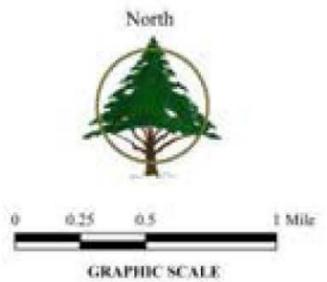
CELEBRATING
RICHARDSON
PARKS & RECREATION
 1959 • 2009
 FAMILY • TRADITION • PRIDE

LEGEND	
CITY LIMITS	
EXISTING PARKS	
EXISTING SCHOOL	
1/4 MILE SERVICE RADIUS	
1/2 MILE SERVICE RADIUS	
EXISTING TRAIL	

MHS
 PLANNING & DESIGN, LLC

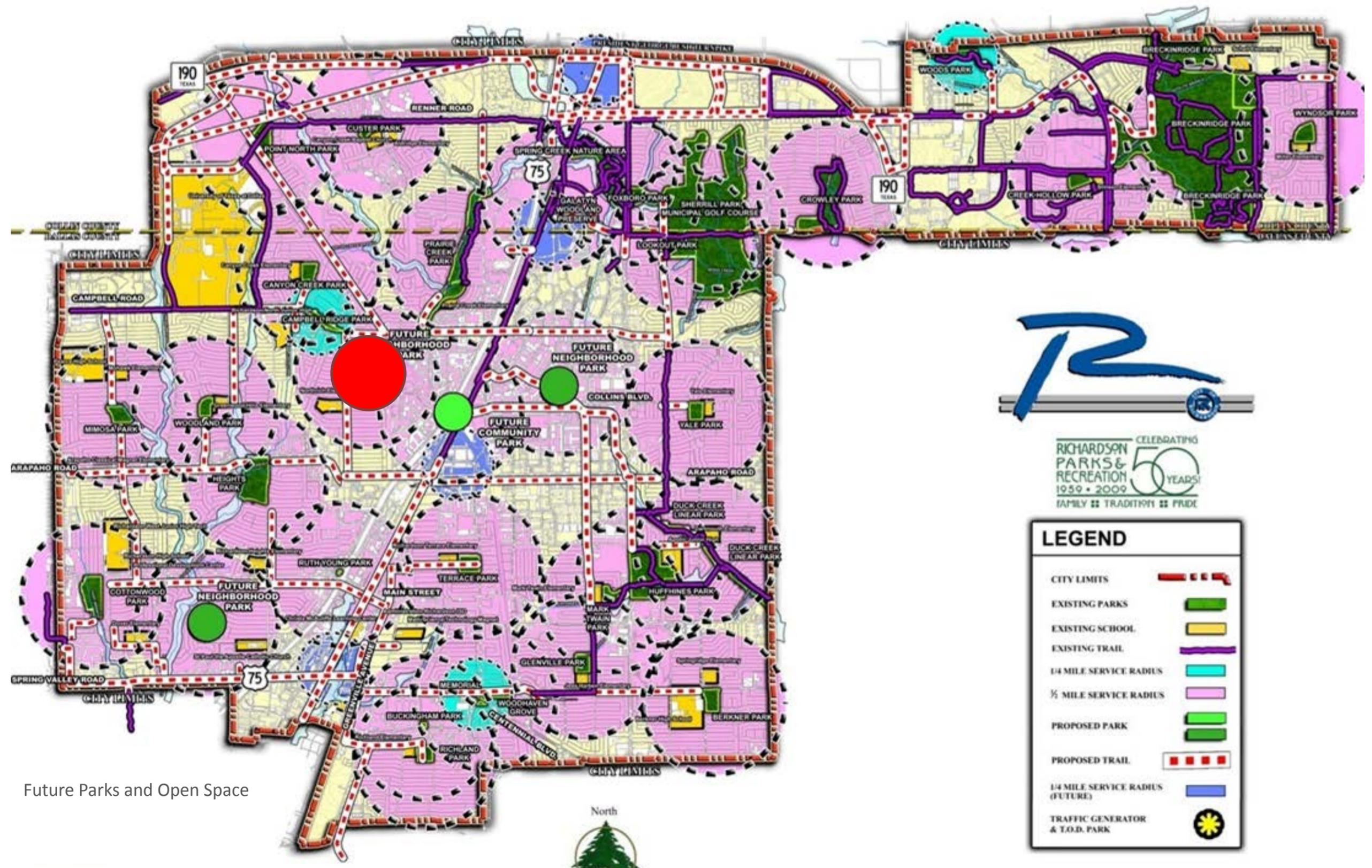
NATIONAL SERVICE RESEARCH
 MARKET RESEARCH

COUNSILMAN • HUNSAKER
 The Ultimate Aquatic Advantage



EXISTING PARKS & OPEN SPACES
1/4 & 1/2 MILE SERVICE AREAS
CITY OF RICHARDSON
COLLIN & DALLAS COUNTIES, TEXAS

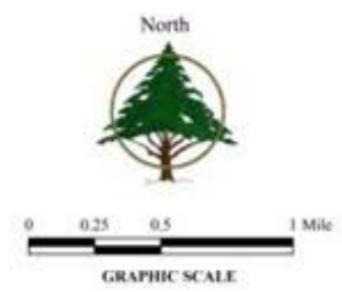
PROJECT HISTORY



CELEBRATING
RICHARDSON
PARKS & RECREATION
 1959 • 2009
 FAMILY || TRADITION || PRIDE

LEGEND	
CITY LIMITS	
EXISTING PARKS	
EXISTING SCHOOL	
EXISTING TRAIL	
1/4 MILE SERVICE RADIUS	
1/2 MILE SERVICE RADIUS	
PROPOSED PARK	
PROPOSED TRAIL	
1/4 MILE SERVICE RADIUS (FUTURE)	
TRAFFIC GENERATOR & T.O.D. PARK	

Future Parks and Open Space

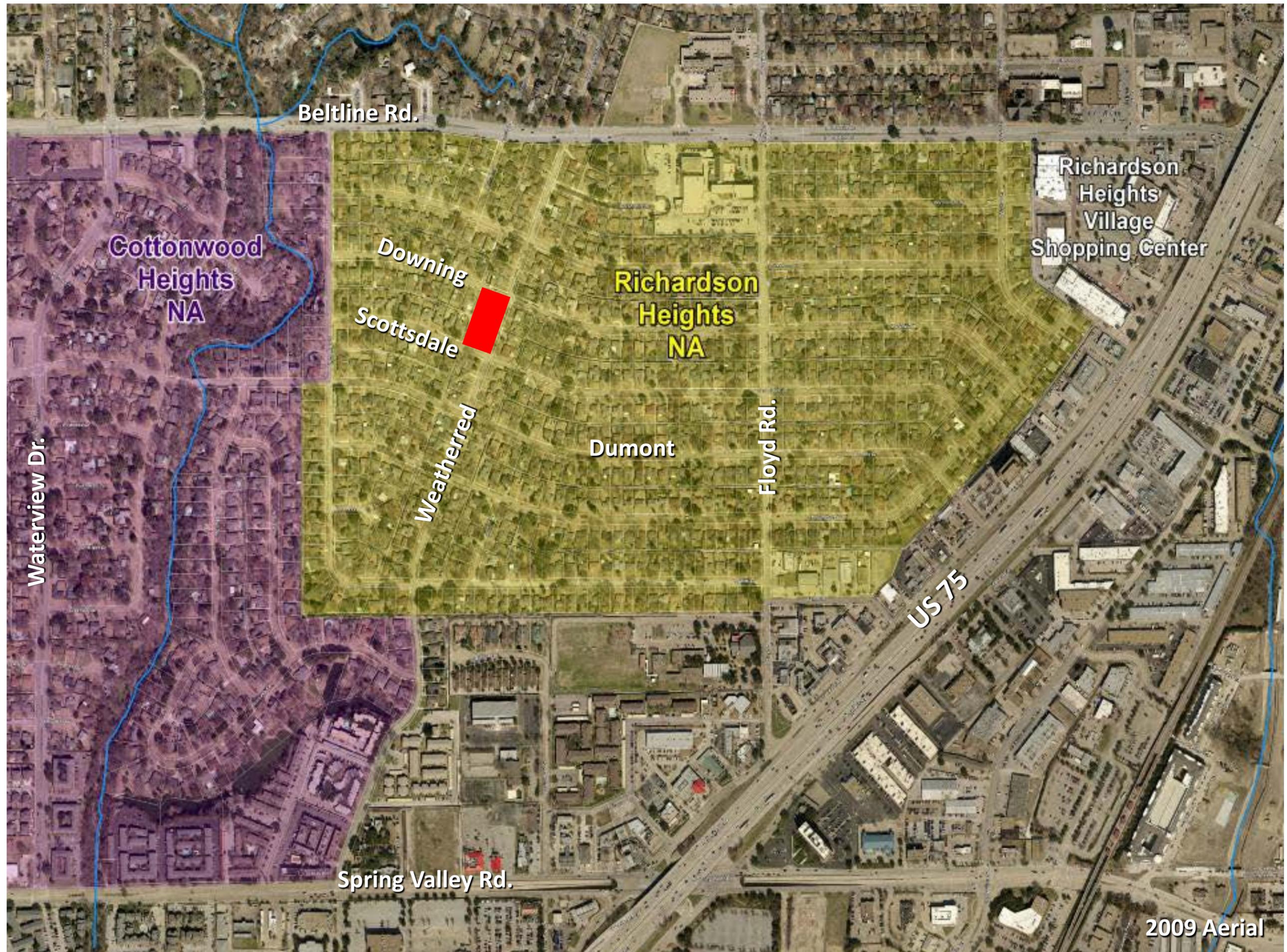


A photograph of a residential street in Richardson, Texas. The scene is dominated by large, mature green trees that line the street. In the background, several houses with light-colored siding and dark shutters are visible. The sky is clear and blue. The overall atmosphere is peaceful and suburban.

Richardson, Texas, case study
of adding park improvements
in an underserved area

Durham Park

Durham Park Context



Durham Park Design Concept

- Heritage Neighborhood
- Mid Century Modern Aesthetic
- Streetscape Geometric Relationships
- Integrity of Community Experience



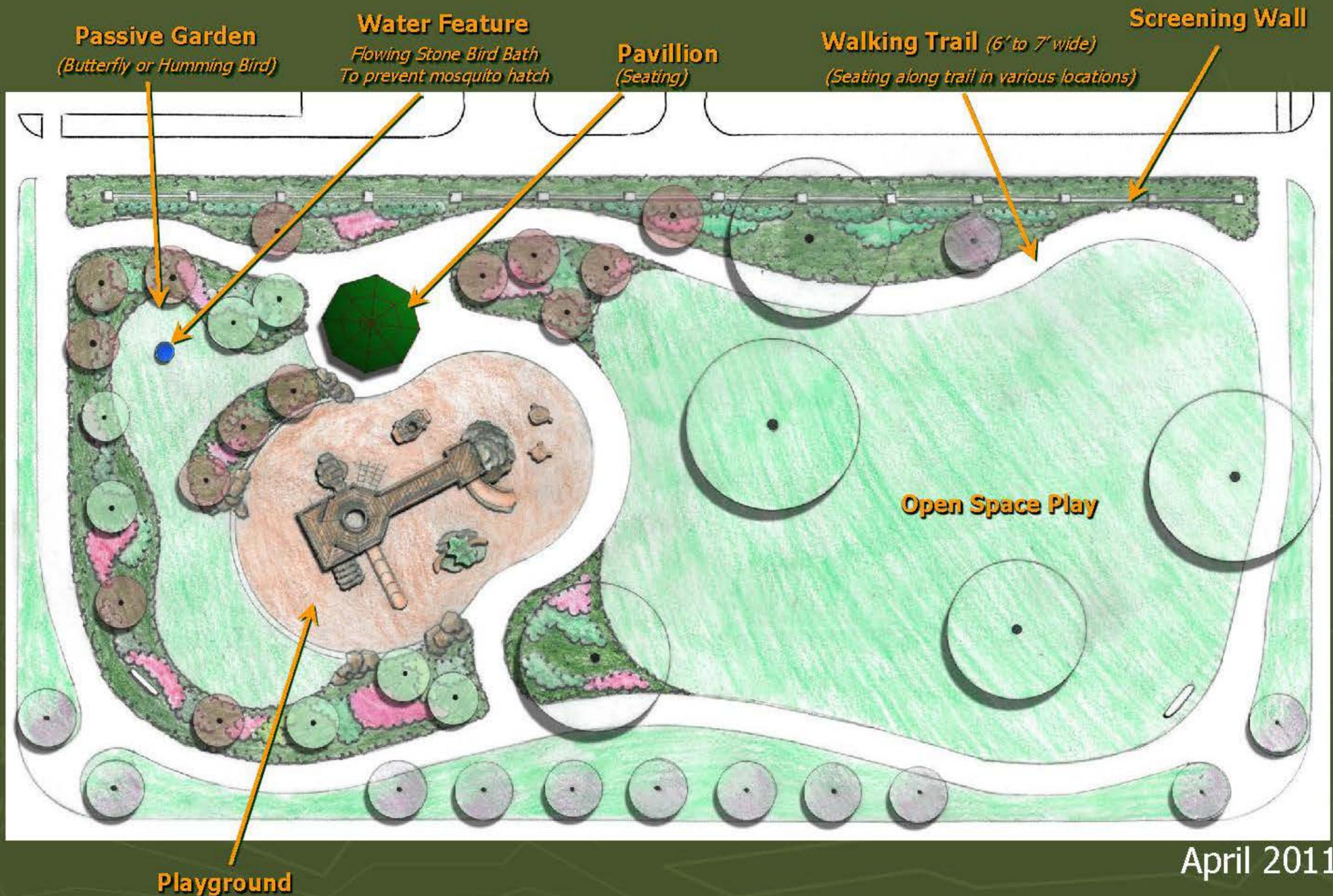
Durham Park Context



Durham Park Context

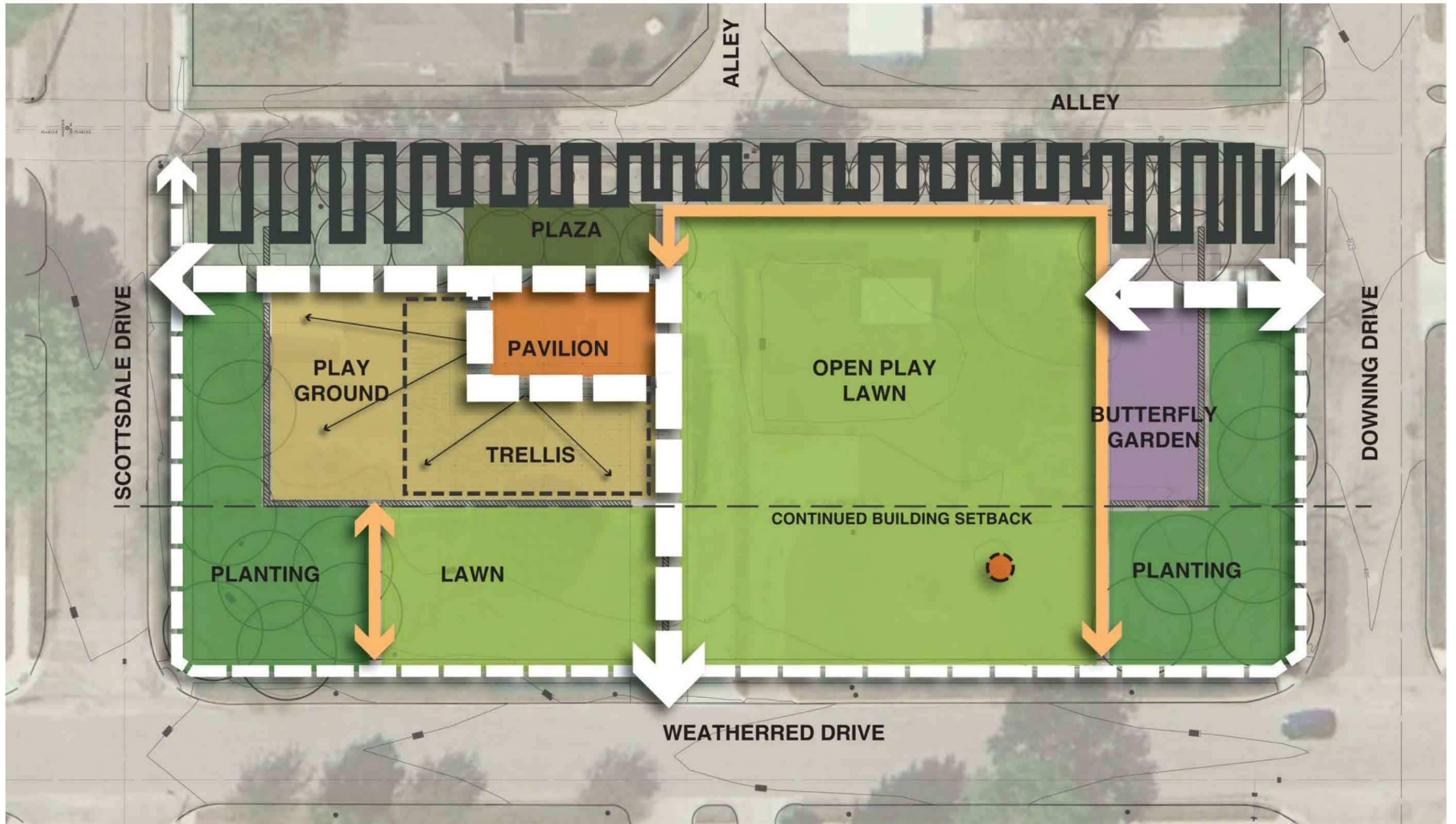


Durham Park Design Concept (PARD)



April 2011

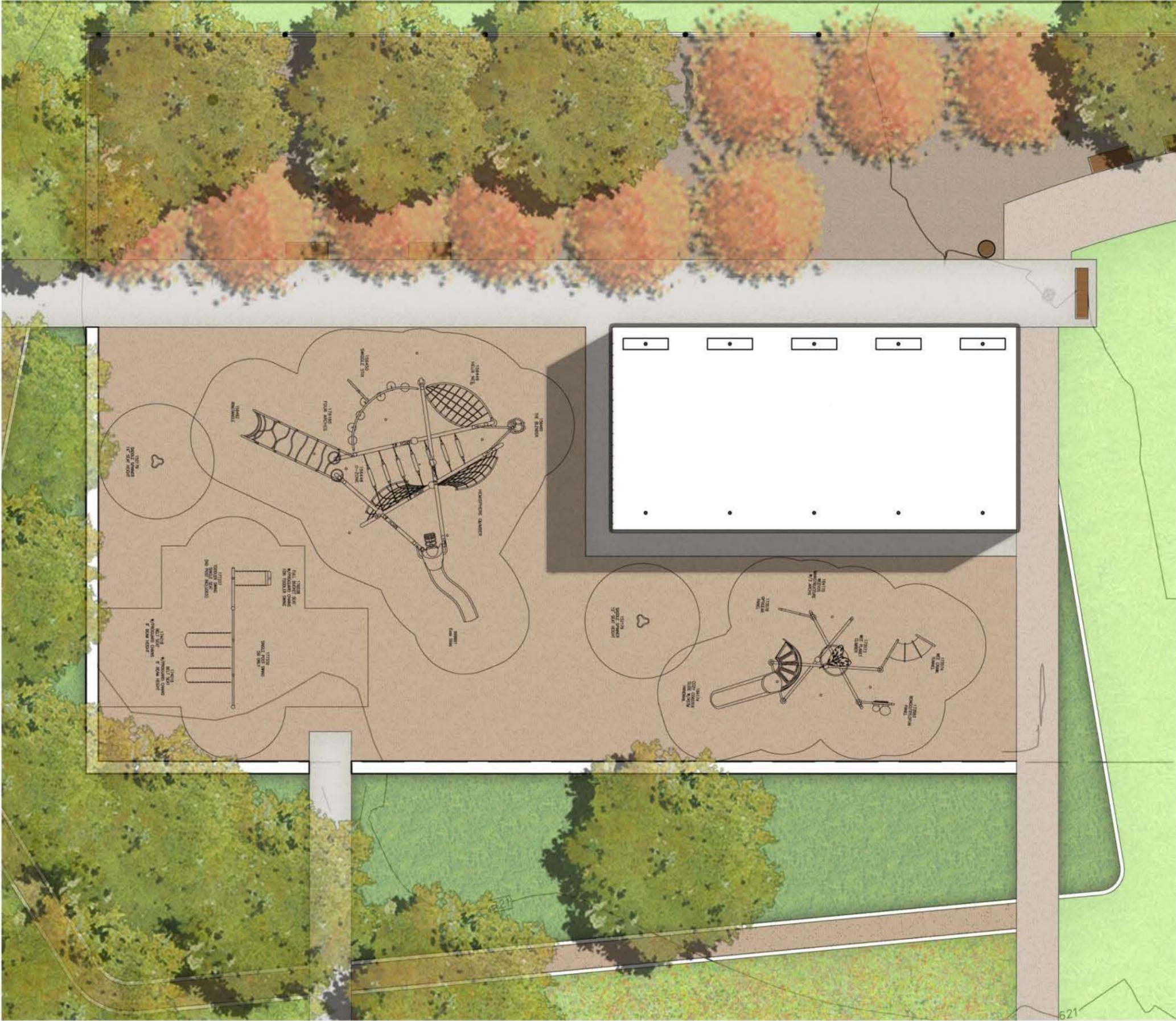
Durham Park Concept / Program



Durham Park Concept

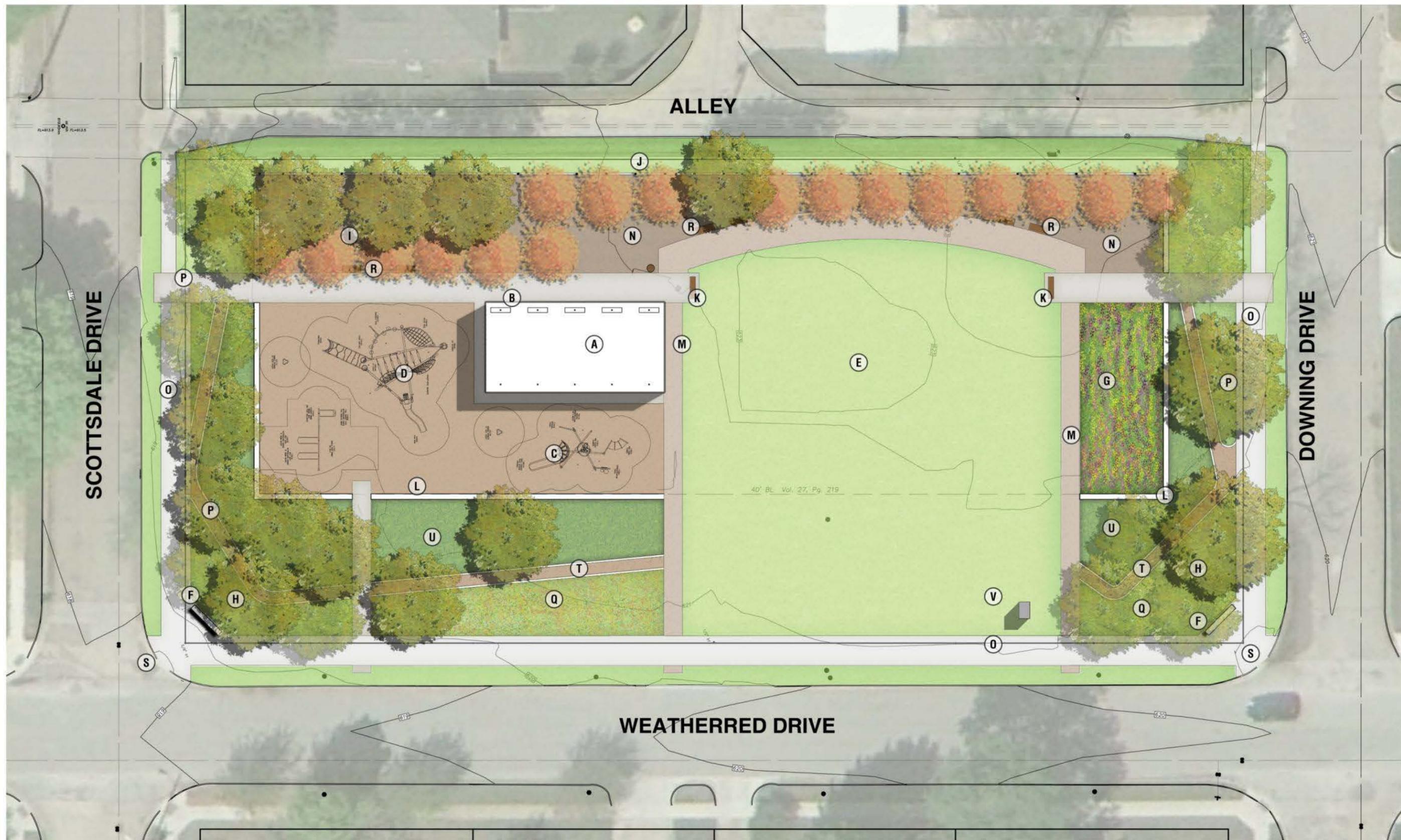


Durham Park Playground Concept



PLAYGROUND - EVOS/WEVOS

Durham Park Master Plan

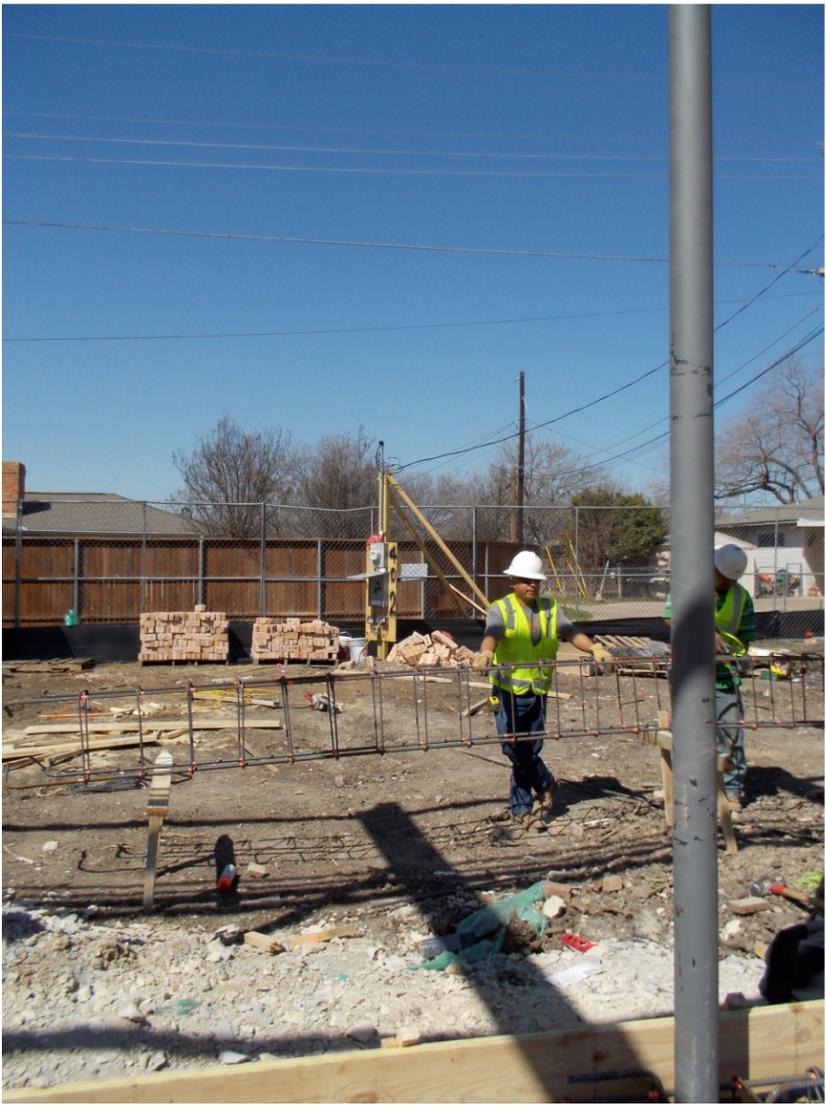


Legend

- | | | | | |
|---------------------------------------|---------------------------------|----------------------------|-----------------------------------|------------------------------|
| A. Pavilion (24' x 48') 1,150 Sq. Ft. | F. Limestone Signage Wall | K. Limestone Bench | P. Preserved Tree Canopy | U. Native Ornamental Grasses |
| B. Brick - Heritage Columns (5) | G. Butterfly Garden | L. Brick Curb | Q. Wildflower Planting (Seasonal) | V. Artwork (Future) |
| C. (2-5) Playground | H. St. Augustine Corners | M. Colored Finish Concrete | R. Bench | |
| D. (5-12) Playground | I. The Grove | N. Mulch Area | S. New Curb Ramps | |
| E. Play Lawn (100' x 115') | J. Alley Fence With Vine Screen | O. Perimeter Sidewalk - 8' | T. Decomposed Granite Trail | |

SITE PLAN

Durham Park Construction



Durham Park Complete



Durham Park

Jessie Durham
Durham Family
W.R. & Martha Durham
Thomas A. Skiles

Long ago, Caddo hunting parties from East Texas camped along the streams in the area on their way to hunt buffalo and other wild game. The first Americans began settling the area around the 1840s. To attract settlers to North Texas after the Texas Revolution, the Peters Colony began giving generous grants of acreage to those hard-working enough to keep and maintain the land. Thomas A. Skiles (1821-1910) and his wife Priscilla Hamilton Skiles (1830-1909) began their lives in the Richardson area in 1855 and bought the land where the park is located which the Peters Colony had originally granted to Lavina McCommas. They built the house at 813 West Beltline around 1866 where they happily spent the rest of their days together.

W.R. (William Richard) Durham (1865-1954) arrived in Richardson in 1886. He purchased the farm where Durham Park is now located from the Skiles family in 1910. W.R. and his wife Martha Elizabeth Marshall (1870-1945) married in 1887 and had 10 children; nine survived into adulthood. The house at 813 West Beltline was the family homestead. W.R. was a civic minded man, as were his children. His daughter, Jessie Durham (1900-1969), housed the public library in the back of her store, "Cash Dry Goods", from 1945 to 1959. Jessie acted as both shopkeeper and librarian, instilling wisdom and temperance in the city's youth whenever she could. When the new public library was opened on Tyler Street in 1959, the boys and girls of Richardson used their wagons to help transport the books from the store to the new building. James Floyd Durham (1906-1984), one of W.R. & Martha's sons, was the first Scoutmaster in Richardson (1944) and played baseball for the Richardson community baseball team. The Durhams were firefighters, postmen, athletes, teachers and school volunteers. Floyd and his wife Hattie Lucyle Strait Durham (1908-1991) married in 1926 and raised 10 children. Many members of the Durham family still call Richardson home to this day.

The Durham family sold the farm land, except the acre where the Beltline house stands, to developers William T. Troth, George M. Underwood, Jr. and James L. Embrey in 1954. Highway 75 - Central Expressway was also completed through Richardson that year. The Durham land would become part of both the largest housing development and the first shopping center in town - Richardson Heights. Richardson grew rapidly in the 1950s. The population of Richardson grew from 1,288 in 1950 to 16,810 in 1960. Richardson Heights was the first all brick housing subdivision in Richardson and the largest one in Texas at the time according to the Richardson Echo. The electronics industry was booming in Richardson during this era. The rapid growth of the industry paralleled the rapid expansion of the Heights and in fact this area was known as "the bedroom for Texas Instruments, Inc. and Collins Radio Company".

When the Richardson Heights development began in the 1950s, there was no provision for neighborhood parks in the City plans. For later subdivisions, the City plans called for a park within one-half mile of each home in Richardson. It has been a goal of the City of Richardson to provide neighborhood parks to underserved areas. The 2010 Bond Program funded \$1.5 million for the Richardson Heights neighborhood park. In 2011, the City bought four contiguous houses to provide space for the park - 400, 402, 404, and 406 South Weatherford Drive. Construction began January 2013 and was completed June 2013. Bricks from each of the Weatherford homes were reused to construct four of the five columns in the pavilion. The Richardson Heights Neighborhood Association and the Cottonwood Heights Neighborhood Association have been an integral part of the successful planning and development of Durham Park. The Park was officially dedicated June 8th, 2013, proudly bearing the Durham name as a part of this land and of Richardson's history.

Durham Park Park Dedicated June, 2013	MAYORS 2009 - 2013 Gary Staley Bob Townsend	CITY MANAGER PARKS AND RECREATION DIRECTOR PROJECT MANAGER ARCHITECT CONTRACTOR ARTIST	Daniel Johnson Michael Massey Paul Nassauer Alvin Durbine Geoper General Contractors Brian Puczyznaki
CITY COUNCIL 2009 - 2013 Lynne Maczka, Mayor Pro Tem Scott Dunn Kendal Hartley Bob Macy	Steve Mitchell John Murphy Amir Omar Mark Solomon		

RICHARDSON HEIGHTS **COTTONWOOD**



CONTEXT AND EXISTING CONDITIONS

Northrich Park BUDGET

Project Budget from 2010 Bond Program: \$750,000

Design/Survey/Engineering: \$99,900

Park Development:

- Sitework, Hardscape
Landscape & Irrigation: \$185,100
- Pavilion: \$100,000
- Playground: \$300,000
- Contingency 10%: \$65,000

Project Estimate: \$750,000



W. Campbell Rd.

Canyon
Creek

Estates of
Prairie Creek

N. Floyd Rd.

Northrich

Greenwood
Hills

US 75

W. Arapaho Rd.

Richardson Dr.



Arapaho
Heights

Heights
Park

W. Campbell Rd.

Canyon
Creek

Estates of
Prairie Creek

N. Floyd Rd.

Northrich

Greenwood
Hills

US 75

W. Arapaho Rd.

Richardson Dr.



Arapaho
Heights

Heights
Park



Malden Dr.

5 acres

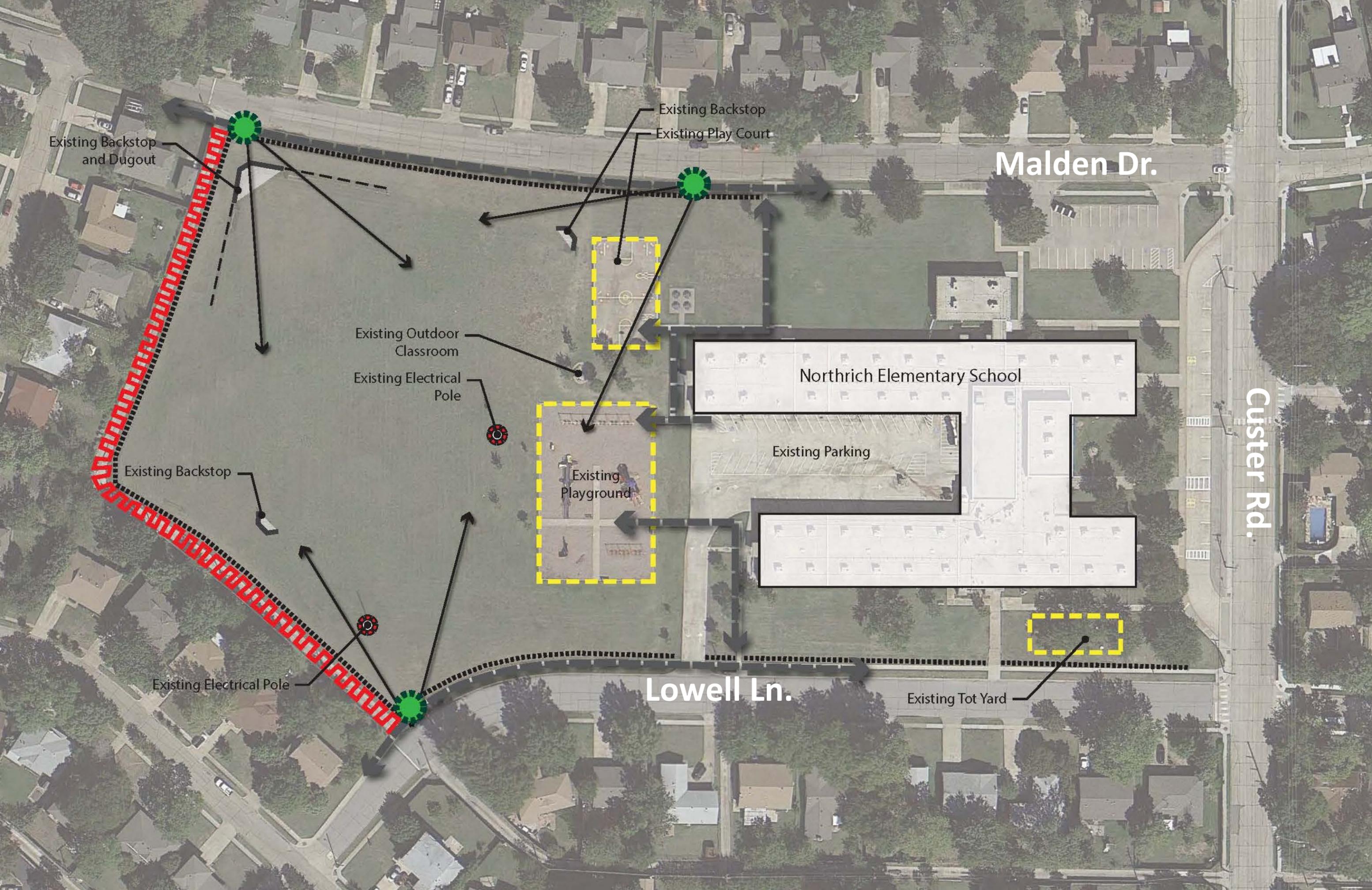
Northrich
Elementary School

Custer Rd.

Lowell Ln.

Hampshire Ln.

Vernet St.



Existing Backstop and Dugout

Existing Backstop

Existing Play Court

Malden Dr.

Existing Outdoor Classroom

Existing Electrical Pole

Northrich Elementary School

Custer Rd.

Existing Parking

Existing Backstop

Existing Playground

Existing Electrical Pole

Lowell Ln.

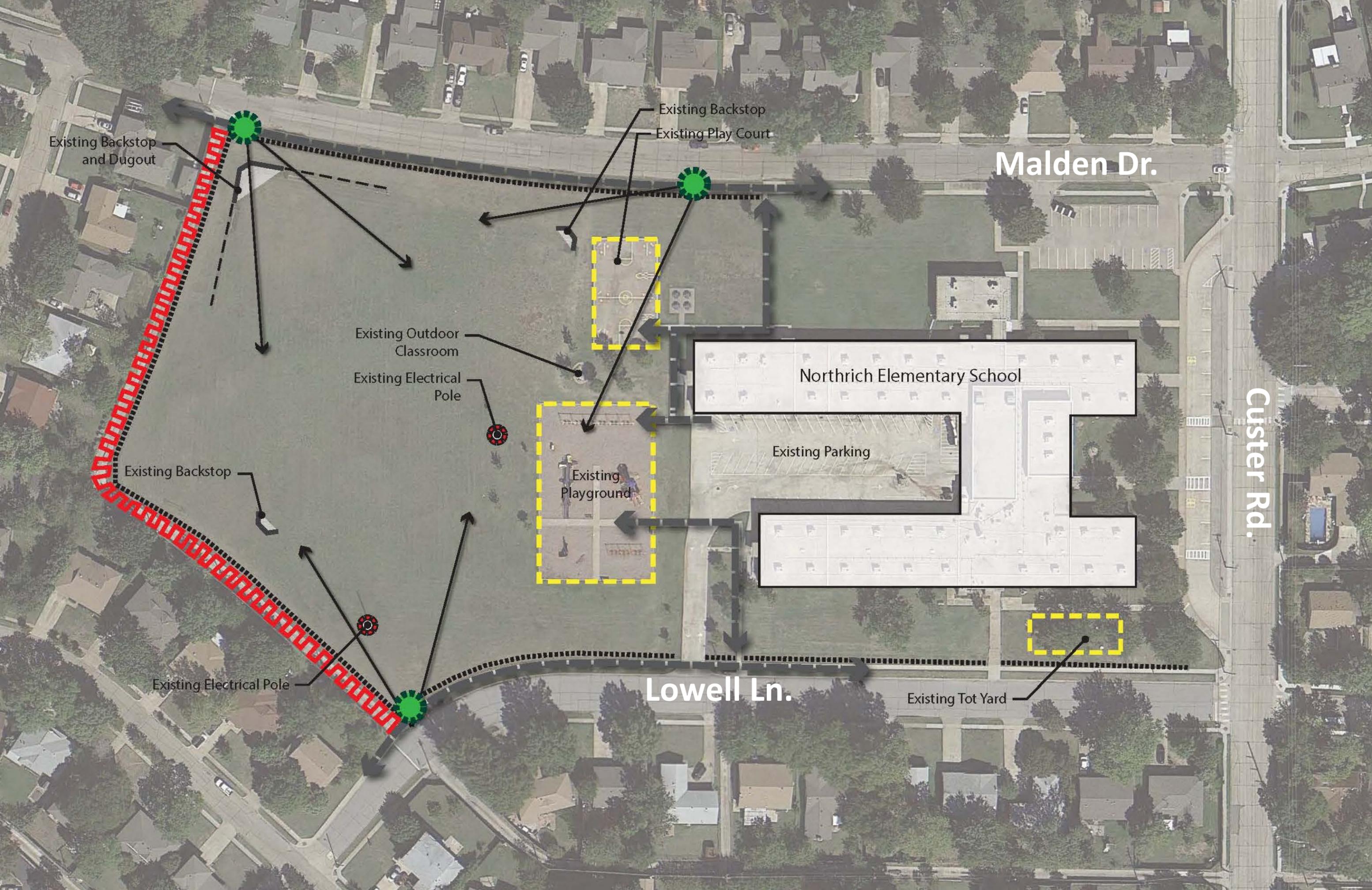
Existing Tot Yard











Existing Backstop and Dugout

Existing Backstop

Existing Play Court

Malden Dr.

Existing Outdoor Classroom

Existing Electrical Pole

Northrich Elementary School

Custer Rd.

Existing Parking

Existing Backstop

Existing Playground

Existing Electrical Pole

Lowell Ln.

Existing Tot Yard



PROGRAM OPPORTUNITIES

PAVILION



OUTDOOR CLASSROOM



Discovery Point - Prairie Creek Elementary



Existing Northrich Outdoor Classroom

PLAY LAWN



PLAYGROUND – BEAR THEME



PLAYGROUND – NATURE THEME



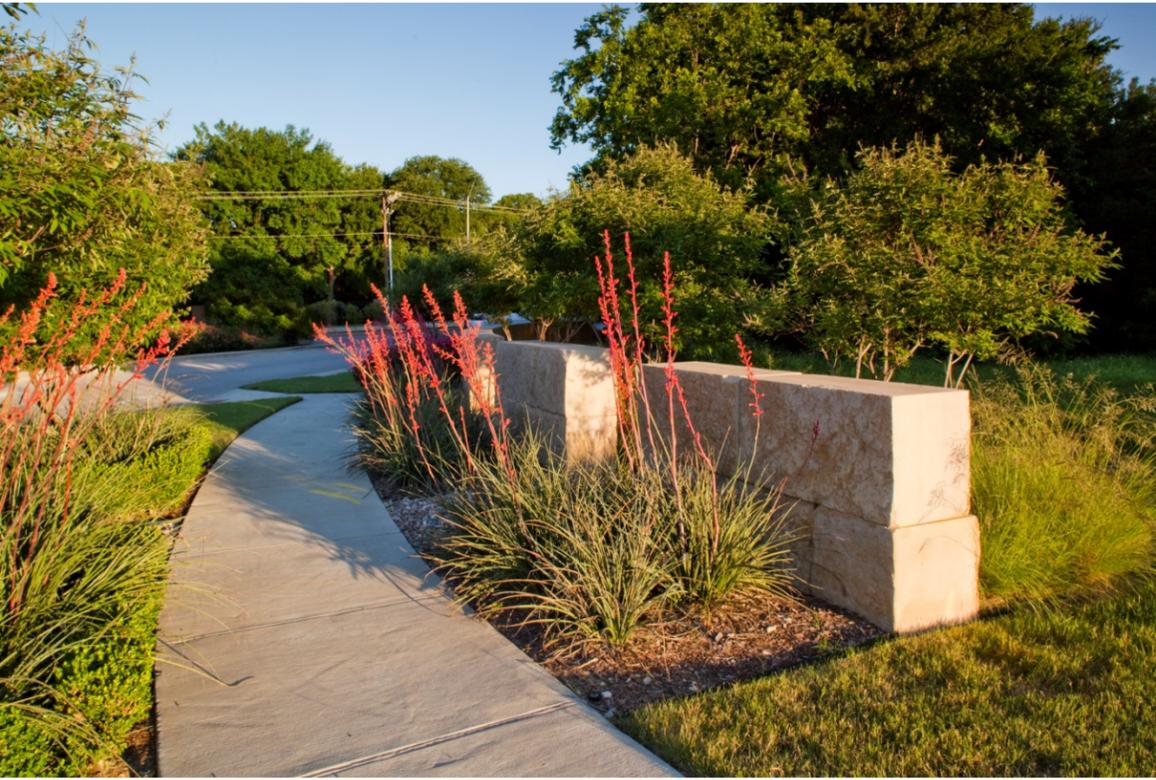
PLAYGROUND – TRADITIONAL



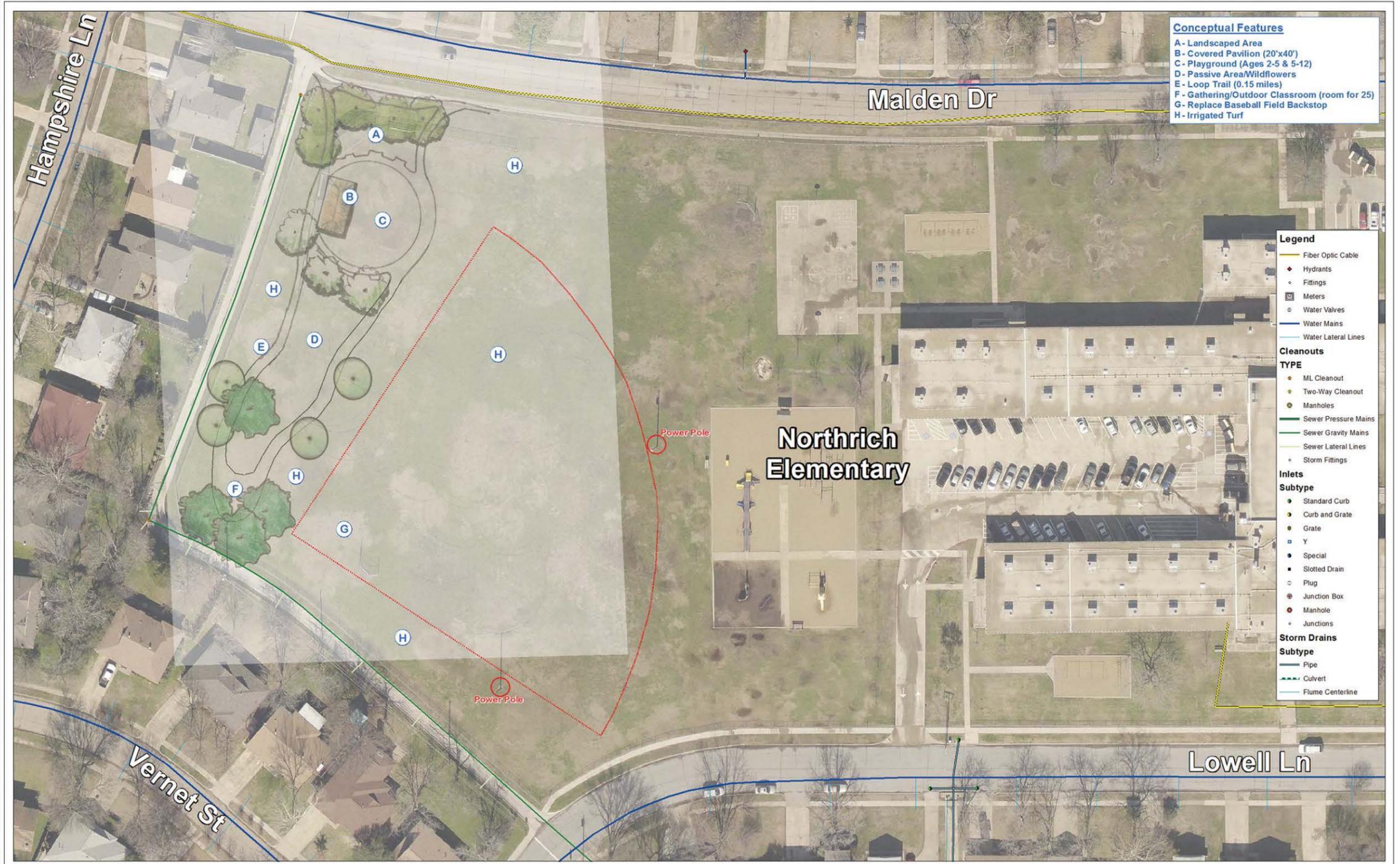
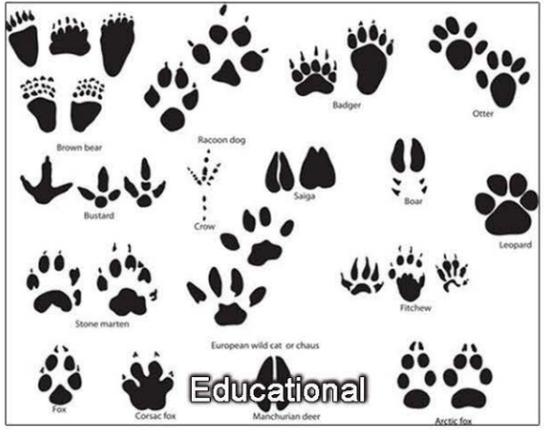
PLAYGROUND – TRADITIONAL



LANDSCAPE



Preliminary Concept (1st Concept)





NORTHRICH PARK

NEIGHBORHOOD / PUBLIC MEETING – Program Opportunities - Results

27 MARCH 2014

SMALL NEIGHBORHOOD PARK AMENITIES



- Traditional Playground
- Nature/Bear Playground
- Hard Surface Walking Trails
- Soft Surface Walking Trails
- Open Space Play
- Outdoor Classroom
- Perimeter Fence
- Pavilion
- Security Light
- Outdoor Exercise Equipment
- Park Signage
- Trees/ Shade
- Drinking Fountain
- Turf
- Seating
- Picnic Tables
- Bike Rack
- Mutt Mitts
- Educational Art
- Baseball
- **Add trail to connect to neighborhood on Lowell Lane*
- **Add mile markers to trail*

**Items in blue were added by the public*



- 27 March Public Meeting
- Dot Race
 - Red = 3 points
 - Green = 2 points
 - Blue = 1 point



DOT EXERCISE

Northrich Public Meeting Results

Park at Northrich Elementary

Public Meeting
March 27, 2014

Dot Race Talley

Program Element	Dot Points				Number of Dots		
	Red	Green	Blue	Total	Red	Green	Blue
Pavilion	15	0	0	15	5	0	0
Tree / Shade	0	6	1	7	0	3	1
Soft Surface Walking Trail	0	4	1	5	0	2	1
Outdoor Classroom	0	0	3	3	0	0	3
Drinking Fountain	3	0	0	3	1	0	0
Bike Rack	0	2	0	2	0	1	0
Trail Access to Lowell (Write In)	0	0	1	1	0	0	1
Traditional Playground	0	0	0	0	0	0	0
Nature / Bear Theme Playground	0	0	0	0	0	0	0
Hard Surface Walking Trail	0	0	0	0	0	0	0
Open Space Play	0	0	0	0	0	0	0
Turf	0	0	0	0	0	0	0
Perimeter Fence	0	0	0	0	0	0	0
Security Light	0	0	0	0	0	0	0
Park Signage	0	0	0	0	0	0	0
Outdoor Exercise Equipment	0	0	0	0	0	0	0
Seating	0	0	0	0	0	0	0
Picnic Tables	0	0	0	0	0	0	0
Mutt-Mitts	0	0	0	0	0	0	0
Educational Art	0	0	0	0	0	0	0
Baseball	0	0	0	0	0	0	0
Mile Markers on Trail (Write In)	0	0	0	0	0	0	0
	18	12	6	36	6	6	6

NEXT STEPS

MARCH 2014

- Programming
- RISD Board authorizes inter-local agreement
- Public Input

APRIL 2014

- Schematic Design based on public input and shaped by the project budget
- City Council & Park and Recreation Commission input
- RISD input on schematic design refinement

MAY/ JUNE 2014

- Design Documents complete
- City Council final authority on project advancement
- Construction Documents Complete

JULY 2014

- Bid Project

LATE SUMMER 2014

- Start Construction

Fall 2014

- Complete Construction



Debt Issuance Plan

Series 2014

- **\$ 7,855,000 Certificates of Obligation (Tax Exempt)**
 - **\$ 6,900,000 Tax-Supported Certificates of Obligation**
 - \$ 2,900,000 General Fund Equipment 4-Yr
 - \$ 800,000 Fire Equipment 8-Yr
 - \$ 1,500,000 Dog Park 2-Yr
 - \$ 1,700,000 Streets & Neighborhood Vitality Supplement/
Next Gen 911 System 2-Yr
 - **\$ 955,000 Self-Supporting Certificates of Obligation**
 - \$ 955,000 Solid Waste Equipment 8-Yr

City of Richardson

Bond Issuance Interest Rate History

1995 through 2014

Issue	Series	Amount of Issuance	True Interest Cost
Certificates of Obligation	2014	\$ 7,855,000	1.02%
Certificates of Obligation	2013	\$ 8,315,000	2.35%
General Obligation Refunding Bonds	2013	\$ 20,720,000	1.91%
Certificates of Obligation - Taxable	2012A	\$ 275,000	3.13%
Certificates of Obligation	2012B	\$ 6,640,000	2.43%
General Obligation Refunding Bonds	2012	\$ 14,845,000	2.09%
Certificates of Obligation	2011	\$ 7,965,000	3.39%
Adjustable Rate General Obligation Refunding Bonds	2011	\$ 6,660,000	1.90% (1)
General Obligation Refunding and Improvement Bonds	2010	\$ 81,445,000	3.80%
General Obligation Refunding Bonds - Taxable	2010	\$ 6,105,000	3.48%
Certificates of Obligation	2010	\$ 18,305,000	3.29%
Certificates of Obligation	2009	\$ 11,800,000	3.45%
General Obligation Refunding Bonds	2009	\$ 20,625,000	2.63%
Certificates of Obligation	2008	\$ 10,700,000	4.00%
Certificates of Obligation	2007	\$ 9,380,000	4.24%
General Obligation Refunding and Improvement Bonds	2006	\$ 79,440,000	4.68%
Certificates of Obligation	2006	\$ 8,135,000	4.64%
General Obligation Refunding and Improvement Bonds	2005	\$ 33,200,000	4.49%
Certificates of Obligation	2005	\$ 7,735,000	4.18%
General Obligation Refunding Bonds - Taxable	2004	\$ 11,910,000	5.15%
Certificates of Obligation	2004	\$ 4,200,000	4.09%
Adjustable Rate General Obligation Refunding and Improvement Bonds	2003	\$ 13,485,000	1.15% (1)
Certificates of Obligation	2003	\$ 8,710,000	4.07%
General Obligation Refunding and Improvement Bonds	2002	\$ 15,275,000	4.04%
Certificates of Obligation	2002	\$ 17,700,000	4.26%
General Obligation Bonds	2001	\$ 11,335,000	4.87%
Certificates of Obligation	2001	\$ 25,985,000	4.96%

City of Richardson

Bond Issuance Interest Rate History

1995 through 2014

Issue	Series	Amount of Issuance	True Interest Cost
General Obligation Bonds	2000	\$ 8,125,000	5.78%
Certificates of Obligation	2000	\$ 7,350,000	5.61%
Certificates of Obligation - Taxable	2000A	\$ 9,630,000	8.26%
Certificates of Obligation - Taxable	2000B	\$ 8,600,000	7.95%
Certificates of Obligation	2000A	\$ 29,640,000	5.74%
General Obligation Bonds	1999	\$ 10,465,000	4.79%
Certificates of Obligation	1999	\$ 11,650,000	4.71%
General Obligation Refunding and Improvement Bonds	1998	\$ 27,285,000	4.90%
General Obligation Bonds - Taxable	1998	\$ 3,000,000	6.79%
Certificates of Obligation - 3 Year Eqmt/Vehicles	1998	\$ 2,400,000	3.93%
Waterworks & Sewer System Revenue Bonds	1998	\$ 1,500,000	4.91%
Certificates of Obligation	1997	\$ 7,905,000	5.61%
Certificates of Obligation	1996	\$ 5,500,000	4.52%
Contractual Obligation	1995	\$ 2,160,000	4.57%

(1) In 2011, the 2003 adjustable rate issue was refunded as a private bank placement with Frost Bank. This issue has an adjustable interest rate which expires each year on June 15 and is reset as of June 16. The rate shown for 2003 is the rate at issuance, and the rate for 2011 is also the rate at issuance on June 14, 2011



\$7,855,000
COMBINATION TAX AND REVENUE CERTIFICATES
OF OBLIGATION, SERIES 2014

APRIL 7, 2014

THE FOLLOWING RATINGS HAVE BEEN ASSIGNED:

STANDARD AND POOR'S

"AAA"

MOODY'S

"Aaa"

FirstSouthwest 



325 North St. Paul Street
Suite 800
Dallas, Texas 75201-3852

214-953-8705 Direct
800-678-3792 Toll Free
214-953-4050 Fax

April 7, 2014

Honorable Mayor and Councilmembers
City of Richardson
411 West Arapaho Road
Richardson, Texas 75080

Re: \$7,855,000 Combination Tax & Revenue Certificates of Obligation, Series 2014 (the
“Certificates”)

Honorable Mayor and Councilmembers:

The above issue was sold via advertised competitive sale; bids on the Certificates were due by 10AM Central Time on April 7, 2014. The City received 11 bids for the Certificates, and Citigroup was the winning bidder at a True Interest Cost of 1.019969%. The favorable rate that the City received is attributable to both the City’s high credit quality as well as the favorable market conditions which currently exist.

As previously mentioned, the City’s debt issue benefited from bond ratings at the highest possible rating level by both Moody’s and Standard & Poor’s (“S&P”). S&P first assigned the “AAA” rating to the City in 2008. Moody’s assigned the City a rating of “Aaa” in early 2010. Both ratings were affirmed by the rating agencies with respect to the sale of the Certificates. The “AAA” and “Aaa” ratings provide investors with a debt issue at the highest rating levels, and this results in a high level of demand for the City’s Certificates.

Both rating agencies continue to positively emphasize the leadership and financial management of the City. Statements by the rating agencies include:

S&P

- Very strong management
- Strong financial policies
- Strong budgetary performance with very strong budgetary flexibility
- Very strong economy, which serves as the anchor for the broad and diverse Dallas-Fort Worth Metropolitan Statistical Area
- Very strong liquidity providing very strong cash levels to cover debt service and expenditures

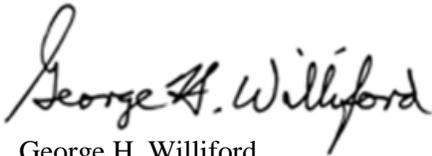
Moody's

- Strong financial management evident in historically stable reserve levels
- Manageable debt burden
- Moody's believes the city's debt burdens will remain moderate as prudent debt management practices continue
- Diverse and sizeable tax base
- Regional employment center; Large employment base (second to the Dallas central business district);

Municipal interest rates continue to remain at historically low levels, making this is a very favorable time to issue debt and take advantage of the attractive interest rates to finance projects.

FirstSouthwest was very pleased with the results of the sale process. We recommend Council approval and acceptance of the bid to purchase the Certificates by Citigroup, and we congratulate the City Council and Staff on the excellent results in sale of the Certificates.

Sincerely,



George H. Williford
Managing Director



Nick Bulaich
Senior Vice President

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.



(See "Continuing Disclosure of Information" herein)

PRELIMINARY OFFICIAL STATEMENT

Dated: March 26, 2014

Ratings:
Moody's: "Aaa"
S&P: "AAA"
(See "Other Information - Ratings" herein)

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 statutes, regulations, published rulings and court decisions existing on the date thereof, subject to the matters described under "TAX MATTERS" herein, including the alternative minimum tax on corporations.

THE CERTIFICATES WILL NOT BE DESIGNATED AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" FOR FINANCIAL INSTITUTIONS



\$7,855,000
CITY OF RICHARDSON, TEXAS
(Dallas and Collin Counties)
COMBINATION TAX AND REVENUE
CERTIFICATES OF OBLIGATION, SERIES 2014

Dated Date: April 1, 2014

Due: February 15, as shown on page 2

PAYMENT TERMS. . . Interest on the \$7,855,000 City of Richardson, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2014 (the "Certificates") will accrue from April 1, 2014 (the "Dated Date"), will be payable February 15 and August 15 of each year commencing February 15, 2015 until maturity, and will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The definitive Certificates will be initially registered and delivered only to Cede & Co., the nominee of The Depository Trust Company, New York, New York ("DTC") pursuant to the Book-Entry-Only System described herein. Beneficial ownership of the Certificates may be acquired in denominations of \$5,000 or integral multiples thereof within a stated maturity. No physical delivery of the Certificates will be made to the beneficial owners thereof. Principal of, premium, if any, and interest on the Certificates will be payable by the Paying Agent/Registrar to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the beneficial owners of the Certificates. See "THE CERTIFICATES - Book-Entry-Only System" herein. The initial Paying Agent/Registrar is Regions Bank, Dallas, Texas (see "THE CERTIFICATES - Paying Agent/Registrar").

AUTHORITY FOR ISSUANCE. . . The Certificates are issued by the City of Richardson, Texas (the "City") pursuant to the Texas Constitution, the City's Home Rule Charter, and the general laws of the State, particularly Subchapter C of Chapter 271, Texas Local Government Code, as amended, and 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 located within the City, and (ii) a limited pledge of the net revenues of the City's Waterworks and Sewer System, as provided in the ordinance authorizing the Certificates (the "Ordinance") (see "THE CERTIFICATES - Authority for Issuance").

PURPOSE. . . Proceeds from the sale of the Certificates will be used for the purpose of paying contractual obligations to be incurred for (1) constructing, improving, renovating, and equipping park and recreation facilities and police and fire fighting facilities; (2) improving the City's emergency dispatch system; (3) acquiring equipment and vehicles for emergency management, police, fire, streets, traffic and transportation, facility services, municipal court, parks and recreation, municipal library, fleet services, and solid waste departments; (4) constructing, improving and renovating streets, alleys, culverts and bridges, including drainage, landscaping, screening walls, curbs, gutters, sidewalks, signage and traffic signalization incidental thereto and the acquisition of land and rights-of-way therefor; and (5) professional services rendered in connection with issuing the Certificates.

CUSIP PREFIX: 763227
MATURITY SCHEDULE & 9 DIGIT CUSIP
See Schedule on Page 2

REDEMPTION. . . The Certificates are not subject to redemption prior to maturity.

LEGALITY . . . The Certificates are offered for delivery when, as and if issued and received by the Initial Purchaser of the Certificates and subject to the approving opinion of the Attorney General of Texas and the opinion of Fulbright & Jaworski LLP, Dallas, Texas, a member of Norton Rose Fulbright, as Bond Counsel, (see Appendix C, "Form of Bond Counsel's Opinion").

DELIVERY. . . It is expected that the Certificates will be available for delivery through DTC on May 6, 2014.

SEALED BIDS DUE MONDAY, APRIL 7, 2014 AT 10:00 AM CDT

MATURITY SCHEDULE

CUSIP Prefix: 763227 ⁽¹⁾

Principal Amount	Maturity (Feb. 15)	Interest Rate	Initial Yield	CUSIP Suffix ⁽¹⁾	Principal Amount	Maturity (Feb. 15)	Interest Rate	Initial Yield	CUSIP Suffix ⁽¹⁾
\$ 2,435,000	2015				\$ 220,000	2019			
2,560,000	2016				230,000	2020			
950,000	2017				240,000	2021			
975,000	2018				245,000	2022			

(Accrued Interest from April 1, 2014 to be added)

(1) CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Service Bureau, managed by Standard & Poor's Financial Services LLC on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP services. The City, the Financial Advisor and the Initial Purchaser take no responsibility for the accuracy of such numbers.

10:00:26 a.m. CDST

Upcoming Calendar

Overview

Compare

Summary

Bid Results

Richardson \$7,855,000 Combination Tax and Revenue Certificates of Obligation, Series 2014

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	Citigroup Global Markets Inc.	1.019969
<input type="checkbox"/>	Hutchinson, Shockey, Erley & Co.	1.056917
<input type="checkbox"/>	Stifel, Nicolaus & Co., Inc.	1.060608
<input type="checkbox"/>	Raymond James & Associates, Inc.	1.095624
<input type="checkbox"/>	SAMCO Capital Markets	1.138008
<input type="checkbox"/>	RBC Capital Markets	1.138324
<input type="checkbox"/>	BOSC, Inc.	1.150595
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	1.167695
<input type="checkbox"/>	FTN Financial Capital Markets	1.169553
<input type="checkbox"/>	Southwest Securities, Inc.	1.239255
<input type="checkbox"/>	Piper Jaffray & Company	1.310036

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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Final

\$7,855,000

City of Richardson, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2014

Debt Service Schedule

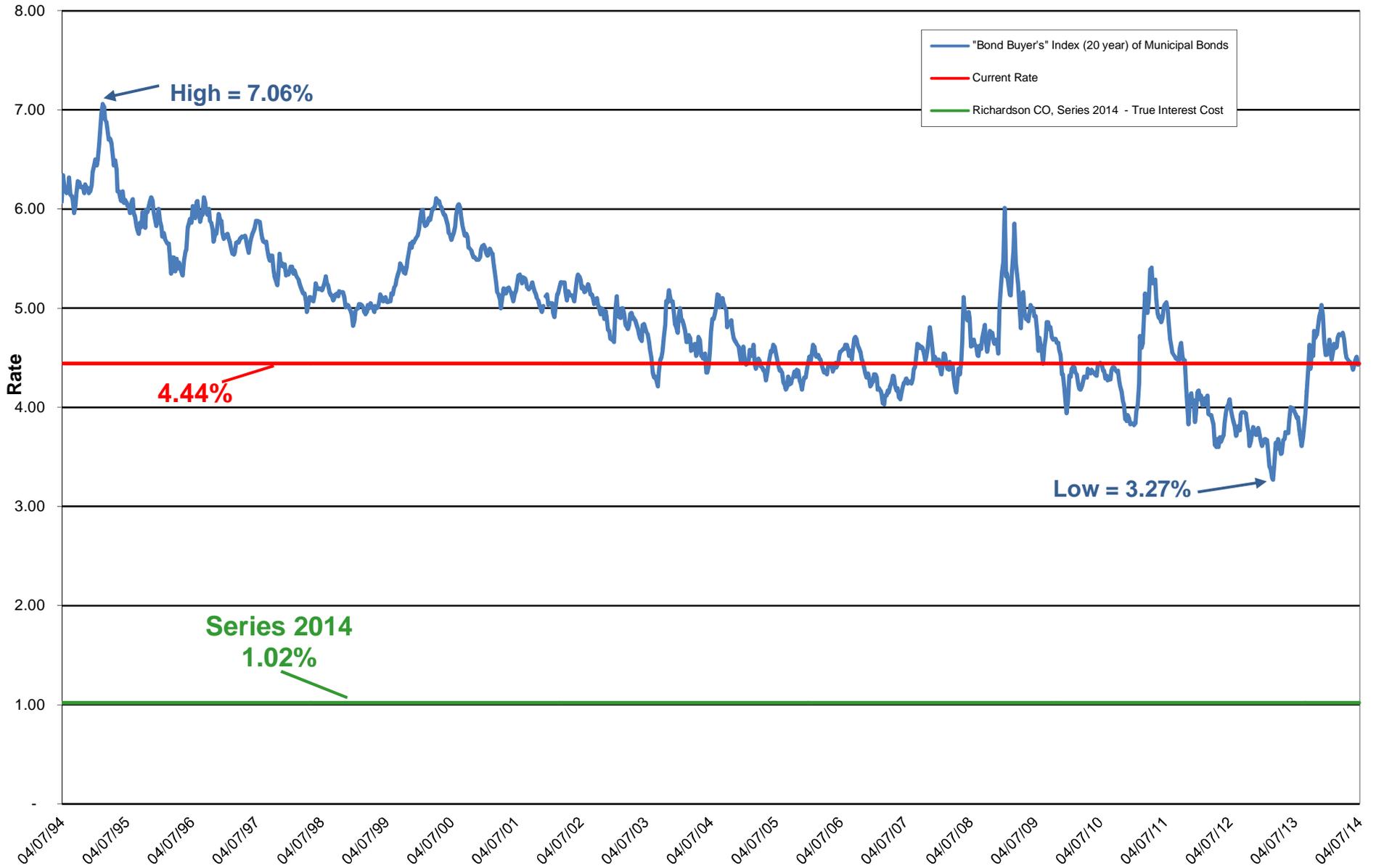
Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/06/2014	-	-	-	-	-
02/15/2015	2,435,000.00	0.750%	69,657.85	2,504,657.85	-
08/15/2015	-	-	30,800.00	30,800.00	-
09/30/2015	-	-	-	-	2,535,457.85
02/15/2016	2,560,000.00	1.000%	30,800.00	2,590,800.00	-
08/15/2016	-	-	18,000.00	18,000.00	-
09/30/2016	-	-	-	-	2,608,800.00
02/15/2017	950,000.00	1.000%	18,000.00	968,000.00	-
08/15/2017	-	-	13,250.00	13,250.00	-
09/30/2017	-	-	-	-	981,250.00
02/15/2018	975,000.00	1.000%	13,250.00	988,250.00	-
08/15/2018	-	-	8,375.00	8,375.00	-
09/30/2018	-	-	-	-	996,625.00
02/15/2019	220,000.00	1.375%	8,375.00	228,375.00	-
08/15/2019	-	-	6,862.50	6,862.50	-
09/30/2019	-	-	-	-	235,237.50
02/15/2020	230,000.00	1.750%	6,862.50	236,862.50	-
08/15/2020	-	-	4,850.00	4,850.00	-
09/30/2020	-	-	-	-	241,712.50
02/15/2021	240,000.00	2.000%	4,850.00	244,850.00	-
08/15/2021	-	-	2,450.00	2,450.00	-
09/30/2021	-	-	-	-	247,300.00
02/15/2022	245,000.00	2.000%	2,450.00	247,450.00	-
09/30/2022	-	-	-	-	247,450.00
Total	\$7,855,000.00	-	\$238,832.85	\$8,093,832.85	-

True Interest Cost (TIC)

1.0199687%

City of Richardson

Combination Tax & Revenue Certificates of Obligation, Series 2014



FIRST SOUTHWEST COMPANY
"Bond Buyer's" Index of 20 Municipal Bonds
Basis Valuation of Par Bonds

The most important guide as to what the Municipal Bond Market has done in one time period versus another is the "Bond Buyer's" 20 Bond Index. Published on Thursday of each week, it is the accepted guide of the Municipal Bond Industry to determine trends and movements of interest rates in the market. To compute the index each week a poll is taken of several large investment banking houses on the 20 year price (expressed in terms of an interest rate) of the outstanding bonds of certain municipalities.

	<u>Week</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
January	1	4.84	4.64	4.47	4.35	4.15	4.32	5.24	4.31	5.08	3.83	3.68	4.75
	2	4.94	4.52	4.41	4.37	4.21	4.21	5.02	4.31	5.39	3.62	3.60	4.68
	3	4.95	4.57	4.40	4.33	4.25	4.15	4.80	4.30	5.41	3.60	3.53	4.55
	4	4.89	4.71	4.37	4.42	4.32	4.29	5.13	4.39	5.25	3.68	3.54	4.50
	5	4.90					4.39	5.16				3.67	4.48
February	1	4.88	4.68	4.37	4.43	4.31	4.33	4.96	4.36	5.25	3.60	3.68	4.46
	2	4.83	4.52	4.27	4.42	4.21	4.47	4.89	4.34	5.29	3.70	3.72	4.46
	3	4.79	4.50	4.35	4.41	4.17	4.66	4.89	4.38	5.10	3.65	3.74	4.44
	4	4.74	4.49	4.42	4.36	4.19	5.11	4.87	4.36	4.95	3.69	3.74	4.38
	5												
March	1	4.69	4.54	4.50	4.39	4.10	4.92	4.96	4.34	4.90	3.72	3.86	4.41
	2	4.67	4.35	4.57	4.45	4.08	4.94	5.03	4.33	4.91	3.84	4.00	4.47
	3	4.83	4.35	4.56	4.40	4.13	4.88	4.98	4.32	4.86	3.95	3.99	4.51
	4	4.84	4.41	4.63	4.43	4.20	4.96	5.00	4.44	4.91	4.01	3.99	4.43
	5			4.61	4.53	4.25			4.44	5.00	4.02		
April	1	4.79	4.59	4.56	4.56	4.26	4.90	4.92	4.45	5.04	4.08	3.96	4.44
	2	4.76	4.76	4.49	4.57	4.29	4.61	4.92	4.43	5.06	3.97	3.93	
	3	4.74	4.89	4.42	4.59	4.24	4.62	4.78	4.37	4.98	3.90	3.89	
	4	4.66	4.89	4.37	4.59	4.26	4.68	4.57	4.37	4.86	3.86	3.90	
	5		4.95					4.70					
May	1	4.58	5.01	4.38	4.63	4.25	4.63	4.62	4.29	4.69	3.81	3.77	
	2	4.50	5.14	4.35	4.63	4.24	4.62	4.54	4.32	4.61	3.71	3.67	
	3	4.35	5.13	4.25	4.58	4.29	4.53	4.44	4.27	4.55	3.75	3.61	
	4	4.30	5.01	4.24	4.52	4.38	4.52	4.61	4.28	4.53	3.81	3.70	
	5	4.31				4.41	4.62				3.77	3.84	
June	1	4.27	5.03	4.18	4.57	4.54	4.59	4.71	4.28	4.51	3.92	3.93	
	2	4.21	5.10	4.21	4.48	4.64	4.69	4.86	4.37	4.49	3.95	4.16	
	3	4.35	5.05	4.31	4.58	4.63	4.76	4.86	4.40	4.49	3.95	4.37	
	4	4.47	5.01	4.23	4.68	4.60	4.83	4.79	4.40	4.46	3.95	4.63	
	5			4.24	4.71					4.59			
July	1	4.51	4.98	4.27	4.69	4.61	4.67	4.81	4.38	4.65	3.94	4.39	
	2	4.56	4.81	4.30	4.62	4.60	4.56	4.71	4.36	4.51	3.83	4.55	
	3	4.71	4.85	4.36	4.59	4.55	4.65	4.68	4.37	4.46	3.75	4.52	
	4	4.83	4.84	4.31	4.55	4.47	4.77	4.69	4.26	4.47	3.61	4.77	
	5		4.88				4.74	4.69	4.21				
August	1	5.07	4.78	4.38	4.49	4.51	4.75	4.65	4.16	4.19	3.66	4.70	
	2	5.06	4.70	4.37	4.45	4.59	4.67	4.65	4.06	3.97	3.75	4.73	
	3	5.18	4.67	4.27	4.39	4.74	4.64	4.58	4.03	3.83	3.80	4.80	
	4	5.10	4.66	4.25	4.34	4.81	4.68	4.53	3.88	4.09	3.76	4.91	
	5	5.07			4.30	4.70					3.72	4.96	
September	1	5.07	4.63	4.18	4.34	4.57	4.62	4.33	3.86	4.14	3.73	5.03	
	2	4.94	4.61	4.26	4.30	4.46	4.54	4.33	3.92	4.05	3.79	4.93	
	3	4.84	4.54	4.30	4.21	4.51	5.03	4.20	3.89	4.07	3.72	4.66	
	4	4.81	4.46	4.30	4.23	4.48	5.23	4.04	3.83	3.85	3.67	4.53	
	5			4.39					3.84	3.93			
October	1	4.75	4.54	4.44	4.25	4.42	5.36	3.94	3.84	4.14	3.61	4.53	
	2	4.92	4.61	4.51	4.33	4.48	5.47	4.06	3.82	4.17	3.64	4.57	
	3	5.00	4.48	4.47	4.33	4.39	6.01	4.32	3.84	4.08	3.68	4.68	
	4	4.88	4.43	4.56	4.30	4.33	5.32	4.31	3.96	4.12	3.68	4.56	
	5	4.88	4.44				5.35	4.39				4.48	
November	1	4.83	4.45	4.63	4.18	4.40	5.24	4.41	4.02	4.02	3.67	4.56	
	2	4.77	4.58	4.61	4.19	4.54	5.14	4.40	4.24	4.02	3.55	4.64	
	3	4.66	4.52	4.52	4.17	4.53	5.13	4.35	4.72	4.09	3.41	4.60	
	4	4.66	4.53	4.51	4.14	4.45	5.39	4.33	4.60	4.07	3.37	4.61	
	5			4.04	4.39						3.29		
December	1	4.73	4.63	4.53	4.03	4.38	5.58	4.24	4.65	4.12	3.27	4.70	
	2	4.70	4.43	4.49	4.12	4.46	5.85	4.19	4.86	3.93	3.44	4.74	
	3	4.57	4.39	4.48	4.12	4.39	5.46	4.18	5.15	3.92	3.64	4.73	
	4	4.58	4.44	4.42	4.17	4.44	5.33	4.21	5.00	3.92	3.58	4.73	
	5	4.60	4.49	4.38				4.25	4.95	3.88			

RatingsDirect®

Summary:

Richardson, Texas; General Obligation

Primary Credit Analyst:

Jennifer K Garza (Mann), Dallas (1) 214-871-1422; jennifer.garza@standardandpoors.com

Secondary Contact:

Kate Choban, Dallas (1) 214-871-1420; kate.choban@standardandpoors.com

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Richardson, Texas; General Obligation

Credit Profile

US\$7.855 mil comb tax and rev certs of oblig ser 2014 dtd 04/01/2014 due 02/15/2022

<i>Long Term Rating</i>	AAA/Stable	New
Richardson GO		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Richardson GO		
<i>Unenhanced Rating</i>	AAA(SPUR)/Stable	Affirmed

Rationale

Standard & Poor's Ratings Services assigned its 'AAA' rating to Richardson, Texas' series 2014 combination tax and revenue certificates of obligation. At the same time, Standard & Poor's affirmed its 'AAA' long-term and underlying rating (SPUR) on the city's existing general obligation (GO) bonds. The outlook is stable.

The bonds are secured by the general obligation pledge of an ad valorem tax levied within the limits prescribed by law on all taxable property within the city and a limited pledge of net water and sewer system revenues. The city's total tax rate is limited to \$2.50 per \$100 of assessed value (AV) per state statute. At 63.5 cents per \$100 of AV for the total tax rate and 36.53 cents for the operating tax rate, the 2014 tax rate is well below the state's and city's home-rule limitations.

The rating reflects our assessment of the following factors for the city.

- Very strong economy, which serves as the anchor for the broad and diverse Dallas-Fort Worth Metropolitan Statistical Area (MSA);
- Very strong budgetary flexibility, with 2013 audited reserves at 17% of general fund expenditures;
- Strong budgetary performance;
- Very strong liquidity, providing very strong cash levels to cover both debt service and expenditures;
- Very strong management, with strong financial policies; and
- Weak debt and contingent liabilities position.

Very strong economy

We consider Richardson's economy to be very strong with projected per capita effective buying income at 128% of the national level and market value per capita at \$103,547. Located about 15 miles north of downtown Dallas, Texas, with a population of about 100,850, Richardson is the metropolitan statistical area's second-largest employment center, with a daytime population that increases to more than 120,000. The economy remains rooted in the telecommunications industry; its property tax base, however, is deep and extends beyond its telecom corridor, with other sectors including healthcare, technology, and finance. Traditionally, county unemployment has tracked lower than that of the state and the nation and was 7% in 2012. Leading employers include Richardson Independent School

District (4,864), AT&T Inc. (4,300), and University of Texas at Dallas (3,500). After a slight 1.5% AV decline to \$9.68 billion in fiscal 2011, due primarily to decreases in commercial property values; AV remained relatively flat for fiscal 2012, but increased by 2.9% for fiscal 2013 and increased another 4.8% to \$10.4 billion for fiscal 2014. Management expects long-term property value expansion to continue as residential property is reappraised and new and smaller companies begin to expand.

Very strong budget flexibility

In our opinion, the city's budgetary flexibility remains very strong, with reserves above 15% of expenditures for the past several years and no plans to significantly spend them down. The 2014 budget reflects a slight surplus of \$152,000, which brings the operating available reserves to \$17 million or 16% expenditures. The city typically transfers funds in excess of its 60 day operating fund reserve policy to the capital projects fund. The 2013 audit reflects an increase of about \$250,000 to \$16.9 million or 17% of expenditures. For audited fiscal 2012, reserves were \$16.6 million or 17% of expenditures.

Strong budgetary performance

The city's budgetary performance has been strong overall, in our view, with a surplus of 4.8% for the general fund in fiscal 2013 and a surplus of 3% for total governmental funds after adjusting out one-time capital expenditures funded with one-time revenue sources (i.e. built-up reserves, existing bond proceeds or new money bond proceeds). While, the city is budgeting for a 1.1% operating surplus for 2014 after adjusting out one-time expenditures -- the city often budgets conservatively. Management attributes the smaller operating surplus budgeted for 2014 to transfers of general fund reserves in excess of the 60-day reserve policy to the capital projects fund. At this time, including our view on regional sales tax growth (see the article "U.S. State And Local Government Credit Conditions Forecast: 2014 Will Be A Balancing Act", published Dec. 17, 2013, on RatingsDirect) and the city's historic budget-to-actual performance, we do not anticipate a change in our assessment of the city's general fund performance. About 26% of the city's revenues are from sales taxes, and while this revenue stream has the potential to fluctuate during economic cycles, sales tax revenues have continued to increase from fiscal years 2011 to 2013. Sales tax revenues were budgeted to increase 2.3% in 2014, and are trending 5% above budget year-to-date.

Very strong liquidity

Supporting the city's finances is liquidity we consider very strong, with total government available cash at 37% of total governmental fund expenditures and more than 190% of debt service. We believe the city has strong access to external liquidity. The city has issued bonds GO bonds frequently during the past 15 years. The city's series 2011 variable rate certificate of obligation loan is a private placement with Frost Bank and represents just 2% of the city's total cash on hand. The variable rate resets annually at 65% of the 12 month LIBOR rate plus 1.43% in June of every year well before the budget is adopted and since this eliminates the risk of the debt service payment fluctuating after the budget has passed, we do not view it as a potential constraint on liquidity at this time. Furthermore, while the 2011 variable rate loan has an amortization schedule that extends to 2023, the city is projecting that it will pay off the total principal early in 2017.

Very strong management conditions

We view the city's management conditions as very strong, with strong financial practices. Highlights include use of extensive planning and analysis to devise revenue and expenditure assumptions based on historical trend analysis.

Management has proven its willingness to make intra-year corrections to improve structural budget gaps due to a formalized budget contingency plan with monthly reporting to the governing body. The city has a five-year revenue and expenditure financial planning model that identifies expenditure pressures that could occur. The city has a five-year, annually updated capital improvement program that addresses project needs and resources. The city's formal debt management policy governs debt issuances and includes tying the bonds' terms to the asset's useful life, coupled with carrying charge limitations. The city's formal investment management policy parallels state regulations and calls for quarterly reporting to elected officials. Furthermore, the city's formal reserve policies identify specific budgetary reserves in the amount of 60 days' annual budgeted general fund expenditures.

Weak debt and contingent liability profile

In our opinion, the city's debt and contingent liability profile is weak with total governmental fund debt service at 20% of total governmental fund expenditures, and with net direct debt at 170% of total governmental fund revenue. We expect the city will issue about \$26 million in GO bonds during the next two years, which includes \$16 million in certificates of obligation (a variable rate private placement loan structured similar to the series 2011 variable rate loan) and \$6.9 million in certificates of obligation in 2014, and \$3.115 million in certificates of obligation debt in 2015 to fund primarily parks and recreation improvements. We estimate will bring the net direct debt, including the new issuance, to roughly 188% of total governmental fund revenue. The city does have self-supporting tax secured debt from the water and sewer and solid waste funds.

Furthermore, the city's overall net debt burden is 5.5% of market value and the city's amortization schedule is rapid with about 74% of principal due to be retired in 10 years.

The city provides pension benefits for all of its full-time employees through the statewide Texas Municipal Retirement System (TMRS), an agent multiple-employer public employee retirement system. Under state law governing TMRS, the contribution rate is determined annually by an actuary and the city contributes to the TMRS plan at the actuarially determined rate. For fiscal 2013, the city contributed 100% of its annual required contribution (ARC) and the plan was 91% funded as of Dec. 31, 2012. In accordance with city policy, Richardson also provides other postemployment benefits (OPEB) in the form of health care; the city subsidizes medical, dental, and hospitalization costs incurred by retirees and their dependents. Contributions are made on a pay-as-you-go basis. The city's OPEB contribution for fiscal 2013 was \$1.7 million or 67% of the total annual OPEB cost. The total OPEB UAAL as of Dec. 31, 2012, is \$30.7 million, which is down from \$60.9 million in 2010. The pension and OPEB contributions combined comprise of just 7.5% of the fiscal 2013 governmental budget.

Strong institutional framework

We consider the Institutional Framework score for Texas cities as adequate. See the Institutional Framework score for Texas.

Outlook

The stable outlook reflects our view of the city's consistently very strong budgetary flexibility and strong performance, which is supported by strong management. We do not expect to revise the rating in the next two years because we believe the city will maintain very strong reserves and continue to participate in the broad and diverse Dallas-Fort

Worth MSA.

Related Criteria And Research

Related Criteria

USPF Criteria: Local Government GO Ratings Methodology And Assumptions, Sept. 12, 2013

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Institutional Framework Overview: Texas Local Governments

Ratings Detail (As Of March 24, 2014)

Richardson GO

Long Term Rating

AAA/Stable

Affirmed

Richardson GO

Unenhanced Rating

AAA(SPUR)/Stable

Affirmed

Many issues are enhanced by bond insurance.

Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

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MOODY'S

INVESTORS SERVICE

New Issue: Moody's assigns Aaa rating to City of Richardson's, TX \$7.9M Certificates of Obligation, Series 2014; Outlook remains stable

Global Credit Research - 07 Mar 2014

\$251.6M of debt affected, inclusive of current issuance

RICHARDSON (CITY OF) TX
Cities (including Towns, Villages and Townships)
TX

Moody's Rating

ISSUE		RATING
Combination Tax and Revenue Certificates of Obligation, Series 2014		Aaa
Sale Amount	\$7,855,000	
Expected Sale Date	04/07/14	
Rating Description	General Obligation Limited Tax	

Moody's Outlook STA

Opinion

NEW YORK, March 07, 2014 --Moody's Investors Service has assigned a Aaa rating to the City of Richardson's (TX) upcoming sale of \$7.9 million Combination Tax and Revenue Certificates of Obligation, Series 2014. Moody's has also affirmed the Aaa rating on the city's outstanding general obligation debt, affecting \$243.7 million. Moody's also maintains the stable outlook. The certificates will be used for a variety of capital improvements and equipment purchases.

SUMMARY RATING RATIONALE

The bonds and certificates are secured by a direct and continuing ad valorem tax, levied within the limits of the law, on all taxable property located within the city. Additionally, the certificates include a limited pledge of the net revenues of the city's waterworks and sewer system. The Aaa rating is reflective of a relatively sizable and affluent tax base that is bolstered by a sizable business district that draws a large daytime population, strong financial management with historical stability reserve levels, and a moderate yet manageable debt burden.

STRENGTHS

- Diverse tax base located in the vibrant Dallas/Fort Worth metropolitan area
- Favorable socioeconomic profile
- Regional employment center second only to Dallas Central Business District in DFW area

CHALLENGES

- Moderate debt burden
- Aging housing base and areas of dense low-income multi-family complexes typical of first-tier suburbs

DETAILED CREDIT DISCUSSION

ON-GOING DIVERSIFICATION OF TAX BASE AND EMPLOYMENT CENTERS

The City of Richardson is a first tier suburb, located along Highway-75 approximately 15 miles from downtown

Dallas (general obligation rating Aa1/stable). The five year average annual tax base growth has been a limited 1.2% through fiscal 2014 as the tax base is largely built out and commercial values slumped during the economic downturn. The fiscal 2014 taxable value of \$10.4 billion represented a favorable 4.8% increase over the prior year as multifamily and commercial/industrial projects gained momentum. The city's taxable value is primarily comprised of single-family residential (40.8%) and commercial/industrial (30.2%) properties. The real estate market has not been overly exposed to sub-prime activity or speculative investment. As a result, foreclosure rates within the city have not been significant. As a first-tier suburb of Dallas, the city's residential base is aging as a majority of housing was constructed in the 1950s, but values continue to remain stable and appreciate. The city's commercial base has experienced weaknesses in prior downturns declining 5.5% in fiscals 2004 and 2005 during the global telecom market downturn. During that time, the city's commercial tax base was heavily dependent on the telecom industry. Although the telecom presence remains strong, the city's tax base has continued to diversify, and only three of the fiscal 2014 top ten taxpayers are telecom related. The top ten account for 13.7% of the fiscal 2014 assessed valuation and represent a mix of telecom, financial services, and electronics and technology companies.

Additionally, the city serves as a large employment base (second to the Dallas Central Business District) with an estimated employment population of 120,500. Top employers include the telecom industry which employs approximately 36% of the city's employment base with the remaining employed by a variety of industries including government, financial services, a health insurance provider, electronics and defense system enterprises, and the University of Texas at Dallas. The university, which is viewed as an institutional presence, is in the midst of ongoing expansion and plays a key role in the city's technological employment base. The city is well positioned along Highway-75 (Central Expressway) with a light-rail transit line adjacent to the highway that provides easy access to downtown Dallas as well as to other suburbs located further north of Richardson. The city has strategically targeted various mixed-used development along the light-rail line. In 2006 the city approved the first Tax Increment Finance (TIF) District to facilitate the transit-oriented development projects. The city's second and third TIF districts were created to facilitate a large commercial and mixed-use development along the city's northern boundary. The first phase of development is expected to be completed by spring 2015 and employ approximately 8,000 employees of State Farm, a national insurance company. This development's second and third phases are expected to continue to diversify the city's employment base.

Unemployment within the city has historically been below both the state and nation. As of December 2013, unemployment was favorable at 4.8% compared to 5.6% state and 6.5% national levels. Additionally, resident wealth levels are in-line with similarly rated local governments. Resident wealth levels, as measured by per capita income and median family income (2006-2010 American Community Survey, U.S. Census), represent 137.6% and 142.9% of the state, respectively. Although the tax base has been challenged by downturns, Moody's believes the regional employment base will continue to offer relative stability to the local economy.

STRONG FINANCIAL MANAGEMENT EVIDENT IN HISTORICALLY STABLE RESERVE LEVELS

Richardson's General Fund reserve levels have hovered very close to 17% of revenues over the last decade, which is in line with the city's policy to maintain 60 days of operations in reserves. The city has maintained a level fund balance with operations that produce annual surpluses. Reserves in excess of the policy are transferred to a capital improvement fund. For example, fiscal 2012 ended with an operational surplus that allowed a \$4.9 million transfer to other funds and a slight \$731,121 improvement to the General Fund balance. Likewise, fiscal 2013 ended with a \$716,518 addition to fund balance after approximately \$5.3 million was transferred out to other funds. The fiscal year-end 2013 total General Fund balance \$17.9 million equates to adequate 17.3% of revenues. Cash maintained in the General Fund at year end was \$13.7 million, which is a satisfactory 13.2% of operating revenues. General fund revenues are mostly derived from property taxes (35.3%), sales taxes (26%), and franchise fees (13.6%). Sales tax collections have grown an average of 2.7% over the last five years through fiscal 2013. After a decline 0.4% in sales taxes in fiscal 2011, collections grew by 2.0% in fiscal 2012 and a stronger 5.4% in fiscal 2013. Management continues to conservatively budget for this economically sensitive revenue stream and reports that current collections in fiscal 2014 are trending up in excess of 10% for the same time period last year. The city's sales tax revenues are primarily generated by business-to-business activity as there are no major retail outlets within the city. The fiscal 2014 budget of \$104.4 million is balanced and management plans to maintain reserves at the 60 day reserve policy. Moody's believes the city's financial operations will remain satisfactory as management has historically demonstrated the ability to implement expenditure controls and budget conservatively.

MODERATE DEBT BURDEN EXPECTED TO REMAIN MANAGEABLE

The city's direct and overall debt burdens are 2.7% and 5.8% respectively, expressed as a percentage of fiscal 2014 taxable value and inclusive of these transactions. Previous direct debt burden calculations excluded

obligations paid by self-supporting enterprises. However, the 2.7% direct debt burden includes these obligations on the general government given that the enterprise fund operations have not exhibited a trend of balanced operations without the use of rate stabilization funds. This affects approximately \$52.3 million in outstanding debt (0.5% of fiscal 2014 full valuation). The city's waterworks and sewer enterprise fund is expected to experience favorable operations in fiscal 2014 as rates were increased the last two years. We will continue to monitor the self-supporting enterprise fund status for future debt burden calculations. The city plans to issue certificates of obligation on an annual basis to fund equipment purchases and water and sewer improvements. Officials report the possibility of returning to voters in November of 2015 for additional general obligation debt authorization, but no amounts have been finalized. All but approximately 1.6% of the city's outstanding debt is fixed rate. Series 2011 is in variable rate but is not puttable to the city and interest rates reset annually. No SWAPs exist. The city's debt profile is manageable, and principal amortization is average with 75.6% retired in ten years. Moody's believes the city's debt burdens will remain moderate as prudent debt management practices continue.

Richardson has a manageable employee pension burden, based on unfunded liabilities for its share of the Texas Municipal Retirement System (TMRS), a multiple-employer plan administered by the state. Reported unfunded pension liabilities consist primarily of an estimated \$41.5 million for Richardson's portion of TMRS as of December 31, 2011. Moody's adjusted net pension liability (ANPL) for the city, under our methodology for adjusting reported pension data, is \$183.3 million, or a manageable 1.46 times' fiscal 2012 operating revenues, compared to less than 1 times' on average in the sector. Moody's ANPL reflects certain adjustments we make to improve comparability of reported pension liabilities. The adjustments are not intended to replace Richardson's reported liability information, but to improve comparability with other rated entities. We determined Richardson's share of liability for the state-run TMRS in proportion to its contributions to the plan.

STABLE OUTLOOK

Moody's maintains the stable outlook as we believe the regional employment base will continue to diversify and offer stability to the local economy. We also believe that the city's financial operations will remain satisfactory as management has historically demonstrated the ability to implement expenditure controls and budget conservatively.

What could make the rating go UP:

-N/A

What could make the rating go DOWN:

- Economic contractions measured by declines in taxable values
- Trend of deficit spending that results in fund balance levels deviating from city's fund balance policy
- Substantial increases in the city's debt burdens

KEY STATISTICS:

Assessed Value (Full Value), Fiscal 2014: \$10.4 billion

Assessed Value (Full Value) Per Capita, Fiscal 2014: \$103,537

Median Family Income as % of US Median (2012 American Community Survey): 132%

Fund Balance as % of Revenues, Fiscal 2013: 14.70%

5-Year Dollar Change in Fund Balance as % of Revenues: 1.63%

Cash Balance as % of Revenues, Fiscal 2013: 12.33%

5-Year Dollar Change in Cash Balance as % of Revenues: -0.90%

Institutional Framework: "Aa"

5-Year Average Operating Revenues / Operating Expenditures: 1.00x

Net Direct Debt as % of Assessed Value: 2.70%

Net Direct Debt / Operating Revenues: 2.14x

3-Year Average ANPL as % of Assessed Value: 1.37%

3-Year Average ANPL / Operating Revenues: 1.10x

The principal methodology used in this rating was US Local Government General Obligation Debt published in January 2014. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

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Analysts

John Nichols
Lead Analyst
Public Finance Group
Moody's Investors Service

Toby Cook
Additional Contact
Public Finance Group
Moody's Investors Service

Contacts

Journalists: (212) 553-0376
Research Clients: (212) 553-1653

Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
USA

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