

# Outstanding Debt

*As of FY 2021*



## **City of Horseshoe Bay, Texas**

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**SPECIALIZED PUBLIC FINANCE INC.**  
FINANCIAL ADVISORY SERVICES



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OUTSTANDING DEBT AS OF FY 2021

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## **TAB A**

### **SUMMARY OF DEBT**



**SPECIALIZED PUBLIC FINANCE INC.**  
FINANCIAL ADVISORY SERVICES

**City of Horseshoe Bay, Texas**  
**Outstanding Debt as of FY 2021**

	\$7,500,000 GO Ref Bonds Series 2007		\$9,800,000 Comb Tax & Rev C/O Series 2014		\$3,770,000 Comb Tax & Rev C/O Series 2016	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2021	415	4.040%	310	2.000%	265	3.000%
2022	430	4.040%	320	2.000%	270	3.000%
2023	445	4.040%	325	2.000%	280	3.000%
2024	465	4.040%	335	2.500%	290	4.000%
2025	485	4.040%	350	3.000%	300	4.000%
2026	505	4.040%	355	3.000%	315	4.000%
2027	525	4.040%	370	3.000%	205	4.000%
2028			385	3.250%	215	4.000%
2029			400	3.250%	220	4.000%
2030			415	3.250%	230	4.000%
2031			430	3.250%	240	4.000%
2032			450	3.450%		
2033			465	3.450%		
2034			485	3.450%		
2035			505	4.000%		
2036			530	4.000%		
2037			550	3.625%		
2038			575	3.625%		
2039			600	3.750%		
2040						
Total	\$3,270		\$8,155		\$2,830	
<i>Next Call</i>	Any Date @ par plus "Make-Whole"		February 15, 2023 @ par		August 15, 2025 @ par	
<i>Delivery Date</i>	December 28, 2007		June 24, 2014		October 13, 2016	
<i>Principal Due</i>	August 1		February 15		August 15	
<i>Interest Due</i>	February 1	August 1	February 15	August 15	February 15	August 15
<i>Insurance</i>	None		None		None	
<i>Paying Agent</i>	Bank of America		BOKF, N.A.		BOKF, N.A.	
<i>Purpose</i>	Ref of 04 Bds		New Money		New Money	

Noncallable

Callable

**City of Horseshoe Bay, Texas**  
**Outstanding Debt as of FY 2021**

	\$5,920,000 Comb Tax & Rev C/O Series 2019		\$5,285,000 GO Ref Bonds Series 2020		\$3,925,000 Comb Tax & Rev C/O Series 2020	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2021			450	4.000%		
2022	250	4.000%	470	4.000%	170	2.000%
2023	260	4.000%	490	4.000%	175	2.000%
2024	270	4.000%	510	2.000%	180	2.000%
2025	280	4.000%	520	2.000%	185	2.000%
2026	295	4.000%	530	2.000%	185	2.000%
2027	305	4.000%	545	4.000%	190	2.000%
2028	315	2.000%	565	4.000%	195	2.000%
2029	325	2.000%	590	4.000%	200	2.000%
2030	330	2.000%	615	5.000%	200	2.000%
2031	335	2.000%			205	2.000%
2032	345	2.000%			210	2.000%
2033	350	2.000%			215	2.000%
2034	355	2.125%			220	2.000%
2035	365	2.125%			220	2.000%
2036	370	2.250%			225	2.000%
2037	380	2.250%			230	2.000%
2038	390	2.250%			235	2.000%
2039	400	2.375%			240	2.000%
2040					245	2.000%
Total	\$5,920		\$5,285		\$3,925	
<i>Next Call</i>	August 15, 2027 @ par		Non Callable		August 15, 2029 @ par	
<i>Delivery Date</i>	November 7, 2019		March 19, 2020		November 19, 2020	
<i>Principal Due</i>	August 15		February 15		August 15	
<i>Interest Due</i>	February 15	August 15	February 15	August 15	February 15	August 15
<i>Insurance</i>	None		None		None	
<i>Paying Agent</i>	BOKF, N.A.		Regions Bank		BOKF, N. A.	
<i>Purpose</i>	New Money		Ref of 11 Bds		Ref of 11 Bds	

Noncallable

Callable



## TAB B

### TAX-SUPPORTED GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS



**City of Horseshoe Bay, Texas**  
 Aggregate Tax-Supported Debt Service

**Aggregate Debt Service**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>
09/30/2020	-	-	-
09/30/2021	540,000.00	328,699.04	868,699.04
09/30/2022	730,000.00	331,546.26	1,061,546.26
09/30/2023	755,000.00	309,896.26	1,064,896.26
09/30/2024	775,000.00	290,146.26	1,065,146.26
09/30/2025	800,000.00	271,021.26	1,071,021.26
09/30/2026	820,000.00	250,796.26	1,070,796.26
09/30/2027	720,000.00	226,721.26	946,721.26
09/30/2028	745,000.00	203,065.01	948,065.01
09/30/2029	775,000.00	178,240.01	953,240.01
09/30/2030	795,000.00	150,596.26	945,596.26
09/30/2031	435,000.00	129,908.76	564,908.76
09/30/2032	450,000.00	117,931.26	567,931.26
09/30/2033	460,000.00	105,365.01	565,365.01
09/30/2034	480,000.00	92,353.76	572,353.76
09/30/2035	490,000.00	78,068.76	568,068.76
09/30/2036	505,000.00	62,668.76	567,668.76
09/30/2037	520,000.00	47,312.51	567,312.51
09/30/2038	540,000.00	31,928.13	571,928.13
09/30/2039	560,000.00	15,700.00	575,700.00
09/30/2040	245,000.00	4,900.00	249,900.00
<b>Total</b>	<b>\$12,140,000.00</b>	<b>\$3,226,864.83</b>	<b>\$15,366,864.83</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	12.055 Years
Average Coupon	2.9116295%

**Par Amounts Of Selected Issues**

14 \$9.8mm C/O (5/20) FINAL - allocation -Streets	4,340,000.00
16 C/O (9/19) FINAL -Fire Truck Portion	635,000.00
2020 \$5.17mm Ref (2/18) FINAL -Streets	3,240,000.00
2020 CO \$4mm (10/20) FINAL	3,925,000.00
<b>TOTAL</b>	<b>\$12,140,000.00</b>

**City of Horseshoe Bay, Texas**

Aggregate Tax-Supported Debt Service  
Semi-Annual Basis

**Aggregate Debt Service****Part 1 of 2**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
09/30/2020	-	-	-	-
02/15/2021	440,000.00	138,923.13	578,923.13	-
08/15/2021	100,000.00	189,775.91	289,775.91	-
09/30/2021	-	-	-	868,699.04
02/15/2022	460,000.00	169,523.13	629,523.13	-
08/15/2022	270,000.00	162,023.13	432,023.13	-
09/30/2022	-	-	-	1,061,546.26
02/15/2023	475,000.00	158,823.13	633,823.13	-
08/15/2023	280,000.00	151,073.13	431,073.13	-
09/30/2023	-	-	-	1,064,896.26
02/15/2024	490,000.00	147,748.13	637,748.13	-
08/15/2024	285,000.00	142,398.13	427,398.13	-
09/30/2024	-	-	-	1,065,146.26
02/15/2025	505,000.00	138,498.13	643,498.13	-
08/15/2025	295,000.00	132,523.13	427,523.13	-
09/30/2025	-	-	-	1,071,021.26
02/15/2026	520,000.00	128,473.13	648,473.13	-
08/15/2026	300,000.00	122,323.13	422,323.13	-
09/30/2026	-	-	-	1,070,796.26
02/15/2027	530,000.00	118,173.13	648,173.13	-
08/15/2027	190,000.00	108,548.13	298,548.13	-
09/30/2027	-	-	-	946,721.26
02/15/2028	550,000.00	106,648.13	656,648.13	-
08/15/2028	195,000.00	96,416.88	291,416.88	-
09/30/2028	-	-	-	948,065.01
02/15/2029	575,000.00	94,466.88	669,466.88	-
08/15/2029	200,000.00	83,773.13	283,773.13	-
09/30/2029	-	-	-	953,240.01
02/15/2030	595,000.00	81,773.13	676,773.13	-
08/15/2030	200,000.00	68,823.13	268,823.13	-
09/30/2030	-	-	-	945,596.26
02/15/2031	230,000.00	66,823.13	296,823.13	-
08/15/2031	205,000.00	63,085.63	268,085.63	-
09/30/2031	-	-	-	564,908.76
02/15/2032	240,000.00	61,035.63	301,035.63	-
08/15/2032	210,000.00	56,895.63	266,895.63	-
09/30/2032	-	-	-	567,931.26
02/15/2033	245,000.00	54,795.63	299,795.63	-
08/15/2033	215,000.00	50,569.38	265,569.38	-
09/30/2033	-	-	-	565,365.01
02/15/2034	260,000.00	48,419.38	308,419.38	-

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**Specialized Public Finance Inc.**  
Austin, Texas

**City of Horseshoe Bay, Texas**  
 Aggregate Tax-Supported Debt Service  
 Semi-Annual Basis

**Aggregate Debt Service**

**Part 2 of 2**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
08/15/2034	220,000.00	43,934.38	263,934.38	-
09/30/2034	-	-	-	572,353.76
02/15/2035	270,000.00	41,734.38	311,734.38	-
08/15/2035	220,000.00	36,334.38	256,334.38	-
09/30/2035	-	-	-	568,068.76
02/15/2036	280,000.00	34,134.38	314,134.38	-
08/15/2036	225,000.00	28,534.38	253,534.38	-
09/30/2036	-	-	-	567,668.76
02/15/2037	290,000.00	26,284.38	316,284.38	-
08/15/2037	230,000.00	21,028.13	251,028.13	-
09/30/2037	-	-	-	567,312.51
02/15/2038	305,000.00	18,728.13	323,728.13	-
08/15/2038	235,000.00	13,200.00	248,200.00	-
09/30/2038	-	-	-	571,928.13
02/15/2039	320,000.00	10,850.00	330,850.00	-
08/15/2039	240,000.00	4,850.00	244,850.00	-
09/30/2039	-	-	-	575,700.00
02/15/2040	-	2,450.00	2,450.00	-
08/15/2040	245,000.00	2,450.00	247,450.00	-
09/30/2040	-	-	-	249,900.00
<b>Total</b>	<b>\$12,140,000.00</b>	<b>\$3,226,864.83</b>	<b>\$15,366,864.83</b>	<b>-</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	12.055 Years
Average Coupon	2.9116295%

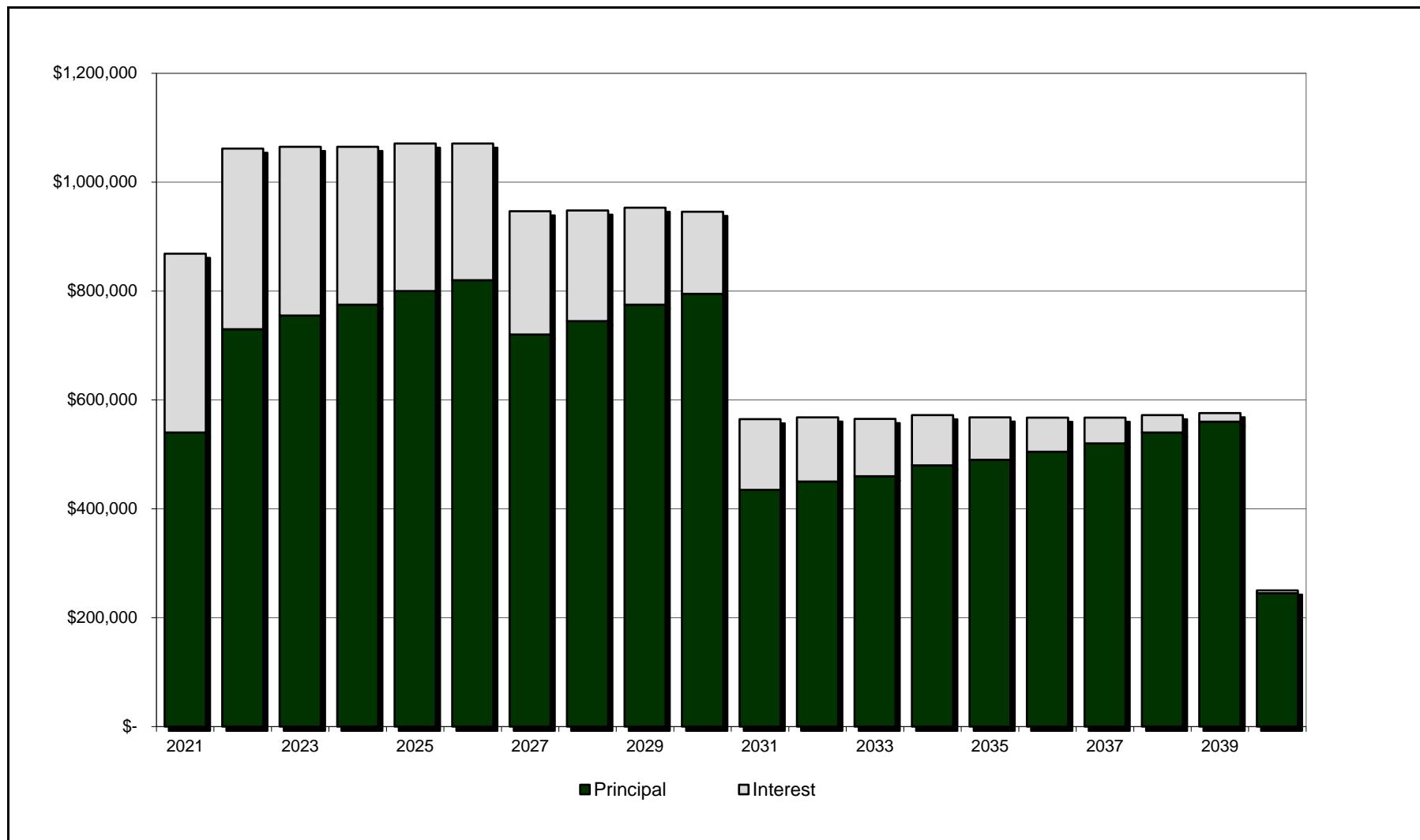
**Par Amounts Of Selected Issues**

14 \$9.8mm C/O (5/20) FINAL - allocation -Streets	4,340,000.00
16 C/O (9/19) FINAL -Fire Truck Portion	635,000.00
2020 \$5.17mm Ref (2/18) FINAL -Streets	3,240,000.00
2020 CO \$4mm (10/20) FINAL	3,925,000.00
<b>TOTAL</b>	<b>12,140,000.00</b>

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**Specialized Public Finance Inc.**  
 Austin, Texas

**City of Horseshoe Bay, Texas**  
**Outstanding Debt as of FY 2021**  
***Tax-Supported Portion***



**City of Horseshoe Bay, Texas**

Combination Tax & Revenue Certificates of Obligation, Series 2014

*Tax-Supported Portion Only*

**Debt Service Schedule**

**Part 1 of 2**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
09/30/2020	-	-	-	-
02/15/2021	165,000.00	70,673.13	235,673.13	-
08/15/2021	-	69,023.13	69,023.13	-
09/30/2021	-	-	-	304,696.26
02/15/2022	170,000.00	69,023.13	239,023.13	-
08/15/2022	-	67,323.13	67,323.13	-
09/30/2022	-	-	-	306,346.26
02/15/2023	175,000.00	67,323.13	242,323.13	-
08/15/2023	-	65,573.13	65,573.13	-
09/30/2023	-	-	-	307,896.26
02/15/2024	180,000.00	65,573.13	245,573.13	-
08/15/2024	-	63,323.13	63,323.13	-
09/30/2024	-	-	-	308,896.26
02/15/2025	185,000.00	63,323.13	248,323.13	-
08/15/2025	-	60,548.13	60,548.13	-
09/30/2025	-	-	-	308,871.26
02/15/2026	190,000.00	60,548.13	250,548.13	-
08/15/2026	-	57,698.13	57,698.13	-
09/30/2026	-	-	-	308,246.26
02/15/2027	195,000.00	57,698.13	252,698.13	-
08/15/2027	-	54,773.13	54,773.13	-
09/30/2027	-	-	-	307,471.26
02/15/2028	205,000.00	54,773.13	259,773.13	-
08/15/2028	-	51,441.88	51,441.88	-
09/30/2028	-	-	-	311,215.01
02/15/2029	215,000.00	51,441.88	266,441.88	-
08/15/2029	-	47,948.13	47,948.13	-
09/30/2029	-	-	-	314,390.01
02/15/2030	220,000.00	47,948.13	267,948.13	-
08/15/2030	-	44,373.13	44,373.13	-
09/30/2030	-	-	-	312,321.26
02/15/2031	230,000.00	44,373.13	274,373.13	-
08/15/2031	-	40,635.63	40,635.63	-
09/30/2031	-	-	-	315,008.76
02/15/2032	240,000.00	40,635.63	280,635.63	-
08/15/2032	-	36,495.63	36,495.63	-
09/30/2032	-	-	-	317,131.26
02/15/2033	245,000.00	36,495.63	281,495.63	-
08/15/2033	-	32,269.38	32,269.38	-
09/30/2033	-	-	-	313,765.01

Aggregate | 11/17/2020 | 12:07 PM

**Specialized Public Finance Inc.**  
Austin, Texas

## **City of Horseshoe Bay, Texas**

Combination Tax & Revenue Certificates of Obligation, Series 2014

*Tax-Supported Portion Only*

## **Debt Service Schedule**

**Part 2 of 2**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
02/15/2034	260,000.00	32,269.38	292,269.38	-
08/15/2034	-	27,784.38	27,784.38	-
09/30/2034	-	-	-	320,053.76
02/15/2035	270,000.00	27,784.38	297,784.38	-
08/15/2035	-	22,384.38	22,384.38	-
09/30/2035	-	-	-	320,168.76
02/15/2036	280,000.00	22,384.38	302,384.38	-
08/15/2036	-	16,784.38	16,784.38	-
09/30/2036	-	-	-	319,168.76
02/15/2037	290,000.00	16,784.38	306,784.38	-
08/15/2037	-	11,528.13	11,528.13	-
09/30/2037	-	-	-	318,312.51
02/15/2038	305,000.00	11,528.13	316,528.13	-
08/15/2038	-	6,000.00	6,000.00	-
09/30/2038	-	-	-	322,528.13
02/15/2039	320,000.00	6,000.00	326,000.00	-
09/30/2039	-	-	-	326,000.00
<b>Total</b>	<b>\$4,340,000.00</b>	<b>\$1,622,487.05</b>	<b>\$5,962,487.05</b>	<b>-</b>

### **Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	13.559 Years
Average Coupon	3.4109293%

### **Par Amounts Of Selected Issues**

14 \$9.8mm C/O (5/20) FINAL - allocation -Streets	4,340,000.00
<b>TOTAL</b>	<b>4,340,000.00</b>

**City of Horseshoe Bay, Texas**

Combination Tax & Revenue Certificates of Obligation, Series 2016

*Tax-Supported Portion Only*

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
09/30/2020	-	-	-	-
02/15/2021	-	11,175.00	11,175.00	-
08/15/2021	100,000.00	11,175.00	111,175.00	-
09/30/2021	-	-	-	122,350.00
02/15/2022	-	9,675.00	9,675.00	-
08/15/2022	100,000.00	9,675.00	109,675.00	-
09/30/2022	-	-	-	119,350.00
02/15/2023	-	8,175.00	8,175.00	-
08/15/2023	105,000.00	8,175.00	113,175.00	-
09/30/2023	-	-	-	121,350.00
02/15/2024	-	6,600.00	6,600.00	-
08/15/2024	105,000.00	6,600.00	111,600.00	-
09/30/2024	-	-	-	118,200.00
02/15/2025	-	4,500.00	4,500.00	-
08/15/2025	110,000.00	4,500.00	114,500.00	-
09/30/2025	-	-	-	119,000.00
02/15/2026	-	2,300.00	2,300.00	-
08/15/2026	115,000.00	2,300.00	117,300.00	-
09/30/2026	-	-	-	119,600.00
<b>Total</b>	<b>\$635,000.00</b>	<b>\$84,850.00</b>	<b>\$719,850.00</b>	<b>-</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	6.663 Years
Average Coupon	3.3503263%

**Par Amounts Of Selected Issues**

16 C/O (9/19) FINAL -Fire Truck Portion	635,000.00
<b>TOTAL</b>	<b>635,000.00</b>

Aggregate | 11/17/2020 | 12:11 PM

**Specialized Public Finance Inc.**  
Austin, Texas

## **City of Horseshoe Bay, TX**

General Obligation Refunding Bonds, Series 2020

*Tax-Supported Portion Only*

## **Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
09/30/2020	-	-	-	-
02/15/2021	275,000.00	57,075.00	332,075.00	-
08/15/2021	-	51,575.00	51,575.00	-
09/30/2021	-	-	-	383,650.00
02/15/2022	290,000.00	51,575.00	341,575.00	-
08/15/2022	-	45,775.00	45,775.00	-
09/30/2022	-	-	-	387,350.00
02/15/2023	300,000.00	45,775.00	345,775.00	-
08/15/2023	-	39,775.00	39,775.00	-
09/30/2023	-	-	-	385,550.00
02/15/2024	310,000.00	39,775.00	349,775.00	-
08/15/2024	-	36,675.00	36,675.00	-
09/30/2024	-	-	-	386,450.00
02/15/2025	320,000.00	36,675.00	356,675.00	-
08/15/2025	-	33,475.00	33,475.00	-
09/30/2025	-	-	-	390,150.00
02/15/2026	330,000.00	33,475.00	363,475.00	-
08/15/2026	-	30,175.00	30,175.00	-
09/30/2026	-	-	-	393,650.00
02/15/2027	335,000.00	30,175.00	365,175.00	-
08/15/2027	-	23,475.00	23,475.00	-
09/30/2027	-	-	-	388,650.00
02/15/2028	345,000.00	23,475.00	368,475.00	-
08/15/2028	-	16,575.00	16,575.00	-
09/30/2028	-	-	-	385,050.00
02/15/2029	360,000.00	16,575.00	376,575.00	-
08/15/2029	-	9,375.00	9,375.00	-
09/30/2029	-	-	-	385,950.00
02/15/2030	375,000.00	9,375.00	384,375.00	-
09/30/2030	-	-	-	384,375.00
<b>Total</b>	<b>\$3,240,000.00</b>	<b>\$630,825.00</b>	<b>\$3,870,825.00</b>	<b>-</b>

### **Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	9.762 Years
Average Coupon	3.6184003%

### **Par Amounts Of Selected Issues**

2020 \$5.17mm Ref (2/18) FINAL -Streets	3,240,000.00
<b>TOTAL</b>	<b>3,240,000.00</b>

Aggregate | 11/17/2020 | 12:15 PM

**Specialized Public Finance Inc.**  
Austin, Texas

**City of Horseshoe Bay, Texas**

Combination Tax &amp; Revenue Certificates of Obligation, Series 2020

*100% Tax Supported***Debt Service Schedule****Part 1 of 2**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
11/19/2020	-	-	-	-
08/15/2021	-	58,002.78	58,002.78	-
09/30/2021	-	-	-	58,002.78
02/15/2022	-	39,250.00	39,250.00	-
08/15/2022	170,000.00	39,250.00	209,250.00	-
09/30/2022	-	-	-	248,500.00
02/15/2023	-	37,550.00	37,550.00	-
08/15/2023	175,000.00	37,550.00	212,550.00	-
09/30/2023	-	-	-	250,100.00
02/15/2024	-	35,800.00	35,800.00	-
08/15/2024	180,000.00	35,800.00	215,800.00	-
09/30/2024	-	-	-	251,600.00
02/15/2025	-	34,000.00	34,000.00	-
08/15/2025	185,000.00	34,000.00	219,000.00	-
09/30/2025	-	-	-	253,000.00
02/15/2026	-	32,150.00	32,150.00	-
08/15/2026	185,000.00	32,150.00	217,150.00	-
09/30/2026	-	-	-	249,300.00
02/15/2027	-	30,300.00	30,300.00	-
08/15/2027	190,000.00	30,300.00	220,300.00	-
09/30/2027	-	-	-	250,600.00
02/15/2028	-	28,400.00	28,400.00	-
08/15/2028	195,000.00	28,400.00	223,400.00	-
09/30/2028	-	-	-	251,800.00
02/15/2029	-	26,450.00	26,450.00	-
08/15/2029	200,000.00	26,450.00	226,450.00	-
09/30/2029	-	-	-	252,900.00
02/15/2030	-	24,450.00	24,450.00	-
08/15/2030	200,000.00	24,450.00	224,450.00	-
09/30/2030	-	-	-	248,900.00
02/15/2031	-	22,450.00	22,450.00	-
08/15/2031	205,000.00	22,450.00	227,450.00	-
09/30/2031	-	-	-	249,900.00
02/15/2032	-	20,400.00	20,400.00	-
08/15/2032	210,000.00	20,400.00	230,400.00	-
09/30/2032	-	-	-	250,800.00
02/15/2033	-	18,300.00	18,300.00	-
08/15/2033	215,000.00	18,300.00	233,300.00	-
09/30/2033	-	-	-	251,600.00
02/15/2034	-	16,150.00	16,150.00	-

Aggregate | 11/17/2020 | 12:17 PM

**Specialized Public Finance Inc.**  
Austin, Texas

## City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2020

*100% Tax Supported*

## Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2034	220,000.00	16,150.00	236,150.00	-
09/30/2034	-	-	-	252,300.00
02/15/2035	-	13,950.00	13,950.00	-
08/15/2035	220,000.00	13,950.00	233,950.00	-
09/30/2035	-	-	-	247,900.00
02/15/2036	-	11,750.00	11,750.00	-
08/15/2036	225,000.00	11,750.00	236,750.00	-
09/30/2036	-	-	-	248,500.00
02/15/2037	-	9,500.00	9,500.00	-
08/15/2037	230,000.00	9,500.00	239,500.00	-
09/30/2037	-	-	-	249,000.00
02/15/2038	-	7,200.00	7,200.00	-
08/15/2038	235,000.00	7,200.00	242,200.00	-
09/30/2038	-	-	-	249,400.00
02/15/2039	-	4,850.00	4,850.00	-
08/15/2039	240,000.00	4,850.00	244,850.00	-
09/30/2039	-	-	-	249,700.00
02/15/2040	-	2,450.00	2,450.00	-
08/15/2040	245,000.00	2,450.00	247,450.00	-
09/30/2040	-	-	-	249,900.00
<b>Total</b>	<b>\$3,925,000.00</b>	<b>\$888,702.78</b>	<b>\$4,813,702.78</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	16.082 Years
Average Coupon	2.0000000%

### Par Amounts Of Selected Issues

2020 CO \$4mm (10/20) FINAL	3,925,000.00
<b>TOTAL</b>	<b>3,925,000.00</b>

Aggregate | 11/17/2020 | 12:17 PM

Specialized Public Finance Inc.  
Austin, Texas



## **TAB C**

### **UTILITY SUPPORTED GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS**



**City of Horseshoe Bay, Texas**  
 Aggregate Utility-Supported Debt Service

**Aggregate Debt Service**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>
09/30/2020	-	-	-
09/30/2021	735,000.00	480,543.00	1,215,543.00
09/30/2022	1,010,000.00	453,727.00	1,463,727.00
09/30/2023	1,045,000.00	415,955.00	1,460,955.00
09/30/2024	1,090,000.00	378,339.50	1,468,339.50
09/30/2025	1,130,000.00	340,341.00	1,470,341.00
09/30/2026	1,165,000.00	300,597.00	1,465,597.00
09/30/2027	1,215,000.00	257,095.00	1,472,095.00
09/30/2028	715,000.00	209,535.00	924,535.00
09/30/2029	740,000.00	188,303.75	928,303.75
09/30/2030	765,000.00	165,028.75	930,028.75
09/30/2031	535,000.00	146,010.00	681,010.00
09/30/2032	555,000.00	132,437.50	687,437.50
09/30/2033	570,000.00	118,120.00	688,120.00
09/30/2034	580,000.00	103,443.75	683,443.75
09/30/2035	600,000.00	87,318.76	687,318.76
09/30/2036	620,000.00	69,862.50	689,862.50
09/30/2037	640,000.00	51,825.00	691,825.00
09/30/2038	660,000.00	33,668.75	693,668.75
09/30/2039	680,000.00	14,750.00	694,750.00
<b>Total</b>	<b>\$15,050,000.00</b>	<b>\$3,946,901.26</b>	<b>\$18,996,901.26</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	11.752 Years
Average Coupon	3.0967698%

**Par Amounts Of Selected Issues**

SER 07 GO REF	3,270,000.00
14 \$9.8mm C/O (5/20) FINAL - allocation -Utility	3,815,000.00
2019 \$6mm pcf C/O (10/15) FINAL	5,920,000.00
2020 \$5.17mm Ref (2/18) FINAL -Utility	2,045,000.00
<b>TOTAL</b>	<b>15,050,000.00</b>

**City of Horseshoe Bay, Texas**

Aggregate Utility-Supported Debt Service  
Semi-Annual Basis

**Aggregate Debt Service****Part 1 of 3**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
09/30/2020	-	-	-	-
02/01/2021	-	66,054.00	66,054.00	-
02/15/2021	320,000.00	176,692.50	496,692.50	-
08/01/2021	415,000.00	66,054.00	481,054.00	-
08/15/2021	-	171,742.50	171,742.50	-
09/30/2021	-	-	-	1,215,543.00
02/01/2022	-	57,671.00	57,671.00	-
02/15/2022	330,000.00	171,742.50	501,742.50	-
08/01/2022	430,000.00	57,671.00	487,671.00	-
08/15/2022	250,000.00	166,642.50	416,642.50	-
09/30/2022	-	-	-	1,463,727.00
02/01/2023	-	48,985.00	48,985.00	-
02/15/2023	340,000.00	161,642.50	501,642.50	-
08/01/2023	445,000.00	48,985.00	493,985.00	-
08/15/2023	260,000.00	156,342.50	416,342.50	-
09/30/2023	-	-	-	1,460,955.00
02/01/2024	-	39,996.00	39,996.00	-
02/15/2024	355,000.00	151,142.50	506,142.50	-
08/01/2024	465,000.00	39,996.00	504,996.00	-
08/15/2024	270,000.00	147,205.00	417,205.00	-
09/30/2024	-	-	-	1,468,339.50
02/01/2025	-	30,603.00	30,603.00	-
02/15/2025	365,000.00	141,805.00	506,805.00	-
08/01/2025	485,000.00	30,603.00	515,603.00	-
08/15/2025	280,000.00	137,330.00	417,330.00	-
09/30/2025	-	-	-	1,470,341.00
02/01/2026	-	20,806.00	20,806.00	-
02/15/2026	365,000.00	131,730.00	496,730.00	-
08/01/2026	505,000.00	20,806.00	525,806.00	-
08/15/2026	295,000.00	127,255.00	422,255.00	-
09/30/2026	-	-	-	1,465,597.00
02/01/2027	-	10,605.00	10,605.00	-
02/15/2027	385,000.00	121,355.00	506,355.00	-
08/01/2027	525,000.00	10,605.00	535,605.00	-
08/15/2027	305,000.00	114,530.00	419,530.00	-
09/30/2027	-	-	-	1,472,095.00
02/15/2028	400,000.00	108,430.00	508,430.00	-
08/15/2028	315,000.00	101,105.00	416,105.00	-
09/30/2028	-	-	-	924,535.00
02/15/2029	415,000.00	97,955.00	512,955.00	-
08/15/2029	325,000.00	90,348.75	415,348.75	-

Aggregate | 11/17/2020 | 12:28 PM

**Specialized Public Finance Inc.**  
Austin, Texas

**City of Horseshoe Bay, Texas**

Aggregate Utility-Supported Debt Service  
Semi-Annual Basis

**Aggregate Debt Service****Part 2 of 3**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
09/30/2029	-	-	-	928,303.75
02/15/2030	435,000.00	87,098.75	522,098.75	-
08/15/2030	330,000.00	77,930.00	407,930.00	-
09/30/2030	-	-	-	930,028.75
02/15/2031	200,000.00	74,630.00	274,630.00	-
08/15/2031	335,000.00	71,380.00	406,380.00	-
09/30/2031	-	-	-	681,010.00
02/15/2032	210,000.00	68,030.00	278,030.00	-
08/15/2032	345,000.00	64,407.50	409,407.50	-
09/30/2032	-	-	-	687,437.50
02/15/2033	220,000.00	60,957.50	280,957.50	-
08/15/2033	350,000.00	57,162.50	407,162.50	-
09/30/2033	-	-	-	688,120.00
02/15/2034	225,000.00	53,662.50	278,662.50	-
08/15/2034	355,000.00	49,781.25	404,781.25	-
09/30/2034	-	-	-	683,443.75
02/15/2035	235,000.00	46,009.38	281,009.38	-
08/15/2035	365,000.00	41,309.38	406,309.38	-
09/30/2035	-	-	-	687,318.76
02/15/2036	250,000.00	37,431.25	287,431.25	-
08/15/2036	370,000.00	32,431.25	402,431.25	-
09/30/2036	-	-	-	689,862.50
02/15/2037	260,000.00	28,268.75	288,268.75	-
08/15/2037	380,000.00	23,556.25	403,556.25	-
09/30/2037	-	-	-	691,825.00
02/15/2038	270,000.00	19,281.25	289,281.25	-
08/15/2038	390,000.00	14,387.50	404,387.50	-
09/30/2038	-	-	-	693,668.75
02/15/2039	280,000.00	10,000.00	290,000.00	-
08/15/2039	400,000.00	4,750.00	404,750.00	-
09/30/2039	-	-	-	694,750.00
<b>Total</b>	<b>\$15,050,000.00</b>	<b>\$3,946,901.26</b>	<b>\$18,996,901.26</b>	<b>-</b>

**City of Horseshoe Bay, Texas**

Aggregate Utility-Supported Debt Service  
Semi-Annual Basis

**Aggregate Debt Service**

**Part 3 of 3**

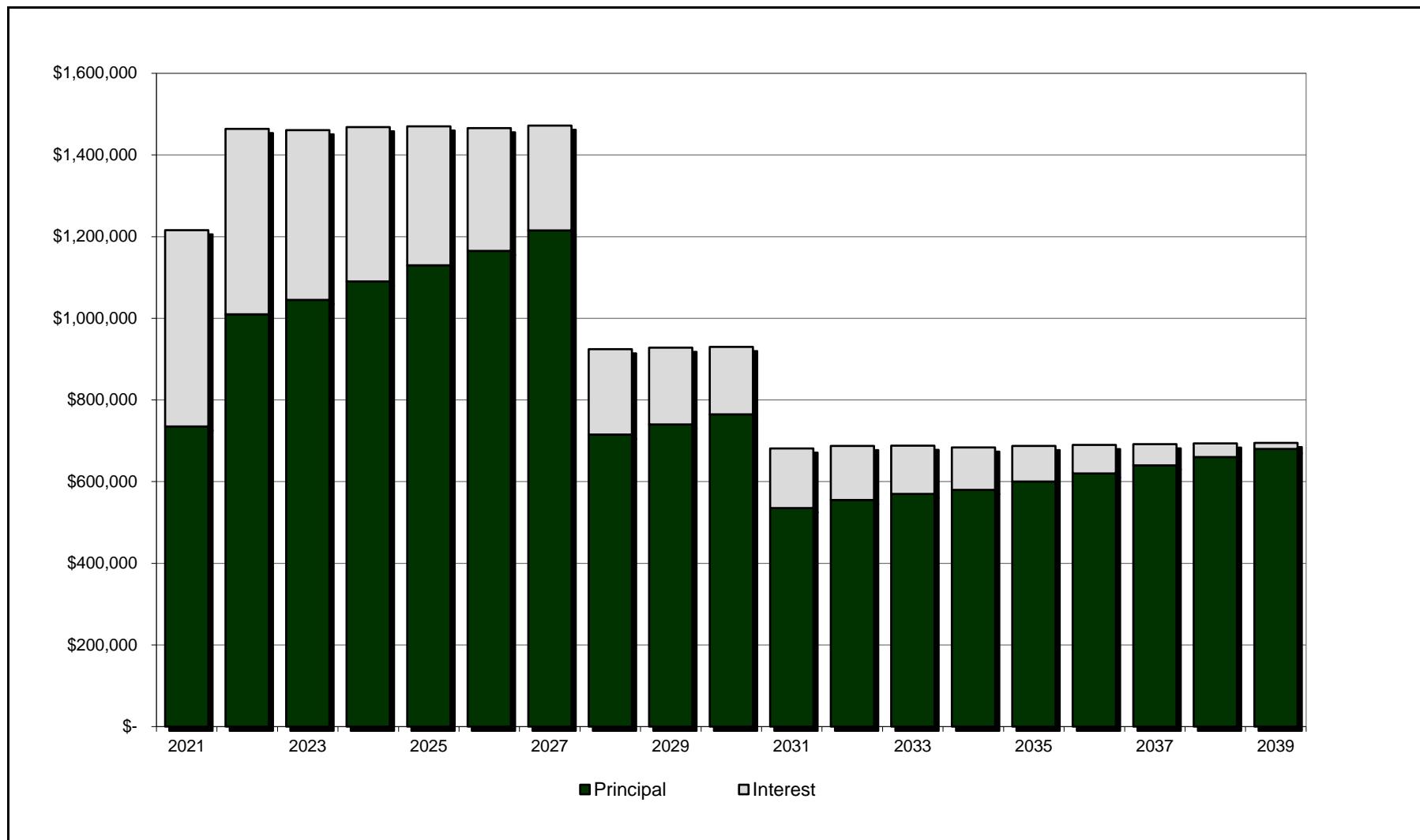
**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	11.752 Years
Average Coupon	3.0967698%

**Par Amounts Of Selected Issues**

SER 07 GO REF	3,270,000.00
14 \$9.8mm C/O (5/20) FINAL - allocation -Utility	3,815,000.00
2019 \$6mm pcf C/O (10/15) FINAL	5,920,000.00
2020 \$5.17mm Ref (2/18) FINAL -Utility	2,045,000.00
<b>TOTAL</b>	<b>15,050,000.00</b>

**City of Horseshoe Bay, Texas**  
**Outstanding Debt as of FY 2021**  
***Utility-Supported Portion***



## **City of Horseshoe Bay, TX**

General Obligation Refunding Bonds, Series 2007

*100% Utility Supported*

## **Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
09/30/2020	-	-	-	-
02/01/2021	-	66,054.00	66,054.00	-
08/01/2021	415,000.00	66,054.00	481,054.00	-
09/30/2021	-	-	-	547,108.00
02/01/2022	-	57,671.00	57,671.00	-
08/01/2022	430,000.00	57,671.00	487,671.00	-
09/30/2022	-	-	-	545,342.00
02/01/2023	-	48,985.00	48,985.00	-
08/01/2023	445,000.00	48,985.00	493,985.00	-
09/30/2023	-	-	-	542,970.00
02/01/2024	-	39,996.00	39,996.00	-
08/01/2024	465,000.00	39,996.00	504,996.00	-
09/30/2024	-	-	-	544,992.00
02/01/2025	-	30,603.00	30,603.00	-
08/01/2025	485,000.00	30,603.00	515,603.00	-
09/30/2025	-	-	-	546,206.00
02/01/2026	-	20,806.00	20,806.00	-
08/01/2026	505,000.00	20,806.00	525,806.00	-
09/30/2026	-	-	-	546,612.00
02/01/2027	-	10,605.00	10,605.00	-
08/01/2027	525,000.00	10,605.00	535,605.00	-
09/30/2027	-	-	-	546,210.00
<b>Total</b>	<b>\$3,270,000.00</b>	<b>\$549,440.00</b>	<b>\$3,819,440.00</b>	<b>-</b>

### **Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	6.433 Years
Average Coupon	4.0400000%

### **Par Amounts Of Selected Issues**

SER 07 GO REF	3,270,000.00
<b>TOTAL</b>	<b>3,270,000.00</b>

**City of Horseshoe Bay, Texas**

## Combination Tax &amp; Revenue Certificates of Obligation, Series 2014

*Utility Supported Portion***Debt Service Schedule****Part 1 of 2**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
09/30/2020	-	-	-	-
02/15/2021	145,000.00	62,167.50	207,167.50	-
08/15/2021	-	60,717.50	60,717.50	-
09/30/2021	-	-	-	267,885.00
02/15/2022	150,000.00	60,717.50	210,717.50	-
08/15/2022	-	59,217.50	59,217.50	-
09/30/2022	-	-	-	269,935.00
02/15/2023	150,000.00	59,217.50	209,217.50	-
08/15/2023	-	57,717.50	57,717.50	-
09/30/2023	-	-	-	266,935.00
02/15/2024	155,000.00	57,717.50	212,717.50	-
08/15/2024	-	55,780.00	55,780.00	-
09/30/2024	-	-	-	268,497.50
02/15/2025	165,000.00	55,780.00	220,780.00	-
08/15/2025	-	53,305.00	53,305.00	-
09/30/2025	-	-	-	274,085.00
02/15/2026	165,000.00	53,305.00	218,305.00	-
08/15/2026	-	50,830.00	50,830.00	-
09/30/2026	-	-	-	269,135.00
02/15/2027	175,000.00	50,830.00	225,830.00	-
08/15/2027	-	48,205.00	48,205.00	-
09/30/2027	-	-	-	274,035.00
02/15/2028	180,000.00	48,205.00	228,205.00	-
08/15/2028	-	45,280.00	45,280.00	-
09/30/2028	-	-	-	273,485.00
02/15/2029	185,000.00	45,280.00	230,280.00	-
08/15/2029	-	42,273.75	42,273.75	-
09/30/2029	-	-	-	272,553.75
02/15/2030	195,000.00	42,273.75	237,273.75	-
08/15/2030	-	39,105.00	39,105.00	-
09/30/2030	-	-	-	276,378.75
02/15/2031	200,000.00	39,105.00	239,105.00	-
08/15/2031	-	35,855.00	35,855.00	-
09/30/2031	-	-	-	274,960.00
02/15/2032	210,000.00	35,855.00	245,855.00	-
08/15/2032	-	32,232.50	32,232.50	-
09/30/2032	-	-	-	278,087.50
02/15/2033	220,000.00	32,232.50	252,232.50	-
08/15/2033	-	28,437.50	28,437.50	-
09/30/2033	-	-	-	280,670.00

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## **City of Horseshoe Bay, Texas**

Combination Tax & Revenue Certificates of Obligation, Series 2014

*Utility Supported Portion*

## **Debt Service Schedule**

**Part 2 of 2**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
02/15/2034	225,000.00	28,437.50	253,437.50	-
08/15/2034	-	24,556.25	24,556.25	-
09/30/2034	-	-	-	277,993.75
02/15/2035	235,000.00	24,556.25	259,556.25	-
08/15/2035	-	19,856.25	19,856.25	-
09/30/2035	-	-	-	279,412.50
02/15/2036	250,000.00	19,856.25	269,856.25	-
08/15/2036	-	14,856.25	14,856.25	-
09/30/2036	-	-	-	284,712.50
02/15/2037	260,000.00	14,856.25	274,856.25	-
08/15/2037	-	10,143.75	10,143.75	-
09/30/2037	-	-	-	285,000.00
02/15/2038	270,000.00	10,143.75	280,143.75	-
08/15/2038	-	5,250.00	5,250.00	-
09/30/2038	-	-	-	285,393.75
02/15/2039	280,000.00	5,250.00	285,250.00	-
09/30/2039	-	-	-	285,250.00
<b>Total</b>	<b>\$3,815,000.00</b>	<b>\$1,429,405.00</b>	<b>\$5,244,405.00</b>	<b>-</b>

### **Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	13.568 Years
Average Coupon	3.4121044%

### **Par Amounts Of Selected Issues**

14 \$9.8mm C/O (5/20) FINAL - allocation -Utility	3,815,000.00
<b>TOTAL</b>	<b>3,815,000.00</b>

**City of Horseshoe Bay, Texas**

Combination Tax &amp; Revenue Certificates of Obligation, Series 2019

*100% Utility Supported Portion***Debt Service Schedule****Part 1 of 2**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
09/30/2020	-	-	-	-
02/15/2021	-	78,425.00	78,425.00	-
08/15/2021	-	78,425.00	78,425.00	-
09/30/2021	-	-	-	156,850.00
02/15/2022	-	78,425.00	78,425.00	-
08/15/2022	250,000.00	78,425.00	328,425.00	-
09/30/2022	-	-	-	406,850.00
02/15/2023	-	73,425.00	73,425.00	-
08/15/2023	260,000.00	73,425.00	333,425.00	-
09/30/2023	-	-	-	406,850.00
02/15/2024	-	68,225.00	68,225.00	-
08/15/2024	270,000.00	68,225.00	338,225.00	-
09/30/2024	-	-	-	406,450.00
02/15/2025	-	62,825.00	62,825.00	-
08/15/2025	280,000.00	62,825.00	342,825.00	-
09/30/2025	-	-	-	405,650.00
02/15/2026	-	57,225.00	57,225.00	-
08/15/2026	295,000.00	57,225.00	352,225.00	-
09/30/2026	-	-	-	409,450.00
02/15/2027	-	51,325.00	51,325.00	-
08/15/2027	305,000.00	51,325.00	356,325.00	-
09/30/2027	-	-	-	407,650.00
02/15/2028	-	45,225.00	45,225.00	-
08/15/2028	315,000.00	45,225.00	360,225.00	-
09/30/2028	-	-	-	405,450.00
02/15/2029	-	42,075.00	42,075.00	-
08/15/2029	325,000.00	42,075.00	367,075.00	-
09/30/2029	-	-	-	409,150.00
02/15/2030	-	38,825.00	38,825.00	-
08/15/2030	330,000.00	38,825.00	368,825.00	-
09/30/2030	-	-	-	407,650.00
02/15/2031	-	35,525.00	35,525.00	-
08/15/2031	335,000.00	35,525.00	370,525.00	-
09/30/2031	-	-	-	406,050.00
02/15/2032	-	32,175.00	32,175.00	-
08/15/2032	345,000.00	32,175.00	377,175.00	-
09/30/2032	-	-	-	409,350.00
02/15/2033	-	28,725.00	28,725.00	-
08/15/2033	350,000.00	28,725.00	378,725.00	-
09/30/2033	-	-	-	407,450.00

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**City of Horseshoe Bay, Texas**

Combination Tax &amp; Revenue Certificates of Obligation, Series 2019

*100% Utility Supported Portion***Debt Service Schedule****Part 2 of 2**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
02/15/2034	-	25,225.00	25,225.00	-
08/15/2034	355,000.00	25,225.00	380,225.00	-
09/30/2034	-	-	-	405,450.00
02/15/2035	-	21,453.13	21,453.13	-
08/15/2035	365,000.00	21,453.13	386,453.13	-
09/30/2035	-	-	-	407,906.26
02/15/2036	-	17,575.00	17,575.00	-
08/15/2036	370,000.00	17,575.00	387,575.00	-
09/30/2036	-	-	-	405,150.00
02/15/2037	-	13,412.50	13,412.50	-
08/15/2037	380,000.00	13,412.50	393,412.50	-
09/30/2037	-	-	-	406,825.00
02/15/2038	-	9,137.50	9,137.50	-
08/15/2038	390,000.00	9,137.50	399,137.50	-
09/30/2038	-	-	-	408,275.00
02/15/2039	-	4,750.00	4,750.00	-
08/15/2039	400,000.00	4,750.00	404,750.00	-
09/30/2039	-	-	-	409,500.00
<b>Total</b>	<b>\$5,920,000.00</b>	<b>\$1,567,956.26</b>	<b>\$7,487,956.26</b>	<b>-</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	15.688 Years
Average Coupon	2.4483485%

**Par Amounts Of Selected Issues**

2019 \$6mm pcf C/O (10/15) FINAL	5,920,000.00
<b>TOTAL</b>	<b>5,920,000.00</b>

## **City of Horseshoe Bay, TX**

General Obligation Refunding Bonds, Series 2020

*Utility Supported Portion*

## **Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
09/30/2020	-	-	-	-
02/15/2021	175,000.00	36,100.00	211,100.00	-
08/15/2021	-	32,600.00	32,600.00	-
09/30/2021	-	-	-	243,700.00
02/15/2022	180,000.00	32,600.00	212,600.00	-
08/15/2022	-	29,000.00	29,000.00	-
09/30/2022	-	-	-	241,600.00
02/15/2023	190,000.00	29,000.00	219,000.00	-
08/15/2023	-	25,200.00	25,200.00	-
09/30/2023	-	-	-	244,200.00
02/15/2024	200,000.00	25,200.00	225,200.00	-
08/15/2024	-	23,200.00	23,200.00	-
09/30/2024	-	-	-	248,400.00
02/15/2025	200,000.00	23,200.00	223,200.00	-
08/15/2025	-	21,200.00	21,200.00	-
09/30/2025	-	-	-	244,400.00
02/15/2026	200,000.00	21,200.00	221,200.00	-
08/15/2026	-	19,200.00	19,200.00	-
09/30/2026	-	-	-	240,400.00
02/15/2027	210,000.00	19,200.00	229,200.00	-
08/15/2027	-	15,000.00	15,000.00	-
09/30/2027	-	-	-	244,200.00
02/15/2028	220,000.00	15,000.00	235,000.00	-
08/15/2028	-	10,600.00	10,600.00	-
09/30/2028	-	-	-	245,600.00
02/15/2029	230,000.00	10,600.00	240,600.00	-
08/15/2029	-	6,000.00	6,000.00	-
09/30/2029	-	-	-	246,600.00
02/15/2030	240,000.00	6,000.00	246,000.00	-
09/30/2030	-	-	-	246,000.00
<b>Total</b>	<b>\$2,045,000.00</b>	<b>\$400,100.00</b>	<b>\$2,445,100.00</b>	<b>-</b>

### **Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	9.773 Years
Average Coupon	3.6277208%

### **Par Amounts Of Selected Issues**

2020 \$5.17mm Ref (2/18) FINAL -Utility	2,045,000.00
<b>TOTAL</b>	<b>2,045,000.00</b>

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**Specialized Public Finance Inc.**  
Austin, Texas



## **TAB D**

### **PID SUPPORTED GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS**



**City of Horseshoe Bay, Texas**

Combination Tax & Revenue Certificates of Obligation, Series 2016

*PID Portion*

Annual Basis

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>
09/30/2020	-	-	-
09/30/2021	165,000.00	82,700.00	247,700.00
09/30/2022	170,000.00	77,750.00	247,750.00
09/30/2023	175,000.00	72,650.00	247,650.00
09/30/2024	185,000.00	67,400.00	252,400.00
09/30/2025	190,000.00	60,000.00	250,000.00
09/30/2026	200,000.00	52,400.00	252,400.00
09/30/2027	205,000.00	44,400.00	249,400.00
09/30/2028	215,000.00	36,200.00	251,200.00
09/30/2029	220,000.00	27,600.00	247,600.00
09/30/2030	230,000.00	18,800.00	248,800.00
09/30/2031	240,000.00	9,600.00	249,600.00
<b>Total</b>	<b>\$2,195,000.00</b>	<b>\$549,500.00</b>	<b>\$2,744,500.00</b>

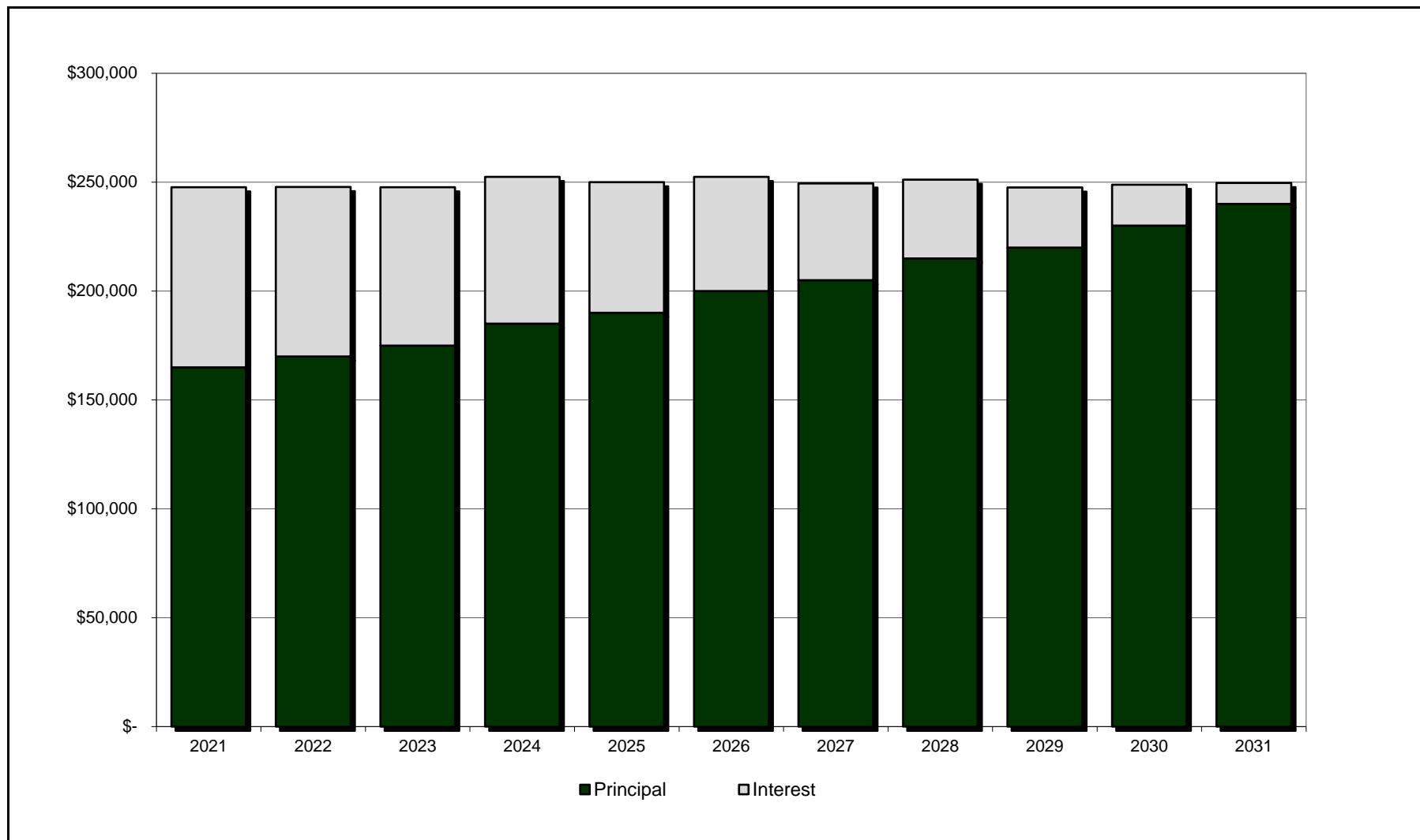
**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	9.063 Years
Average Coupon	3.7197058%

**Par Amounts Of Selected Issues**

16 C/O (9/19) FINAL -PID Portion	2,195,000.00
<b>TOTAL</b>	<b>2,195,000.00</b>

**City of Horseshoe Bay, Texas**  
**Outstanding Debt as of FY 2021**  
***PID Portion***



## City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2016

*PID Portion*

Semi-Annual Basis

## Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2020	-	-	-	-
02/15/2021	-	41,350.00	41,350.00	-
08/15/2021	165,000.00	41,350.00	206,350.00	-
09/30/2021	-	-	-	247,700.00
02/15/2022	-	38,875.00	38,875.00	-
08/15/2022	170,000.00	38,875.00	208,875.00	-
09/30/2022	-	-	-	247,750.00
02/15/2023	-	36,325.00	36,325.00	-
08/15/2023	175,000.00	36,325.00	211,325.00	-
09/30/2023	-	-	-	247,650.00
02/15/2024	-	33,700.00	33,700.00	-
08/15/2024	185,000.00	33,700.00	218,700.00	-
09/30/2024	-	-	-	252,400.00
02/15/2025	-	30,000.00	30,000.00	-
08/15/2025	190,000.00	30,000.00	220,000.00	-
09/30/2025	-	-	-	250,000.00
02/15/2026	-	26,200.00	26,200.00	-
08/15/2026	200,000.00	26,200.00	226,200.00	-
09/30/2026	-	-	-	252,400.00
02/15/2027	-	22,200.00	22,200.00	-
08/15/2027	205,000.00	22,200.00	227,200.00	-
09/30/2027	-	-	-	249,400.00
02/15/2028	-	18,100.00	18,100.00	-
08/15/2028	215,000.00	18,100.00	233,100.00	-
09/30/2028	-	-	-	251,200.00
02/15/2029	-	13,800.00	13,800.00	-
08/15/2029	220,000.00	13,800.00	233,800.00	-
09/30/2029	-	-	-	247,600.00
02/15/2030	-	9,400.00	9,400.00	-
08/15/2030	230,000.00	9,400.00	239,400.00	-
09/30/2030	-	-	-	248,800.00
02/15/2031	-	4,800.00	4,800.00	-
08/15/2031	240,000.00	4,800.00	244,800.00	-
09/30/2031	-	-	-	249,600.00
<b>Total</b>	<b>\$2,195,000.00</b>	<b>\$549,500.00</b>	<b>\$2,744,500.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	9.063 Years
Average Coupon	3.7197058%

### Par Amounts Of Selected Issues

16 C/O (9/19) FINAL -PID Portion	2,195,000.00
<b>TOTAL</b>	<b>2,195,000.00</b>

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Specialized Public Finance Inc.  
Austin, Texas



OUTSTANDING DEBT AS OF FY 2021

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**TAB E**  
**RATING AGENCY REPORT**



**SPECIALIZED PUBLIC FINANCE INC.**  
FINANCIAL ADVISORY SERVICES

# **RatingsDirect®**

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## **Summary:**

## **Horseshoe Bay, Texas; General Obligation**

### **Primary Credit Analyst:**

Jim Tchou, New York (1) 212-438-3821; [jim.tchou@spglobal.com](mailto:jim.tchou@spglobal.com)

### **Secondary Contact:**

Amahad K Brown, Farmers Branch + 1 (214) 765 5876; [amahad.brown@spglobal.com](mailto:amahad.brown@spglobal.com)

## **Table Of Contents**

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Rating Action

Stable Outlook

Credit Opinion

Related Research

## Summary:

# Horseshoe Bay, Texas; General Obligation

Credit Profile		
US\$4.0 mil comb tax and rev certs of oblig ser 2020 dtd 11/19/2020 due 08/15/2040		
<i>Long Term Rating</i>	AA+/Stable	New
Horseshoe Bay combination tax and rev certs of oblig		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Horseshoe Bay GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Horseshoe Bay GO rfdg bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

## Rating Action

S&P Global Ratings assigned its 'AA+' rating, with a stable outlook, to Horseshoe Bay, Texas' approximately \$4 million series 2020 combination tax and revenue certificates of obligation and affirmed its 'AA+' rating, with a stable outlook, on the city's existing certificates and general obligation (GO) debt.

The certificates are payable from an ad valorem tax levied on all taxable property in the city, within the limits prescribed by law, and a limited pledge not to exceed \$1,000 of surplus water-and-wastewater-system revenue. However, we rate the certificates based on the city's ad valorem pledge.

Annual ad valorem taxes, levied within the limits prescribed by law and against all taxable property in the city, secure the GO bonds.

The maximum allowable ad valorem tax rate for Texas cities is \$2.50 per \$100 of assessed value (AV) for all purposes, with the dedicated debt-service portion limited to \$1.50. The city's levy is well below the maximum at 27 cents per \$100 of AV, including 3.84 cents for debt service.

We do not differentiate between the city's limited-tax GO debt and general creditworthiness. We think that the city's ability to meet debt service while continuing to operate successfully has a strong link to its general creditworthiness, and there are no significant resource-fungibility limitations.

We understand officials will use series 2020 certificate proceeds mainly to finance street improvements.

## Credit overview

We do not expect material changes to Horseshoe Bay's key economic credit fundamentals during the next two years, but we expect the property tax base will likely continue to grow due to ongoing senior-living-focused residential development. We also expect to see the gradual spending down of available fund balance due to a revised reserve policy that allows the city to use excess reserves on capital projects instead of issuing debt. We expect budgetary

flexibility and liquidity will likely remain very strong, supported by strong management and a formal reserve policy. Due to the lack of additional bonding plans, we expect the debt profile will likely remain unchanged during the next few years.

As with most local governments, we expect COVID-19 and the related recession could pressure the city's budget during the next one to two years. In line with our view of the ongoing economic contraction, we think revenue could lag historical performance. For more information on these concerns, see the report "The U.S. Economy Reboots, With Obstacles Ahead" (published Sept. 24, 2020). Still, we recognize that the city's very strong reserves provide a meaningful hedge against near-term revenue volatility, and we expect that its fiscal position over the two-year outlook period will remain strong and in line with what we typically see among similarly rated peers, although our opinion could change if the current economic slowdown is prolonged.

The rating also reflects our opinion of the city's:

- Very strong economy, with market value per capita of \$586,853 and projected per capita effective buying income (EBI) at 192% of the national level;
- Strong management, with good financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Adequate budgetary performance, with operating results that we expect could improve in the near term relative to fiscal 2019, which closed with an operating deficit in the general fund but an operating surplus at the total governmental fund level in fiscal 2019;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2019 of 35% of operating expenditures;
- Very strong liquidity, with total government available cash at 44.3% of total governmental fund expenditures and 2.9x governmental debt service, and access to external liquidity we consider strong;
- Adequate debt and contingent liability profile, with debt service carrying charges at 15.3% of expenditures and net direct debt that is 149.6% of total governmental fund revenue, as well as low overall net debt at less than 3% of market value and rapid amortization, with 66.6% of debt scheduled to be retired in 10 years; and
- Strong institutional framework score.

### **Environmental, social, and governance factors**

Our analysis incorporates the city's environmental, social, and governance (ESG) risks relative to its credit factors, and we determined that they are in line with our view of the sector standard. We note that, given the city's terrain, there could be instances of brush fires or flooding within the city. However, we believe management is mitigating these risks by maintaining sizable reserves.

## **Stable Outlook**

### **Downside scenario**

We could lower the rating if the city's economy were to weaken because of a highly dependent retiree population or if weak budgetary performance were to develop, resulting in management maintaining available fund balance below the policy requirement as a result of capital or operational spending.

## Upside scenario

We could raise the rating if projected per capita EBI were to exceed 225% of the national level, coupled with further economic diversification. We also think a highly dependent retiree population could negatively affect the city's economy during the next few years.

## Credit Opinion

### Very strong economy

We consider Horseshoe Bay's economy very strong. The city, with an estimated population of 3,845, is located in Burnet and Llano counties. The city has a projected per capita EBI of 192% of the national level and per capita market value of \$586,853. Overall, the city's market value grew by 3.9% over the past year, to \$2.3 billion in fiscal 2021. The weighted-average unemployment rate of the counties was 3.2% in 2019. Following an increase in unemployment in April 2020 related to the COVID-19 pandemic, to 8.8% for Burnet County and 9.4% for Llano County, the counties' preliminary August 2020 rate decreased to 4.1% and 4.8%, respectively.

Horseshoe Bay is near Marble Falls, about 55 miles northwest of Austin. The 14 square-mile residential city's property is predominantly luxury homes for retirees and vacation homeowners. Therefore, the tax base is very diverse, with the 10 leading taxpayers accounting for just 4.9% of AV. We expect tax base growth to continue, supported by ongoing activity at Tuscan Village, a senior-living facility projected to bring in 300 new homes, and Horseshoe Bay Resort's recently completed \$90 million expansion. Horseshoe Bay Resort is a 7,000-acre resort overlooking Lake Lyndon B. Johnson and is the city's leading employer. Management reports that the resort furloughed several hundred employees at the beginning stages of COVID-19, but all employees were asked to return to their jobs with the resort's resuming of operations on May 29, 2020.

Because of the city's sizable retiree population and current construction of additional residential units targeting the 55-year-and-older segment, we posit that, during the long term, a highly dependent retiree population--one we define as greater than 55% of the total population--could negatively affect the city's economy. Officials estimate the city will see up to 100 new homes constructed in 2020.

### Strong management

We view the city's management as strong, with good financial policies and practices under our FMA methodology, indicating financial practices exist in most areas, but that governance officials might not formalize or monitor all of them on a regular basis.

Key practices include management's:

- Revenue and expenditure assumptions, based in part on five years of historical trends and the use of outside sources to assist with forecasting;
- Monthly budget updates to the city council for review, including budget-to-actual comparisons;
- Five-year financial forecasting for the general and utility funds;
- Use of a five-year capital plan it updates annually, with funding sources identified for some projects;

- Formal investment management policy that follows state guidelines, with quarterly holdings and performance reports to the council; and
- Formal reserve policy that requires projected annual budgets for the general fund, resulting in cash-flow reserves equal to the greater of \$2.5 million or three months' total operating expenses, coupled with debt-service reserves as required by debt indentures.

The city does not currently have any formal debt management practices.

### **Adequate budgetary performance**

Horseshoe Bay's budgetary performance is adequate, in our opinion. The city had deficit operating results in the general fund of 5.8% of expenditures, but a surplus result across all governmental funds of 11.0% in fiscal 2019. Our assessment accounts for our expectation that budgetary results could improve from 2019 results in the near term.

Our forward-looking opinion of the city's adequate budgetary performance reflects uncertainty concerning the effects and duration of COVID-19 and the related recession. We have adjusted for what we view as recurring transfers into and from the general fund, as well as the spending down of bond proceeds and one-time capital spending. We expect budgetary performance will likely remain between adequate and weak as officials gradually spend down excess reserves above the revised policy level to fund street improvements. While capital spending has an effect on the city's performance, we consider it operationally balanced. We do not currently view the city's performance as a credit pressure because of its maintenance of very high available reserves, despite significant cash funding of capital needs.

We estimate the city ended fiscal year 2020 with an estimated general fund deficit spending at 3.2% of expenditures. The fiscal 2021 budget is balanced. We also expect similar budgetary performance across all governmental funds compared with the past three years' audited results.

In fiscal 2019, property taxes generated about 54% of general revenue, while sales taxes accounted for 18% and charges for services generated 13%. All revenue streams have historically been relatively reliable, although officials estimate that sales tax collections are down 15% compared with fiscal 2020 budget projections as a result of the COVID-19 pandemic. Should the pandemic extend for a prolonged period, we understand management can defer capital projects, reduce its staffing, and fall back on its reserves to offset any significant revenue losses.

### **Very strong budgetary flexibility**

Horseshoe Bay's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2019 of 35% of operating expenditures, or \$3.5 million. We expect the available fund balance will remain above 30% of expenditures for the current and next fiscal years, which we view as a positive credit factor.

We expect budgetary flexibility will likely remain very strong during the next two fiscal years, supported by the city's formal policy that requires that projected annual general fund budgets result in cash-flow reserves equal to the greater of \$2.5 million or three months' total operating expenses. We estimate the city will end fiscal 2020 with an available fund balance at approximately 38% of expenditures. Management revised its reserve policy in September 2018, which required a six-month reserve, and officials have been gradually using reserves in excess of its current policy in recent years to fund street improvements.

## Very strong liquidity

In our opinion, Horseshoe Bay's liquidity is very strong, with total government available cash at 44.3% of total governmental fund expenditures and 2.9x governmental debt service in fiscal 2019. In our view, the city has strong access to external liquidity, if necessary.

The city's access to the market during the past 20 years, with mainly tax-backed bond issuances, demonstrates its strong access to external liquidity. It has historically had what we consider very strong cash, and we do not expect cash will deteriorate during the next two fiscal years. Currently, all investments comply with state guidelines. At June 30, 2020, city investments were primarily in the state investment pool and local banks. We do not consider these investments aggressive.

We expect liquidity will likely remain very strong, because we do not think Horseshoe Bay has liabilities that would cause immediate or future liquidity pressure.

## Adequate debt and contingent liability profile

In our view, Horseshoe Bay's debt and contingent liability profile is adequate. Total governmental fund debt service is 15.3% of total governmental fund expenditures and net direct debt is 149.6% of total governmental fund revenue. Overall net debt is low, at 1.8% of market value, and approximately 66.6% of the direct debt is scheduled to be repaid within 10 years, which are in our view positive credit factors.

Following this issuance, the city's total direct debt was approximately \$32 million. We understand management does not plan to issue additional debt for the next two years. The city privately placed its series 2007 GO bonds with final maturity in August 2027, of which \$3.27 is currently outstanding. We have reviewed the terms and do not believe they include permissive events of default, or acceleration of principal as a remedy for default. Therefore, we do not consider this debt to be a contingent liquidity risk at this time.

## Pension and other postemployment-benefit highlights

Horseshoe Bay provides retirement benefits for all full-time employees through Nationwide Retirement Solutions Inc., and makes annual contributions to the plan equal to amounts accrued for expenses. The plan is a defined-contribution plan, and the city does not currently have ongoing or unfunded liabilities. Horseshoe Bay contributes an amount currently equal to 5% of the employee's regular base salary, not including overtime, into the retirement plan until the employee's fifth anniversary. After five years of continuous employment, the city's plan contribution will increase by 2.5% of regular salary, to 7.5%. The city does not currently offer other postemployment benefits to retirees.

## Strong institutional framework

The institutional framework score for Texas municipalities is strong.

## Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Alternative Financing: Disclosure Is Critical To Credit Analysis In Public Finance, Feb. 18, 2014
- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019

- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

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OUTSTANDING DEBT AS OF FY 2021

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## TAB F

### TEXAS MUNICIPAL REPORT



SPECIALIZED PUBLIC FINANCE INC.  
FINANCIAL ADVISORY SERVICES



# Horseshoe Bay, City of

## (General Obligation Debt)

Llano, Burnet Counties

# Texas Municipal Reports

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Last Revised: 4/15/2020

TMR # 2735

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### FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 30, 2019)

Net Taxable Assessed Valuation ("A.V."), 2019	\$2,188,492,512(a)
New Debt	\$11,205,000
Outstanding Debt	15,690,000
<b>Total General Obligation Debt</b>	<b>\$26,895,000</b>
Less: Self-Supporting (b)	
Water & Sewer	15,774,390
PID	2,360,142
<b>GO Debt payable from Ad Valorem Taxes</b>	<b>\$8,760,469</b>
Less: I&S Fund	79,298
<b>Net Debt</b>	<b>\$8,681,171</b>

(a) Includes \$15,909,558 under review.

(b) The Financial Advisor reports the following General Obligation Debt being paid from revenues other than ad valorem taxes; thus considered self-supporting.

Net Debt Per Net Taxable Assessed Valuation - 0.40%

Net Debt Per Sq mile - \$370,990.19

Net Debt Per Capita - \$1,293.57

Net Taxable Assessed Valuation Per Capita - \$326,105.28

Bureau of Census Pop: 2000 - 3,337

Bureau of Census Pop: 2010 - 3,418

2020 Estimated Population - 6,711

Area: 23.40 Sq mile

### PAYMENT RECORD

Never defaulted.

### TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Current	% Collections Total	Year Ended
2014	\$1,636,186,819	\$0.2500	\$4,090,467	99.23	99.49	09/30/2015
2015	1,691,718,253	0.2500	4,229,296	99.16	99.20	09/30/2016
2016	1,805,734,501	0.2600	4,694,910	99.41	100.01	09/30/2017
2017	1,931,039,752	0.2600	5,020,703	99.32	100.00	09/30/2018
2018	2,058,877,540	0.2670	5,497,203	99.70**	102.00**	09/30/2019
2019	2,188,492,512*	0.2700	5,908,930	(In process of collection)		

\* Includes \$15,909,558 for 2019 under review.

\*\* Unaudited, collections as of September 30, 2019.

Tax Rate Distribution	2019	2018	2017	2016
Operations	\$0.2316	\$0.2258	\$0.2200	\$0.2186
I&S	0.0384	0.0412	0.0400	0.0414
<b>Totals</b>	<b>\$0.2700</b>	<b>\$0.2670</b>	<b>\$0.2600</b>	<b>\$0.2600</b>

Tax Rate Limitation: Article XI, Section 5 of Texas Constitution, applicable to cities of more than 5,000 population: \$2.50 per \$100 assessed valuation.

### SALES TAX

Municipal Sales Tax: The City has adopted the provisions of Municipal Sales and Use Tax Act V.T.C.A. Tax Code, Chapter 321, which grants the City power to

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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 in this report. Voters approved an additional sales and use tax of 1/2 of 1% for property tax reduction, effective October of 2007. Voters approved an additional sales and use tax of 1/4 of 1% for street maintenance and repair, effective April of 2010. Net allocations on calendar year basis are as follows:

Calendar Year	Rate	Total Collected	% of Ad Val Tax Levy	Equiv of Ad Val Tax Rate
2016	1.750%	\$1,029,370	21.92%	\$0.06
2017	1.750	1,107,342	22.05	0.06
2018	1.750	1,337,257	24.32	0.06
2019	1.750	1,574,269	26.64	0.07

### DETAILS OF OUTSTANDING DEBT

#### Details of Limited Tax Debt (Outstanding 9/30/2019)

##### GO Ref Bds Ser 2007

Tax Treatment:	Bank Qualified
Original Issue Amount	\$7,500,000.00
Dated Date:	12/15/2007
Sale Date:	12/11/2007
Delivery Date:	12/28/2007
Sale Type:	Private Placement
Record Date:	MSRB
Bond Form:	FR
Denomination	\$5,000
Interest pays	Semi-Annually: 02/01, 08/01
1st Coupon Date:	08/01/2008

Paying Agent: Bank of America, N.A., Dallas, TX

Bond Counsel: Vinson & Elkins L.L.P.

Purchaser: Bank of America, N.A.

Water & Sewer 100.00%

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 12/1/2014 of WW & SS Rev Note Ser 2004 (originally Lake LBJ MUD (WW & SS))@ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2027T	3,665,000.00	4.0400%	N/A

Call Option: Term bonds maturing on 08/01/2027 callable in whole or in part on any date @ par plus the "make-whole" amount as specified in the Indenture. Upon prepayment of all or part of the principal of the Bonds pursuant to an optional redemption as permitted by Section 4.02 of the Indenture, the City will pay the Owners an additional fee, the "Prepayment Fee." The Prepayment Fee shall be equal to the greater of (i) zero, or (ii) the Mark-to-Market Adjustment.

Term Call: Term bonds maturing on 08/01/2027:

Mandatory Redemption Date	Principal Amount
08/01/2008	\$365,000
08/01/2009	\$255,000
08/01/2010	\$265,000
08/01/2011	\$280,000
08/01/2012	\$290,000
08/01/2013	\$300,000
08/01/2014	\$315,000
08/01/2015	\$325,000
08/01/2016	\$340,000
08/01/2017	\$355,000
08/01/2018	\$365,000
08/01/2019	\$380,000



08/01/2020	\$395,000
08/01/2021	\$415,000
08/01/2022	\$430,000
08/01/2023	\$445,000
08/01/2024	\$465,000
08/01/2025	\$485,000
08/01/2026	\$505,000
08/01/2027	\$525,000

Paying Agent: BOKF, N.A., Austin, TX  
 Bond Counsel: Bracewell & Giuliani LLP  
 Financial Advisor: Specialized Public Finance Inc., Austin, TX  
 Lead Manager: Coastal Securities, Inc.  
 Co-Manager: Allison, M.E. & Co., Inc.  
 Co-Manager: Braymen, Lambert and Noel Securities, Ltd  
 Co-Manager: Crews & Associates, Inc.  
 Co-Manager: SAMCO Capital Markets, Inc.

**Comb Tax & Rev C/O Ser 2011**

Tax Treatment: Bank Qualified

Original Issue Amount \$9,800,000.00

Dated Date: 06/15/2011

Sale Date: 06/21/2011

Delivery Date: 07/19/2011

Sale Type: Competitive

TIC: 3.2622%

Record Date: MSRB

Bond Form: BE

Denomination \$5,000

Interest pays Semi-Annually: 08/15, 02/15

1st Coupon Date: 02/15/2012

Paying Agent: Regions Bank, Houston, TX

Bond Counsel: Vinson &amp; Elkins L.L.P.

Financial Advisor: Specialized Public Finance Inc., Austin, TX

Lead Manager: FTN Financial

Security : Limited Tax and a subordinate lien on the surplus revenues of the Waterworks &amp; Sewer system not to exceed \$1,000

Water &amp; Sewer 39.18%

Use of Proceeds: Public Improvements.

Maturity	Orig Reoffering		
	Amount	Coupon	Price/Yield
02/15/2020	485,000.00	2.6500%	100.00%
			\$485,000.00

Call Option: Non-callable

Refunded Notes: Maturities refunded by GO Ref Bds Ser 2020					
Refunded Amount	Mat Date	Coupon	Price	Sched Call	
500,000.00	02/15/2021	2.850	Par	03/20/2020	
515,000.00	02/15/2022	3.000	Par	03/20/2020	
530,000.00	02/15/2023	3.100	Par	03/20/2020	
550,000.00	02/15/2024	3.250	Par	03/20/2020	
570,000.00	02/15/2025	3.400	Par	03/20/2020	
590,000.00	02/15/2026	3.500	Par	03/20/2020	
610,000.00	02/15/2027	3.600	Par	03/20/2020	
630,000.00	02/15/2028	3.700	Par	03/20/2020	
655,000.00	02/15/2029	3.800	Par	03/20/2020	
680,000.00	02/15/2030	3.900	Par	03/20/2020	

**Comb Tax & Rev C/O Ser 2014**

Tax Treatment: Bank Qualified

Original Issue Amount \$9,800,000.00

Dated Date: 05/15/2014

Sale Date: 05/20/2014

Delivery Date: 06/24/2014

Sale Type: Competitive

TIC: 3.2502%

Record Date: MSRB

Bond Form: BE

Denomination \$5,000

Interest pays Semi-Annually: 08/15, 02/15

1st Coupon Date: 02/15/2015

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water &amp; Sewer system not to exceed \$1,000

Water &amp; Sewer 46.80%

Use of Proceeds: Public Improvements.

Maturity	Orig Reoffering		
	Amount	Coupon	Price/Yield
02/15/2020	295,000.00	2.0000%	1.400%
02/15/2021	310,000.00	2.0000%	1.650%
02/15/2022	320,000.00	2.0000%	1.850%
02/15/2023	325,000.00	2.0000%	2.050%
02/15/2024	335,000.00	2.5000%	2.150%
02/15/2025	350,000.00	3.0000%	2.300%
02/15/2026	355,000.00	3.0000%	2.500%
02/15/2027	370,000.00	3.0000%	2.600%
02/15/2028	385,000.00	3.2500%	2.750%
02/15/2029	400,000.00	3.2500%	2.850%
02/15/2030	415,000.00	3.2500%	3.050%
02/15/2031	430,000.00	3.2500%	3.200%
02/15/2034T	1,400,000.00	3.4500%	100.00%
02/15/2035	505,000.00	4.0000%	3.630%
02/15/2036	530,000.00	4.0000%	3.680%
02/15/2037	550,000.00	3.6250%	3.700%
02/15/2038	575,000.00	3.6250%	3.750%
02/15/2039	600,000.00	3.7500%	3.800%
			\$8,450,000.00

Call Option: Bonds maturing on 02/15/2024 to 02/15/2031 and 02/15/2035 to 02/15/2039 and term bonds maturing on 02/15/2034 callable in whole or in part on any date beginning 02/15/2023 @ par.

Term Call: Term bonds maturing on 02/15/2034:

Mandatory Redemption Date	Principal Amount
02/15/2032	\$450,000
02/15/2033	\$465,000
02/15/2034	\$485,000

**Comb Tax & Rev C/O Ser 2016**

Tax Treatment: Bank Qualified

Original Issue Amount \$3,770,000.00

Dated Date: 09/15/2016

Sale Date: 09/20/2016

Delivery Date: 10/13/2016

Sale Type: Negotiated

NIC: 2.0548%

Record Date: MSRB

Bond Form: BE

Denomination \$5,000

Interest pays Semi-Annually: 02/15, 08/15

1st Coupon Date: 08/15/2017

Paying Agent: BOKF, N.A., Austin, TX

Bond Counsel: Bracewell LLP, Austin, TX

Financial Advisor: Specialized Public Finance Inc., Austin, TX

Lead Manager: Robert W. Baird &amp; Co., Inc.

Underwriter's Counsel: McCall, Parkhurst &amp; Horton L.L.P., Austin, TX



# Horseshoe Bay, City of

## (General Obligation Debt)

Llano, Burnet Counties

# Texas Municipal Reports

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Last Revised: 4/15/2020

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Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water & Sewer system not to exceed \$1,000.

PID 76.38%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2020	260,000.00	2.0000%	1.100%
08/15/2021	265,000.00	3.0000%	1.180%
08/15/2022	270,000.00	3.0000%	1.290%
08/15/2023	280,000.00	3.0000%	1.360%
08/15/2024	290,000.00	4.0000%	1.460%
08/15/2025	300,000.00	4.0000%	1.540%
08/15/2026	315,000.00	4.0000%	1.610%
08/15/2027	205,000.00	4.0000%	1.650%
08/15/2028	215,000.00	4.0000%	1.740%
08/15/2029	220,000.00	4.0000%	1.780%
08/15/2030	230,000.00	4.0000%	1.830%
08/15/2031	240,000.00	4.0000%	1.880%
			\$3,090,000.00

08/15/2036	370,000.00	2.2500%	100.00%
08/15/2037	380,000.00	2.2500%	2.300%
08/15/2038	390,000.00	2.2500%	2.350%
08/15/2039	400,000.00	2.3750%	2.400%
			\$5,920,000.00

Call Option: Bonds maturing on 08/15/2028 to 08/15/2039 callable in whole or in part on any date beginning 08/15/2027 @ par.

### GO Ref Bds Ser 2020

Tax Treatment:	Tax Exempt
Original Issue Amount	\$5,285,000.00
Dated Date:	03/19/2020
Sale Date:	02/18/2020
Delivery Date:	03/19/2020
Sale Type:	Negotiated
NIC:	1.3811%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/15, 08/15
1st Coupon Date:	08/15/2020

Paying Agent: Regions Bank, Houston, TX

Bond Counsel: Bracewell LLP, Austin, TX

Financial Advisor: Specialized Public Finance Inc., Austin, TX

Lead Manager: BOK Financial Securities, Inc.

Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX

Water & Sewer 38.69%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:  
Comb Tax & Rev C/O Ser 2011

Refunded Amount	Mat Date	Coupon	Price	Sched Call
500,000.00	02/15/2021	2.850	Par	03/20/2020
515,000.00	02/15/2022	3.000	Par	03/20/2020
530,000.00	02/15/2023	3.100	Par	03/20/2020
550,000.00	02/15/2024	3.250	Par	03/20/2020
570,000.00	02/15/2025	3.400	Par	03/20/2020
590,000.00	02/15/2026	3.500	Par	03/20/2020
610,000.00	02/15/2027	3.600	Par	03/20/2020
630,000.00	02/15/2028	3.700	Par	03/20/2020
655,000.00	02/15/2029	3.800	Par	03/20/2020
680,000.00	02/15/2030	3.900	Par	03/20/2020

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2021	450,000.00	4.0000%	0.940%
02/15/2022	470,000.00	4.0000%	0.970%
02/15/2023	490,000.00	4.0000%	1.010%
02/15/2024	510,000.00	2.0000%	1.030%
02/15/2025	520,000.00	2.0000%	1.060%
02/15/2026	530,000.00	2.0000%	1.120%
02/15/2027	545,000.00	4.0000%	1.200%
02/15/2028	565,000.00	4.0000%	1.310%
02/15/2029	590,000.00	4.0000%	1.400%
02/15/2030	615,000.00	5.0000%	1.460%
			\$5,285,000.00

Call Option: Non Callable

**Grand Total =====> \$26,895,000.00**

### Bond Debt Service

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Period Ending	Principal	Interest	Debt Service
09/30/20	1,435,000.00	830,429.33	2,265,429.33
09/30/21	1,440,000.00	833,939.25	2,273,939.25
09/30/22	1,740,000.00	784,523.25	2,524,523.25
09/30/23	1,800,000.00	723,401.25	2,523,401.25
09/30/24	1,870,000.00	664,285.75	2,534,285.75
09/30/25	1,935,000.00	603,362.25	2,538,362.25
09/30/26	2,000,000.00	539,493.25	2,539,493.25
09/30/27	1,950,000.00	467,616.25	2,417,616.25
09/30/28	1,480,000.00	392,000.00	1,872,000.00
09/30/29	1,535,000.00	341,243.75	1,876,243.75
09/30/30	1,590,000.00	285,525.00	1,875,525.00
09/30/31	1,005,000.00	240,618.75	1,245,618.75
09/30/32	795,000.00	209,568.75	1,004,568.75
09/30/33	815,000.00	186,885.00	1,001,885.00
09/30/34	840,000.00	163,497.50	1,003,497.50
09/30/35	870,000.00	137,487.50	1,007,487.50
09/30/36	900,000.00	109,031.25	1,009,031.25
09/30/37	930,000.00	80,137.50	1,010,137.50
09/30/38	965,000.00	51,196.88	1,016,196.88
09/30/39	1,000,000.00	20,750.00	1,020,750.00
		26,895,000.00	7,664,992.46
			34,559,992.46

COMPUTED ON BASIS OF MANDATORY REDEMPTION

**Debt Amortization Rates**

Period Ending	% of Principal	
	Principal	Retired
09/30/2020	1,435,000.00	05.34%
09/30/2021	1,440,000.00	10.69%
09/30/2022	1,740,000.00	17.16%
09/30/2023	1,800,000.00	23.85%
09/30/2024	1,870,000.00	30.80%
09/30/2025	1,935,000.00	38.00%
09/30/2026	2,000,000.00	45.44%
09/30/2027	1,950,000.00	52.69%
09/30/2028	1,480,000.00	58.19%
09/30/2029	1,535,000.00	63.90%
09/30/2030	1,590,000.00	69.81%
09/30/2031	1,005,000.00	73.55%
09/30/2032	795,000.00	76.50%
09/30/2033	815,000.00	79.53%
09/30/2034	840,000.00	82.65%
09/30/2035	870,000.00	85.89%
09/30/2036	900,000.00	89.24%
09/30/2037	930,000.00	92.69%
09/30/2038	965,000.00	96.28%
09/30/2039	1,000,000.00	100.00%

**DEBT SERVICE FUND MANAGEMENT INDEX**

G.O. Debt Service Requirements for fiscal year-ending 09/30/2020	\$2,265,429
I&S Fds all G.O. issues 09/30/2019	\$79,298
2019 I&S Fund Tax Levy @ 90%	756,343
Water & Sewer	1,189,069
PID	282,797

**OPERATING STATEMENT**

**WATER AND SEWER SYSTEM OPERATING EXPERIENCE** The following condensed statements have been compiled using accounting principles customarily employed in the determination of net revenues available for debt service, and in all instances

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exclude depreciation, transfers and debt service payments.

Statement includes undeterminable amount of garbage expense.

	09-30-2019	09-30-2018	09-30-2017	09-30-2016
Revenues:				
Water, Sewer & Garbage	\$8,213,077	\$7,606,899	\$6,881,681	\$6,403,306
Other	247,631	231,280	218,696	37,250
	-----	-----	-----	-----
Total Revenues	\$8,460,708	\$7,838,179	\$7,100,377	\$6,440,556
Expenses	\$6,190,528	\$5,141,920	\$5,322,874	\$4,731,136
Available For Debt Service	\$2,270,180	\$2,696,259	\$1,777,503	\$1,709,420

**SYSTEM DESCRIPTION AND PERTINENT CONTRACTS**

**WATER SUPPLY** The City purchases bulk water by contract with the Lower Colorado River Authority; water is pumped from Lake LBJ.

**RATES AND FEES**

## Water Rates

Old Rates (Effective as of October 1, 2015)

First 5,000	\$24.75(Min)
Next 5,000	3.57/M
Next 15,000	4.35/M
Next 25,000	5.15/M
Next 50,000	6.20/M
Over 100,000	6.75/M

New Rates (Effective as of October 1, 2019)

First 5,000	\$31.95(Min)
Next 5,000	4.61/M
Next 15,000	5.61/M
Next 25,000	6.65/M
Next 50,000	8.00/M
Over 100,000	8.71/M

## Sewer/Wastewater Rates

Old Rates (Effective as of October 1, 2013)

Inside the City - Residential

Flat Rate - \$42.25

New Rates (Effective as of October 1, 2019)

Inside the City - Residential

Flat Rate - \$54.54

**AUTHORIZED BUT UNISSUED**

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

**PENSION FUND LIABILITY**

**PENSION FUND LIABILITY** The City provides pension benefits for all of its full-time employees through Nationwide Retirement Solutions, Inc. The City makes annual contributions to the plan equal to the amounts accrued for pension expense.

**NON FUNDED DEBT**

NON-FUNDED DEBT PAYABLE (As of September 30, 2019)



The City reports additional debt in the principal amount of \$151,003 under Govt Activities and \$50,512 under W&S Fund as follows:

	Amount Outstanding	Reported Under
Compensated Absences	\$151,003	Govt Activities
Compensated Absences	\$50,512	W&S Fund

**DEFICIT FUND EQUITY** The Summit PID fund had a deficit fund balance of \$4,291,718 as of September 30, 2019 due to an advance owed to the Water Utility fund. The fund plans to repay the principal amounts owed when sufficient lots are sold for the development to provide property assessments to service the principal payments. Until then, the fund is making interest payments with property assessments. The deficit in fund balance as of September 30, 2018 was \$4,309,417.

## OVERLAPPING DEBT

### ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%	0vlpgr	0vlpgr Amt
Burnet Co	\$21,835,000	* 03/31/20	3.35		\$731,473
Deerhaven WC&ID	1,067,998	09/30/18	0.01		107
Llano Co	3,470,000	* 03/31/20	40.90		1,419,230
Llano ISD	39,325,000	* 03/31/20	44.37		17,448,503
Marble Falls ISD	95,761,534	06/30/19	5.09		4,874,262
Total Overlapping Debt:				-----	
				\$24,473,574	
Horseshoe Bay, City of		09/30/19		\$8,681,171	
Total Direct and Overlapping Debt:				-----	
Total Direct and Overlapping Debt % of A.V.:			1.51%		
Total Direct and Overlapping Debt per Capita:				\$4,940	

\* Gross Debt

## ECONOMIC BACKGROUND

The City of Horseshoe Bay is a 14 square mile area located in Llano and Burnet Counties, near the City of Marble Falls, approximately 55 miles northwest of the City of Austin. Principal access to the City is by State Highway 71 and U.S. Highway 281. The Lake LBJ MUD was developed as Horseshoe Bay, a resort retirement and second home development. In January 2006 the MUD became the City of Horseshoe Bay. The City's 2010 census population was 3,418, increasing 2.43% since 2000.

**COUNTY CHARACTERISTICS:** Llano County, located in the very center of Texas, is traversed by State Highways 261, 71, 29 and 16 and five farm-to-market roads. Lake Buchanan, Inks Lake, and Lake LBJ are popular recreational facilities with water skiing and fishing.

**COUNTY SEAT:** Llano

2010 census: 19,301 increasing 13.2% since 2000  
2000 census: 17,044 increasing 46.5% since 1990  
1990 census: 11,631

### ECONOMIC BASE

Mineral: vermiculite, llanite and granite.

Industry: vineyards, trade, tourism, retirement and ranch trading center.

Agricultural: sheep, goats and beef cattle.

### PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2016	Enchanted Rock State Natural Area	344,960 Visitors
2017	Enchanted Rock State Natural Area	285,081 Visitors
2018	Enchanted Rock State Natural Area	271,747 Visitors

### RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2018	2017	2016
Retail Sales	\$171.6M	\$178.0M	\$269.3M
Effective Buying Income (EBI)	\$693.4M	\$618.9M	\$588.8M
County Median Household Income	\$46,279	\$43,591	\$41,218
State Median Household Income	\$61,175	\$57,227	\$55,352
% of Households with EBI below \$25K	26.9%	29.0%	16.1%
% of Households with EBI above \$25K	64.8%	62.7%	62.3%

### EMPLOYMENT DATA (Texas Workforce Commission)

2019	2018	2017			
Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q: 4,584	\$42.7M	4,519	\$40.4M	4,566	\$38.5M
2nd Q: 4,817	\$46.3M	4,787	\$44.5M	4,717	\$42.0M
3rd Q: N/A	N/A	4,816	\$44.0M	4,713	\$43.1M
4th Q: N/A	N/A	4,670	\$46.7M	4,588	\$44.9M

## TOP TAXPAYERS

Principal Taxpayers	2019 A.V.	% of A.V.
1. Horseshoe Bay Resort Destinations LLC	\$42,049,740	1.92%
Resort		
2. Summit Rock Communities LLC	13,743,317	0.63%
Developer		
3. Horseshoe Bay Resort Ltd.	10,718,545	0.49%
Resort		
4. LD Services LLC	7,165,960	0.33%
Airlines		
5. Manzanita Properties LLC	6,406,940	0.29%
Residential		
6. HSB Base LLC	6,358,800	0.29%
Residential		
7. Gordon V. & Margaret S. Hartman	5,985,605	0.27%
Residential		
8. R.J. & Stephanie Pipkin	5,708,878	0.26%
Residential		
9. Norma's Pirate Island LLC	5,686,538	0.26%
Residential		
10. Mackey W. Watkins	5,412,066	0.25%
Residential		
Total:	\$109,236,389	4.99%

## FINANCE CONNECTED OFFICIALS

### Mayor

Dr. Cynthia Cline Smith  
1 Community Dr  
Horseshoe Bay, TX 78657  
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ccline smith@horseshoe-bay-tx.gov

### City Manager

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### City Secretary

Kerri Craig



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Finance Director  
Margie Cardenas  
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Tax Assessor/Collector  
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sdudley@llanocad.net

Chief Appraiser-Tax A/C  
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**JNP**