

# Outstanding Debt

*As of FY 2023*



## City of Horseshoe Bay, Texas

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



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# TAB A

## SUMMARY OF DEBT



**City of Horseshoe Bay, Texas**  
**Outstanding General Obligation Debt as of FY 2023**

|                      | \$7,500,000<br>GO Ref Bonds<br>Series 2007 |          | \$9,800,000<br>Comb Tax & Rev C/O<br>Series 2014 |           | \$3,770,000<br>Comb Tax & Rev C/O<br>Series 2016 |           | \$5,920,000<br>Comb Tax & Rev C/O<br>Series 2019 |           |
|----------------------|--|----------|--|-----------|--|-----------|--|-----------|
| FYE 9/30             | Principal (000s)                           | Coupon   | Principal (000s)                                 | Coupon    | Principal (000s)                                 | Coupon    | Principal (000s)                                 | Coupon    |
| 2023                 | 445  | 4.040%   | 325  | 2.000%    | 280  | 3.000%    | 260  | 4.000%    |
| 2024                 | 465  | 4.040%   | 335  | 2.500%    | 290  | 4.000%    | 270  | 4.000%    |
| 2025                 | 485  | 4.040%   | 350  | 3.000%    | 300  | 4.000%    | 280  | 4.000%    |
| 2026                 | 505  | 4.040%   | 355  | 3.000%    | 315  | 4.000%    | 295  | 4.000%    |
| 2027                 | 525  | 4.040%   | 370  | 3.000%    | 205  | 4.000%    | 305  | 4.000%    |
| 2028                 |  |          | 385  | 3.250%    | 215  | 4.000%    | 315  | 2.000%    |
| 2029                 |  |          | 400  | 3.250%    | 220  | 4.000%    | 325  | 2.000%    |
| 2030                 |  |          | 415  | 3.250%    | 230  | 4.000%    | 330  | 2.000%    |
| 2031                 |  |          | 430  | 3.250%    | 240  | 4.000%    | 335  | 2.000%    |
| 2032                 |  |          | 450  | 3.450%    |  |           | 345  | 2.000%    |
| 2033                 |  |          | 465  | 3.450%    |  |           | 350  | 2.000%    |
| 2034                 |  |          | 485  | 3.450%    |  |           | 355  | 2.125%    |
| 2035                 |  |          | 505  | 4.000%    |  |           | 365  | 2.125%    |
| 2036                 |  |          | 530  | 4.000%    |  |           | 370  | 2.250%    |
| 2037                 |  |          | 550  | 3.625%    |  |           | 380  | 2.250%    |
| 2038                 |  |          | 575  | 3.625%    |  |           | 390  | 2.250%    |
| 2039                 |  |          | 600  | 3.750%    |  |           | 400  | 2.375%    |
| 2040                 |  |          |  |           |  |           |  |           |
| 2041                 |  |          |  |           |  |           |  |           |
| 2042                 |  |          |  |           |  |           |  |           |
| <b>Total</b>         | <b>\$2,425</b>                             |          | <b>\$7,525</b>                                   |           | <b>\$2,295</b>                                   |           | <b>\$5,670</b>                                   |           |
| <i>Next Call</i>     | Any date @ par plus "Make-Whole"           |          | February 15, 2023 @ par                          |           | August 15, 2025 @ par                            |           | August 15, 2027 @ par                            |           |
| <i>Delivery Date</i> | December 28, 2007                          |          | June 24, 2014                                    |           | October 13, 2016                                 |           | November 7, 2019                                 |           |
| <i>Principal Due</i> | August 1                                   |          | February 15                                      |           | August 15  |           | August 15  |           |
| <i>Interest Due</i>  | February 1                                 | August 1 | February 15                                      | August 15 | February 15                                      | August 15 | February 15                                      | August 15 |
| <i>Insurance</i>     | None                                       |          | None   |           | None   |           | None   |           |
| <i>Paying Agent</i>  | Bank of America                            |          | BOKF, N.A.                                       |           | BOKF, N.A.                                       |           | BOKF, N.A.                                       |           |
| <i>Use of Funds</i>  | Ref of 04 Bds                              |          | New Money  |           | New Money  |           | New Money  |           |

Callible  
Non Callible

**City of Horseshoe Bay, Texas**  
**Outstanding General Obligation Debt as of FY 2023**

| \$5,285,000          |                  | \$3,925,000        |                       | \$4,050,000        |                       |           |
|----------------------|------------------|--------------------|-----------------------|--------------------|-----------------------|-----------|
| GO Ref Bonds         |                  | Comb Tax & Rev C/O |                       | Comb Tax & Rev C/O |                       |           |
| Series 2020          |                  | Series 2020        |                       | Series 2022        |                       |           |
| FYE 9/30             | Principal (000s) | Coupon             | Principal (000s)      | Coupon             | Principal (000s)      | Coupon    |
| 2023                 | 490              | 4.000%             | 175                   | 2.000%             | 180                   | 5.000%    |
| 2024                 | 510              | 2.000%             | 180                   | 2.000%             | 130                   | 5.000%    |
| 2025                 | 520              | 2.000%             | 185                   | 2.000%             | 135                   | 5.000%    |
| 2026                 | 530              | 2.000%             | 185                   | 2.000%             | 140                   | 5.000%    |
| 2027                 | 545              | 4.000%             | 190                   | 2.000%             | 150                   | 5.000%    |
| 2028                 | 565              | 4.000%             | 195                   | 2.000%             | 155                   | 5.000%    |
| 2029                 | 590              | 4.000%             | 200                   | 2.000%             | 165                   | 5.000%    |
| 2030                 | 615              | 5.000%             | 200                   | 2.000%             | 175                   | 5.000%    |
| 2031                 |                  |                    | 205                   | 2.000%             | 180                   | 5.000%    |
| 2032                 |                  |                    | 210                   | 2.000%             | 190                   | 5.000%    |
| 2033                 |                  |                    | 215                   | 2.000%             | 200                   | 5.000%    |
| 2034                 |                  |                    | 220                   | 2.000%             | 210                   | 5.000%    |
| 2035                 |                  |                    | 220                   | 2.000%             | 220                   | 4.000%    |
| 2036                 |                  |                    | 225                   | 2.000%             | 230                   | 4.000%    |
| 2037                 |                  |                    | 230                   | 2.000%             | 240                   | 4.000%    |
| 2038                 |                  |                    | 235                   | 2.000%             | 250                   | 4.000%    |
| 2039                 |                  |                    | 240                   | 2.000%             | 260                   | 4.125%    |
| 2040                 |                  |                    | 245                   | 2.000%             | 270                   | 4.125%    |
| 2041                 |                  |                    |                       |                    | 280                   | 4.250%    |
| 2042                 |                  |                    |                       |                    | 290                   | 4.250%    |
| Total                | \$4,365          |                    | \$3,755               |                    | \$4,050               |           |
| <i>Next Call</i>     | Non-Callable     |                    | August 15, 2029 @ par |                    | August 15, 2031 @ par |           |
| <i>Delivery Date</i> | March 19, 2020   |                    | November 19, 2020     |                    | December 7, 2022      |           |
| <i>Principal Due</i> | February 15      |                    | August 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>  | Regions Bank     |                    | BOKF, N.A.            |                    | BOKF, N.A.            |           |
| <i>Use of Funds</i>  | Ref of 11 Bds    |                    | New Money             |                    | New Money             |           |

Callable  
Non Callable

**Escondido Public Improvement District  
Outstanding Debt as of FY 2023**

| <b>\$3,270,000<br/>Spec Assessment Rev Ref Bonds<br/>Series 2020</b> |                       |           |
|--|-----------------------|-----------|
| FYE 9/30   | Principal (000s)      | Coupon    |
| 2023   | 210                   | 3.000%    |
| 2024   | 220                   | 3.000%    |
| 2025   | 230                   | 3.000%    |
| 2026   | 235                   | 3.000%    |
| 2027   | 240                   | 3.000%    |
| 2028   | 250                   | 3.000%    |
| 2029   | 255                   | 3.000%    |
| 2030   | 265                   | 3.000%    |
| 2031   | 275                   | 3.000%    |
| 2032   | 285                   | 3.250%    |
| 2033   | 290                   | 3.250%    |
| 2034   | 300                   | 3.250%    |
| 2035   |                       |           |
| 2036   |                       |           |
| 2037   |                       |           |
| 2038   |                       |           |
| 2039   |                       |           |
| 2040   |                       |           |
| 2041   |                       |           |
| 2042   |                       |           |
| <b>Total</b>   | <b>\$3,055</b>        |           |
| <i>Next Call</i>   | October 1, 2030 @ par |           |
| <i>Delivery Date</i>   | October 20, 2020      |           |
| <i>Principal Due</i>   | October 1             |           |
| <i>Interest Due</i>  | April 1               | October 1 |
| <i>Insurance</i>   | None                  |           |
| <i>Paying Agent</i>  | Regions Bank          |           |
| <i>Use of Funds</i>  | Ref of 08 Bds         |           |

Callable  
Non Callable



**TAB B**

**TAX-SUPPORTED  
GENERAL OBLIGATION  
DEBT SERVICE REQUIREMENTS**



## City of Horseshoe Bay, Texas

### Aggregate Tax-Supported Debt Service

Annual Basis

## Aggregate Debt Service

| Date         | Principal              | Interest              | Total P+I              |
|--------------|------------------------|-----------------------|------------------------|
| 09/30/2023   | 935,000.00             | 436,780.98            | 1,371,780.98           |
| 09/30/2024   | 905,000.00             | 465,333.76            | 1,370,333.76           |
| 09/30/2025   | 935,000.00             | 439,708.76            | 1,374,708.76           |
| 09/30/2026   | 960,000.00             | 412,733.76            | 1,372,733.76           |
| 09/30/2027   | 870,000.00             | 381,658.76            | 1,251,658.76           |
| 09/30/2028   | 900,000.00             | 350,502.51            | 1,250,502.51           |
| 09/30/2029   | 940,000.00             | 317,927.51            | 1,257,927.51           |
| 09/30/2030   | 970,000.00             | 282,033.76            | 1,252,033.76           |
| 09/30/2031   | 615,000.00             | 252,596.26            | 867,596.26             |
| 09/30/2032   | 640,000.00             | 231,618.76            | 871,618.76             |
| 09/30/2033   | 660,000.00             | 209,552.51            | 869,552.51             |
| 09/30/2034   | 690,000.00             | 186,541.26            | 876,541.26             |
| 09/30/2035   | 710,000.00             | 161,756.26            | 871,756.26             |
| 09/30/2036   | 735,000.00             | 137,556.26            | 872,556.26             |
| 09/30/2037   | 760,000.00             | 113,000.01            | 873,000.01             |
| 09/30/2038   | 790,000.00             | 88,015.63             | 878,015.63             |
| 09/30/2039   | 820,000.00             | 61,787.50             | 881,787.50             |
| 09/30/2040   | 515,000.00             | 40,262.50             | 555,262.50             |
| 09/30/2041   | 280,000.00             | 24,225.00             | 304,225.00             |
| 09/30/2042   | 290,000.00             | 12,325.00             | 302,325.00             |
| <b>Total</b> | <b>\$14,920,000.00</b> | <b>\$4,605,916.75</b> | <b>\$19,525,916.75</b> |

### Yield Statistics

|  |             |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/01/2023   |
| Average Life                                       | 8.621 Years |
| Average Coupon                                     | 3.4455283%  |

### Par Amounts Of Selected Issues

|   |                      |
|---|----------------------|
| 14 \$9.8mm C/O (5/20) FINAL - allocation -Streets | 4,005,000.00         |
| 16 C/O (9/19) FINAL -Fire Truck Portion           | 435,000.00           |
| 2020 \$5.17mm Ref (2/18) FINAL -Streets           | 2,675,000.00         |
| 2020 CO \$4mm (10/20) FINAL                       | 3,755,000.00         |
| 2022 \$4.1mm CO (11-15-22) FINAL                  | 4,050,000.00         |
| <b>TOTAL</b>                                      | <b>14,920,000.00</b> |



## City of Horseshoe Bay, Texas

### Aggregate Tax-Supported Debt Service

*Semi-Annual Basis*

## Aggregate Debt Service

Part 1 of 2

| Date       | Principal  | Interest   | Total P+   | Fiscal Total |
|------------|------------|------------|------------|--------------|
| 02/15/2023 | 475,000.00 | 158,823.13 | 633,823.13 | -            |
| 08/15/2023 | 460,000.00 | 277,957.85 | 737,957.85 | -            |
| 09/30/2023 | -          | -          | -          | 1,371,780.98 |
| 02/15/2024 | 490,000.00 | 235,341.88 | 725,341.88 | -            |
| 08/15/2024 | 415,000.00 | 229,991.88 | 644,991.88 | -            |
| 09/30/2024 | -          | -          | -          | 1,370,333.76 |
| 02/15/2025 | 505,000.00 | 222,841.88 | 727,841.88 | -            |
| 08/15/2025 | 430,000.00 | 216,866.88 | 646,866.88 | -            |
| 09/30/2025 | -          | -          | -          | 1,374,708.76 |
| 02/15/2026 | 520,000.00 | 209,441.88 | 729,441.88 | -            |
| 08/15/2026 | 440,000.00 | 203,291.88 | 643,291.88 | -            |
| 09/30/2026 | -          | -          | -          | 1,372,733.76 |
| 02/15/2027 | 530,000.00 | 195,641.88 | 725,641.88 | -            |
| 08/15/2027 | 340,000.00 | 186,016.88 | 526,016.88 | -            |
| 09/30/2027 | -          | -          | -          | 1,251,658.76 |
| 02/15/2028 | 550,000.00 | 180,366.88 | 730,366.88 | -            |
| 08/15/2028 | 350,000.00 | 170,135.63 | 520,135.63 | -            |
| 09/30/2028 | -          | -          | -          | 1,250,502.51 |
| 02/15/2029 | 575,000.00 | 164,310.63 | 739,310.63 | -            |
| 08/15/2029 | 365,000.00 | 153,616.88 | 518,616.88 | -            |
| 09/30/2029 | -          | -          | -          | 1,257,927.51 |
| 02/15/2030 | 595,000.00 | 147,491.88 | 742,491.88 | -            |
| 08/15/2030 | 375,000.00 | 134,541.88 | 509,541.88 | -            |
| 09/30/2030 | -          | -          | -          | 1,252,033.76 |
| 02/15/2031 | 230,000.00 | 128,166.88 | 358,166.88 | -            |
| 08/15/2031 | 385,000.00 | 124,429.38 | 509,429.38 | -            |
| 09/30/2031 | -          | -          | -          | 867,596.26   |
| 02/15/2032 | 240,000.00 | 117,879.38 | 357,879.38 | -            |
| 08/15/2032 | 400,000.00 | 113,739.38 | 513,739.38 | -            |
| 09/30/2032 | -          | -          | -          | 871,618.76   |
| 02/15/2033 | 245,000.00 | 106,889.38 | 351,889.38 | -            |
| 08/15/2033 | 415,000.00 | 102,663.13 | 517,663.13 | -            |
| 09/30/2033 | -          | -          | -          | 869,552.51   |
| 02/15/2034 | 260,000.00 | 95,513.13  | 355,513.13 | -            |
| 08/15/2034 | 430,000.00 | 91,028.13  | 521,028.13 | -            |
| 09/30/2034 | -          | -          | -          | 876,541.26   |
| 02/15/2035 | 270,000.00 | 83,578.13  | 353,578.13 | -            |
| 08/15/2035 | 440,000.00 | 78,178.13  | 518,178.13 | -            |
| 09/30/2035 | -          | -          | -          | 871,756.26   |
| 02/15/2036 | 280,000.00 | 71,578.13  | 351,578.13 | -            |
| 08/15/2036 | 455,000.00 | 65,978.13  | 520,978.13 | -            |

## City of Horseshoe Bay, Texas

### Aggregate Tax-Supported Debt Service

*Semi-Annual Basis*

## Aggregate Debt Service

Part 2 of 2

| Date         | Principal              | Interest              | Total P+I              | Fiscal Total |
|--------------|------------------------|-----------------------|------------------------|--------------|
| 09/30/2036   | -                      | -                     | -                      | 872,556.26   |
| 02/15/2037   | 290,000.00             | 59,128.13             | 349,128.13             | -            |
| 08/15/2037   | 470,000.00             | 53,871.88             | 523,871.88             | -            |
| 09/30/2037   | -                      | -                     | -                      | 873,000.01   |
| 02/15/2038   | 305,000.00             | 46,771.88             | 351,771.88             | -            |
| 08/15/2038   | 485,000.00             | 41,243.75             | 526,243.75             | -            |
| 09/30/2038   | -                      | -                     | -                      | 878,015.63   |
| 02/15/2039   | 320,000.00             | 33,893.75             | 353,893.75             | -            |
| 08/15/2039   | 500,000.00             | 27,893.75             | 527,893.75             | -            |
| 09/30/2039   | -                      | -                     | -                      | 881,787.50   |
| 02/15/2040   | -                      | 20,131.25             | 20,131.25              | -            |
| 08/15/2040   | 515,000.00             | 20,131.25             | 535,131.25             | -            |
| 09/30/2040   | -                      | -                     | -                      | 555,262.50   |
| 02/15/2041   | -                      | 12,112.50             | 12,112.50              | -            |
| 08/15/2041   | 280,000.00             | 12,112.50             | 292,112.50             | -            |
| 09/30/2041   | -                      | -                     | -                      | 304,225.00   |
| 02/15/2042   | -                      | 6,162.50              | 6,162.50               | -            |
| 08/15/2042   | 290,000.00             | 6,162.50              | 296,162.50             | -            |
| 09/30/2042   | -                      | -                     | -                      | 302,325.00   |
| <b>Total</b> | <b>\$14,920,000.00</b> | <b>\$4,605,916.75</b> | <b>\$19,525,916.75</b> | -            |

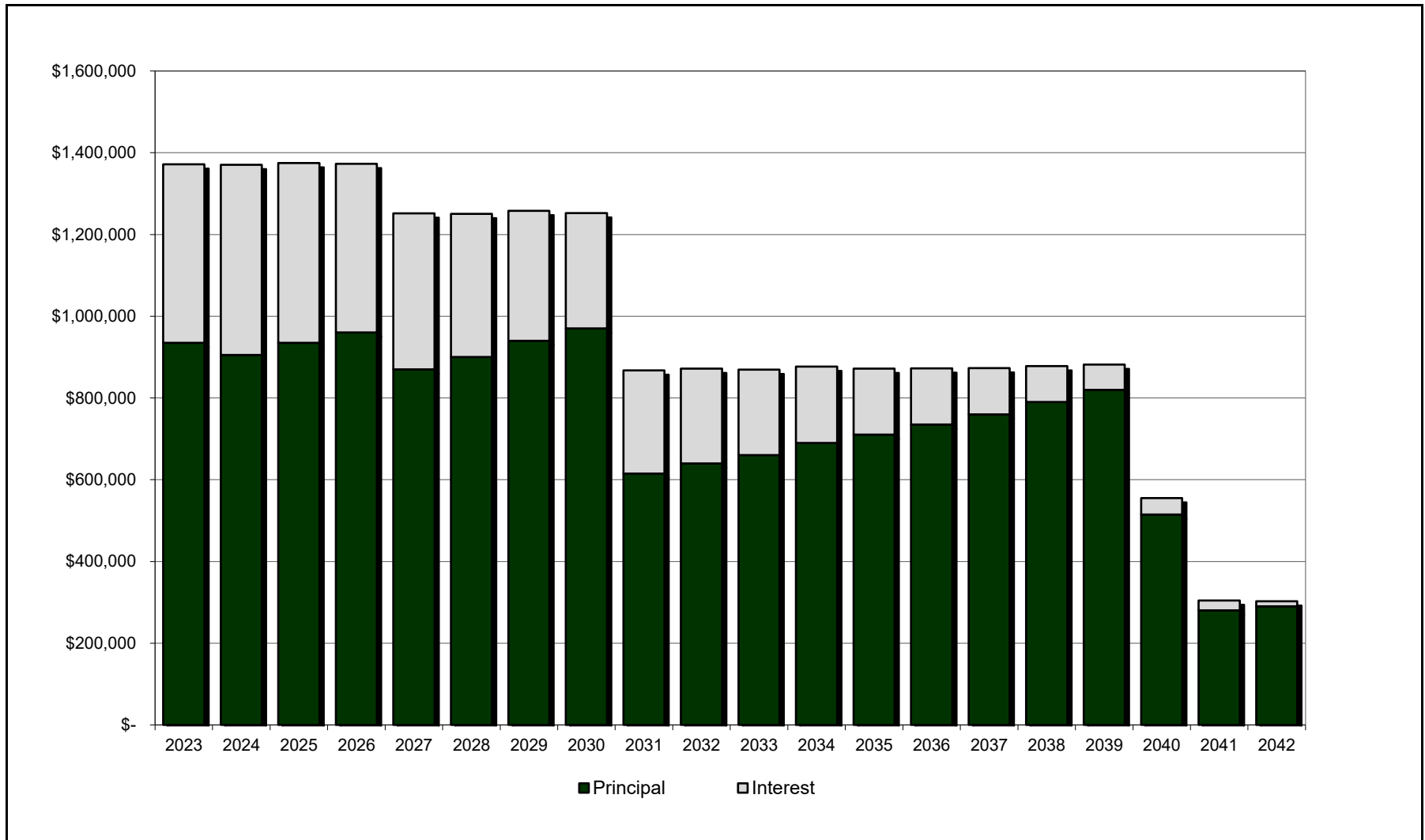
### Yield Statistics

|  |             |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/01/2023   |
| Average Life                                       | 8.621 Years |
| Average Coupon                                     | 3.4455283%  |

### Par Amounts Of Selected Issues

|   |                      |
|---|----------------------|
| 14 \$9.8mm C/O (5/20) FINAL - allocation -Streets | 4,005,000.00         |
| 16 C/O (9/19) FINAL -Fire Truck Portion           | 435,000.00           |
| 2020 \$5.17mm Ref (2/18) FINAL -Streets           | 2,675,000.00         |
| 2020 CO \$4mm (10/20) FINAL                       | 3,755,000.00         |
| 2022 \$4.1mm CO (11-15-22) FINAL                  | 4,050,000.00         |
| <b>TOTAL</b>                                      | <b>14,920,000.00</b> |

**City of Horseshoe Bay, Texas**  
**Outstanding Tax-Supported Debt as of FY 2023**



## City of Horseshoe Bay, Texas

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

*Tax-Supported Portion Only*

## Debt Service Schedule

Part 1 of 2

| Date       | Principal  | Interest  | Total P+I  | Fiscal Total |
|------------|------------|-----------|------------|--------------|
| 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   |
| 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 | -            |

Aggregate | 1/4/2023 | 11:56 AM

## City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2014

*Tax-Supported Portion Only*

## Debt Service Schedule

Part 2 of 2

| Date         | Principal             | Interest              | Total P+I             | Fiscal Total |
|--------------|-----------------------|-----------------------|-----------------------|--------------|
| 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>\$4,005,000.00</b> | <b>\$1,346,444.53</b> | <b>\$5,351,444.53</b> | <b>-</b>     |

### Yield Statistics

|  |             |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/01/2023   |
| Average Life                                       | 8.953 Years |
| Average Coupon                                     | 3.5820130%  |

### Par Amounts Of Selected Issues

|   |                     |
|---|---------------------|
| 14 \$9.8mm C/O (5/20) FINAL - allocation -Streets | 4,005,000.00        |
| <b>TOTAL</b>                                      | <b>4,005,000.00</b> |

## City of Horseshoe Bay, Texas

### Combination Tax & Revenue Certificates of Obligation, Series 2016

*Tax-Supported Portion Only*

## Debt Service Schedule

| Date         | Principal           | Interest           | Total P+I           | Fiscal Total |
|--------------|---------------------|--------------------|---------------------|--------------|
| 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>\$435,000.00</b> | <b>\$43,150.00</b> | <b>\$478,150.00</b> | <b>-</b>     |

### Yield Statistics

|  |             |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/01/2023   |
| Average Life                                       | 2.079 Years |
| Average Coupon                                     | 3.9374363%  |

### Par Amounts Of Selected Issues

|   |                   |
|---|-------------------|
| 16 C/O (9/19) FINAL -Fire Truck Portion | 435,000.00        |
| <b>TOTAL</b>                            | <b>435,000.00</b> |

## City of Horseshoe Bay, Texas

### General Obligation Refunding Bonds, Series 2020

#### Tax-Supported Portion Only

## Debt Service Schedule

| Date         | Principal             | Interest            | Total P+I             | Fiscal Total |
|--------------|-----------------------|---------------------|-----------------------|--------------|
| 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>\$2,675,000.00</b> | <b>\$424,825.00</b> | <b>\$3,099,825.00</b> | <b>-</b>     |

### Yield Statistics

|  |             |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/01/2023   |
| Average Life                                       | 3.699 Years |
| Average Coupon                                     | 3.8670831%  |

### Par Amounts Of Selected Issues

|   |                     |
|---|---------------------|
| 2020 \$5.17mm Ref (2/18) FINAL -Streets | 2,675,000.00        |
| <b>TOTAL</b>                            | <b>2,675,000.00</b> |

## City of Horseshoe Bay, Texas

### Combination Tax & Revenue Certificates of Obligation, Series 2020

100% Tax Supported

## Debt Service Schedule

Part 1 of 2

| Date       | Principal  | Interest  | Total P+I  | Fiscal Total |
|------------|------------|-----------|------------|--------------|
| 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  | -            |
| 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  | -            |

Aggregate | 1/4/2023 | 11:56 AM



## 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 |
|--------------|-----------------------|---------------------|-----------------------|--------------|
| 08/15/2036   | 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>\$3,755,000.00</b> | <b>\$752,200.00</b> | <b>\$4,507,200.00</b> | <b>-</b>     |

### Yield Statistics

|  |             |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/01/2023   |
| Average Life                                       | 9.555 Years |
| Average Coupon                                     | 2.0000000%  |

### Par Amounts Of Selected Issues

|                             |                     |
|-----------------------------|---------------------|
| 2020 CO \$4mm (10/20) FINAL | 3,755,000.00        |
| <b>TOTAL</b>                | <b>3,755,000.00</b> |

Aggregate | 1/4/2023 | 11:56 AM

Specialized Public Finance Inc.  
Austin, Texas

## City of Horseshoe Bay, Texas

### Combination Tax & Revenue Certificates of Obligation, Series 2022

100% Tax Supported

## Debt Service Schedule

Part 1 of 2

| Date       | Principal  | Interest   | Total P+I  | Fiscal Total |
|------------|------------|------------|------------|--------------|
| 08/15/2023 | 180,000.00 | 126,884.72 | 306,884.72 | -            |
| 09/30/2023 | -          | -          | -          | 306,884.72   |
| 02/15/2024 | -          | 87,593.75  | 87,593.75  | -            |
| 08/15/2024 | 130,000.00 | 87,593.75  | 217,593.75 | -            |
| 09/30/2024 | -          | -          | -          | 305,187.50   |
| 02/15/2025 | -          | 84,343.75  | 84,343.75  | -            |
| 08/15/2025 | 135,000.00 | 84,343.75  | 219,343.75 | -            |
| 09/30/2025 | -          | -          | -          | 303,687.50   |
| 02/15/2026 | -          | 80,968.75  | 80,968.75  | -            |
| 08/15/2026 | 140,000.00 | 80,968.75  | 220,968.75 | -            |
| 09/30/2026 | -          | -          | -          | 301,937.50   |
| 02/15/2027 | -          | 77,468.75  | 77,468.75  | -            |
| 08/15/2027 | 150,000.00 | 77,468.75  | 227,468.75 | -            |
| 09/30/2027 | -          | -          | -          | 304,937.50   |
| 02/15/2028 | -          | 73,718.75  | 73,718.75  | -            |
| 08/15/2028 | 155,000.00 | 73,718.75  | 228,718.75 | -            |
| 09/30/2028 | -          | -          | -          | 302,437.50   |
| 02/15/2029 | -          | 69,843.75  | 69,843.75  | -            |
| 08/15/2029 | 165,000.00 | 69,843.75  | 234,843.75 | -            |
| 09/30/2029 | -          | -          | -          | 304,687.50   |
| 02/15/2030 | -          | 65,718.75  | 65,718.75  | -            |
| 08/15/2030 | 175,000.00 | 65,718.75  | 240,718.75 | -            |
| 09/30/2030 | -          | -          | -          | 306,437.50   |
| 02/15/2031 | -          | 61,343.75  | 61,343.75  | -            |
| 08/15/2031 | 180,000.00 | 61,343.75  | 241,343.75 | -            |
| 09/30/2031 | -          | -          | -          | 302,687.50   |
| 02/15/2032 | -          | 56,843.75  | 56,843.75  | -            |
| 08/15/2032 | 190,000.00 | 56,843.75  | 246,843.75 | -            |
| 09/30/2032 | -          | -          | -          | 303,687.50   |
| 02/15/2033 | -          | 52,093.75  | 52,093.75  | -            |
| 08/15/2033 | 200,000.00 | 52,093.75  | 252,093.75 | -            |
| 09/30/2033 | -          | -          | -          | 304,187.50   |
| 02/15/2034 | -          | 47,093.75  | 47,093.75  | -            |
| 08/15/2034 | 210,000.00 | 47,093.75  | 257,093.75 | -            |
| 09/30/2034 | -          | -          | -          | 304,187.50   |
| 02/15/2035 | -          | 41,843.75  | 41,843.75  | -            |
| 08/15/2035 | 220,000.00 | 41,843.75  | 261,843.75 | -            |
| 09/30/2035 | -          | -          | -          | 303,687.50   |
| 02/15/2036 | -          | 37,443.75  | 37,443.75  | -            |
| 08/15/2036 | 230,000.00 | 37,443.75  | 267,443.75 | -            |

## City of Horseshoe Bay, Texas

### Combination Tax & Revenue Certificates of Obligation, Series 2022

100% Tax Supported

## Debt Service Schedule

Part 2 of 2

| Date         | Principal             | Interest              | Total P+I             | Fiscal Total |
|--------------|-----------------------|-----------------------|-----------------------|--------------|
| 09/30/2036   | -                     | -                     | -                     | 304,887.50   |
| 02/15/2037   | -                     | 32,843.75             | 32,843.75             | -            |
| 08/15/2037   | 240,000.00            | 32,843.75             | 272,843.75            | -            |
| 09/30/2037   | -                     | -                     | -                     | 305,687.50   |
| 02/15/2038   | -                     | 28,043.75             | 28,043.75             | -            |
| 08/15/2038   | 250,000.00            | 28,043.75             | 278,043.75            | -            |
| 09/30/2038   | -                     | -                     | -                     | 306,087.50   |
| 02/15/2039   | -                     | 23,043.75             | 23,043.75             | -            |
| 08/15/2039   | 260,000.00            | 23,043.75             | 283,043.75            | -            |
| 09/30/2039   | -                     | -                     | -                     | 306,087.50   |
| 02/15/2040   | -                     | 17,681.25             | 17,681.25             | -            |
| 08/15/2040   | 270,000.00            | 17,681.25             | 287,681.25            | -            |
| 09/30/2040   | -                     | -                     | -                     | 305,362.50   |
| 02/15/2041   | -                     | 12,112.50             | 12,112.50             | -            |
| 08/15/2041   | 280,000.00            | 12,112.50             | 292,112.50            | -            |
| 09/30/2041   | -                     | -                     | -                     | 304,225.00   |
| 02/15/2042   | -                     | 6,162.50              | 6,162.50              | -            |
| 08/15/2042   | 290,000.00            | 6,162.50              | 296,162.50            | -            |
| 09/30/2042   | -                     | -                     | -                     | 302,325.00   |
| <b>Total</b> | <b>\$4,050,000.00</b> | <b>\$2,039,297.22</b> | <b>\$6,089,297.22</b> | <b>-</b>     |

### Yield Statistics

|  |              |
|--|--------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/01/2023    |
| Average Life                                       | 11.381 Years |
| Average Coupon                                     | 4.3644174%   |

### Par Amounts Of Selected Issues

|                                  |                     |
|----------------------------------|---------------------|
| 2022 \$4.1mm CO (11-15-22) FINAL | 4,050,000.00        |
| <b>TOTAL</b>                     | <b>4,050,000.00</b> |



**TAB C**

**UTILITY SUPPORTED  
GENERAL OBLIGATION  
DEBT SERVICE REQUIREMENTS**



## City of Horseshoe Bay, Texas

### Aggregate Utility-Supported Debt Service

Annual Basis

## Aggregate Debt Service

| Date         | Principal              | Interest              | Total P+I              |
|--------------|------------------------|-----------------------|------------------------|
| 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>\$13,305,000.00</b> | <b>\$3,012,631.26</b> | <b>\$16,317,631.26</b> |

### Yield Statistics

|  |             |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/01/2023   |
| Average Life                                       | 7.208 Years |
| Average Coupon                                     | 2.9348885%  |

### Par Amounts Of Selected Issues

|   |                      |
|---|----------------------|
| SER 07 GO REF                                     | 2,425,000.00         |
| 14 \$9.8mm C/O (5/20) FINAL - allocation -Utility | 3,520,000.00         |
| 2019 \$6mm pcf C/O (10/15) FINAL                  | 5,670,000.00         |
| 2020 \$5.17mm Ref (2/18) FINAL -Utility           | 1,690,000.00         |
| <b>TOTAL</b>                                      | <b>13,305,000.00</b> |

## City of Horseshoe Bay, Texas

### Aggregate Utility-Supported Debt Service

*Semi-Annual Basis*

## Aggregate Debt Service

Part 1 of 2

| Date       | Principal  | Interest   | Total P+   | Fiscal Total |
|------------|------------|------------|------------|--------------|
| 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 | -            |
| 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 | -            |

## City of Horseshoe Bay, Texas

### Aggregate Utility-Supported Debt Service

Semi-Annual Basis

## Aggregate Debt Service

Part 2 of 2

| Date         | Principal              | Interest              | Total P+I              | Fiscal Total |
|--------------|------------------------|-----------------------|------------------------|--------------|
| 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>\$13,305,000.00</b> | <b>\$3,012,631.26</b> | <b>\$16,317,631.26</b> | <b>-</b>     |

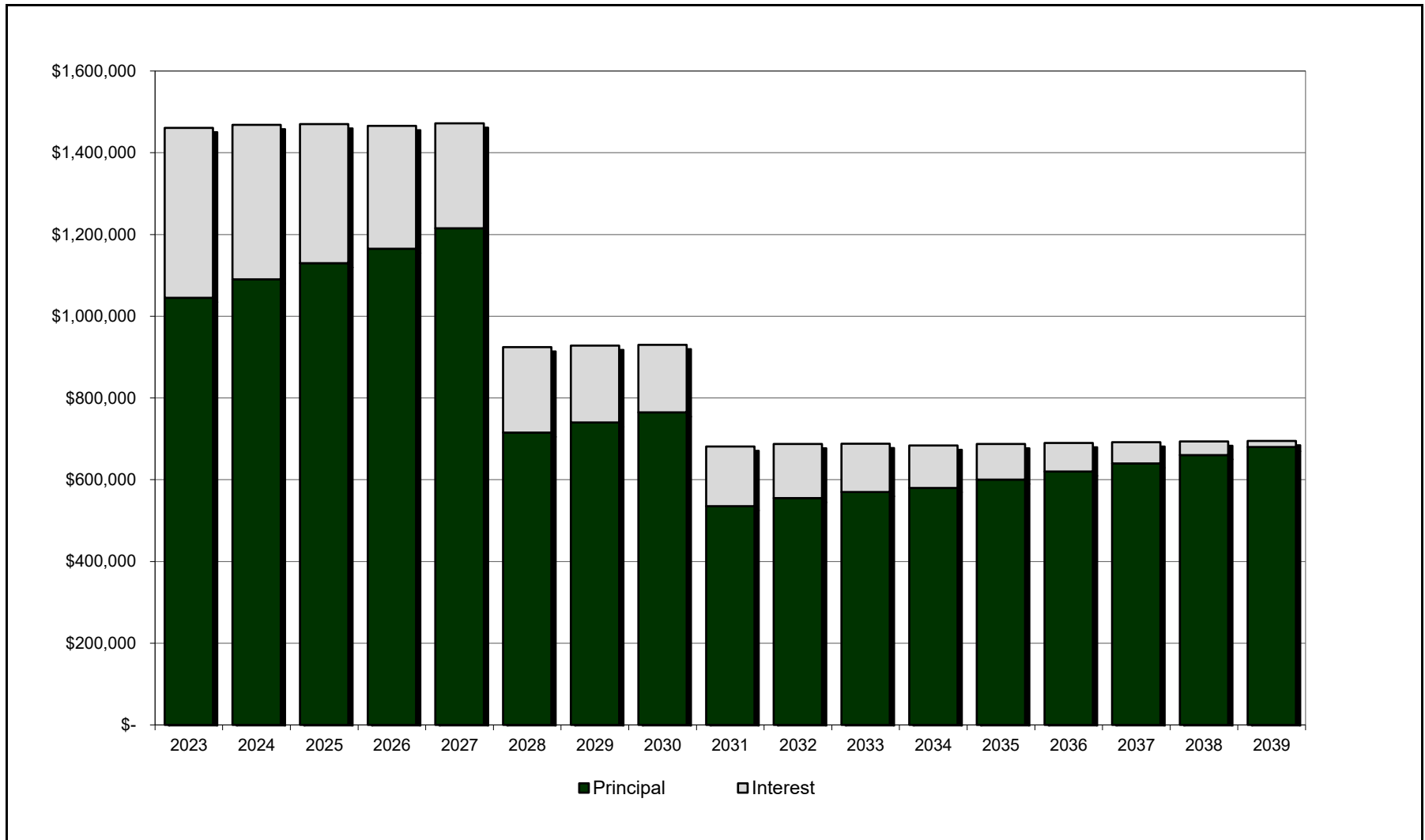
### Yield Statistics

|  |             |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/01/2023   |
| Average Life                                       | 7.208 Years |
| Average Coupon                                     | 2.9348885%  |

### Par Amounts Of Selected Issues

|   |                      |
|---|----------------------|
| SER 07 GO REF                                     | 2,425,000.00         |
| 14 \$9.8mm C/O (5/20) FINAL - allocation -Utility | 3,520,000.00         |
| 2019 \$6mm pcf C/O (10/15) FINAL                  | 5,670,000.00         |
| 2020 \$5.17mm Ref (2/18) FINAL -Utility           | 1,690,000.00         |
| <b>TOTAL</b>                                      | <b>13,305,000.00</b> |

**City of Horseshoe Bay, Texas**  
**Outstanding Utility-Supported Debt as of FY 2023**





## City of Horseshoe Bay, Texas

### General Obligation Refunding Bonds, Series 2007

*100% Utility Supported*

## Debt Service Schedule

| Date         | Principal             | Interest            | Total P+I             | Fiscal Total |
|--------------|-----------------------|---------------------|-----------------------|--------------|
| 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>\$2,425,000.00</b> | <b>\$301,990.00</b> | <b>\$2,726,990.00</b> | <b>-</b>     |

### Yield Statistics

|  |             |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/01/2023   |
| Average Life                                       | 2.582 Years |
| Average Coupon                                     | 4.0400000%  |

### Par Amounts Of Selected Issues

|               |                     |
|---------------|---------------------|
| SER 07 GO REF | 2,425,000.00        |
| <b>TOTAL</b>  | <b>2,425,000.00</b> |

## City of Horseshoe Bay, Texas

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

#### Utility-Supported Portion

## Debt Service Schedule

Part 1 of 2

| Date       | Principal  | Interest  | Total P+I  | Fiscal Total |
|------------|------------|-----------|------------|--------------|
| 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   |
| 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 | -            |

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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

| Date         | Principal             | Interest              | Total P+I             | Fiscal Total |
|--------------|-----------------------|-----------------------|-----------------------|--------------|
| 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>\$3,520,000.00</b> | <b>\$1,186,585.00</b> | <b>\$4,706,585.00</b> | <b>-</b>     |

### Yield Statistics

|  |             |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/01/2023   |
| Average Life                                       | 8.976 Years |
| Average Coupon                                     | 3.5825467%  |

### Par Amounts Of Selected Issues

|   |                     |
|---|---------------------|
| 14 \$9.8mm C/O (5/20) FINAL - allocation -Utility | 3,520,000.00        |
| <b>TOTAL</b>                                      | <b>3,520,000.00</b> |

## City of Horseshoe Bay, Texas

### Combination Tax & Revenue Certificates of Obligation, Series 2019

100% Utility Supported

## Debt Service Schedule

Part 1 of 2

| Date       | Principal  | Interest  | Total P+I  | Fiscal Total |
|------------|------------|-----------|------------|--------------|
| 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   |
| 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  | -            |

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## City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2019

*100% Utility Supported*

## Debt Service Schedule

Part 2 of 2

| Date         | Principal             | Interest              | Total P+I             | Fiscal Total |
|--------------|-----------------------|-----------------------|-----------------------|--------------|
| 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>\$5,670,000.00</b> | <b>\$1,254,256.26</b> | <b>\$6,924,256.26</b> | <b>-</b>     |

### Yield Statistics

|  |             |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/01/2023   |
| Average Life                                       | 9.131 Years |
| Average Coupon                                     | 2.2917057%  |

### Par Amounts Of Selected Issues

|                                  |                     |
|----------------------------------|---------------------|
| 2019 \$6mm pcf C/O (10/15) FINAL | 5,670,000.00        |
| <b>TOTAL</b>                     | <b>5,670,000.00</b> |

## City of Horseshoe Bay, Texas

### General Obligation Refunding Bonds, Series 2020

#### Utility-Supported Portion

## Debt Service Schedule

| Date         | Principal             | Interest            | Total P+I             | Fiscal Total |
|--------------|-----------------------|---------------------|-----------------------|--------------|
| 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>\$1,690,000.00</b> | <b>\$269,800.00</b> | <b>\$1,959,800.00</b> | <b>-</b>     |

### Yield Statistics

|  |             |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/01/2023   |
| Average Life                                       | 3.708 Years |
| Average Coupon                                     | 3.8791308%  |

### Par Amounts Of Selected Issues

|   |                     |
|---|---------------------|
| 2020 \$5.17mm Ref (2/18) FINAL -Utility | 1,690,000.00        |
| <b>TOTAL</b>                            | <b>1,690,000.00</b> |



**TAB D**

**PID SUPPORTED  
GENERAL OBLIGATION  
DEBT SERVICE REQUIREMENTS**



## City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2016

*PID-Supported Portion*

*Annual Basis*

### Debt Service Schedule

| Date         | Principal             | Interest            | Total P+I             |
|--------------|-----------------------|---------------------|-----------------------|
| 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>\$1,860,000.00</b> | <b>\$389,050.00</b> | <b>\$2,249,050.00</b> |

#### Yield Statistics

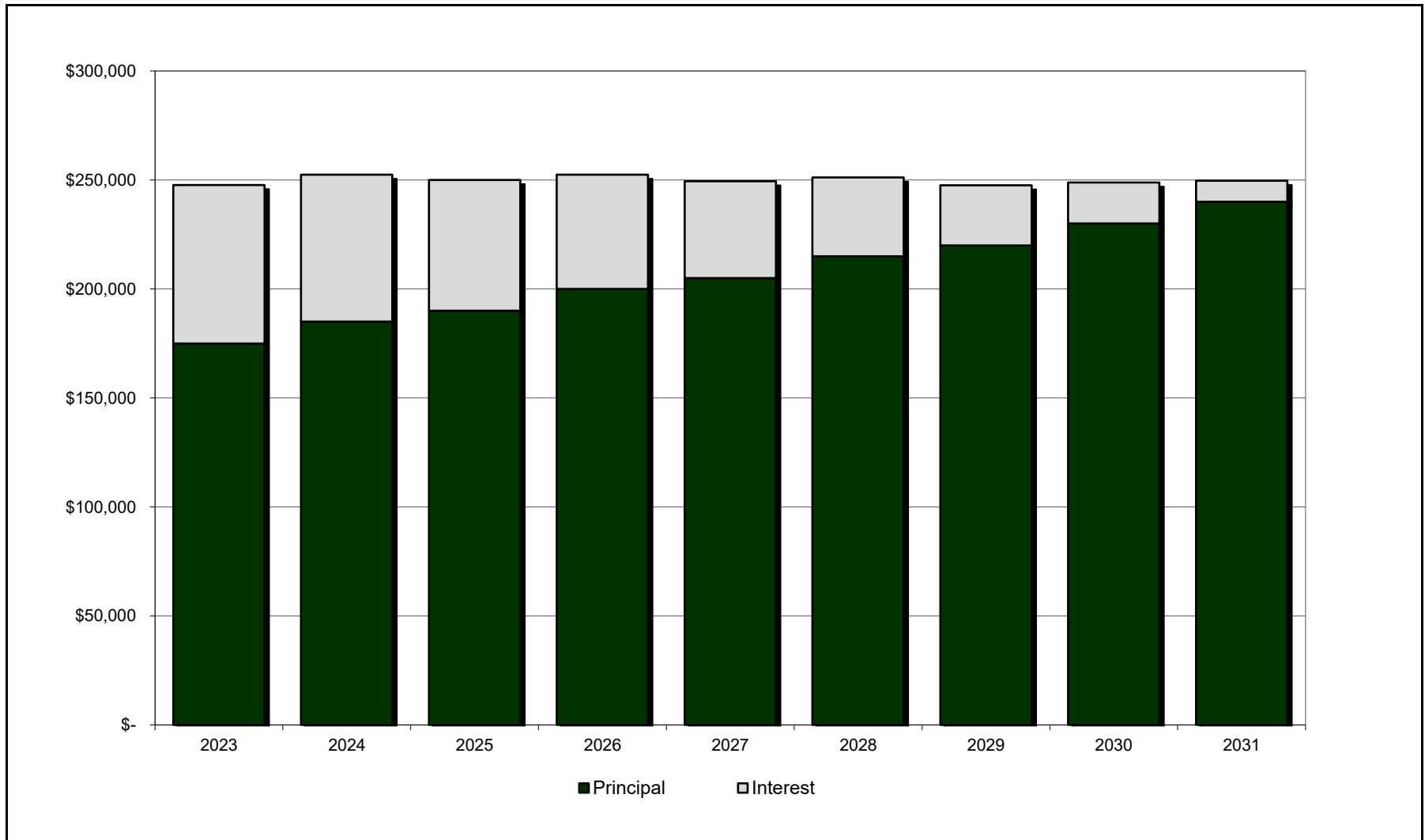
|  |             |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/01/2023   |
| Average Life                                       | 4.792 Years |
| Average Coupon                                     | 3.9894186%  |

#### Par Amounts Of Selected Issues

|                                  |                     |
|----------------------------------|---------------------|
| 16 C/O (9/19) FINAL -PID Portion | 1,860,000.00        |
| <b>TOTAL</b>                     | <b>1,860,000.00</b> |



**City of Horseshoe Bay, Texas**  
**Outstanding PID-Supported Debt as of FY 2023**



## City of Horseshoe Bay, Texas

### Combination Tax & Revenue Certificates of Obligation, Series 2016

*PID-Supported Portion*

*Semi-Annual Basis*

## Debt Service Schedule

| Date         | Principal             | Interest            | Total P+              | Fiscal Total |
|--------------|-----------------------|---------------------|-----------------------|--------------|
| 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>\$1,860,000.00</b> | <b>\$389,050.00</b> | <b>\$2,249,050.00</b> | <b>-</b>     |

### Yield Statistics

|  |             |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/01/2023   |
| Average Life                                       | 4.792 Years |
| Average Coupon                                     | 3.9894186%  |

### Par Amounts Of Selected Issues

|                                  |                     |
|----------------------------------|---------------------|
| 16 C/O (9/19) FINAL -PID Portion | 1,860,000.00        |
| <b>TOTAL</b>                     | <b>1,860,000.00</b> |

Aggregate | 1/4/2023 | 12:09 PM

Specialized Public Finance Inc.  
Austin, Texas



**TAB E**

**ESCONDIDO PID**  
**DEBT SERVICE REQUIREMENTS**



## City of Horseshoe Bay, Texas

Special Assessment Revenue Refunding Bonds, Series 2020  
(Escondido Public Improvement District)

### Debt Service Schedule

| Date         | Principal             | Interest            | Total P+I             |
|--------------|-----------------------|---------------------|-----------------------|
| 09/30/2023   | 210,000.00            | 90,687.50           | 300,687.50            |
| 09/30/2024   | 220,000.00            | 84,237.50           | 304,237.50            |
| 09/30/2025   | 230,000.00            | 77,487.50           | 307,487.50            |
| 09/30/2026   | 235,000.00            | 70,512.50           | 305,512.50            |
| 09/30/2027   | 240,000.00            | 63,387.50           | 303,387.50            |
| 09/30/2028   | 250,000.00            | 56,037.50           | 306,037.50            |
| 09/30/2029   | 255,000.00            | 48,462.50           | 303,462.50            |
| 09/30/2030   | 265,000.00            | 40,662.50           | 305,662.50            |
| 09/30/2031   | 275,000.00            | 32,562.50           | 307,562.50            |
| 09/30/2032   | 285,000.00            | 23,806.25           | 308,806.25            |
| 09/30/2033   | 290,000.00            | 14,462.50           | 304,462.50            |
| 09/30/2034   | 300,000.00            | 4,875.00            | 304,875.00            |
| <b>Total</b> | <b>\$3,055,000.00</b> | <b>\$607,181.25</b> | <b>\$3,662,181.25</b> |

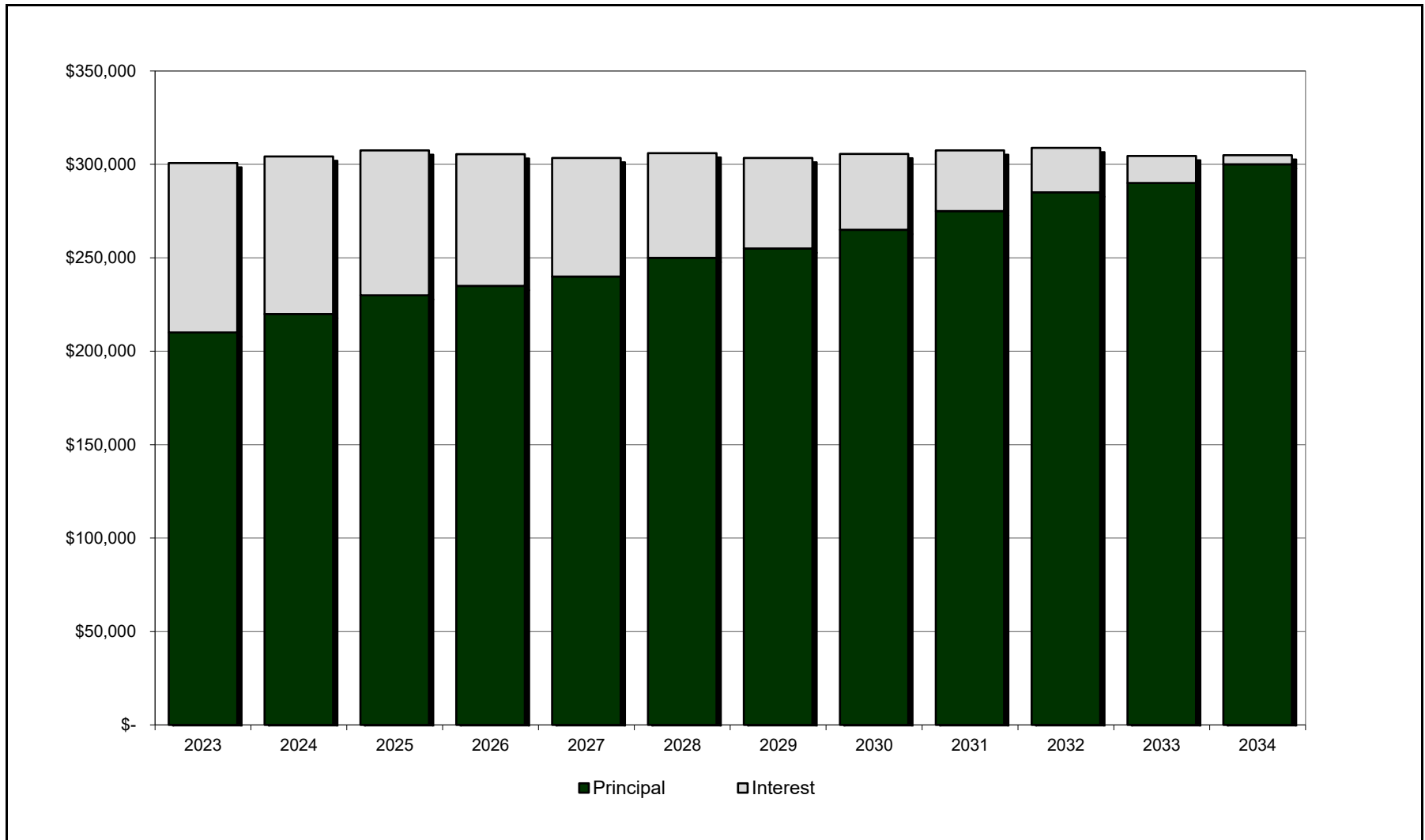
#### Yield Statistics

|  |             |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/01/2023   |
| Average Life                                       | 5.974 Years |
| Average Coupon                                     | 3.1246323%  |

#### Par Amounts Of Selected Issues

|  |                     |
|--|---------------------|
| 2020 Spl Assessment Rev Ref (9/14) FINAL | 3,055,000.00        |
| <b>TOTAL</b>                             | <b>3,055,000.00</b> |

**Escondido Public Improvement District**  
**Outstanding Debt as of FY 2023**



## City of Horseshoe Bay, Texas

Special Assessment Revenue Refunding Bonds, Series 2020  
(Escondido Public Improvement District)

### Debt Service Schedule

| Date         | Principal             | Interest            | Total P+I             | Fiscal Total |
|--------------|-----------------------|---------------------|-----------------------|--------------|
| 10/01/2022   | 210,000.00            | 46,918.75           | 256,918.75            | -            |
| 04/01/2023   | -                     | 43,768.75           | 43,768.75             | -            |
| 09/30/2023   | -                     | -                   | -                     | 300,687.50   |
| 10/01/2023   | 220,000.00            | 43,768.75           | 263,768.75            | -            |
| 04/01/2024   | -                     | 40,468.75           | 40,468.75             | -            |
| 09/30/2024   | -                     | -                   | -                     | 304,237.50   |
| 10/01/2024   | 230,000.00            | 40,468.75           | 270,468.75            | -            |
| 04/01/2025   | -                     | 37,018.75           | 37,018.75             | -            |
| 09/30/2025   | -                     | -                   | -                     | 307,487.50   |
| 10/01/2025   | 235,000.00            | 37,018.75           | 272,018.75            | -            |
| 04/01/2026   | -                     | 33,493.75           | 33,493.75             | -            |
| 09/30/2026   | -                     | -                   | -                     | 305,512.50   |
| 10/01/2026   | 240,000.00            | 33,493.75           | 273,493.75            | -            |
| 04/01/2027   | -                     | 29,893.75           | 29,893.75             | -            |
| 09/30/2027   | -                     | -                   | -                     | 303,387.50   |
| 10/01/2027   | 250,000.00            | 29,893.75           | 279,893.75            | -            |
| 04/01/2028   | -                     | 26,143.75           | 26,143.75             | -            |
| 09/30/2028   | -                     | -                   | -                     | 306,037.50   |
| 10/01/2028   | 255,000.00            | 26,143.75           | 281,143.75            | -            |
| 04/01/2029   | -                     | 22,318.75           | 22,318.75             | -            |
| 09/30/2029   | -                     | -                   | -                     | 303,462.50   |
| 10/01/2029   | 265,000.00            | 22,318.75           | 287,318.75            | -            |
| 04/01/2030   | -                     | 18,343.75           | 18,343.75             | -            |
| 09/30/2030   | -                     | -                   | -                     | 305,662.50   |
| 10/01/2030   | 275,000.00            | 18,343.75           | 293,343.75            | -            |
| 04/01/2031   | -                     | 14,218.75           | 14,218.75             | -            |
| 09/30/2031   | -                     | -                   | -                     | 307,562.50   |
| 10/01/2031   | 285,000.00            | 14,218.75           | 299,218.75            | -            |
| 04/01/2032   | -                     | 9,587.50            | 9,587.50              | -            |
| 09/30/2032   | -                     | -                   | -                     | 308,806.25   |
| 10/01/2032   | 290,000.00            | 9,587.50            | 299,587.50            | -            |
| 04/01/2033   | -                     | 4,875.00            | 4,875.00              | -            |
| 09/30/2033   | -                     | -                   | -                     | 304,462.50   |
| 10/01/2033   | 300,000.00            | 4,875.00            | 304,875.00            | -            |
| 09/30/2034   | -                     | -                   | -                     | 304,875.00   |
| <b>Total</b> | <b>\$3,055,000.00</b> | <b>\$607,181.25</b> | <b>\$3,662,181.25</b> | <b>-</b>     |

#### Yield Statistics

|  |             |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/01/2023   |
| Average Life                                       | 5.974 Years |
| Average Coupon                                     | 3.1246323%  |

#### Par Amounts Of Selected Issues

|  |                     |
|--|---------------------|
| 2020 Spl Assessment Rev Ref (9/14) FINAL | 3,055,000.00        |
| <b>TOTAL</b>                             | <b>3,055,000.00</b> |

Aggregate | 1/5/2023 | 3:40 PM

Specialized Public Finance Inc.  
Austin, Texas



# TAB F

## RATING AGENCY REPORT

# RatingsDirect®

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## Summary:

# Horseshoe Bay, Texas; General Obligation

### Primary Credit Analyst:

Kristin Button, Dallas + 1 (214) 765 5862; kristin.button@spglobal.com

### Secondary Contact:

Allie Jacobson, Centennial 303-721-4242; allie.jacobson@spglobal.com

## Table Of Contents

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Credit Highlights

Stable Outlook

Credit Opinion

Related Research



## Summary:

# Horseshoe Bay, Texas; General Obligation

### Credit Profile

US\$4.1 mil comb tax and rev cert of oblig ser 2022 dtd 11/15/2022 due 08/15/2042

*Long Term Rating*

AA+/Stable

New

### Credit Highlights

- S&P Global Ratings assigned its 'AA+' rating to Horseshoe Bay, Texas' approximately \$4.1 million series 2022 combination tax and revenue certificates of obligation.
- At the same time, we affirmed our 'AA+' rating on the city's existing certificates and general obligation (GO) debt.
- The outlook is stable.

### Security

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 4.1 cents for debt service. Ad valorem taxes are not levied on a narrower or distinctly different property tax base, and there are no limitations on the fungibility of resources available for debt service payment. Therefore, we view the limited-tax pledge as on par with the city's general creditworthiness.

Bond proceeds will be used to fund a new fire station and street improvements.

### Credit overview

Horseshoe Bay's tax base continues to expand steadily from new high-end residential construction. The city benefits from its location 55 miles northwest of Austin and is in a scenic part of the state that attracts retirees with high wealth and income levels. Conservative budgeting supports strong available reserves and positive budgetary performance. The upcoming \$8 million bond election is for the construction of a new city hall but tax base growth should mitigate a material change in the debt burden.

Although we expect the U.S. to fall into recession (see "Economic Outlook U.S. Q4 2022: Teeter Totter," published Sept. 26, 2022, on RatingsDirect), the city's credit quality is poised to remain stable with a diverse and favorable tax base, strong management, and very strong financial reserves.

The rating also reflects our opinion of Horseshoe Bay's:

- Very strong economy, with market value per capita of \$741,146 and projected per capita effective buying income (EBI) at 177% of the national level;
- Strong management, with several formally adopted financial policies and practices and a very strong institutional framework;
- Very strong available fund balance equal to 44% of operating expenditures in fiscal 2021; and
- Weak debt burden represented in 192% net direct debt as a percent of revenues, which we consider high.

### **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 neutral in our credit analysis.

## **Stable Outlook**

The stable outlook reflects our expectation that Horseshoe Bay's increasing tax base with high wealth and income levels, very strong financial reserves, good financial practices and policies, and manageable debt will continue in the next two years.

### **Downside scenario**

We could lower the rating if the city's economy were to weaken or if weak budgetary performance were to develop, resulting in materially lower available reserves.

### **Upside scenario**

We could raise the rating if ongoing economic growth and improving financial reserves continue, despite a possible recession, and additional debt does not materially worsen the debt profile.

## **Credit Opinion**

### **Very strong economy supported by favorable location**

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 will continue, supported by ongoing new residential construction and some commercial projects coming online. Permits have set a new record, exceeding 240 new builds for the most recent year and many new homes are valued over \$1 million. Although permits are still very active, we are aware recessionary pressures are intensifying, which could slow down activity. Horseshoe Bay Resort is a 7,000-acre resort overlooking Lake Lyndon B. Johnson and is one of the city's leading employers. Should tax base growth continue at a similar pace, despite recessionary pressures, and support even higher income levels, we could raise the rating.

### **Strong management supported by good financial practices and policies**

Management develops revenue and expenditure assumptions based on five years of historical trends and the use of outside sources to assist with forecasting. Monthly budget to actual results are provided to the city council. A five-year

capital plan is updated annually with funding to come from either debt issuance, cash on hand, fund balance, or utility revenues depending on the project. The long-term financial plan is included in the annual budget and is updated annually. The city has a formal investment management policy that follows state guidelines, with quarterly holdings and performance provided to the council. The formal reserve policy requires a fund balance equal to the greater of \$2.5 million or three months' total operating expenses. The city does not currently have a formal debt policy.

The institutional framework score is strong for all Texas municipalities.

### **Operating surpluses support very strong general fund balance**

For fiscal years 2020 and 2021, the general fund ended with a surplus of \$639,000 and \$830,000, respectively. Conservative budgeting for both property taxes and sales taxes drove the favorable results and they contributed 58% and 16%, respectively, to general fund revenues. In fiscal 2021, the general fund balance increased to \$4.1 million, equal to 44% of general fund expenditures. Management projects a large surplus in fiscal 2022 based on unaudited results, which could increase the fund balance to \$6.1 million, equal to 64% of expenditures. Management typically uses excess revenues to fund ongoing capital needs such as street improvements.

Horseshoe Bay received nearly \$1 million in American Rescue Plan Act (ARPA) money that it is using to fund a drainage study and three larger generators for the utility plants. Llano County is also passing through approximately \$1 million in ARPA money to assist with internet access throughout the city.

We believe the city has established a trend of stable-to-positive financial operations that will continue to produce very strong reserves consistent with the rating.

### **Manageable debt profile with additional debt expected if the 2022 bond election passes**

Following this issuance, Horseshoe Bay's total direct debt is approximately \$30 million. In the November 2022 bond election, the city is asking voters for \$8 million to fund construction of a city hall. We do not believe approval of this debt will adversely affect our view of the city's debt profile.

The city privately placed its series 2007 GO bonds with final maturity in August 2027; \$2.4million of this 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 liabilities**

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.

## Horseshoe Bay, Texas -- Key Credit Metrics

|   | Most recent | Historical information |       |       |
|---|-------------|------------------------|-------|-------|
|   |             | 2021                   | 2020  | 2019  |
| <b>Very strong economy</b>  |             |                        |       |       |
| Projected per capita EBI % of U.S.                                | 177         |                        |       |       |
| Market value per capita (\$)                                      | 741,146     |                        |       |       |
| Population  |             | 4,123                  | 3,956 | 3,845 |
| County unemployment rate(%)                                       |             | 4.6                    |       |       |
| Market value (\$000)  | 3,055,747   | 2,256,450              |       |       |
| Ten largest taxpayers % of taxable value                          | 3.6         |                        |       |       |
| <b>Strong budgetary performance</b>                               |             |                        |       |       |
| Operating fund result % of expenditures                           |             | 8.8                    | 7.2   | (5.8) |
| Total governmental fund result % of expenditures                  |             | 6.1                    | (2.5) | 11.0  |
| <b>Very strong budgetary flexibility</b>                          |             |                        |       |       |
| Available reserves % of operating expenditures                    |             | 43.9                   | 36.4  | 35.1  |
| Total available reserves (\$000)                                  |             | 4,124                  | 3,239 | 3,508 |
| <b>Very strong liquidity</b>                                      |             |                        |       |       |
| Total government cash % of governmental fund expenditures         |             | 85.8                   | 48.2  | 44.3  |
| Total government cash % of governmental fund debt service         |             | 696.0                  | 376.5 | 289.1 |
| <b>Strong management</b>  |             |                        |       |       |
| Financial Management Assessment                                   | Good        |                        |       |       |
| <b>Weak debt &amp; long-term liabilities</b>                      |             |                        |       |       |
| Debt service % of governmental fund expenditures                  |             | 12.3                   | 12.8  | 15.3  |
| Net direct debt % of governmental fund revenue                    | 192         |                        |       |       |
| Overall net debt % of market value                                | 1.4         |                        |       |       |
| Direct debt 10-year amortization (%)                              | 64.7        |                        |       |       |
| Required pension contribution % of governmental fund expenditures |             | 0                      |       |       |
| OPEB actual contribution % of governmental fund expenditures      |             | 0                      |       |       |
| <b>Strong institutional framework</b>                             |             |                        |       |       |

EBI--Effective buying income. OPEB--Other postemployment benefits. Data points and ratios may reflect analytical adjustments.

## Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

### Ratings Detail (As Of October 28, 2022)

|  |            |          |
|--|------------|----------|
| Horseshoe Bay combination tax and rev certs of oblig |            |          |
| Long Term Rating                                     | AA+/Stable | Affirmed |
| Horseshoe Bay GO                                     |            |          |
| Long Term Rating                                     | AA+/Stable | Affirmed |

**Ratings Detail (As Of October 28, 2022) (cont.)**

Horseshoe Bay GO rfdg bnds

*Long Term Rating*

AA+/Stable

Affirmed

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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**TAB G**  
**TEXAS MUNICIPAL REPORT**





FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of August 31, 2020)

Table with 2 columns: Description and Amount. Rows include Net Taxable Assessed Valuation, New Debt, Outstanding Debt, Total General Obligation Debt, Less: Self-Supporting (b) Water & Sewer PID, GO Debt payable from Ad Valorem Taxes, Less: I&S Fund, and Net Debt.

(a) Includes \$92,463,400 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 - 0.51%
Net Debt Per Sq mile - \$861,632.46
Net Debt Per Capita - \$1,797.47

Net Taxable Assessed Valuation Per Capita - \$349,959.36

Bureau of Census Pop: 2000 - 3,337
Bureau of Census Pop: 2010 - 3,418
2020 Estimated Population - 6,711
Area: 14.00 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collections Current, % Collections Total, Year Ended. Rows for years 2014 through 2020.

\* Includes \$92,463,400 for 2020 under review.
\*\* Collections as of July 31, 2020.

Table with 5 columns: Tax Rate Distribution, 2020, 2019, 2018, 2017. Rows for Operations and I&S, with a Totals row.

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. City operates under a Home Rule Charter which adopts constitutional provisions.

SALES TAX

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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 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.

Table with 5 columns: Calendar Year, Rate, Total Collected, % of Ad Val Tax Levy, Equiv of Ad Val Tax Rate. Rows for years 2017 through 2020.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 8/31/2020)

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.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Row for 08/01/2027T with amount 3,270,000.00 and coupon 4.0400%.

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:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for dates from 08/01/2008 to 08/01/2016 with principal amounts ranging from \$365,000 to \$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 |

**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

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.

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

Water & Sewer 46.80%

Use of Proceeds: Public Improvements.

| Maturity            | Amount       | Coupon  | Orig Reoffering Price/Yield |
|---------------------|--------------|---------|-----------------------------|
| 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%                      |
| -----\$8,155,000.00 |              |         |                             |

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

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 |
|---------------------|------------|---------|-----------------------------|
| 08/15/2021          | 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%                      |
| -----\$2,830,000.00 |            |         |                             |

Call Option: Bonds maturing on 08/15/2026 to 08/15/2031 callable in whole or in part on any date beginning 08/15/2025 @ par.

**Comb Tax & Rev C/O Ser 2019**

Tax Treatment: Bank Qualified  
Original Issue Amount \$5,920,000.00  
Dated Date: 11/07/2019  
Sale Date: 10/15/2019  
Delivery Date: 11/07/2019  
Sale Type: Competitive  
TIC: 2.1246%  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 08/15, 02/15  
1st Coupon Date: 02/15/2020

Paying Agent: BOKF, N.A., Dallas, TX  
Bond Counsel: Bracewell LLP, Austin, TX  
Financial Advisor: Specialized Public Finance Inc., Austin, TX  
Lead Manager: BOK Financial Securities, Inc.

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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.

Water & Sewer 100.00%

Use of Proceeds: Wastewater.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 08/15/2022 to 08/15/2039 with a total of \$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

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists refunded amounts from 500,000.00 to 680,000.00 with maturity dates from 02/15/2021 to 02/15/2030.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 02/15/2021 to 02/15/2030 with a total of \$5,285,000.00.

Call Option: Non Callable

Comb Tax & Rev C/O Ser 2020

Tax Treatment: Bank Qualified
Original Issue Amount \$3,925,000.00
Dated Date: 11/19/2020
Sale Date: 10/20/2020
Delivery Date: 11/19/2020
Sale Type: Competitive
TIC: 1.6272%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2021

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: Bracewell LLP, Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: BOK Financial Securities, Inc.
Co-Manager: Stifel Nicolaus & Company, Inc.

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

Use of Proceeds: Streets.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 08/15/2022 to 08/15/2040T with a total of \$3,925,000.00.

Call Option: Bonds maturing on 08/15/2030 and term bonds maturing on 08/15/2032 and 08/15/2034 and 08/15/2036 and 08/15/2038 and 08/15/2040 callable in whole or in part on any date beginning 08/15/2029 @ par.

Term Call: Term bonds maturing on 08/15/2032 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Shows 08/15/2031 with a principal amount of \$205,000.

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|   |                  |  |
|---|------------------|--|
| 08/15/2032  | \$210,000        |  |
|   | -----            |  |
|   | \$415,000        |  |
| Term bonds maturing on 08/15/2034 subject to mandatory redemption as follows: |                  |  |
| Redemption Date   | Principal Amount |  |
| 08/15/2033  | \$215,000        |  |
| 08/15/2034  | \$220,000        |  |
|   | -----            |  |
|   | \$435,000        |  |
| Term bonds maturing on 08/15/2036 subject to mandatory redemption as follows: |                  |  |
| Redemption Date   | Principal Amount |  |
| 08/15/2035  | \$220,000        |  |
| 08/15/2036  | \$225,000        |  |
|   | -----            |  |
|   | \$445,000        |  |
| Term bonds maturing on 08/15/2038 subject to mandatory redemption as follows: |                  |  |
| Redemption Date   | Principal Amount |  |
| 08/15/2037  | \$230,000        |  |
| 08/15/2038  | \$235,000        |  |
|   | -----            |  |
|   | \$465,000        |  |
| Term bonds maturing on 08/15/2040 subject to mandatory redemption as follows: |                  |  |
| Redemption Date   | Principal Amount |  |
| 08/15/2039  | \$240,000        |  |
| 08/15/2040  | \$245,000        |  |
|   | -----            |  |
|   | \$485,000        |  |

**Grand Total =====> \$29,385,000.00**

**Bond Debt Service**

| 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  | 891,942.03   | 2,331,942.03  |
| 09/30/22      | 1,910,000.00  | 863,023.25   | 2,773,023.25  |
| 09/30/23      | 1,975,000.00  | 798,501.25   | 2,773,501.25  |
| 09/30/24      | 2,050,000.00  | 735,885.75   | 2,785,885.75  |
| 09/30/25      | 2,120,000.00  | 671,362.25   | 2,791,362.25  |
| 09/30/26      | 2,185,000.00  | 603,793.25   | 2,788,793.25  |
| 09/30/27      | 2,140,000.00  | 528,216.25   | 2,668,216.25  |
| 09/30/28      | 1,675,000.00  | 448,800.00   | 2,123,800.00  |
| 09/30/29      | 1,735,000.00  | 394,143.75   | 2,129,143.75  |
| 09/30/30      | 1,790,000.00  | 334,425.00   | 2,124,425.00  |
| 09/30/31      | 1,210,000.00  | 285,518.75   | 1,495,518.75  |
| 09/30/32      | 1,005,000.00  | 250,368.75   | 1,255,368.75  |
| 09/30/33      | 1,030,000.00  | 223,485.00   | 1,253,485.00  |
| 09/30/34      | 1,060,000.00  | 195,797.50   | 1,255,797.50  |
| 09/30/35      | 1,090,000.00  | 165,387.50   | 1,255,387.50  |
| 09/30/36      | 1,125,000.00  | 132,531.25   | 1,257,531.25  |
| 09/30/37      | 1,160,000.00  | 99,137.50    | 1,259,137.50  |
| 09/30/38      | 1,200,000.00  | 65,596.88    | 1,265,596.88  |
| 09/30/39      | 1,240,000.00  | 30,450.00    | 1,270,450.00  |
| 09/30/40      | 245,000.00    | 4,900.00     | 249,900.00    |
|               | -----         | -----        | -----         |
|               | 30,820,000.00 | 8,553,695.24 | 39,373,695.24 |

COMPUTED ON BASIS OF MANDATORY REDEMPTION

**Debt Amortization Rates**

% of Principal

| Period Ending | Principal    | Retired |
|---------------|--------------|---------|
| 09/30/2020    | 1,435,000.00 | 04.66%  |
| 09/30/2021    | 1,440,000.00 | 09.33%  |
| 09/30/2022    | 1,910,000.00 | 15.53%  |
| 09/30/2023    | 1,975,000.00 | 21.93%  |
| 09/30/2024    | 2,050,000.00 | 28.59%  |
| 09/30/2025    | 2,120,000.00 | 35.46%  |
| 09/30/2026    | 2,185,000.00 | 42.55%  |
| 09/30/2027    | 2,140,000.00 | 49.50%  |
| 09/30/2028    | 1,675,000.00 | 54.93%  |
| 09/30/2029    | 1,735,000.00 | 60.56%  |
| 09/30/2030    | 1,790,000.00 | 66.37%  |
| 09/30/2031    | 1,210,000.00 | 70.30%  |
| 09/30/2032    | 1,005,000.00 | 73.56%  |
| 09/30/2033    | 1,030,000.00 | 76.90%  |
| 09/30/2034    | 1,060,000.00 | 80.34%  |
| 09/30/2035    | 1,090,000.00 | 83.87%  |
| 09/30/2036    | 1,125,000.00 | 87.52%  |
| 09/30/2037    | 1,160,000.00 | 91.29%  |
| 09/30/2038    | 1,200,000.00 | 95.18%  |
| 09/30/2039    | 1,240,000.00 | 99.21%  |
| 09/30/2040    | 245,000.00   | 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%       | 750,845     |
| PID                                | 282,797     |
| Water & Sewer                      | 1,189,069   |
|                                    | -----       |
| Total                              | 2,302,009   |

**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 exclude depreciation, transfers and debt service payments.

Statement includes undeterminable amount of garbage expense.

|                            | Fiscal Year Ended |             |             |             |
|----------------------------|-------------------|-------------|-------------|-------------|
|                            | 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, 2019)

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|              |              |
|--------------|--------------|
| 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       |

New Rates (Effective as of October 1, 2020)

|              | Inside City Limits | Outside City Limits |
|--------------|--------------------|---------------------|
| First 5,000  | \$34.83(Min)*      | \$34.83(Min)**      |
| Next 5,000   | 5.02/M             | 10.07/M             |
| Next 15,000  | 6.11/M             | 11.89/M             |
| Next 25,000  | 7.25/M             | 13.73/M             |
| Next 50,000  | 8.72/M             | 15.09/M             |
| Over 100,000 | 9.49/M             | 17.39/M             |

\* Based on 5/8" x 3/4" Meter.

\*\* Excludes Outside Service Fee of \$33.77.

Sewer/Wastewater Rates

Old Rates (Effective as of October 1, 2019)

Inside the City - Residential

Flat Rate - \$54.54

New Rates (Effective as of October 1, 2020)

Residential

Flat Rate - \$59.45

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

PENSION 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 | %Ovlp | Ovlp Amt |
|-------------|-------------|-------|-------|----------|
|-------------|-------------|-------|-------|----------|

|                  |              |          |       |            |
|------------------|--------------|----------|-------|------------|
| Burnet Co        | \$26,303,217 | 03/01/20 | 3.28  | \$862,746  |
| Deerhaven WC&ID  | 1,039,324    | 09/30/19 | 0.02  | 208        |
| Llano Co         | 3,470,000 *  | 12/31/20 | 40.64 | 1,410,208  |
| Llano ISD        | 38,558,219   | 12/31/19 | 44.06 | 16,988,751 |
| Marble Falls ISD | 95,761,534   | 06/30/19 | 5.02  | 4,807,229  |

Total Overlapping Debt: \$24,069,142

Horseshoe Bay, City of 08/31/20 \$12,062,855

Total Direct and Overlapping Debt: \$36,131,996

Total Direct and Overlapping Debt % of A.V.: 1.54%

Total Direct and Overlapping Debt per Capita: \$5,384

\* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (https://emma.msrb.org/). See TMR disclaimer at the bottom of this page.

11/19/2020 - FOS: \$3,925,000 Comb Tax & Rev C/O Ser 2020

COVID-19 UPDATE "The City continues to monitor the spread of COVID-19 and is working with local, state, and national agencies to address the potential impact of the Pandemic upon the City. While the potential impact of the Pandemic on the City cannot be quantified at this time, the continued outbreak of COVID-19 could have an adverse effect on the City's operations and financial condition."

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

2020 census: 21,243 increasing 10.1% since 2010

2010 census: 19,301 increasing 13.2% since 2000

2000 census: 17,044

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           |
|------|-----------------------------------|------------------|
| 2017 | Enchanted Rock State Natural Area | 285,081 Visitors |

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2018 Enchanted Rock State Natural Area 271,747 Visitors
2019 Enchanted Rock State Natural Area 302,682 Visitors
2020 Enchanted Rock State Natural Area 212,683 Visitors

Phone: 830-598-8741
Fax: 830-598-8744
city@horseshoe-bay-tx.gov

Table with 4 columns: Year, 2018, 2017, 2016. Rows include Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, % of Households with EBI above \$25K.

Finance Director
Margie Cardenas
1 Community Dr
Horseshoe Bay, TX 78657
Phone: 830-598-9907
Fax: 830-598-8744
mcardenas@horseshoe-bay-tx.gov

Table with 6 columns: Year, Employed, Earnings, 2021, 2020, 2019. Rows include 1st Q, 2nd Q, 3rd Q, 4th Q.

Tax Assessor/Collector
Kris Fogelberg
Llano County Tax Office
100 West Sandstone
Llano, TX 78643
Phone: 325-247-4165
Fax: 325-247-5205
taxinfo@co.llano.tx.us

TOP TAXPAYERS

Table with 3 columns: Principal Taxpayers, 2020 A.V., % of A.V. Lists 10 taxpayers including Horseshoe Bay Resort Destinations LLC, Summit Rock Communities LLC, etc.

Chief Appraiser
Scott Dudley
Llano County Appraisal District
103 E. Sandstone
Llano, TX 78643
Phone: 325-247-3065
Fax: 325-247-4656
sdudley@llanocad.net

Chief Appraiser-Tax A/C
Stan Hemphill
Burnet County Appraisal District
223 S Pierce St
Burnet, TX 78611
Phone: 512-756-8291
Fax: 512-756-7873
shemphill@burnetad.org

RK

FINANCE CONNECTED OFFICIALS

Mayor
Dr. Cynthia Clinesmith
1 Community Dr
Horseshoe Bay, TX 78657
Phone: 830-598-9940
Fax: 830-598-8744
cclinesmith@horseshoe-bay-tx.gov

City Manager
Jeff Koska
1 Community Dr
Horseshoe Bay, TX 78657
Phone: 830-598-9940
Fax: 830-598-8744
jkoska@horseshoe-bay-tx.gov

City Secretary
Kerri Craig
1 Community Dr
Horseshoe Bay, TX 78657

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**FINANCIAL STATEMENT**

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of September 01, 2020)

|                                       |             |  |
|---------------------------------------|-------------|--|
| Special Obligation Debt               |             |  |
| Senior Lien                           | \$3,270,000 |  |
| Special Fund Balances*                |             |  |
| Reserve                               | \$78,359    |  |
| Delinquency & Prepayment Reserve Fund | \$100,000   |  |

\* Funded from Series 2020 bond proceeds.

**PAYMENT RECORD**

The City has never defaulted.

**DETAILS OF OUTSTANDING DEBT**

**Details of Senior Lien Debt (Outstanding 9/1/2020)**

**Spec Assessment Rev Ref Bds Ser 2020 (Escondido Public Improvement District)**

Lien: Senior  
 Tax Treatment: Tax Exempt  
 Original Issue Amount \$3,270,000.00  
 Dated Date: 09/01/2020  
 Sale Date: 09/15/2020  
 Delivery Date: 10/20/2020  
 Sale Type: Negotiated  
 NIC: 3.0021%  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$1,000  
 Interest pays Semi-Annually: 10/01, 04/01  
 1st Coupon Date: 04/01/2021

Paying Agent: Regions Bank, Houston, TX  
 Bond Counsel: Bracewell LLP, Austin, TX  
 Financial Advisor: Specialized Public Finance Inc., Austin, TX  
 Lead Manager: FMSbonds, Inc.  
 Underwriter's Counsel: Winstead PC, Austin, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:  
 Escondido PID of the City of Horseshoe Bay Spec Assessment Rev Bds Ser 2008  
 (Horseshoe Bay, City of (Special Assessment))

|                 |            |        |       |            |
|-----------------|------------|--------|-------|------------|
| Refunded Amount | Mat Date   | Coupon | Price | Sched Call |
| 4,113,000.00**  | 10/01/2033 | 7.250  | Par   | 10/21/2020 |
| -----           |            |        |       |            |
| 4,113,000.00    |            |        |       |            |

\*\* Remainder

|             |              |         |                 |                |
|-------------|--------------|---------|-----------------|----------------|
|             |              |         | Orig Reoffering |                |
| Maturity    | Amount       | Coupon  | Price/Yield     |                |
| 10/01/2025T | 1,110,000.00 | 3.0000% | 2.500%          |                |
| 10/01/2030T | 1,285,000.00 | 3.0000% | 100.00%         |                |
| 10/01/2033T | 875,000.00   | 3.2500% | 100.00%         |                |
| -----       |              |         |                 | \$3,270,000.00 |

Call Option: Term bonds maturing on 10/01/2033 callable in whole or in part on any date beginning 10/01/2030 @ par.  
 The Bonds are also subject to Extraordinary Optional redemption as specified in the authorized resolution.

Term Call: Term bonds maturing on 10/01/2025 subject to mandatory redemption as follows:

|                 |                  |
|-----------------|------------------|
| Redemption Date | Principal Amount |
| 10/01/2021      | \$215,000        |
| 10/01/2022      | \$210,000        |
| 10/01/2023      | \$220,000        |
| 10/01/2024      | \$230,000        |
| 10/01/2025      | \$235,000        |
| -----           |                  |
|                 | \$1,110,000      |

Term bonds maturing on 10/01/2030 subject to mandatory redemption as follows:

|                 |                  |
|-----------------|------------------|
| Redemption Date | Principal Amount |
| 10/01/2026      | \$240,000        |
| 10/01/2027      | \$250,000        |
| 10/01/2028      | \$255,000        |
| 10/01/2029      | \$265,000        |
| 10/01/2030      | \$275,000        |
| -----           |                  |
|                 | \$1,285,000      |

Term bonds maturing on 10/01/2033 subject to mandatory redemption as follows:

|                 |                  |
|-----------------|------------------|
| Redemption Date | Principal Amount |
| 10/01/2031      | \$285,000        |
| 10/01/2032      | \$290,000        |
| 10/01/2033      | \$300,000        |
| -----           |                  |
|                 | \$875,000        |

**Grand Total =====> \$3,270,000.00**

**Bond Debt Service**

|               |              |            |              |
|---------------|--------------|------------|--------------|
| Period Ending | Principal    | Interest   | Debt Service |
| -----         |              |            |              |
| 09/30/21      | 0.00         | 193,947.05 | 193,947.05   |
| 09/30/22      | 215,000.00   | 97,062.50  | 312,062.50   |
| 09/30/23      | 210,000.00   | 90,687.50  | 300,687.50   |
| 09/30/24      | 220,000.00   | 84,237.50  | 304,237.50   |
| 09/30/25      | 230,000.00   | 77,487.50  | 307,487.50   |
| 09/30/26      | 235,000.00   | 70,512.50  | 305,512.50   |
| 09/30/27      | 240,000.00   | 63,387.50  | 303,387.50   |
| 09/30/28      | 250,000.00   | 56,037.50  | 306,037.50   |
| 09/30/29      | 255,000.00   | 48,462.50  | 303,462.50   |
| 09/30/30      | 265,000.00   | 40,662.50  | 305,662.50   |
| 09/30/31      | 275,000.00   | 32,562.50  | 307,562.50   |
| 09/30/32      | 285,000.00   | 23,806.25  | 308,806.25   |
| 09/30/33      | 290,000.00   | 14,462.50  | 304,462.50   |
| 09/30/34      | 300,000.00   | 4,875.00   | 304,875.00   |
| -----         |              |            |              |
|               | 3,270,000.00 | 898,190.80 | 4,168,190.80 |
| =====         |              |            |              |

COMPUTED ON BASIS OF MANDATORY REDEMPTION

**Debt Amortization Rates**

|               |            |                        |
|---------------|------------|------------------------|
| Period Ending | Principal  | % of Principal Retired |
| 09/30/2021    | 0.00       | 00.00%                 |
| 09/30/2022    | 215,000.00 | 06.57%                 |
| 09/30/2023    | 210,000.00 | 13.00%                 |
| 09/30/2024    | 220,000.00 | 19.72%                 |
| 09/30/2025    | 230,000.00 | 26.76%                 |
| 09/30/2026    | 235,000.00 | 33.94%                 |
| 09/30/2027    | 240,000.00 | 41.28%                 |
| 09/30/2028    | 250,000.00 | 48.93%                 |

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|            |            |         |
|------------|------------|---------|
| 09/30/2029 | 255,000.00 | 56.73%  |
| 09/30/2030 | 265,000.00 | 64.83%  |
| 09/30/2031 | 275,000.00 | 73.24%  |
| 09/30/2032 | 285,000.00 | 81.96%  |
| 09/30/2033 | 290,000.00 | 90.83%  |
| 09/30/2034 | 300,000.00 | 100.00% |

**PERTINENT PROVISIONS**

**PERTINENT PROVISIONS OF THE REVENUE BOND INDENTURE**

Nature of Pledge: The Bonds are issued pursuant to the Bond Ordinance adopted by the City Council on September 1, 2020 and will be issued and delivered pursuant to an Indenture of Trust, dated as of September 1, 2020, between the City and Regions Bank, as trustee. The Bonds are authorized pursuant to the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code, as amended, and when issued and delivered, will constitute valid and binding special obligations of the City payable solely from and secured by the Pledged Revenues, consisting primarily of Assessments levied against assessable properties in the District in accordance with an updated Service and Assessment Plan for the District (the "Service and Assessment Plan") and other funds comprising the Trust Estate (as defined herein), all to the extent and upon the conditions described herein. The Bonds are not payable from funds raised or to be raised from taxation or out of any other funds of the City other than the Pledged Revenues.

PLEGGED REVENUES Pursuant to the Indenture, "Pledged Revenues" consist of (i) Annual Installments, less the Annual Collection Costs and Delinquent Penalties and Interest; (ii) any Prepayments received by the City; and (iii) any Foreclosure Proceeds received by the City.

"Assessments" means the aggregate assessments shown on the Assessment Roll. The singular of such term means the assessment levied against an Assessed Parcel as shown on the Assessment Roll.

The PID Act provides that the Assessments (including any reassessment, with interest, the expense of collection and reasonable attorney's fees, if incurred) are a first and prior lien (the "Assessment Lien") against the property assessed, superior to all other liens or claims, except liens and claims for the State of Texas (the "State"), county, school district, municipality, or other political subdivisions of the State for ad valorem taxes and are a personal liability of and charge against the owners of property, regardless of whether the owners are named. Pursuant to the PID Act, the Assessment Lien is effective from the date of the Assessment Ordinance until the Assessments are paid (or otherwise discharged), and is enforceable by the City Council in the same manner that an ad valorem property tax levied against real property may be enforced by the City Council.

"Annual Installments" means, with respect to each Assessed Parcel, each annual payment of the Assessment as shown on the Assessment Roll attached to the Service and Assessment Plan or Annual Service Plan Update.

BOND FUND Used to pay principal and interest on the Bonds as they become due.

RESERVE FUND Pursuant to the Indenture, a Reserve Fund will be created for the benefit of the Bonds and held by the Trustee and will be funded with proceeds of the Bonds in the amount of the Reserve Fund Requirement. Pursuant to the Indenture, the "Reserve Fund Requirement" for the Bonds shall be an amount equal to 25% of the Maximum Annual Debt Service on the Bonds, as such may be recalculated to reflect (a) transfers made pursuant to the Indenture, (b) a mandatory sinking fund redemption, (c) an optional redemption, or (d) an extraordinary optional redemption. As of the date of delivery of the Bonds, the Reserve Fund Requirement equals \$78,359.38.

DELINQUENCY AND PREPAYMENT RESERVE FUND The City has created under the Indenture a Delinquency and Prepayment Reserve Fund held by the Trustee. In addition to the initial deposit to the Delinquency and Prepayment Reserve Fund as set forth in the Indenture, Additional Interest shall be deposited to the Delinquency and Prepayment Reserve Fund pursuant to the Indenture until such time that the amount on deposit in the Delinquency and Prepayment Reserve Fund

is at least equal to the Delinquency and Prepayment Reserve Fund Requirement. Pursuant to the Indenture, the "Delinquency and Prepayment Reserve Fund Requirement" for the Bonds shall be an amount equal to 5.5% of the principal amount of the Outstanding Bonds which may be funded from Bond proceeds and revenues received from the payment of Assessments, deposited to the Pledged Revenue Fund. As of the date of delivery of the Bonds, the Delinquency and Prepayment Reserve Fund Requirement equals \$179,850.

ADDITIONAL BONDS The City shall not issue additional bonds secured by the Pledged Revenues on parity with or superior to the Bonds, other than refunding bonds, the proceeds of which would be used to refund all or a portion of the Outstanding Bonds and to pay all costs incident to the issuance of such refunding bonds.

**USE OF BOND PROCEEDS**

Proceeds of the sale of the 2008 Bonds were used to pay the costs of the authorized improvements, fund a debt service reserve fund and pay the costs of issuance relating to the establishment of the District and the issuance of the Bonds. The Series 2020 Bonds were used to refund the outstanding 2008 Bonds.

**OPERATING STATEMENT**

| Lot Type            | ASSESSMENT AMOUNTS BY LOT TYPE |                                 |   |
|---------------------|--------------------------------|---------------------------------|---|
|                     | Original Assessment Per Unit   | Outstanding Assessment Per Unit | Estimated Assessment Per Unit After Issuance of the Bonds |
| 1 (Lake Lot)        | \$30,411.55                    | \$22,958.30                     | \$18,270.95   |
| 2 (Golf Lot)        | \$15,359.37                    | \$11,595.10                     | \$9,227.75  |
| 3 (Non-Golf Lot)    | \$14,384.21                    | \$10,783.45                     | \$8,581.81  |
| 4 (Creek Lot)       | \$12,441.09                    | \$9,392.03                      | \$7,474.48  |
| 5 (Casita)          | \$11,673.12                    | \$8,812.28                      | \$7,013.09  |
| 6 (Villa Lot)       | \$8,908.43                     | \$6,725.16                      | \$5,352.10  |
| 7 (Commercial)      | \$12,901.87/acre               | \$9,739.89                      | \$7,751.31  |
| 8 (Golf Course)     | \$767.97/acre                  | \$579.76                        | \$461.39  |
| 9 (Los Puertas Lot) | \$7,559.39                     | \$5,797.55                      | \$4,613.88  |

| Lot Type            | UNITS         |                        |
|---------------------|---------------|------------------------|
|                     | No. of Units* | Equivalent Unit Factor |
| 1 (Lake Lot)        | 34            | 1.98                   |
| 2 (Golf Lot)        | 136           | 1.00                   |
| 3 (Non-Golf Lot)    | 29            | 0.93                   |
| 4 (Creek Lot)       | 10            | 0.81                   |
| 5 (Casita)          | 70            | 0.76                   |
| 6 (Villa Lot)       | 63            | 0.58                   |
| 7 (Commercial)      | 7 Acres       | 0.84                   |
| 8 (Golf Course)     | 209 Acres     | 0.05                   |
| 9 (Los Puertas Lot) | 20            | 0.50                   |

\* Excludes 2 lots with prepaid assessments

**COLLECTION AND DELINQUENCY HISTORY OF ASSESSMENTS**

| Collected FY End | Assessment Billed | Parcels Levied(a) | Delinquent Amount 2/15 | Delinquent Amount 8/15 | Assessments Collected(b) |
|------------------|-------------------|-------------------|------------------------|------------------------|--------------------------|
| 9/30             |                   |                   |                        |                        |                          |
| 2016             | \$549,324.96      | 367               | \$139,999.96           | \$9,113.00(c)          | \$540,211.96             |
| 2017             | \$549,324.96      | 367               | \$62,550.96            | \$9,113.00(c)          | \$540,211.96             |
| 2018             | \$549,324.96      | 367               | \$43,791.96            | \$9,113.00(c)          | \$540,211.96             |
| 2019             | \$549,324.96      | 367               | \$56,383.96            | \$5,020.96             | \$544,304.00(d)          |
| 2020             | \$549,324.96      | 367               | \$62,904.00            | \$15,299.90(e)         | \$486,421.06             |

(a) Includes 362 residential Parcels, 3 commercial Parcels and 2 golf course tracts.

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(b) Collected as of August 10, 2020.  
 (3) According to the Llano County Tax Assessor/Collector, the Tax Year 2015, 2016, and 2017 Annual Installments two commercial parcels were delinquent as of March 7, 2019. Those delinquent amounts were collected in full plus applicable penalty and interest as of March 18, 2020.  
 (c) \$5,020.96 was delinquent as of August 15, 2019. As of August 10, 2020, the 2018-2019 Annual Installment payment is delinquent for one Parcel in the amount of \$1,177.81.  
 (d) According to Llano County Tax Assessor/Collector, as of August 11, 2020, Tax Year 2019 Annual Installments in the amount of \$15,299.90 are delinquent.

**OVERLAPPING DEBT**

**ESTIMATED OVERLAPPING DEBT STATEMENT**

The District includes territory located in other governmental entities that may issue or incur debt secured by the levy and collection of ad valorem taxes or assessments. Set forth below is an overlapping debt table showing the outstanding indebtedness payable from ad valorem taxes with respect to property within Escondido Improvement District as well as the City debt secured by the Assessments.

| Taxing Body                               | Debt Amount | As Of    | %vlp | Ovlp Amt    |
|---|-------------|----------|------|-------------|
| Horseshoe Bay, City of                    | \$8,681,171 | 09/30/19 | 6.49 | \$563,408   |
| Llano Co                                  | 3,470,000 * | 11/30/20 | 3.03 | 105,141     |
| Llano ISD                                 | 38,558,219  | 12/31/19 | 3.28 | 1,264,710   |
| Total Overlapping Debt:                   |             |          |      | \$1,933,259 |
| Horseshoe Bay, City of<br>(Escondido PID) |             |          |      | \$3,270,000 |
| Total Direct and Overlapping Debt:        |             |          |      | \$5,203,259 |

\* Gross Debt

**ECONOMIC BACKGROUND**

The Escondido Public Improvement District was created principally to finance the acquisition of certain improvement projects for a master planned development located within the boundaries of the City of Horseshoe Bay, approximately 35 miles west of Austin, Texas. The City is a political subdivision of the State of Texas located in the southern portion of Llano County, Texas.

The District is located within the boundaries of the Development and contains approximately 482.35 acres. The Development is located on the shores of Lake LBJ inside the city limits of the City. The Development also contains an 18 hole Tom Fazio Golf Course and related amenities, and a lake club. The Development consists of 364 residential lots, three commercial tracts and a golf course and related amenities.

Amenities included in the District are the aforementioned golf course, a clubhouse and wine cellar, lake club, and fitness center.

**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           |
|------|-----------------------------------|------------------|
| 2017 | Enchanted Rock State Natural Area | 285,081 Visitors |
| 2018 | Enchanted Rock State Natural Area | 271,747 Visitors |
| 2019 | Enchanted Rock State Natural Area | 302,682 Visitors |
| 2020 | Enchanted Rock State Natural Area | 212,683 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)**

|        | 2020     |          | 2019     |          | 2018     |          |
|--------|----------|----------|----------|----------|----------|----------|
|        | Employed | Earnings | Employed | Earnings | Employed | Earnings |
| 1st Q: | 4,690    | \$44.7M  | 4,584    | \$42.7M  | 4,519    | \$40.4M  |
| 2nd Q: | 4,295    | \$43.8M  | 4,817    | \$46.3M  | 4,787    | \$44.5M  |
| 3rd Q: | 4,619    | \$47.1M  | 4,983    | \$47.6M  | 4,816    | \$44.0M  |
| 4th Q: | N/A      | N/A      | 4,791    | \$49.8M  | 4,670    | \$46.7M  |

**FINANCE CONNECTED OFFICIALS**

Mayor  
 Dr. Cynthia Clinesmith  
 1 Community Dr  
 Horseshoe Bay, TX 78657  
 Phone: 830-598-9940  
 Fax: 830-598-8744  
 cclinesmith@horseshoe-bay-tx.gov

Interim City Manager  
 Jeff Koska  
 1 Community Dr  
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Finance Director  
 Margie Cardenas  
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 mcardenas@horseshoe-bay-tx.gov

**RZ**

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