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 GO Ref Bonds Series 2007		$9,800,000 Comb Tax & Rev C/O Series 2014		$3,770,000 Comb Tax & Rev C/O Series 2016		$5,920,000 Comb Tax & Rev C/O 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								
Total	$2,425		$7,525		$2,295		$5,670	
Next Call	Any date @ par plus "Make-Whole"		February 15, 2023 @ par		August 15, 2025 @ par		August 15, 2027 @ par	
Delivery Date	December 28, 2007		June 24, 2014		October 13, 2016		November 7, 2019	
Principal Due	August 1		February 15		August 15		August 15	
Interest Due	February 1	August 1	February 15	August 15	February 15	August 15	February 15	August 15
Insurance	None		None		None		None	
Paying Agent	Bank of America		BOKF, N.A.		BOKF, N.A.		BOKF, N.A.	
Use of Funds	Ref of 04 Bds		New Money		New Money		New Money	

Callable
Non Callable

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

	$5,285,000 GO Ref Bonds Series 2020		$3,925,000 Comb Tax & Rev C/O Series 2020		$4,050,000 Comb Tax & Rev C/O 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	
Next Call	Non-Callable		August 15, 2029 @ par		August 15, 2031 @ par	
Delivery Date	March 19, 2020		November 19, 2020		December 7, 2022	
Principal Due	February 15		August 15		August 15	
Interest Due	February 15	August 15	February 15	August 15	February 15	August 15
Insurance	None		None		None	
Paying Agent	Regions Bank		BOKF, N.A.		BOKF, N.A.	
Use of Funds	Ref of 11 Bds		New Money		New Money	

Callable
Non Callable

Escondido Public Improvement District
Outstanding Debt as of FY 2023

	$3,270,000 Spec Assessment Rev Ref Bonds Series 2020	
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		
Total	$3,055	
Next Call	October 1, 2030 @ par	
Delivery Date	October 20, 2020	
Principal Due	October 1	
Interest Due	April 1	October 1
Insurance	None	
Paying Agent	Regions Bank	
Use of Funds	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
Total	**$14,920,000.00**	**$4,605,916.75**	**$19,525,916.75**

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
TOTAL	**14,920,000.00**

Specialized Public Finance Inc.
Austin, Texas

City of Horseshoe Bay, Texas

Aggregate Tax-Supported Debt Service

Semi-Annual Basis

Aggregate Debt Service

Date	Principal	Interest	Total P+I	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

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
Total	**$14,920,000.00**	**$4,605,916.75**	**$19,525,916.75**	**-**

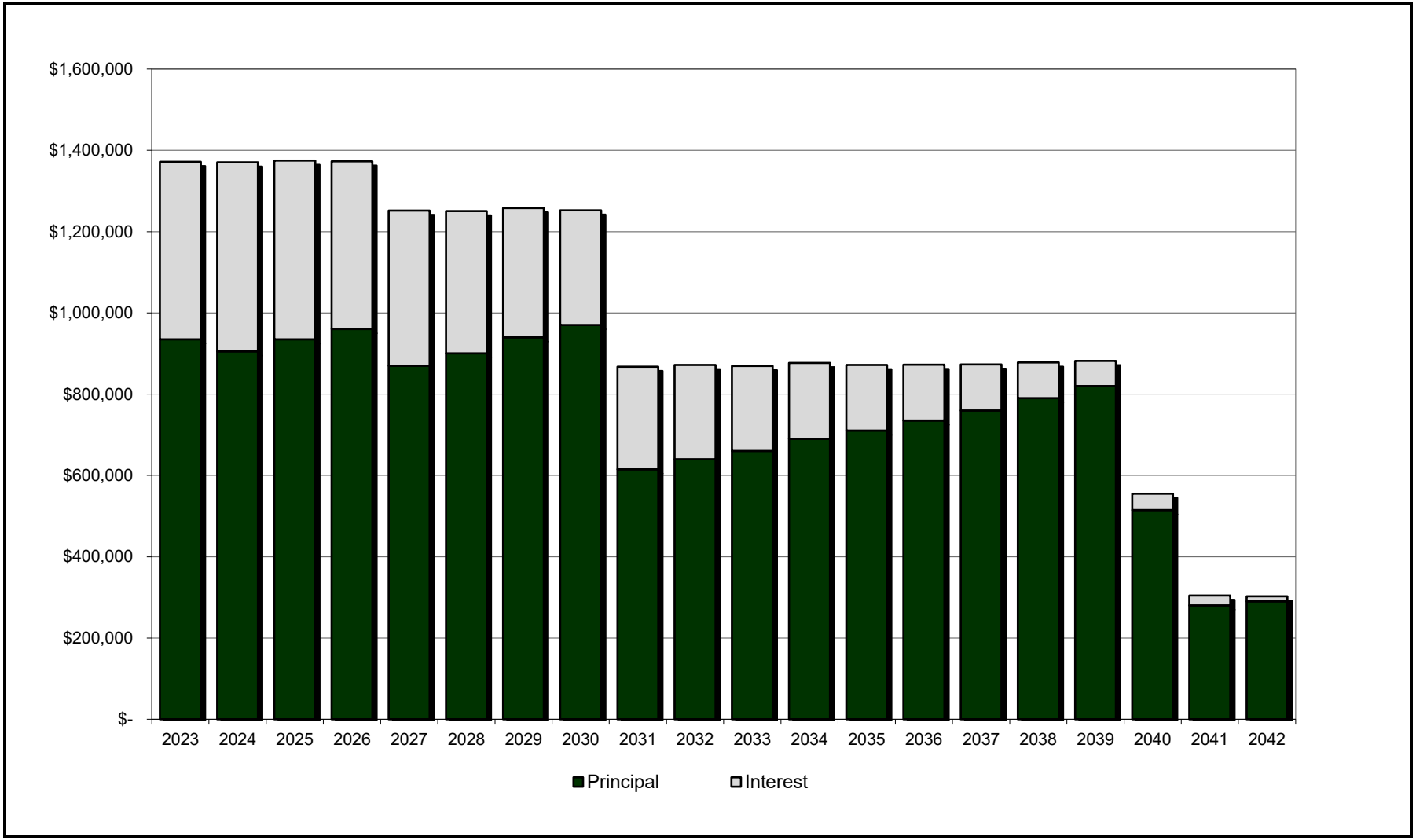
Yield Statistics

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
TOTAL	**14,920,000.00**

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

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	-

City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2014

Tax-Supported Portion Only

Debt Service Schedule

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
Total	**$4,005,000.00**	**$1,346,444.53**	**$5,351,444.53**	**-**

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
TOTAL	**4,005,000.00**

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
Total	**$435,000.00**	**$43,150.00**	**$478,150.00**	**-**

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
TOTAL	**435,000.00**

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
Total	**$2,675,000.00**	**$424,825.00**	**$3,099,825.00**	**-**

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
TOTAL	**2,675,000.00**

Specialized Public Finance Inc.
Austin, Texas

City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2020

100% Tax Supported

Debt Service Schedule

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	-

City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2020

100% Tax Supported

Debt Service Schedule

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
Total	**$3,755,000.00**	**$752,200.00**	**$4,507,200.00**	**-**

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
TOTAL	**3,755,000.00**

City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2022

100% Tax Supported

Debt Service Schedule

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

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
Total	**$4,050,000.00**	**$2,039,297.22**	**$6,089,297.22**	**-**

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
TOTAL	**4,050,000.00**

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
Total	**$13,305,000.00**	**$3,012,631.26**	**$16,317,631.26**

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
TOTAL	**13,305,000.00**

City of Horseshoe Bay, Texas

Aggregate Utility-Supported Debt Service

Semi-Annual Basis

Aggregate Debt Service

Date	Principal	Interest	Total P+I	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

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
Total	**$13,305,000.00**	**$3,012,631.26**	**$16,317,631.26**	**-**

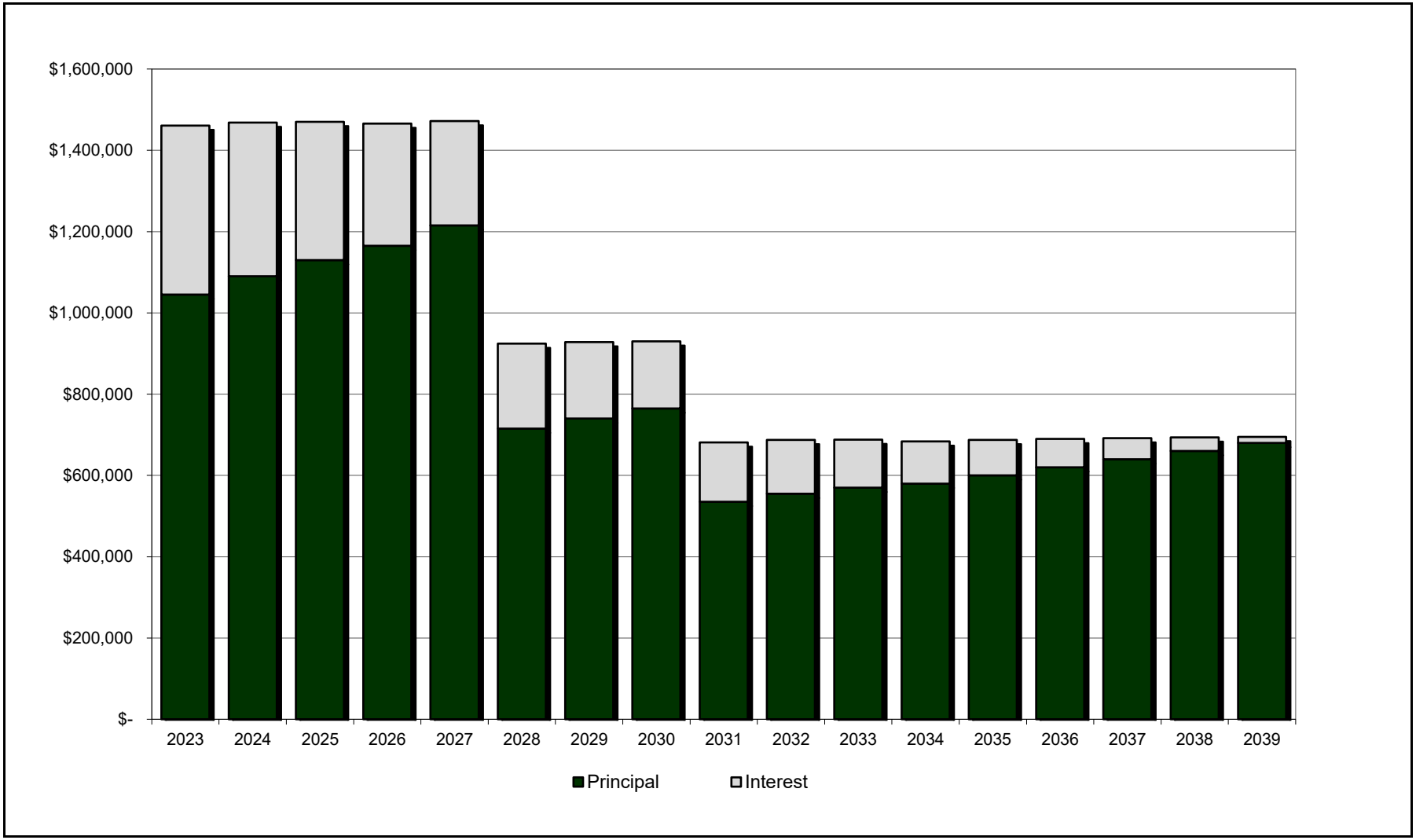
Yield Statistics

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
TOTAL	**13,305,000.00**

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
Total	**$2,425,000.00**	**$301,990.00**	**$2,726,990.00**	**-**

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
TOTAL	**2,425,000.00**

City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2014

Utility-Supported Portion

Debt Service Schedule

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	-

City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2014

Utility-Supported Portion

Debt Service Schedule

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
Total	**$3,520,000.00**	**$1,186,585.00**	**$4,706,585.00**	**-**

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
TOTAL	**3,520,000.00**

City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2019

100% Utility Supported

Debt Service Schedule

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	-

City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2019

100% Utility Supported

Debt Service Schedule

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
Total	**$5,670,000.00**	**$1,254,256.26**	**$6,924,256.26**	**-**

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
TOTAL	**5,670,000.00**

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
Total	**$1,690,000.00**	**$269,800.00**	**$1,959,800.00**	**-**

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
TOTAL	**1,690,000.00**

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
Total	**$1,860,000.00**	**$389,050.00**	**$2,249,050.00**

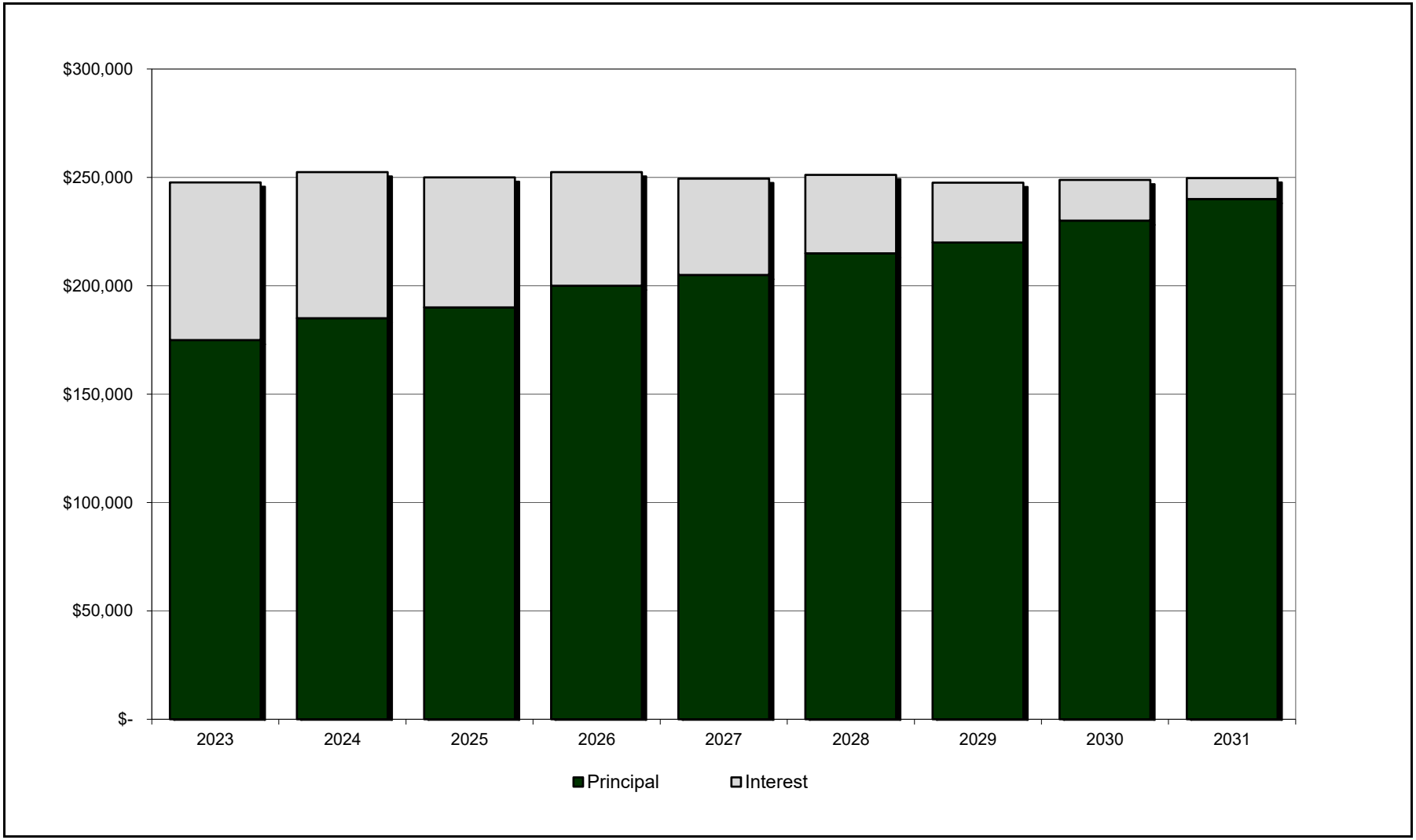
Yield Statistics

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
TOTAL	**1,860,000.00**

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+I	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
Total	**$1,860,000.00**	**$389,050.00**	**$2,249,050.00**	**-**

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
TOTAL	**1,860,000.00**

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
Total	**$3,055,000.00**	**$607,181.25**	**$3,662,181.25**

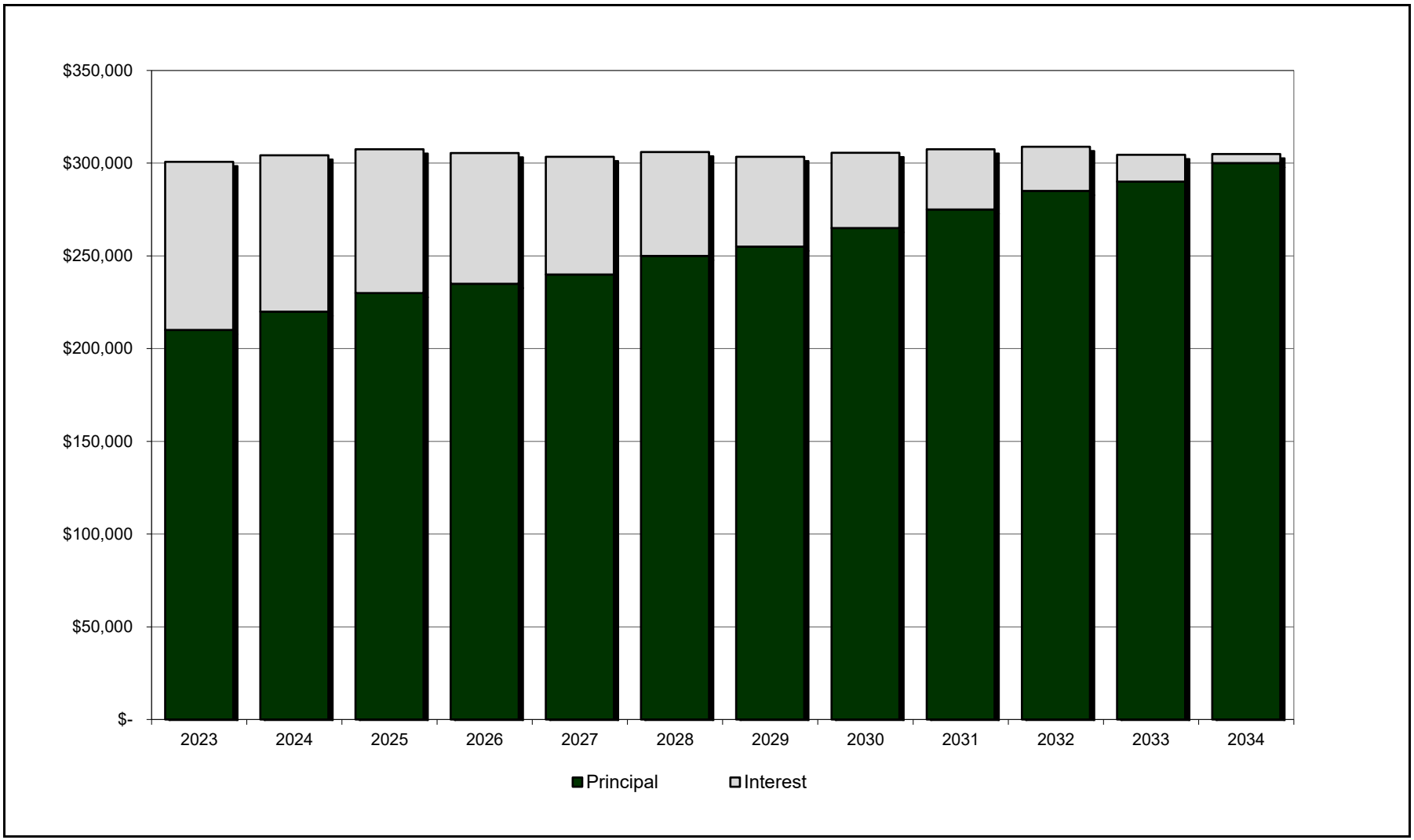
Yield Statistics

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
TOTAL	**3,055,000.00**

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
Total	**$3,055,000.00**	**$607,181.25**	**$3,662,181.25**	**-**

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
TOTAL	**3,055,000.00**

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

TAB F

RATING AGENCY REPORT

S&P Global
Ratings

RatingsDirect®

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

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**
Very strong economy				
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			
Strong budgetary performance				
Operating fund result % of expenditures		8.8	7.2	(5.8)
Total governmental fund result % of expenditures		6.1	(2.5)	11.0
Very strong budgetary flexibility				
Available reserves % of operating expenditures		43.9	36.4	35.1
Total available reserves ($000)		4,124	3,239	3,508
Very strong liquidity				
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
Strong management				
Financial Management Assessment	Good			
Weak debt & long-term liabilities				
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		
Strong institutional framework				

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 for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at 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)

Net Taxable Assessed Valuation ("A.V."), 2020	$2,348,577,256(a)
New Debt	$3,925,000
Outstanding Debt	25,460,000
Total General Obligation Debt	$29,385,000
Less: Self-Supporting (b)	
Water & Sewer	15,051,307
PID	2,161,554
GO Debt payable from Ad Valorem Taxes	$12,172,140
Less: I&S Fund	109,285
Net Debt	$12,062,855

(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

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collections Current	% Collections Total	Year Ended
2014	$1,636,186,819	$0.2500	$4,090,467	99.23	99.49	09/30/2015
2015	1,691,718,253	0.2500	4,229,296	99.16	99.20	09/30/2016
2016	1,805,734,501	0.2600	4,694,910	99.41	100.01	09/30/2017
2017	1,931,039,752	0.2600	5,020,703	99.32	100.00	09/30/2018
2018	2,058,877,540	0.2670	5,497,203	99.70	102.00	09/30/2019
2019	2,172,582,954	0.2700	5,865,974	99.54	101.00	09/30/2020**
2020	2,348,577,256*	0.2700	6,341,159			

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

Tax Rate Distribution	2020	2019	2018	2017
Operations	$0.2353	$0.2316	$0.2258	$0.2200
I&S	0.0347	0.0384	0.0412	0.0400
Totals	$0.2700	$0.2700	$0.2670	$0.2600

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

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

Calendar Year	Rate	Total Collected	% of Ad Val Tax Levy	Equiv of Ad Val Tax Rate
2017	1.750%	$1,107,342	22.05%	$0.06
2018	1.750	1,337,257	24.32	0.06
2019	1.750	1,574,269	26.64	0.07
2020	1.750	1,419,367	22.38	0.06

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.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2027T	3,270,000.00	4.0400%	N/A
			$3,270,000.00

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

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

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

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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.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2022	250,000.00	4.0000%	1.300%
08/15/2023	260,000.00	4.0000%	1.350%
08/15/2024	270,000.00	4.0000%	1.375%
08/15/2025	280,000.00	4.0000%	1.400%
08/15/2026	295,000.00	4.0000%	1.450%
08/15/2027	305,000.00	4.0000%	1.500%
08/15/2028	315,000.00	2.0000%	1.650%
08/15/2029	325,000.00	2.0000%	1.700%
08/15/2030	330,000.00	2.0000%	1.900%
08/15/2031	335,000.00	2.0000%	1.950%
08/15/2032	345,000.00	2.0000%	100.00%
08/15/2033	350,000.00	2.0000%	2.100%
08/15/2034	355,000.00	2.1250%	2.150%
08/15/2035	365,000.00	2.1250%	2.200%
08/15/2036	370,000.00	2.2500%	100.00%
08/15/2037	380,000.00	2.2500%	2.300%
08/15/2038	390,000.00	2.2500%	2.350%
08/15/2039	400,000.00	2.3750%	2.400%
			$5,920,000.00

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

GO Ref Bds Ser 2020

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

Paying Agent: Regions Bank, Houston, TX
Bond Counsel: Bracewell LLP, Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: BOK Financial Securities, Inc.
Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX

Water & Sewer 38.69%

Use of Proceeds: Refunding.

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

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

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

Call Option: Non Callable

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.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2022	170,000.00	2.0000%	0.350%
08/15/2023	175,000.00	2.0000%	0.350%
08/15/2024	180,000.00	2.0000%	0.400%
08/15/2025	185,000.00	2.0000%	0.500%
08/15/2026	185,000.00	2.0000%	0.650%
08/15/2027	190,000.00	2.0000%	0.800%
08/15/2028	195,000.00	2.0000%	0.900%
08/15/2029	200,000.00	2.0000%	1.050%
08/15/2030	200,000.00	2.0000%	1.100%
08/15/2032T	415,000.00	2.0000%	1.250%
08/15/2034T	435,000.00	2.0000%	1.375%
08/15/2036T	445,000.00	2.0000%	1.500%
08/15/2038T	465,000.00	2.0000%	1.700%
08/15/2040T	485,000.00	2.0000%	1.800%
			$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:

Redemption Date	Principal Amount
08/15/2031	$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

Period Ending	Principal	% of 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	%Ovlpg	Ovlpg 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

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)

	2021		2020		2019	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	4,511	$44.4M	4,690	$44.7M	4,584	$42.7M
2nd Q:	4,878	$51.6M	4,295	$43.8M	4,817	$46.3M
3rd Q:	N/A	N/A	4,619	$47.1M	4,983	$47.6M
4th Q:	N/A	N/A	4,563	$50.7M	4,791	$49.8M

TOP TAXPAYERS

Principal Taxpayers	2020 A.V.	% of A.V.
1. Horseshoe Bay Resort Destinations LLC Commercial - Resort	$42,487,880	1.81%
2. Summit Rock Communities LLC Residential - Developer	14,208,388	0.60%
3. Horseshoe Bay Resort Ltd. Commercial - Resort	10,622,875	0.45%
4. LD Services LLC Personal Property - Equipment	7,165,960	0.31%
5. Manzanita Properties LLC Residential - Individual Residence	6,451,530	0.27%
6. HSB Base LLC Residential - Individual Residence	6,406,440	0.27%
7. Jack T. & Gail Lynn Curtis Residential - Individual Residence	6,310,640	0.27%
8. R.J. & Stephanie Pipkin Residential - Individual Residence	5,811,976	0.25%
9. Norma's Pirate Island LLC Residential - Individual Residence	5,715,599	0.24%
10. BSC5 Investments LLC Residential - Individual Residence	5,651,340	0.24%
Total:	$110,832,628	4.71%

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
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Fax: 830-598-8744
jkoska@horseshoe-bay-tx.gov

City Secretary
Kerri Craig
1 Community Dr
Horseshoe Bay, TX 78657
Phone: 830-598-8741
Fax: 830-598-8744
city@horseshoe-bay-tx.gov

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

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

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
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Phone: 512-756-8291
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shemphill@burnetad.org

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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

Maturity	Amount	Coupon	Orig Reoffering 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.

PLEDGED 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

ASSESSMENT AMOUNTS BY LOT TYPE

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

UNITS

Lot Type	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 9/30	Assessment Billed	Parcels Levied(a)	Delinquent Amount 2/15	Delinquent Amount 8/15	Assessments Collected(b)
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	%Ovlpg	Ovlpg 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 (Escondido PID)		09/01/20		$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

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RZ

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