

# Outstanding Debt

*As of FY 2025*



## City of Horseshoe Bay, Texas

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



## Table of Contents

Section	Tab
Summary of Debt.....	A
Tax-Supported General Obligation Debt Service Requirements .....	B
Aggregate Tax Supported Debt Service	
Graph of Aggregate Tax Supported Debt Service	
Combination Tax & Revenue Certificates of Obligation, Series 2014 (Tax-supported portion only)	
Combination Tax & Revenue Certificates of Obligation, Series 2016 (Tax-supported portion only)	
General Obligation Refunding Bonds, Series 2020 (Tax-supported portion only)	
Combination Tax & Revenue Certificates of Obligation, Series 2020	
Combination Tax & Revenue Certificates of Obligation, Series 2022	
General Obligation Bonds, Series 2023	
Combination Tax & Revenue Certificates of Obligation, Series 2024	
Combination Tax & Revenue Certificates of Obligation, Series 2025 (Tax-supported portion only)	
Utility Supported General Obligation Debt Service Requirements .....	C
Aggregate Utility Supported Debt Service	
Graph of Aggregate Utility Supported Debt Service	
General Obligation Refunding Bonds, Series 2007	
Combination Tax & Revenue Certificates of Obligation, Series 2014 (Utility-supported portion only)	
Combination Tax & Revenue Certificates of Obligation, Series 2019	
General Obligation Refunding Bonds, Series 2020 (Utility-supported portion only)	
Combination Tax & Revenue Certificates of Obligation, Series 2025 (Utility-supported portion only)	
PID Supported General Obligation Debt Service Requirements.....	D
Graph of Aggregate PID Supported Debt Service	
Combination Tax & Revenue Certificates of Obligation, Series 2016 (PID-supported portion only)	
Escondido PID Debt Service Requirements.....	E
Graph of Aggregate PID Supported Debt Service	
Special Assessment Revenue Refunding Bonds, Series 2020	
Rating Agency Report.....	F
Texas Municipal Report .....	G





**TAB A**

**SUMMARY OF DEBT**



**City of Horseshoe Bay, Texas**  
**Outstanding General Obligation Debt as of FY 2025**

	\$7,500,000		\$9,800,000		\$3,770,000		\$5,920,000		\$5,285,000	
	GO Ref Bonds		Comb Tax & Rev C/O		Comb Tax & Rev C/O		Comb Tax & Rev C/O		GO Ref Bonds	
	Series 2007		Series 2014		Series 2016		Series 2019		Series 2020	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2025	485	4.040%	350	3.000%	300	4.000%	280	4.000%	520	2.000%
2026	505	4.040%	355	3.000%	315	4.000%	295	4.000%	530	2.000%
2027	525	4.040%	370	3.000%	205	4.000%	305	4.000%	545	4.000%
2028			385	3.250%	215	4.000%	315	2.000%	565	4.000%
2029			400	3.250%	220	4.000%	325	2.000%	590	4.000%
2030			415	3.250%	230	4.000%	330	2.000%	615	5.000%
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			310	3.625%			380	2.250%		
2038			270	3.625%			390	2.250%		
2039			280	3.750%			400	2.375%		
2040										
2041										
2042										
2043										
2044										
2045										
2046										
2047										
2048										
2049										
2050										
2051										
2052										
2053										
Total	\$1,515		\$6,000		\$1,725		\$5,140		\$3,365	
Next Call	Any date @ par plus "Make-Whole"		Any date @ par		August 15, 2025 @ par		August 15, 2027 @ par		Non-Callable	
Delivery Date	December 28, 2007		June 24, 2014		October 13, 2016		November 7, 2019		March 19, 2020	
Principal Due	August 1		February 15		August 15		August 15		February 15	
Interest Due	February 1	August 1	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Insurance	None		None		None		None		None	
Paying Agent	Bank of America		BOKF, N.A.		BOKF, N.A.		BOKF, N.A.		Regions Bank	
Use of Funds	Ref of 04 Bds		New Money		New Money		New Money		Ref of 11 Bds	

Callable  
Non Callable

**City of Horseshoe Bay, Texas**  
**Outstanding General Obligation Debt as of FY 2025**

	\$3,925,000		\$4,050,000		\$7,795,000		\$8,390,000		\$9,700,000	
	Comb Tax & Rev C/O		Comb Tax & Rev C/O		GO Bonds		Comb Tax & Rev C/O		Comb Tax & Rev C/O	
	Series 2020		Series 2022		Series 2023		Series 2024		Series 2025	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2025	185	2.000%	135	5.000%	130	4.000%			500	5.000%
2026	185	2.000%	140	5.000%	135	4.000%	285	5.000%	535	5.000%
2027	190	2.000%	150	5.000%	140	4.000%	300	5.000%	285	5.000%
2028	195	2.000%	155	5.000%	145	5.000%	320	5.000%	305	5.000%
2029	200	2.000%	165	5.000%	155	5.000%	330	5.000%	315	5.000%
2030	200	2.000%	175	5.000%	160	5.000%	345	5.000%	335	5.000%
2031	205	2.000%	180	5.000%	170	5.000%	360	5.000%	345	5.000%
2032	210	2.000%	190	5.000%	180	5.000%	385	5.000%	365	5.000%
2033	215	2.000%	200	5.000%	190	5.000%	405	5.000%	385	5.000%
2034	220	2.000%	210	5.000%	200	5.000%	415	4.000%	405	5.000%
2035	220	2.000%	220	4.000%	205	5.000%	430	4.000%	425	5.000%
2036	225	2.000%	230	4.000%	220	5.000%	460	4.000%	445	5.000%
2037	230	2.000%	240	4.000%	230	5.000%	475	4.000%	465	5.000%
2038	235	2.000%	250	4.000%	240	5.000%	490	4.000%	490	5.000%
2039	240	2.000%	260	4.125%	250	5.000%	505	4.000%	510	5.000%
2040	245	2.000%	270	4.125%	265	5.000%	535	4.000%	540	4.000%
2041			280	4.250%	280	5.000%	555	4.000%	560	4.125%
2042			290	4.250%	290	5.000%	575	4.000%	580	4.250%
2043					305	4.000%	600	4.000%	610	4.250%
2044					320	4.000%	620	4.000%	635	4.375%
2045					330	4.000%			665	4.375%
2046					345	4.000%				
2047					360	4.000%				
2048					375	4.000%				
2049					390	4.000%				
2050					405	4.000%				
2051					420	4.000%				
2052					435	4.125%				
2053					455	4.125%				
Total	\$3,400		\$3,740		\$7,725		\$8,390		\$9,700	
Next Call	August 15, 2029 @ par		August 15, 2031 @ par		August 15, 2032 @ par		August 15, 2033 @ par		August 15, 2034 @ par	
Delivery Date	November 19, 2020		December 7, 2022		June 13, 2023		February 20, 2024		June 11, 2025	
Principal Due	August 15		August 15		August 15		August 15		August 15	
Interest Due	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Insurance	None		None		None		None		None	
Paying Agent	BOKF, N.A.		BOKF, N.A.		BOKF, N.A.		BOKF, N.A.		BOKF, N.A.	
Use of Funds	New Money		New Money		New Money		New Money		New Money	

Callable  
Non Callable

**Escondido Public Improvement District  
Outstanding Debt as of FY 2025**

	<b>\$3,270,000</b>	
	<b>Spec Assessment Rev Ref Bonds</b>	
	<b>Series 2020</b>	
<b>FYE 9/30</b>	<b>Principal (000s)</b>	<b>Coupon</b>
2025	230	3.000%
2026	229	3.000%
2027	240	3.000%
2028	250	3.000%
2029	255	3.000%
2030	265	3.000%
2031	251	3.000%
2032	285	3.250%
2033	290	3.250%
2034	281	3.250%
<b>Total</b>	<b>\$2,576</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

Part 1 of 2

Date	Principal	Interest	Total P+I
09/30/2024	-	-	-
09/30/2025	1,565,000.00	1,333,852.49	2,898,852.49
09/30/2026	1,780,000.00	1,306,902.50	3,086,902.50
09/30/2027	1,455,000.00	1,236,177.50	2,691,177.50
09/30/2028	1,520,000.00	1,177,171.25	2,697,171.25
09/30/2029	1,585,000.00	1,113,596.25	2,698,596.25
09/30/2030	1,645,000.00	1,045,452.50	2,690,452.50
09/30/2031	1,320,000.00	982,265.00	2,302,265.00
09/30/2032	1,390,000.00	926,037.50	2,316,037.50
09/30/2033	1,450,000.00	866,471.25	2,316,471.25
09/30/2034	1,510,000.00	803,960.00	2,313,960.00
09/30/2035	1,560,000.00	742,325.00	2,302,325.00
09/30/2036	1,640,000.00	679,925.00	2,319,925.00
09/30/2037	1,460,000.00	619,068.75	2,079,068.75
09/30/2038	1,465,000.00	561,712.50	2,026,712.50
09/30/2039	1,515,000.00	502,912.50	2,017,912.50
09/30/2040	1,590,000.00	441,687.50	2,031,687.50
09/30/2041	1,400,000.00	380,000.00	1,780,000.00
09/30/2042	1,450,000.00	320,143.76	1,770,143.76
09/30/2043	1,215,000.00	257,781.26	1,472,781.26
09/30/2044	1,265,000.00	208,406.26	1,473,406.26
09/30/2045	670,000.00	156,587.50	826,587.50
09/30/2046	345,000.00	128,512.50	473,512.50
09/30/2047	360,000.00	114,712.50	474,712.50
09/30/2048	375,000.00	100,312.50	475,312.50
09/30/2049	390,000.00	85,312.50	475,312.50
09/30/2050	405,000.00	69,712.50	474,712.50
09/30/2051	420,000.00	53,512.50	473,512.50
09/30/2052	435,000.00	36,712.50	471,712.50
09/30/2053	455,000.00	18,768.76	473,768.76
<b>Total</b>	<b>\$33,635,000.00</b>	<b>\$16,269,992.53</b>	<b>\$49,904,992.53</b>



## City of Horseshoe Bay, Texas

### Aggregate Tax-Supported Debt Service

*Annual Basis*

## Aggregate Debt Service

Part 2 of 2

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	16.429 Years
Average Coupon	4.0615445%

### Par Amounts Of Selected Issues

16 C/O (9/19) FINAL -Fire Truck Portion	225,000.00
2020 \$5.17mm Ref (2/18) FINAL -Streets	2,065,000.00
2020 CO \$4mm (10/20) FINAL	3,400,000.00
2022 \$4.1mm CO (11-15-22) FINAL	3,740,000.00
2023 \$8mm GO (5-16-23) FINAL	7,725,000.00
2024 \$8.95mm CO (1-16-24) FINAL -Roads (Tax-Supported)	2,910,000.00
2024 \$8.95mm CO (1-16-24) FINAL -Fire Station (Tax-Supported)	1,310,000.00
2024 \$8.95mm CO (1-16-24) FINAL -Pipeline (Tax-Supported)	2,625,000.00
2024 \$8.95mm CO (1-16-24) FINAL -Water Treatment Plant (Tax-Supported)	420,000.00
2024 \$8.95mm CO (1-16-24) FINAL -West Plant (Tax-Supported)	610,000.00
2024 \$8.95mm CO (1-16-24) FINAL -Water Storage (Tax-Supported)	515,000.00
14 \$9.8mm C/O (5/20) FINAL - allocation-after def -Streets	2,785,000.00
2025 \$9.9mm CO (5-20-25) FINAL -Tax-Supported	5,305,000.00
<b>TOTAL</b>	<b>33,635,000.00</b>

## City of Horseshoe Bay, Texas

### Aggregate Tax-Supported Debt Service

*Semi-Annual Basis*

## Aggregate Debt Service

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2024	-	-	-	-
02/15/2025	505,000.00	735,779.71	1,240,779.71	-
08/15/2025	1,060,000.00	598,072.78	1,658,072.78	-
09/30/2025	-	-	-	2,898,852.49
02/15/2026	520,000.00	656,526.25	1,176,526.25	-
08/15/2026	1,260,000.00	650,376.25	1,910,376.25	-
09/30/2026	-	-	-	3,086,902.50
02/15/2027	530,000.00	622,901.25	1,152,901.25	-
08/15/2027	925,000.00	613,276.25	1,538,276.25	-
09/30/2027	-	-	-	2,691,177.50
02/15/2028	550,000.00	593,701.25	1,143,701.25	-
08/15/2028	970,000.00	583,470.00	1,553,470.00	-
09/30/2028	-	-	-	2,697,171.25
02/15/2029	575,000.00	562,145.00	1,137,145.00	-
08/15/2029	1,010,000.00	551,451.25	1,561,451.25	-
09/30/2029	-	-	-	2,698,596.25
02/15/2030	595,000.00	529,201.25	1,124,201.25	-
08/15/2030	1,050,000.00	516,251.25	1,566,251.25	-
09/30/2030	-	-	-	2,690,452.50
02/15/2031	230,000.00	493,001.25	723,001.25	-
08/15/2031	1,090,000.00	489,263.75	1,579,263.75	-
09/30/2031	-	-	-	2,302,265.00
02/15/2032	240,000.00	465,088.75	705,088.75	-
08/15/2032	1,150,000.00	460,948.75	1,610,948.75	-
09/30/2032	-	-	-	2,316,037.50
02/15/2033	245,000.00	435,348.75	680,348.75	-
08/15/2033	1,205,000.00	431,122.50	1,636,122.50	-
09/30/2033	-	-	-	2,316,471.25
02/15/2034	260,000.00	404,222.50	664,222.50	-
08/15/2034	1,250,000.00	399,737.50	1,649,737.50	-
09/30/2034	-	-	-	2,313,960.00
02/15/2035	270,000.00	373,862.50	643,862.50	-
08/15/2035	1,290,000.00	368,462.50	1,658,462.50	-
09/30/2035	-	-	-	2,302,325.00
02/15/2036	280,000.00	342,762.50	622,762.50	-
08/15/2036	1,360,000.00	337,162.50	1,697,162.50	-
09/30/2036	-	-	-	2,319,925.00
02/15/2037	50,000.00	309,987.50	359,987.50	-
08/15/2037	1,410,000.00	309,081.25	1,719,081.25	-
09/30/2037	-	-	-	2,079,068.75
02/15/2038	-	280,856.25	280,856.25	-

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Specialized Public Finance Inc.  
Austin, Texas

## City of Horseshoe Bay, Texas

### Aggregate Tax-Supported Debt Service

*Semi-Annual Basis*

## Aggregate Debt Service

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2038	1,465,000.00	280,856.25	1,745,856.25	-
09/30/2038	-	-	-	2,026,712.50
02/15/2039	-	251,456.25	251,456.25	-
08/15/2039	1,515,000.00	251,456.25	1,766,456.25	-
09/30/2039	-	-	-	2,017,912.50
02/15/2040	-	220,843.75	220,843.75	-
08/15/2040	1,590,000.00	220,843.75	1,810,843.75	-
09/30/2040	-	-	-	2,031,687.50
02/15/2041	-	190,000.00	190,000.00	-
08/15/2041	1,400,000.00	190,000.00	1,590,000.00	-
09/30/2041	-	-	-	1,780,000.00
02/15/2042	-	160,071.88	160,071.88	-
08/15/2042	1,450,000.00	160,071.88	1,610,071.88	-
09/30/2042	-	-	-	1,770,143.76
02/15/2043	-	128,890.63	128,890.63	-
08/15/2043	1,215,000.00	128,890.63	1,343,890.63	-
09/30/2043	-	-	-	1,472,781.26
02/15/2044	-	104,203.13	104,203.13	-
08/15/2044	1,265,000.00	104,203.13	1,369,203.13	-
09/30/2044	-	-	-	1,473,406.26
02/15/2045	-	78,293.75	78,293.75	-
08/15/2045	670,000.00	78,293.75	748,293.75	-
09/30/2045	-	-	-	826,587.50
02/15/2046	-	64,256.25	64,256.25	-
08/15/2046	345,000.00	64,256.25	409,256.25	-
09/30/2046	-	-	-	473,512.50
02/15/2047	-	57,356.25	57,356.25	-
08/15/2047	360,000.00	57,356.25	417,356.25	-
09/30/2047	-	-	-	474,712.50
02/15/2048	-	50,156.25	50,156.25	-
08/15/2048	375,000.00	50,156.25	425,156.25	-
09/30/2048	-	-	-	475,312.50
02/15/2049	-	42,656.25	42,656.25	-
08/15/2049	390,000.00	42,656.25	432,656.25	-
09/30/2049	-	-	-	475,312.50
02/15/2050	-	34,856.25	34,856.25	-
08/15/2050	405,000.00	34,856.25	439,856.25	-
09/30/2050	-	-	-	474,712.50
02/15/2051	-	26,756.25	26,756.25	-
08/15/2051	420,000.00	26,756.25	446,756.25	-
09/30/2051	-	-	-	473,512.50

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Specialized Public Finance Inc.  
Austin, Texas

## City of Horseshoe Bay, Texas

### Aggregate Tax-Supported Debt Service

*Semi-Annual Basis*

## Aggregate Debt Service

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2052	-	18,356.25	18,356.25	-
08/15/2052	435,000.00	18,356.25	453,356.25	-
09/30/2052	-	-	-	471,712.50
02/15/2053	-	9,384.38	9,384.38	-
08/15/2053	455,000.00	9,384.38	464,384.38	-
09/30/2053	-	-	-	473,768.76
<b>Total</b>	<b>\$33,635,000.00</b>	<b>\$16,269,992.53</b>	<b>\$49,904,992.53</b>	<b>-</b>

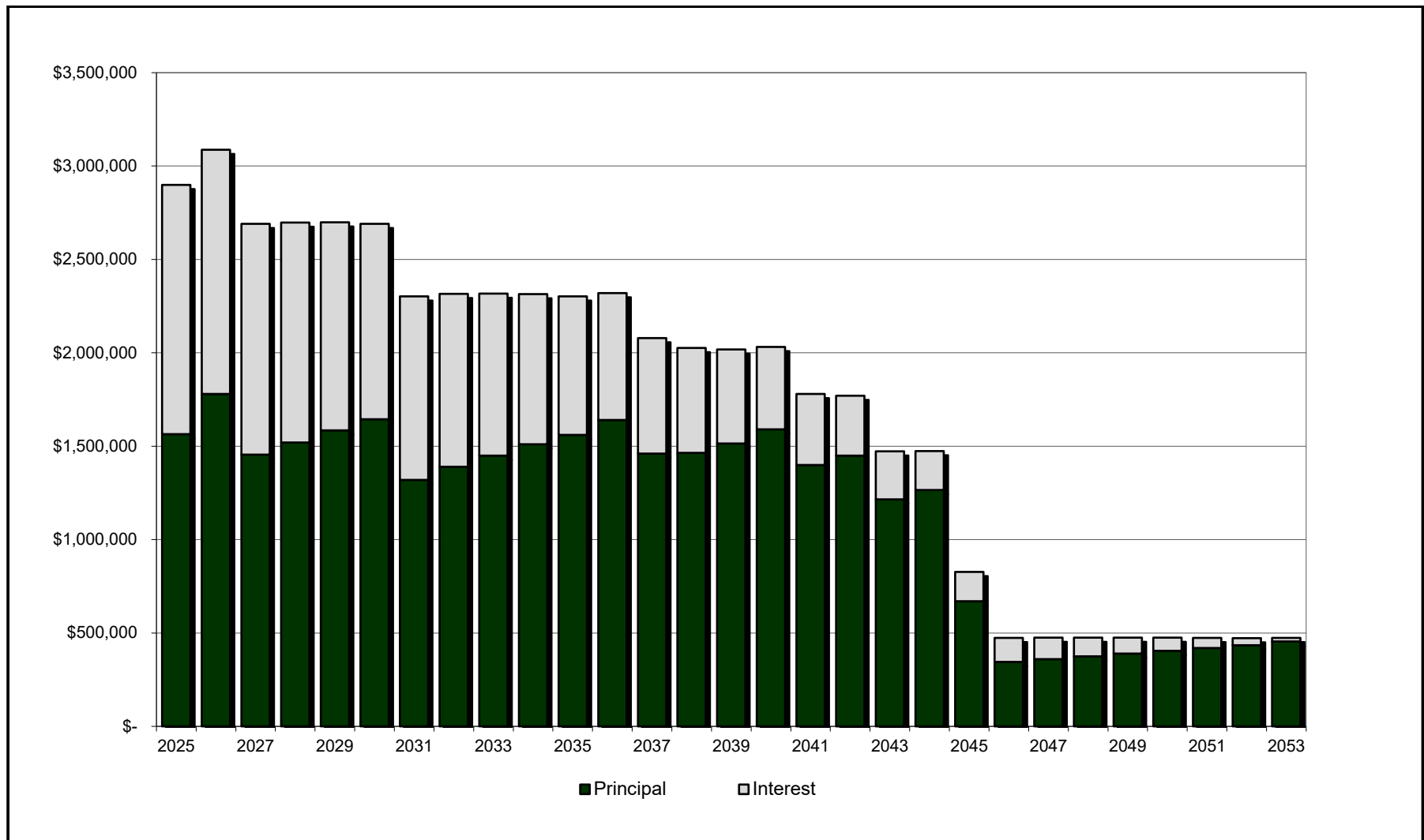
### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	16.429 Years
Average Coupon	4.0615445%

### Par Amounts Of Selected Issues

16 C/O (9/19) FINAL -Fire Truck Portion	225,000.00
2020 \$5.17mm Ref (2/18) FINAL -Streets	2,065,000.00
2020 CO \$4mm (10/20) FINAL	3,400,000.00
2022 \$4.1mm CO (11-15-22) FINAL	3,740,000.00
2023 \$8mm GO (5-16-23) FINAL	7,725,000.00
2024 \$8.95mm CO (1-16-24) FINAL -Roads (Tax-Supported)	2,910,000.00
2024 \$8.95mm CO (1-16-24) FINAL -Fire Station (Tax-Supported)	1,310,000.00
2024 \$8.95mm CO (1-16-24) FINAL -Pipeline (Tax-Supported)	2,625,000.00
2024 \$8.95mm CO (1-16-24) FINAL -Water Treatment Plant (Tax-Supported)	420,000.00
2024 \$8.95mm CO (1-16-24) FINAL -West Plant (Tax-Supported)	610,000.00
2024 \$8.95mm CO (1-16-24) FINAL -Water Storage (Tax-Supported)	515,000.00
14 \$9.8mm C/O (5/20) FINAL - allocation-after def -Streets	2,785,000.00
2025 \$9.9mm CO (5-20-25) FINAL -Tax-Supported	5,305,000.00
<b>TOTAL</b>	<b>33,635,000.00</b>

**City of Horseshoe Bay, Texas**  
**Outstanding Tax-Supported Debt as of FY 2025**



## 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
09/30/2024	-	-	-	-
02/15/2025	185,000.00	47,445.00	232,445.00	-
08/15/2025	-	44,670.00	44,670.00	-
09/30/2025	-	-	-	277,115.00
02/15/2026	190,000.00	44,670.00	234,670.00	-
08/15/2026	-	41,820.00	41,820.00	-
09/30/2026	-	-	-	276,490.00
02/15/2027	195,000.00	41,820.00	236,820.00	-
08/15/2027	-	38,895.00	38,895.00	-
09/30/2027	-	-	-	275,715.00
02/15/2028	205,000.00	38,895.00	243,895.00	-
08/15/2028	-	35,563.75	35,563.75	-
09/30/2028	-	-	-	279,458.75
02/15/2029	215,000.00	35,563.75	250,563.75	-
08/15/2029	-	32,070.00	32,070.00	-
09/30/2029	-	-	-	282,633.75
02/15/2030	220,000.00	32,070.00	252,070.00	-
08/15/2030	-	28,495.00	28,495.00	-
09/30/2030	-	-	-	280,565.00
02/15/2031	230,000.00	28,495.00	258,495.00	-
08/15/2031	-	24,757.50	24,757.50	-
09/30/2031	-	-	-	283,252.50
02/15/2032	240,000.00	24,757.50	264,757.50	-
08/15/2032	-	20,617.50	20,617.50	-
09/30/2032	-	-	-	285,375.00
02/15/2033	245,000.00	20,617.50	265,617.50	-
08/15/2033	-	16,391.25	16,391.25	-
09/30/2033	-	-	-	282,008.75
02/15/2034	260,000.00	16,391.25	276,391.25	-
08/15/2034	-	11,906.25	11,906.25	-
09/30/2034	-	-	-	288,297.50
02/15/2035	270,000.00	11,906.25	281,906.25	-
08/15/2035	-	6,506.25	6,506.25	-
09/30/2035	-	-	-	288,412.50
02/15/2036	280,000.00	6,506.25	286,506.25	-
08/15/2036	-	906.25	906.25	-
09/30/2036	-	-	-	287,412.50
02/15/2037	50,000.00	906.25	50,906.25	-
09/30/2037	-	-	-	50,906.25
<b>Total</b>	<b>\$2,785,000.00</b>	<b>\$652,642.50</b>	<b>\$3,437,642.50</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	10.020 Years
Average Coupon	3.3848668%

### Par Amounts Of Selected Issues

14 \$9.8mm C/O (5/20) FINAL - allocation-after def -Streets	2,785,000.00
<b>TOTAL</b>	<b>2,785,000.00</b>

Aggregate | 9/ 3/2024 | 2:36 PM

Specialized Public Finance Inc.  
Austin, Texas

## 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
09/30/2024	-	-	-	-
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>\$225,000.00</b>	<b>\$13,600.00</b>	<b>\$238,600.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	4.598 Years
Average Coupon	3.5348272%

### Par Amounts Of Selected Issues

16 C/O (9/19) FINAL -Fire Truck Portion	225,000.00
<b>TOTAL</b>	<b>225,000.00</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
09/30/2024	-	-	-	-
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>\$2,065,000.00</b>	<b>\$262,825.00</b>	<b>\$2,327,825.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	7.218 Years
Average Coupon	3.6519784%

### Par Amounts Of Selected Issues

2020 \$5.17mm Ref (2/18) FINAL -Streets	2,065,000.00
<b>TOTAL</b>	<b>2,065,000.00</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
09/30/2024	-	-	-	-
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	-
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

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Specialized Public Finance Inc.  
Austin, Texas

## City of Horseshoe Bay, Texas

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

*100% Tax Supported*

## Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
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>\$3,400,000.00</b>	<b>\$605,500.00</b>	<b>\$4,005,500.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	13.538 Years
Average Coupon	2.0000000%

### Par Amounts Of Selected Issues

2020 CO \$4mm (10/20) FINAL	3,400,000.00
<b>TOTAL</b>	<b>3,400,000.00</b>

## 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
09/30/2024	-	-	-	-
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	-
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

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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 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
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>\$3,740,000.00</b>	<b>\$1,737,225.00</b>	<b>\$5,477,225.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	15.798 Years
Average Coupon	4.4156985%

### Par Amounts Of Selected Issues

2022 \$4.1mm CO (11-15-22) FINAL	3,740,000.00
<b>TOTAL</b>	<b>3,740,000.00</b>

## City of Horseshoe Bay, Texas

### General Obligation Bonds, Series 2023

100% Tax Supported

## Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2024	-	-	-	-
02/15/2025	-	170,956.25	170,956.25	-
08/15/2025	130,000.00	170,956.25	300,956.25	-
09/30/2025	-	-	-	471,912.50
02/15/2026	-	168,356.25	168,356.25	-
08/15/2026	135,000.00	168,356.25	303,356.25	-
09/30/2026	-	-	-	471,712.50
02/15/2027	-	165,656.25	165,656.25	-
08/15/2027	140,000.00	165,656.25	305,656.25	-
09/30/2027	-	-	-	471,312.50
02/15/2028	-	162,856.25	162,856.25	-
08/15/2028	145,000.00	162,856.25	307,856.25	-
09/30/2028	-	-	-	470,712.50
02/15/2029	-	159,231.25	159,231.25	-
08/15/2029	155,000.00	159,231.25	314,231.25	-
09/30/2029	-	-	-	473,462.50
02/15/2030	-	155,356.25	155,356.25	-
08/15/2030	160,000.00	155,356.25	315,356.25	-
09/30/2030	-	-	-	470,712.50
02/15/2031	-	151,356.25	151,356.25	-
08/15/2031	170,000.00	151,356.25	321,356.25	-
09/30/2031	-	-	-	472,712.50
02/15/2032	-	147,106.25	147,106.25	-
08/15/2032	180,000.00	147,106.25	327,106.25	-
09/30/2032	-	-	-	474,212.50
02/15/2033	-	142,606.25	142,606.25	-
08/15/2033	190,000.00	142,606.25	332,606.25	-
09/30/2033	-	-	-	475,212.50
02/15/2034	-	137,856.25	137,856.25	-
08/15/2034	200,000.00	137,856.25	337,856.25	-
09/30/2034	-	-	-	475,712.50
02/15/2035	-	132,856.25	132,856.25	-
08/15/2035	205,000.00	132,856.25	337,856.25	-
09/30/2035	-	-	-	470,712.50
02/15/2036	-	127,731.25	127,731.25	-
08/15/2036	220,000.00	127,731.25	347,731.25	-
09/30/2036	-	-	-	475,462.50
02/15/2037	-	122,231.25	122,231.25	-
08/15/2037	230,000.00	122,231.25	352,231.25	-
09/30/2037	-	-	-	474,462.50

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Specialized Public Finance Inc.  
Austin, Texas

## City of Horseshoe Bay, Texas

### General Obligation Bonds, Series 2023

100% Tax Supported

## Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2038	-	116,481.25	116,481.25	-
08/15/2038	240,000.00	116,481.25	356,481.25	-
09/30/2038	-	-	-	472,962.50
02/15/2039	-	110,481.25	110,481.25	-
08/15/2039	250,000.00	110,481.25	360,481.25	-
09/30/2039	-	-	-	470,962.50
02/15/2040	-	104,231.25	104,231.25	-
08/15/2040	265,000.00	104,231.25	369,231.25	-
09/30/2040	-	-	-	473,462.50
02/15/2041	-	97,606.25	97,606.25	-
08/15/2041	280,000.00	97,606.25	377,606.25	-
09/30/2041	-	-	-	475,212.50
02/15/2042	-	90,606.25	90,606.25	-
08/15/2042	290,000.00	90,606.25	380,606.25	-
09/30/2042	-	-	-	471,212.50
02/15/2043	-	83,356.25	83,356.25	-
08/15/2043	305,000.00	83,356.25	388,356.25	-
09/30/2043	-	-	-	471,712.50
02/15/2044	-	77,256.25	77,256.25	-
08/15/2044	320,000.00	77,256.25	397,256.25	-
09/30/2044	-	-	-	474,512.50
02/15/2045	-	70,856.25	70,856.25	-
08/15/2045	330,000.00	70,856.25	400,856.25	-
09/30/2045	-	-	-	471,712.50
02/15/2046	-	64,256.25	64,256.25	-
08/15/2046	345,000.00	64,256.25	409,256.25	-
09/30/2046	-	-	-	473,512.50
02/15/2047	-	57,356.25	57,356.25	-
08/15/2047	360,000.00	57,356.25	417,356.25	-
09/30/2047	-	-	-	474,712.50
02/15/2048	-	50,156.25	50,156.25	-
08/15/2048	375,000.00	50,156.25	425,156.25	-
09/30/2048	-	-	-	475,312.50
02/15/2049	-	42,656.25	42,656.25	-
08/15/2049	390,000.00	42,656.25	432,656.25	-
09/30/2049	-	-	-	475,312.50
02/15/2050	-	34,856.25	34,856.25	-
08/15/2050	405,000.00	34,856.25	439,856.25	-
09/30/2050	-	-	-	474,712.50
02/15/2051	-	26,756.25	26,756.25	-

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Specialized Public Finance Inc.  
Austin, Texas

## City of Horseshoe Bay, Texas

### General Obligation Bonds, Series 2023

*100% Tax Supported*

## Debt Service Schedule

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2051	420,000.00	26,756.25	446,756.25	-
09/30/2051	-	-	-	473,512.50
02/15/2052	-	18,356.25	18,356.25	-
08/15/2052	435,000.00	18,356.25	453,356.25	-
09/30/2052	-	-	-	471,712.50
02/15/2053	-	9,384.38	9,384.38	-
08/15/2053	455,000.00	9,384.38	464,384.38	-
09/30/2053	-	-	-	473,768.76
<b>Total</b>	<b>\$7,725,000.00</b>	<b>\$5,997,618.76</b>	<b>\$13,722,618.76</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	23.875 Years
Average Coupon	4.3258567%

### Par Amounts Of Selected Issues

2023 \$8mm GO (5-16-23) FINAL	7,725,000.00
<b>TOTAL</b>	<b>7,725,000.00</b>

## City of Horseshoe Bay, Texas

### Combination Tax & Revenue Certificates of Obligation, Series 2024

100% Tax Supported

## Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2024	-	-	-	-
02/15/2025	-	357,859.71	357,859.71	-
08/15/2025	-	181,450.00	181,450.00	-
09/30/2025	-	-	-	539,309.71
02/15/2026	-	181,450.00	181,450.00	-
08/15/2026	285,000.00	181,450.00	466,450.00	-
09/30/2026	-	-	-	647,900.00
02/15/2027	-	174,325.00	174,325.00	-
08/15/2027	300,000.00	174,325.00	474,325.00	-
09/30/2027	-	-	-	648,650.00
02/15/2028	-	166,825.00	166,825.00	-
08/15/2028	320,000.00	166,825.00	486,825.00	-
09/30/2028	-	-	-	653,650.00
02/15/2029	-	158,825.00	158,825.00	-
08/15/2029	330,000.00	158,825.00	488,825.00	-
09/30/2029	-	-	-	647,650.00
02/15/2030	-	150,575.00	150,575.00	-
08/15/2030	345,000.00	150,575.00	495,575.00	-
09/30/2030	-	-	-	646,150.00
02/15/2031	-	141,950.00	141,950.00	-
08/15/2031	360,000.00	141,950.00	501,950.00	-
09/30/2031	-	-	-	643,900.00
02/15/2032	-	132,950.00	132,950.00	-
08/15/2032	385,000.00	132,950.00	517,950.00	-
09/30/2032	-	-	-	650,900.00
02/15/2033	-	123,325.00	123,325.00	-
08/15/2033	405,000.00	123,325.00	528,325.00	-
09/30/2033	-	-	-	651,650.00
02/15/2034	-	113,200.00	113,200.00	-
08/15/2034	415,000.00	113,200.00	528,200.00	-
09/30/2034	-	-	-	641,400.00
02/15/2035	-	104,900.00	104,900.00	-
08/15/2035	430,000.00	104,900.00	534,900.00	-
09/30/2035	-	-	-	639,800.00
02/15/2036	-	96,300.00	96,300.00	-
08/15/2036	460,000.00	96,300.00	556,300.00	-
09/30/2036	-	-	-	652,600.00
02/15/2037	-	87,100.00	87,100.00	-
08/15/2037	475,000.00	87,100.00	562,100.00	-
09/30/2037	-	-	-	649,200.00

Aggregate | 9/ 3/2024 | 2:36 PM

Specialized Public Finance Inc.  
Austin, Texas



## City of Horseshoe Bay, Texas

### Combination Tax & Revenue Certificates of Obligation, Series 2024

100% Tax Supported

## Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2038	-	77,600.00	77,600.00	-
08/15/2038	490,000.00	77,600.00	567,600.00	-
09/30/2038	-	-	-	645,200.00
02/15/2039	-	67,800.00	67,800.00	-
08/15/2039	505,000.00	67,800.00	572,800.00	-
09/30/2039	-	-	-	640,600.00
02/15/2040	-	57,700.00	57,700.00	-
08/15/2040	535,000.00	57,700.00	592,700.00	-
09/30/2040	-	-	-	650,400.00
02/15/2041	-	47,000.00	47,000.00	-
08/15/2041	555,000.00	47,000.00	602,000.00	-
09/30/2041	-	-	-	649,000.00
02/15/2042	-	35,900.00	35,900.00	-
08/15/2042	575,000.00	35,900.00	610,900.00	-
09/30/2042	-	-	-	646,800.00
02/15/2043	-	24,400.00	24,400.00	-
08/15/2043	600,000.00	24,400.00	624,400.00	-
09/30/2043	-	-	-	648,800.00
02/15/2044	-	12,400.00	12,400.00	-
08/15/2044	620,000.00	12,400.00	632,400.00	-
09/30/2044	-	-	-	644,800.00
<b>Total</b>	<b>\$8,390,000.00</b>	<b>\$4,448,359.71</b>	<b>\$12,838,359.71</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	18.217 Years
Average Coupon	4.2092009%

### Par Amounts Of Selected Issues

2024 \$8.95mm CO (1-16-24) FINAL -Roads (Tax-Supported)	2,910,000.00
2024 \$8.95mm CO (1-16-24) FINAL -Fire Station (Tax-Supported)	1,310,000.00
2024 \$8.95mm CO (1-16-24) FINAL -Pipeline (Tax-Supported)	2,625,000.00
2024 \$8.95mm CO (1-16-24) FINAL -Water Treatment Plant (Tax-Supported)	420,000.00
2024 \$8.95mm CO (1-16-24) FINAL -West Plant (Tax-Supported)	610,000.00
2024 \$8.95mm CO (1-16-24) FINAL -Water Storage (Tax-Supported)	515,000.00
<b>TOTAL</b>	<b>8,390,000.00</b>

Aggregate | 9/ 3/2024 | 2:36 PM

Specialized Public Finance Inc.  
Austin, Texas

## City of Horseshoe Bay, Texas

### Combination Tax & Revenue Certificates of Obligation, Series 2025

#### *Tax-Supported Portion*

## Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
06/11/2025	-	-	-	-
08/15/2025	500,000.00	44,677.78	544,677.78	-
09/30/2025	-	-	-	544,677.78
02/15/2026	-	113,156.25	113,156.25	-
08/15/2026	400,000.00	113,156.25	513,156.25	-
09/30/2026	-	-	-	626,312.50
02/15/2027	-	103,156.25	103,156.25	-
08/15/2027	145,000.00	103,156.25	248,156.25	-
09/30/2027	-	-	-	351,312.50
02/15/2028	-	99,531.25	99,531.25	-
08/15/2028	155,000.00	99,531.25	254,531.25	-
09/30/2028	-	-	-	354,062.50
02/15/2029	-	95,656.25	95,656.25	-
08/15/2029	160,000.00	95,656.25	255,656.25	-
09/30/2029	-	-	-	351,312.50
02/15/2030	-	91,656.25	91,656.25	-
08/15/2030	170,000.00	91,656.25	261,656.25	-
09/30/2030	-	-	-	353,312.50
02/15/2031	-	87,406.25	87,406.25	-
08/15/2031	175,000.00	87,406.25	262,406.25	-
09/30/2031	-	-	-	349,812.50
02/15/2032	-	83,031.25	83,031.25	-
08/15/2032	185,000.00	83,031.25	268,031.25	-
09/30/2032	-	-	-	351,062.50
02/15/2033	-	78,406.25	78,406.25	-
08/15/2033	195,000.00	78,406.25	273,406.25	-
09/30/2033	-	-	-	351,812.50
02/15/2034	-	73,531.25	73,531.25	-
08/15/2034	205,000.00	73,531.25	278,531.25	-
09/30/2034	-	-	-	352,062.50
02/15/2035	-	68,406.25	68,406.25	-
08/15/2035	215,000.00	68,406.25	283,406.25	-
09/30/2035	-	-	-	351,812.50
02/15/2036	-	63,031.25	63,031.25	-
08/15/2036	225,000.00	63,031.25	288,031.25	-
09/30/2036	-	-	-	351,062.50
02/15/2037	-	57,406.25	57,406.25	-
08/15/2037	235,000.00	57,406.25	292,406.25	-
09/30/2037	-	-	-	349,812.50
02/15/2038	-	51,531.25	51,531.25	-

Aggregate | 6/23/2025 | 1:36 PM

Specialized Public Finance Inc.  
Austin, Texas

## City of Horseshoe Bay, Texas

### Combination Tax & Revenue Certificates of Obligation, Series 2025

#### *Tax-Supported Portion*

## Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2038	250,000.00	51,531.25	301,531.25	-
09/30/2038	-	-	-	353,062.50
02/15/2039	-	45,281.25	45,281.25	-
08/15/2039	260,000.00	45,281.25	305,281.25	-
09/30/2039	-	-	-	350,562.50
02/15/2040	-	38,781.25	38,781.25	-
08/15/2040	275,000.00	38,781.25	313,781.25	-
09/30/2040	-	-	-	352,562.50
02/15/2041	-	33,281.25	33,281.25	-
08/15/2041	285,000.00	33,281.25	318,281.25	-
09/30/2041	-	-	-	351,562.50
02/15/2042	-	27,403.13	27,403.13	-
08/15/2042	295,000.00	27,403.13	322,403.13	-
09/30/2042	-	-	-	349,806.26
02/15/2043	-	21,134.38	21,134.38	-
08/15/2043	310,000.00	21,134.38	331,134.38	-
09/30/2043	-	-	-	352,268.76
02/15/2044	-	14,546.88	14,546.88	-
08/15/2044	325,000.00	14,546.88	339,546.88	-
09/30/2044	-	-	-	354,093.76
02/15/2045	-	7,437.50	7,437.50	-
08/15/2045	340,000.00	7,437.50	347,437.50	-
09/30/2045	-	-	-	354,875.00
<b>Total</b>	<b>\$5,305,000.00</b>	<b>\$2,552,221.56</b>	<b>\$7,857,221.56</b>	<b>-</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	17.320 Years
Average Coupon	4.6314391%

#### Par Amounts Of Selected Issues

2025 \$9.9mm CO (5-20-25) FINAL -Tax-Supported	5,305,000.00
<b>TOTAL</b>	<b>5,305,000.00</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
09/30/2024	-	-	-
09/30/2025	1,130,000.00	377,023.22	1,507,023.22
09/30/2026	1,300,000.00	506,934.50	1,806,934.50
09/30/2027	1,355,000.00	456,682.50	1,811,682.50
09/30/2028	865,000.00	402,122.50	1,267,122.50
09/30/2029	895,000.00	373,391.25	1,268,391.25
09/30/2030	930,000.00	342,366.25	1,272,366.25
09/30/2031	705,000.00	315,097.50	1,020,097.50
09/30/2032	735,000.00	293,025.00	1,028,025.00
09/30/2033	760,000.00	269,707.50	1,029,707.50
09/30/2034	780,000.00	245,531.25	1,025,531.25
09/30/2035	810,000.00	219,406.26	1,029,406.26
09/30/2036	840,000.00	191,450.00	1,031,450.00
09/30/2037	870,000.00	162,412.50	1,032,412.50
09/30/2038	900,000.00	132,756.25	1,032,756.25
09/30/2039	930,000.00	101,837.50	1,031,837.50
09/30/2040	265,000.00	74,587.50	339,587.50
09/30/2041	275,000.00	63,987.50	338,987.50
09/30/2042	285,000.00	52,643.76	337,643.76
09/30/2043	300,000.00	40,531.26	340,531.26
09/30/2044	310,000.00	27,781.26	337,781.26
09/30/2045	325,000.00	14,218.76	339,218.76
<b>Total</b>	<b>\$15,565,000.00</b>	<b>\$4,663,494.02</b>	<b>\$20,228,494.02</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	11.966 Years
Average Coupon	3.5822083%

### Par Amounts Of Selected Issues

SER 07 GO REF	1,515,000.00
2019 \$6mm pcf C/O (10/15) FINAL	5,140,000.00
2020 \$5.17mm Ref (2/18) FINAL -Utility	1,300,000.00
14 \$9.8mm C/O (5/20) FINAL - allocation-after def -Utility	3,215,000.00
2025 \$9.9mm CO (5-20-25) FINAL -Utility Supported	4,395,000.00
<b>TOTAL</b>	<b>15,565,000.00</b>

## City of Horseshoe Bay, Texas

### Aggregate Utility Supported Debt Service

*Semi-Annual Basis*

## Aggregate Debt Service

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2024	-	-	-	-
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	174,012.22	454,012.22	-
09/30/2025	-	-	-	1,507,023.22
02/01/2026	-	20,806.00	20,806.00	-
02/15/2026	365,000.00	234,898.75	599,898.75	-
08/01/2026	505,000.00	20,806.00	525,806.00	-
08/15/2026	430,000.00	230,423.75	660,423.75	-
09/30/2026	-	-	-	1,806,934.50
02/01/2027	-	10,605.00	10,605.00	-
02/15/2027	385,000.00	221,148.75	606,148.75	-
08/01/2027	525,000.00	10,605.00	535,605.00	-
08/15/2027	445,000.00	214,323.75	659,323.75	-
09/30/2027	-	-	-	1,811,682.50
02/15/2028	400,000.00	204,723.75	604,723.75	-
08/15/2028	465,000.00	197,398.75	662,398.75	-
09/30/2028	-	-	-	1,267,122.50
02/15/2029	415,000.00	190,498.75	605,498.75	-
08/15/2029	480,000.00	182,892.50	662,892.50	-
09/30/2029	-	-	-	1,268,391.25
02/15/2030	435,000.00	175,767.50	610,767.50	-
08/15/2030	495,000.00	166,598.75	661,598.75	-
09/30/2030	-	-	-	1,272,366.25
02/15/2031	200,000.00	159,173.75	359,173.75	-
08/15/2031	505,000.00	155,923.75	660,923.75	-
09/30/2031	-	-	-	1,020,097.50
02/15/2032	210,000.00	148,323.75	358,323.75	-
08/15/2032	525,000.00	144,701.25	669,701.25	-
09/30/2032	-	-	-	1,028,025.00
02/15/2033	220,000.00	136,751.25	356,751.25	-
08/15/2033	540,000.00	132,956.25	672,956.25	-
09/30/2033	-	-	-	1,029,707.50
02/15/2034	225,000.00	124,706.25	349,706.25	-
08/15/2034	555,000.00	120,825.00	675,825.00	-
09/30/2034	-	-	-	1,025,531.25
02/15/2035	235,000.00	112,053.13	347,053.13	-
08/15/2035	575,000.00	107,353.13	682,353.13	-
09/30/2035	-	-	-	1,029,406.26
02/15/2036	250,000.00	98,225.00	348,225.00	-

## City of Horseshoe Bay, Texas

### Aggregate Utility Supported Debt Service

*Semi-Annual Basis*

## Aggregate Debt Service

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2036	590,000.00	93,225.00	683,225.00	-
09/30/2036	-	-	-	1,031,450.00
02/15/2037	260,000.00	83,562.50	343,562.50	-
08/15/2037	610,000.00	78,850.00	688,850.00	-
09/30/2037	-	-	-	1,032,412.50
02/15/2038	270,000.00	68,825.00	338,825.00	-
08/15/2038	630,000.00	63,931.25	693,931.25	-
09/30/2038	-	-	-	1,032,756.25
02/15/2039	280,000.00	53,543.75	333,543.75	-
08/15/2039	650,000.00	48,293.75	698,293.75	-
09/30/2039	-	-	-	1,031,837.50
02/15/2040	-	37,293.75	37,293.75	-
08/15/2040	265,000.00	37,293.75	302,293.75	-
09/30/2040	-	-	-	339,587.50
02/15/2041	-	31,993.75	31,993.75	-
08/15/2041	275,000.00	31,993.75	306,993.75	-
09/30/2041	-	-	-	338,987.50
02/15/2042	-	26,321.88	26,321.88	-
08/15/2042	285,000.00	26,321.88	311,321.88	-
09/30/2042	-	-	-	337,643.76
02/15/2043	-	20,265.63	20,265.63	-
08/15/2043	300,000.00	20,265.63	320,265.63	-
09/30/2043	-	-	-	340,531.26
02/15/2044	-	13,890.63	13,890.63	-
08/15/2044	310,000.00	13,890.63	323,890.63	-
09/30/2044	-	-	-	337,781.26
02/15/2045	-	7,109.38	7,109.38	-
08/15/2045	325,000.00	7,109.38	332,109.38	-
09/30/2045	-	-	-	339,218.76
<b>Total</b>	<b>\$15,565,000.00</b>	<b>\$4,663,494.02</b>	<b>\$20,228,494.02</b>	<b>-</b>

## City of Horseshoe Bay, Texas

### Aggregate Utility Supported Debt Service

*Semi-Annual Basis*

## Aggregate Debt Service

Part 3 of 3

### Yield Statistics

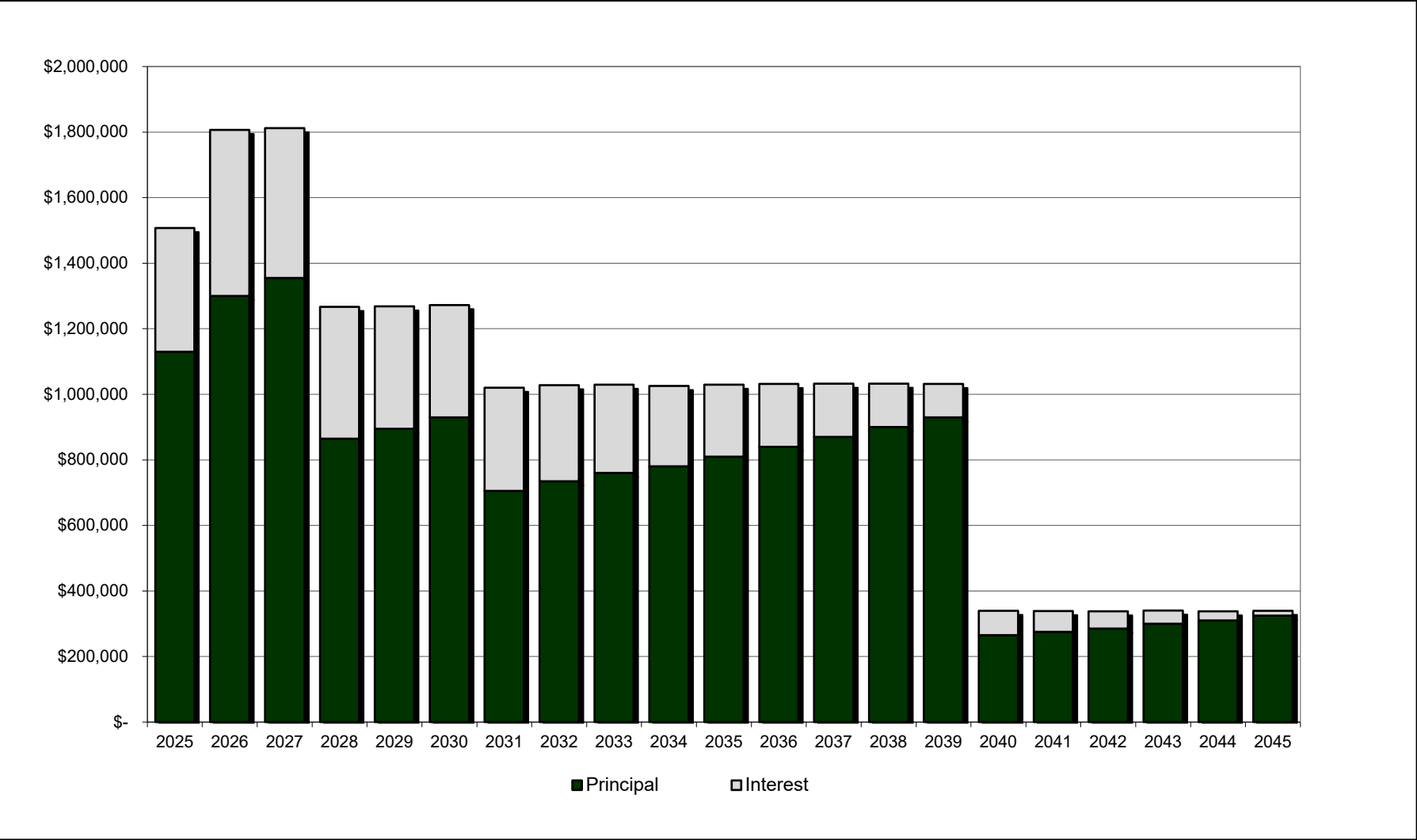
Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	11.966 Years
Average Coupon	3.5822083%

### Par Amounts Of Selected Issues

SER 07 GO REF	1,515,000.00
2019 \$6mm pcf C/O (10/15) FINAL	5,140,000.00
2020 \$5.17mm Ref (2/18) FINAL -Utility	1,300,000.00
14 \$9.8mm C/O (5/20) FINAL - allocation-after def -Utility	3,215,000.00
2025 \$9.9mm CO (5-20-25) FINAL -Utility Supported	4,395,000.00
<b>TOTAL</b>	<b>15,565,000.00</b>



City of Horseshoe Bay, Texas  
Outstanding Utility-Supported Debt as of FY 2025



## City of Horseshoe Bay, TX

General Obligation Refunding Bonds, Series 2007

*100% Utility Supported*

## Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2024	-	-	-	-
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>\$1,515,000.00</b>	<b>\$124,028.00</b>	<b>\$1,639,028.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	5.185 Years
Average Coupon	4.0400000%

### Par Amounts Of Selected Issues

SER 07 GO REF	1,515,000.00
<b>TOTAL</b>	<b>1,515,000.00</b>

## City of Horseshoe Bay, TX

### 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
09/30/2024	-	-	-	-
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	-
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

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Specialized Public Finance Inc.  
Austin, Texas

## City of Horseshoe Bay, TX

### 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
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>\$3,215,000.00</b>	<b>\$956,152.50</b>	<b>\$4,171,152.50</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	11.805 Years
Average Coupon	3.4750261%

### Par Amounts Of Selected Issues

14 \$9.8mm C/O (5/20) FINAL - allocation-after def -Utility	3,215,000.00
<b>TOTAL</b>	<b>3,215,000.00</b>

## City of Horseshoe Bay, TX

### 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
09/30/2024	-	-	-	-
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	-
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

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Specialized Public Finance Inc.  
Austin, Texas

## City of Horseshoe Bay, TX

### 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
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>\$5,140,000.00</b>	<b>\$970,956.26</b>	<b>\$6,110,956.26</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	13.143 Years
Average Coupon	2.4094077%

### Par Amounts Of Selected Issues

2019 \$6mm pcf C/O (10/15) FINAL	5,140,000.00
<b>TOTAL</b>	<b>5,140,000.00</b>

## City of Horseshoe Bay, TX

### General Obligation Refunding Bonds, Series 2020

#### Utility-Supported Portion

## Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2024	-	-	-	-
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>\$1,300,000.00</b>	<b>\$167,200.00</b>	<b>\$1,467,200.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	7.228 Years
Average Coupon	3.6619223%

### Par Amounts Of Selected Issues

2020 \$5.17mm Ref (2/18) FINAL -Utility	1,300,000.00
<b>TOTAL</b>	<b>1,300,000.00</b>

## City of Horseshoe Bay, Texas

### Combination Tax & Revenue Certificates of Obligation, Series 2025

#### Utility Supported Portion

## Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
06/11/2025	-	-	-	-
08/15/2025	-	36,682.22	36,682.22	-
09/30/2025	-	-	-	36,682.22
02/15/2026	-	103,168.75	103,168.75	-
08/15/2026	135,000.00	103,168.75	238,168.75	-
09/30/2026	-	-	-	341,337.50
02/15/2027	-	99,793.75	99,793.75	-
08/15/2027	140,000.00	99,793.75	239,793.75	-
09/30/2027	-	-	-	339,587.50
02/15/2028	-	96,293.75	96,293.75	-
08/15/2028	150,000.00	96,293.75	246,293.75	-
09/30/2028	-	-	-	342,587.50
02/15/2029	-	92,543.75	92,543.75	-
08/15/2029	155,000.00	92,543.75	247,543.75	-
09/30/2029	-	-	-	340,087.50
02/15/2030	-	88,668.75	88,668.75	-
08/15/2030	165,000.00	88,668.75	253,668.75	-
09/30/2030	-	-	-	342,337.50
02/15/2031	-	84,543.75	84,543.75	-
08/15/2031	170,000.00	84,543.75	254,543.75	-
09/30/2031	-	-	-	339,087.50
02/15/2032	-	80,293.75	80,293.75	-
08/15/2032	180,000.00	80,293.75	260,293.75	-
09/30/2032	-	-	-	340,587.50
02/15/2033	-	75,793.75	75,793.75	-
08/15/2033	190,000.00	75,793.75	265,793.75	-
09/30/2033	-	-	-	341,587.50
02/15/2034	-	71,043.75	71,043.75	-
08/15/2034	200,000.00	71,043.75	271,043.75	-
09/30/2034	-	-	-	342,087.50
02/15/2035	-	66,043.75	66,043.75	-
08/15/2035	210,000.00	66,043.75	276,043.75	-
09/30/2035	-	-	-	342,087.50
02/15/2036	-	60,793.75	60,793.75	-
08/15/2036	220,000.00	60,793.75	280,793.75	-
09/30/2036	-	-	-	341,587.50
02/15/2037	-	55,293.75	55,293.75	-
08/15/2037	230,000.00	55,293.75	285,293.75	-
09/30/2037	-	-	-	340,587.50
02/15/2038	-	49,543.75	49,543.75	-

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Specialized Public Finance Inc.  
Austin, Texas



## City of Horseshoe Bay, Texas

### Combination Tax & Revenue Certificates of Obligation, Series 2025

#### Utility Supported Portion

## Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2038	240,000.00	49,543.75	289,543.75	-
09/30/2038	-	-	-	339,087.50
02/15/2039	-	43,543.75	43,543.75	-
08/15/2039	250,000.00	43,543.75	293,543.75	-
09/30/2039	-	-	-	337,087.50
02/15/2040	-	37,293.75	37,293.75	-
08/15/2040	265,000.00	37,293.75	302,293.75	-
09/30/2040	-	-	-	339,587.50
02/15/2041	-	31,993.75	31,993.75	-
08/15/2041	275,000.00	31,993.75	306,993.75	-
09/30/2041	-	-	-	338,987.50
02/15/2042	-	26,321.88	26,321.88	-
08/15/2042	285,000.00	26,321.88	311,321.88	-
09/30/2042	-	-	-	337,643.76
02/15/2043	-	20,265.63	20,265.63	-
08/15/2043	300,000.00	20,265.63	320,265.63	-
09/30/2043	-	-	-	340,531.26
02/15/2044	-	13,890.63	13,890.63	-
08/15/2044	310,000.00	13,890.63	323,890.63	-
09/30/2044	-	-	-	337,781.26
02/15/2045	-	7,109.38	7,109.38	-
08/15/2045	325,000.00	7,109.38	332,109.38	-
09/30/2045	-	-	-	339,218.76
<b>Total</b>	<b>\$4,395,000.00</b>	<b>\$2,445,157.26</b>	<b>\$6,840,157.26</b>	<b>-</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	18.974 Years
Average Coupon	4.6092845%

#### Par Amounts Of Selected Issues

2025 \$9.9mm CO (5-20-25) FINAL -Utility Supported	4,395,000.00
<b>TOTAL</b>	<b>4,395,000.00</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
09/30/2024	-	-	-
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>\$1,500,000.00</b>	<b>\$249,000.00</b>	<b>\$1,749,000.00</b>

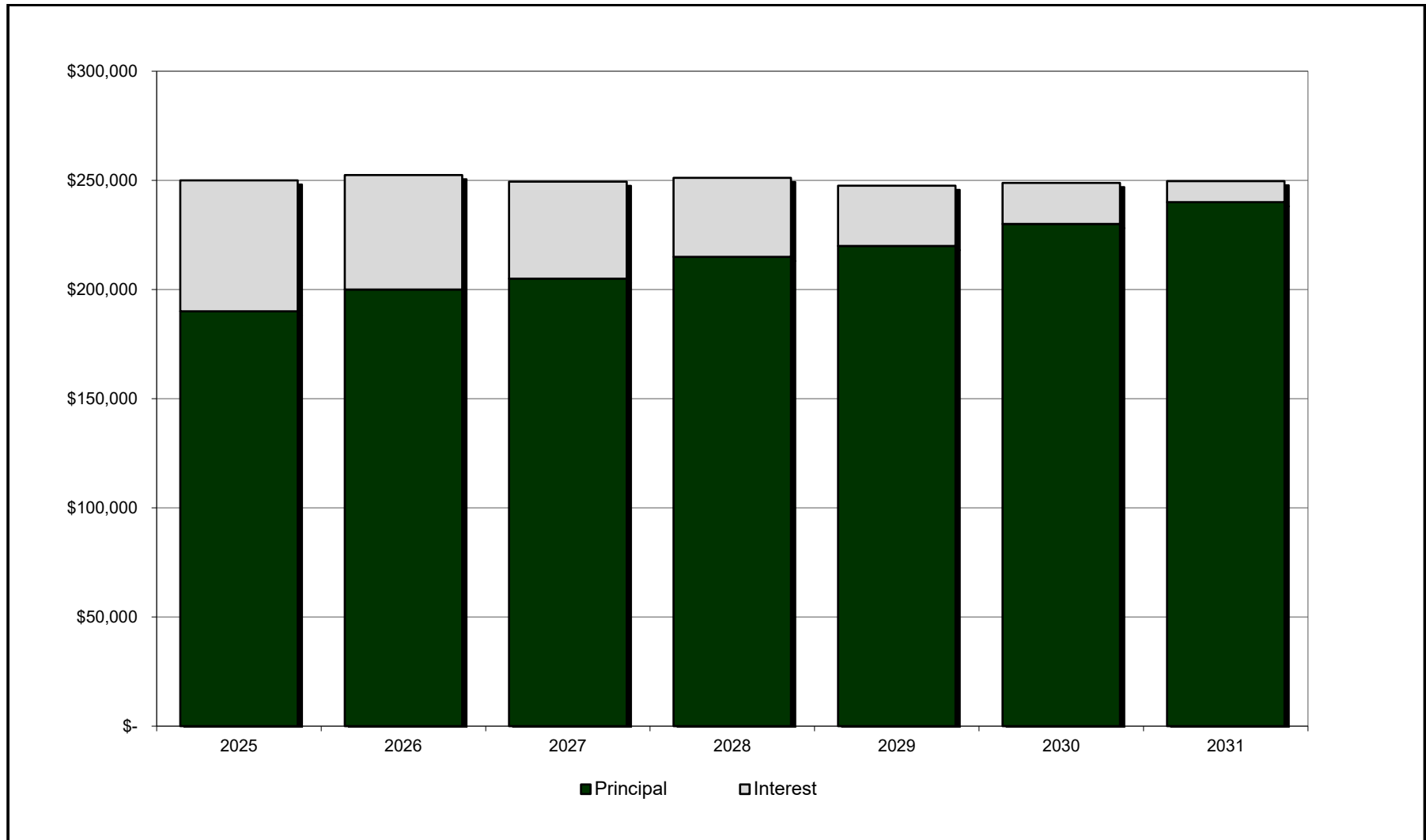
### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	7.446 Years
Average Coupon	3.8412597%

### Par Amounts Of Selected Issues

16 C/O (9/19) FINAL -PID Portion	1,500,000.00
<b>TOTAL</b>	<b>1,500,000.00</b>

**City of Horseshoe Bay, Texas**  
**Outstanding PID-Supported Debt as of FY 2025**



## 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
09/30/2024	-	-	-	-
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>\$1,500,000.00</b>	<b>\$249,000.00</b>	<b>\$1,749,000.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	7.446 Years
Average Coupon	3.8412597%

### Par Amounts Of Selected Issues

16 C/O (9/19) FINAL -PID Portion	1,500,000.00
<b>TOTAL</b>	<b>1,500,000.00</b>

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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)

*Annual Basis*

## Debt Service Schedule

Date	Principal	Interest	Total P+I
09/30/2024	-	-	-
09/30/2025	230,000.00	76,777.50	306,777.50
09/30/2026	229,000.00	69,085.00	298,085.00
09/30/2027	240,000.00	62,050.00	302,050.00
09/30/2028	250,000.00	54,700.00	304,700.00
09/30/2029	255,000.00	47,125.00	302,125.00
09/30/2030	265,000.00	39,325.00	304,325.00
09/30/2031	251,000.00	31,585.00	282,585.00
09/30/2032	285,000.00	23,188.75	308,188.75
09/30/2033	290,000.00	13,845.00	303,845.00
09/30/2034	281,000.00	4,566.25	285,566.25
<b>Total</b>	<b>\$2,576,000.00</b>	<b>\$422,247.50</b>	<b>\$2,998,247.50</b>

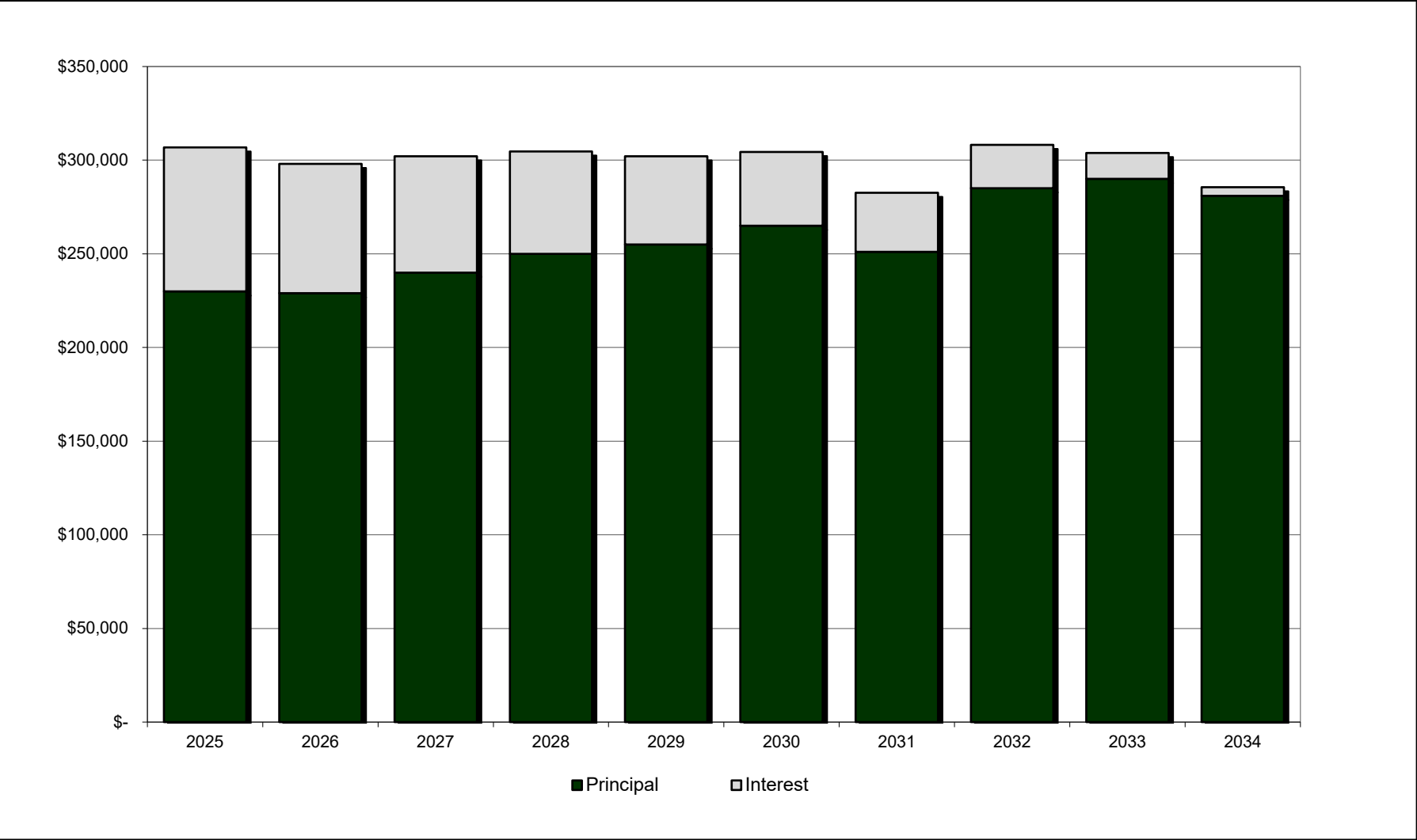
### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	9.458 Years
Average Coupon	3.0989000%

### Par Amounts Of Selected Issues

2020 Spl Assessment Rev Ref (9/14) -after 25 def	2,576,000.00
<b>TOTAL</b>	<b>2,576,000.00</b>

**Escondido Public Improvement District**  
**Outstanding Debt as of FY 2025**





## City of Horseshoe Bay, Texas

### Special Assessment Revenue Refunding Bonds, Series 2020

(Escondido Public Improvement District)

*Semi-Annual Basis*

## Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2024	-	-	-	-
10/01/2024	230,000.00	40,113.75	270,113.75	-
04/01/2025	-	36,663.75	36,663.75	-
09/30/2025	-	-	-	306,777.50
10/01/2025	229,000.00	36,260.00	265,260.00	-
04/01/2026	-	32,825.00	32,825.00	-
09/30/2026	-	-	-	298,085.00
10/01/2026	240,000.00	32,825.00	272,825.00	-
04/01/2027	-	29,225.00	29,225.00	-
09/30/2027	-	-	-	302,050.00
10/01/2027	250,000.00	29,225.00	279,225.00	-
04/01/2028	-	25,475.00	25,475.00	-
09/30/2028	-	-	-	304,700.00
10/01/2028	255,000.00	25,475.00	280,475.00	-
04/01/2029	-	21,650.00	21,650.00	-
09/30/2029	-	-	-	302,125.00
10/01/2029	265,000.00	21,650.00	286,650.00	-
04/01/2030	-	17,675.00	17,675.00	-
09/30/2030	-	-	-	304,325.00
10/01/2030	251,000.00	17,675.00	268,675.00	-
04/01/2031	-	13,910.00	13,910.00	-
09/30/2031	-	-	-	282,585.00
10/01/2031	285,000.00	13,910.00	298,910.00	-
04/01/2032	-	9,278.75	9,278.75	-
09/30/2032	-	-	-	308,188.75
10/01/2032	290,000.00	9,278.75	299,278.75	-
04/01/2033	-	4,566.25	4,566.25	-
09/30/2033	-	-	-	303,845.00
10/01/2033	281,000.00	4,566.25	285,566.25	-
09/30/2034	-	-	-	285,566.25
<b>Total</b>	<b>\$2,576,000.00</b>	<b>\$422,247.50</b>	<b>\$2,998,247.50</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	9.458 Years
Average Coupon	3.0989000%

### Par Amounts Of Selected Issues

2020 Spl Assessment Rev Ref (9/14) -after 25 def	2,576,000.00
<b>TOTAL</b>	<b>2,576,000.00</b>

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Specialized Public Finance Inc.  
Austin, Texas



# **TAB F**

## **RATING AGENCY REPORT**



Research Update:

# Horseshoe Bay, TX 2025 Certificates of Obligation Assigned 'AA+' Rating

May 12, 2025

## Overview

- S&P Global Ratings assigned its 'AA+' long-term rating to the City of Horseshoe Bay, Texas' approximately \$9.9 million series 2025 combination tax and revenue certificates of obligation (COs).
- We also affirmed our 'AA+' long-term rating on the city's general obligation (GO) bonds and COs outstanding.
- The outlook is stable.
- The rating reflects the application of our criteria "Methodology For Rating U.S. Governments," published Sept. 9, 2024, on RatingsDirect.

### Primary contact

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## Rationale

### Security

The GO bonds and COs are payable from an ad valorem tax levied on all taxable property in the city, within the limits prescribed by law. The COs are additionally secured by a limited pledge not to exceed \$1,000 of surplus water and wastewater system revenue. Given the de minimis revenue pledge, we rate the certificates based on Horseshoe Bay's ad valorem pledge.

The maximum allowable ad valorem tax rate for Texas home-rule cities is \$2.50 per \$100 of assessed value (AV) for all purposes, with the dedicated debt service portion limited to \$1.50. Horseshoe Bay's levy is well below the maximum at 26.8 cents per \$100 of AV, including 7.4 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 to be on par with the city's general creditworthiness.

CO proceeds will fund road and utility improvements.

## Credit highlights

The rating reflects a wealthy and growing economy, stable finances supported by robust management practices, and elevated but still manageable debt, with no pension pressures.

Horseshoe Bay, about 55 miles northwest of Austin, benefits from its location and wealthy base, supporting healthy revenue growth despite some inflationary pressures. The city is in a scenic part of the state that attracts retirees with high wealth and income levels and the tax base continues to expand steadily from new high-end residential construction. Housing starts slowed down in 2024 but are slightly higher this year. Commercial, residential, and mixed-use developments include a future hotel, boutique shops, and two subdivisions of about 500 homes, with one expected to have an independent to assisted-living community with related health care commercial developments. Management estimates that roughly 100 new homes will be added to the tax rolls annually with two-to-three people per home, adding to the city's population growth.

Property and sales taxes, which management budgets for conservatively, fueled the favorable fiscal 2024 results and contributed 51% and 20%, respectively, to general fund revenue. In addition, despite growth-related pressures, impact fees contribute to healthy performance. The city's fiscal 2025 budget is balanced and reflects a 9% increase in property taxes, consistent with prior years. On the expenditure side, there is a 3% increase in salaries, with other line items increasing 1%-2%. While the city plans to use about \$4 million of fund balance (along with previously issued bond proceeds) to construct a new city hall, we expect fund balance will remain in line with the city's formal fund balance policy.

Debt service costs will increase with this issuance but we do not anticipate material pressures given ongoing budget growth. Management plans to issue debt for street and infrastructure improvements approximately every two-to-three years, as needed. Currently, we don't expect the additional debt plans will materially worsen Horseshoe Bay's debt profile. The city's privately placed series 2007 GO bonds do not include permissive events of default or remedies. Therefore, we do not consider this debt a contingent liquidity risk.

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

- Weak GCP per capital in Llano County, with very strong local incomes that improve our overall view of the economy;
- Management practices that include conservative assumptions, regular budget monitoring, formal investment and reserve policies, and formal long-term capital and financial plans;
- Trend of general fund surpluses and robust reserves; and
- Weakening but still manageable debt burden with additional ongoing debt plans; and no pension or other postemployment benefit pressures;
- For more information on our institutional framework assessment for Texas municipalities, see "Institutional Framework Assessment: Texas Local Governments," published Sept. 9, 2024.

## Environmental, social, and governance

We view the city's environmental, social, and governance factors as neutral considerations in our credit analysis.

# Outlook

The stable outlook reflects our expectation that over the next two years, Horseshoe Bay will continue to benefit from an increasing tax base and its financial performance and reserves will remain stable, supported by robust financial management policies and practices.

## Downside scenario

We could lower the rating if the city's economy weakens materially or if a budgetary imbalance develops, resulting in sustained draws on reserves.

## Upside scenario

All else equal, we could raise the rating if the local economy experienced a meaningful deepening and diversification similar to those of higher rated peers, and additional debt does not materially worsen the city's debt profile.

### Horseshoe Bay, Texas--Credit summary

Institutional framework (IF)	1
Individual credit profile (ICP)	2.25
Economy	3.0
Financial performance	1
Reserves and liquidity	1
Management	2.00
Debt and liabilities	4.25

### Horseshoe Bay, Texas--Key credit metrics

	Most recent	2024	2023	2022
<b>Economy</b>				
Real GCP per capita % of U.S.	58	--	58	55
County PCPI % of U.S.	99	--	99	97
Market value (\$000s)	4,042,420	3,553,254	3,055,912	2,591,318
Market value per capita (\$)	798,424	701,808	603,577	539,296
Top 10 taxpayers % of taxable value	3.9	4.0	2.4	4.3
County unemployment rate (%)	4.1	4.1	3.9	3.8
Local median household EBI % of U.S.	123	--	123	115
Local per capita EBI % of U.S.	171	--	171	166
Local population	5,063	5,063	5,063	4,805
<b>Financial performance</b>				
Operating fund revenues (\$000s)	--	13,800	12,946	12,536
Operating fund expenditures (\$000s)	--	12,622	12,495	10,399
Net transfers and other adjustments (\$000s)	--	502	698	(113)
Operating result (\$000s)	--	1,680	1,149	2,024

## Horseshoe Bay, Texas--Key credit metrics

	Most recent	2024	2023	2022
<b>Economy</b>				
Operating result % of revenues	--	12.2	8.9	16.1
Operating result three-year average %	--	12.4	11.0	7.3
<b>Reserves and liquidity</b>				
Available reserves % of operating revenues	--	65.3	56.8	49.4
Available reserves (\$000s)	--	9,006	7,355	6,193
<b>Debt and liabilities</b>				
Debt service cost % of revenues	--	18.5	12.3	10.8
Net direct debt per capita (\$)	10,402	8,618	7,628	6,068
Net direct debt (\$000s)	52,663	47,680	38,621	29,156
Direct debt 10-year amortization (%)	53	57	--	--
Pension and OPEB cost % of revenues	--	4.0	3.0	--
NPLs per capita (\$)	--	--	--	--
Combined NPLs (\$000s)	--	--	--	--

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

## Ratings List

## New Issue Ratings

US\$9.9 mil combination tax and rev certs of oblig ser 2025 dtd 06/11/2025 due 08/15/2045

Long Term Rating AA+/Stable

## Ratings Affirmed

## Local Government

Horseshoe Bay, TX Limited Tax General Operating Pledge AA+/Stable

Horseshoe Bay, TX Limited Tax General Operating Pledge and Water and Sewer System Subordinate Lien AA+/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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 <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceld/504352>. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

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**TAB G**

**TEXAS MUNICIPAL REPORT**







## FINANCIAL STATEMENT

FOR OTHER DEBT OF THE ISSUER, SEE SEPARATE TEXAS MUNICIPAL REPORT:  
HORSESHOE BAY, CITY OF (ESCONDIDO PUBLIC IMPROVEMENT DISTRICT)

FINANCIAL STATEMENT (As of April 01, 2025)

Net Taxable Assessed Valuation ("A.V."), 2024	\$4,031,941,383
New Debt	\$9,700,000
Outstanding Debt	40,130,000
-----	
Total General Obligation Debt	\$49,830,000
Less: Self-Supporting (a)	
Water & Sewer	10,781,294
PID	1,500,060
-----	
GO Debt payable from Ad Valorem Taxes	\$37,548,647
Less: I&S Fund	1,734,009
-----	
Net Debt	\$35,814,638
=====	

(a) The September 30, 2024 Audit and the Final Official Statement dated May 20, 2025 report 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 - 0.89%  
Net Debt Per Sq mile - \$2,558,188.39  
Net Debt Per Capita - \$6,863.67

Net Taxable Assessed Valuation Per Capita - \$772,698.62

Bureau of Census Pop: 2010 - 3,418  
Bureau of Census Pop: 2020 - 4,257  
2024 Estimated Population - 5,218  
Area: 14.00 Sq mile

## PAYMENT RECORD

Never defaulted.

## TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collections Total	Year Ended
2019	\$2,188,550,892	\$0.2700	\$5,906,727	99.97	09/30/2020
2020	\$2,344,362,601	\$0.2700	\$6,315,569	100.49	09/30/2021
2021	\$2,592,695,353	\$0.2700	\$6,996,558	100.26	09/30/2022
2022	\$3,059,091,043	\$0.2700	\$8,259,546	99.34	09/30/2023
2023	\$3,553,193,261	\$0.2677	\$9,511,898	99.18	09/30/2024
2024	\$4,031,941,383	\$0.2678	\$10,797,539	(In process of collection)	

Tax Rate Distribution	2024	2023	2022	2021
M&O	\$0.1940	\$0.2010	\$0.2136	\$0.2290
I&S	\$0.0738	\$0.0667	\$0.0564	\$0.0410
-----				
Totals	\$0.2678	\$0.2677	\$0.2700	\$0.2700

## 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

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

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. Voters approved an increase of 1/8 of 1% to the regular rate, effective April of 2022. 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
2021	1.750%	\$1,958,916	28.00%	\$0.08
2022	2.000	2,506,838	30.35	0.08
2023	2.000	2,590,379	27.23	0.07
2024	2.000	2,783,532	25.78	0.07

## DETAILS OF OUTSTANDING DEBT

### Details of Limited Tax Debt (Outstanding 4/1/2025)

#### 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	1,515,000.00	4.0400%	N/A
-----			\$1,515,000.00

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
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 53.58%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
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	310,000.00	3.6250%	3.700%
02/15/2038	270,000.00	3.6250%	3.750%
02/15/2039	280,000.00	3.7500%	3.800%
-----\$5,650,000.00			

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 subject to mandatory redemption as follows:

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

02/15/2034	\$485,000
	-----
	\$1,400,000

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
08/28/2024	240,000.00*	02/15/2037	3.625	Par	08/28/2024
08/28/2024	305,000.00*	02/15/2038	3.625	Par	08/28/2024
08/28/2024	320,000.00*	02/15/2039	3.750	Par	08/28/2024

\* Partial Maturity

**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 86.96%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
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%
-----\$1,725,000.00			

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.

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
08/15/2025	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%
-----\$5,140,000.00			

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 38.63%

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
02/15/2026	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%
-----\$2,845,000.00			

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
08/15/2025	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%
-----\$3,400,000.00			

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
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

**Comb Tax & Rev C/O Ser 2022**

Tax Treatment: Bank Qualified  
Original Issue Amount \$4,050,000.00  
Dated Date: 12/07/2022  
Sale Date: 11/15/2022  
Delivery Date: 12/07/2022  
Sale Type: Competitive  
TIC: 4.0176%  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 02/15, 08/15  
1st Coupon Date: 08/15/2023

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

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

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2025	135,000.00	5.0000%	3.080%
08/15/2026	140,000.00	5.0000%	3.130%
08/15/2027	150,000.00	5.0000%	3.170%
08/15/2028	155,000.00	5.0000%	3.180%
08/15/2029	165,000.00	5.0000%	3.210%
08/15/2030	175,000.00	5.0000%	3.240%
08/15/2031	180,000.00	5.0000%	3.270%
08/15/2032	190,000.00	5.0000%	3.350%
08/15/2033	200,000.00	5.0000%	3.430%
08/15/2034	210,000.00	5.0000%	3.580%
08/15/2036T	450,000.00	4.0000%	100.00%
08/15/2037	240,000.00	4.0000%	4.050%
08/15/2038	250,000.00	4.0000%	4.100%
08/15/2039	260,000.00	4.1250%	4.150%
08/15/2040	270,000.00	4.1250%	4.250%
08/15/2041	280,000.00	4.2500%	4.320%
08/15/2042	290,000.00	4.2500%	4.350%
-----			
			\$3,740,000.00

Call Option: Bonds maturing on 08/15/2032 to 08/15/2034 and 08/15/2037 to 08/15/2042 and term bonds maturing on 08/15/2036 callable in whole or in part on any date beginning 08/15/2031 @ par.

Term Call: 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	\$230,000
-----	
	\$450,000

**GO Bds Ser 2023**

Tax Treatment: Bank Qualified  
Original Issue Amount \$7,795,000.00  
Dated Date: 06/13/2023  
Sale Date: 05/16/2023  
Delivery Date: 06/13/2023  
Sale Type: Competitive  
TIC: 3.9982%  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 08/15, 02/15  
1st Coupon Date: 02/15/2024

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

Use of Proceeds: City Hall.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2025	130,000.00	4.0000%	2.950%
08/15/2026	135,000.00	4.0000%	2.790%
08/15/2027	140,000.00	4.0000%	2.680%
08/15/2028	145,000.00	5.0000%	2.630%
08/15/2029	155,000.00	5.0000%	2.610%
08/15/2030	160,000.00	5.0000%	2.600%
08/15/2031	170,000.00	5.0000%	2.620%
08/15/2032	180,000.00	5.0000%	2.650%
08/15/2033	190,000.00	5.0000%	2.730%
08/15/2034	200,000.00	5.0000%	2.790%
08/15/2035	205,000.00	5.0000%	2.970%
08/15/2036	220,000.00	5.0000%	3.130%
08/15/2037	230,000.00	5.0000%	3.280%
08/15/2038	240,000.00	5.0000%	3.360%
08/15/2039	250,000.00	5.0000%	3.410%
08/15/2040	265,000.00	5.0000%	3.480%
08/15/2041	280,000.00	5.0000%	3.520%
08/15/2042	290,000.00	5.0000%	3.580%
08/15/2043	305,000.00	4.0000%	3.880%
08/15/2044	320,000.00	4.0000%	3.950%
08/15/2045	330,000.00	4.0000%	100.00%
08/15/2046	345,000.00	4.0000%	4.030%
08/15/2047	360,000.00	4.0000%	4.050%
08/15/2048	375,000.00	4.0000%	4.070%
08/15/2049	390,000.00	4.0000%	4.070%
08/15/2050	405,000.00	4.0000%	4.090%
08/15/2051	420,000.00	4.0000%	4.120%
08/15/2052	435,000.00	4.1250%	4.130%
08/15/2053	455,000.00	4.1250%	4.150%
-----			
			\$7,725,000.00

Call Option: Bonds maturing on 08/15/2033 to 08/15/2053 callable in whole or in part on any date beginning 08/15/2032 @ par.



**Comb Tax & Rev C/O Ser 2024**

Tax Treatment: Bank Qualified  
Original Issue Amount \$8,390,000.00  
Dated Date: 02/20/2024  
Sale Date: 01/16/2024  
Delivery Date: 02/20/2024  
Sale Type: Competitive  
TIC: 3.3923%  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 08/15, 02/15  
1st Coupon Date: 02/15/2025

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.

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

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2026	285,000.00	5.0000%	2.700%
08/15/2027	300,000.00	5.0000%	2.600%
08/15/2028	320,000.00	5.0000%	2.550%
08/15/2029	330,000.00	5.0000%	2.550%
08/15/2030	345,000.00	5.0000%	2.550%
08/15/2031	360,000.00	5.0000%	2.550%
08/15/2032	385,000.00	5.0000%	2.550%
08/15/2033	405,000.00	5.0000%	2.550%
08/15/2034	415,000.00	4.0000%	2.650%
08/15/2035	430,000.00	4.0000%	2.750%
08/15/2036	460,000.00	4.0000%	2.850%
08/15/2037	475,000.00	4.0000%	2.950%
08/15/2038	490,000.00	4.0000%	3.150%
08/15/2039	505,000.00	4.0000%	3.200%
08/15/2040	535,000.00	4.0000%	3.300%
08/15/2041	555,000.00	4.0000%	3.400%
08/15/2042	575,000.00	4.0000%	3.450%
08/15/2043	600,000.00	4.0000%	3.500%
08/15/2044	620,000.00	4.0000%	3.550%
-----\$8,390,000.00			

Call Option: Bonds maturing on 08/15/2034 to 08/15/2044 callable in whole or in part on any date beginning 08/15/2033 @ par.

**Combination Tax and Revenue Certificates of Obligation, Series 2025**

Tax Treatment: Tax Exempt  
Original Issue Amount \$9,700,000.00  
Dated Date: 06/11/2025  
Sale Date: 05/20/2025  
Delivery Date: 06/11/2025  
Sale Type: Competitive  
TIC: 4.1996%  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 02/15, 08/15  
1st Coupon Date: 08/15/2025

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

Lead Manager: Estrada Hinojosa

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

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2025	500,000.00	5.0000%	3.030%
08/15/2026	535,000.00	5.0000%	3.040%
08/15/2027	285,000.00	5.0000%	3.060%
08/15/2028	305,000.00	5.0000%	3.070%
08/15/2029	315,000.00	5.0000%	3.100%
08/15/2030	335,000.00	5.0000%	3.130%
08/15/2031	345,000.00	5.0000%	3.190%
08/15/2032	365,000.00	5.0000%	3.260%
08/15/2033	385,000.00	5.0000%	3.320%
08/15/2034	405,000.00	5.0000%	3.450%
08/15/2035	425,000.00	5.0000%	3.550%
08/15/2036	445,000.00	5.0000%	3.670%
08/15/2037	465,000.00	5.0000%	3.750%
08/15/2038	490,000.00	5.0000%	3.860%
08/15/2039	510,000.00	5.0000%	3.950%
08/15/2040	540,000.00	4.0000%	4.200%
08/15/2041	560,000.00	4.1250%	4.300%
08/15/2042	580,000.00	4.2500%	4.390%
08/15/2043	610,000.00	4.2500%	4.450%
08/15/2044	635,000.00	4.3750%	4.500%
08/15/2045	665,000.00	4.3750%	4.560%
-----\$9,700,000.00			

Call Option: Bonds maturing on 08/15/2035 to 08/15/2045 callable in whole or in part on any date beginning 08/15/2034 @ par.

**Grand Total =====> \$49,830,000.00**

**Bond Debt Service**

Period Ending	Principal	Interest	Debt Service
09/30/25	2,885,000.00	1,770,875.75	4,655,875.75
09/30/26	3,280,000.00	1,866,237.02	5,146,237.02
09/30/27	3,015,000.00	1,737,260.02	4,752,260.02
09/30/28	2,600,000.00	1,615,493.77	4,215,493.77
09/30/29	2,700,000.00	1,514,587.52	4,214,587.52
09/30/30	2,805,000.00	1,406,618.77	4,211,618.77
09/30/31	2,265,000.00	1,306,962.52	3,571,962.52
09/30/32	2,125,000.00	1,219,062.52	3,344,062.52
09/30/33	2,210,000.00	1,136,178.77	3,346,178.77
09/30/34	2,290,000.00	1,049,491.27	3,339,491.27
09/30/35	2,370,000.00	961,731.26	3,331,731.26
09/30/36	2,480,000.00	871,375.02	3,351,375.02
09/30/37	2,330,000.00	781,481.27	3,111,481.27
09/30/38	2,365,000.00	694,468.77	3,059,468.77
09/30/39	2,445,000.00	604,750.02	3,049,750.02
09/30/40	1,855,000.00	516,275.02	2,371,275.02
09/30/41	1,675,000.00	443,987.52	2,118,987.52
09/30/42	1,735,000.00	372,787.52	2,107,787.52
09/30/43	1,515,000.00	298,312.52	1,813,312.52
09/30/44	1,575,000.00	236,187.52	1,811,187.52
09/30/45	995,000.00	170,806.28	1,165,806.28
09/30/46	345,000.00	128,512.52	473,512.52
09/30/47	360,000.00	114,712.52	474,712.52
09/30/48	375,000.00	100,312.52	475,312.52
09/30/49	390,000.00	85,312.52	475,312.52
09/30/50	405,000.00	69,712.52	474,712.52





09/30/51	420,000.00	53,512.52	473,512.52
09/30/52	435,000.00	36,712.52	471,712.52
09/30/53	455,000.00	18,768.76	473,768.76
-----			
	50,700,000.00	21,182,487.05	71,882,487.05
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

#### Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2025	2,885,000.00	05.69%
09/30/2026	3,280,000.00	12.16%
09/30/2027	3,015,000.00	18.11%
09/30/2028	2,600,000.00	23.23%
09/30/2029	2,700,000.00	28.56%
09/30/2030	2,805,000.00	34.09%
09/30/2031	2,265,000.00	38.56%
09/30/2032	2,125,000.00	42.75%
09/30/2033	2,210,000.00	47.11%
09/30/2034	2,290,000.00	51.63%
09/30/2035	2,370,000.00	56.30%
09/30/2036	2,480,000.00	61.19%
09/30/2037	2,330,000.00	65.79%
09/30/2038	2,365,000.00	70.45%
09/30/2039	2,445,000.00	75.28%
09/30/2040	1,855,000.00	78.93%
09/30/2041	1,675,000.00	82.24%
09/30/2042	1,735,000.00	85.66%
09/30/2043	1,515,000.00	88.65%
09/30/2044	1,575,000.00	91.76%
09/30/2045	995,000.00	93.72%
09/30/2046	345,000.00	94.40%
09/30/2047	360,000.00	95.11%
09/30/2048	375,000.00	95.85%
09/30/2049	390,000.00	96.62%
09/30/2050	405,000.00	97.42%
09/30/2051	420,000.00	98.24%
09/30/2052	435,000.00	99.10%
09/30/2053	455,000.00	100.00%

#### DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for		
fiscal year-ending 09/30/2025		\$4,655,876
I&S Fds all G.O. issues 09/30/2024	\$163,469	
2024 I&S Fund Tax Levy @ 90%*	2,678,015	
PID	320,882	
Water & Sewer	1,492,316	
-----		
Total	4,654,682	

\* The tax levy collection percentage would have to be 90.01% to meet debt service requirements.

#### 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 Revenue.

Fiscal Year Ended			
09-30-2024	09-30-2023	09-30-2022	09-30-2021

Revenue:				
Charges For Services	\$11,811,642	\$12,024,310	\$12,710,121	\$10,572,986
Other	812,247	312,370	218,490	156,695
-----				
Total Revenues	\$12,623,889	\$12,336,680	\$12,928,611	\$10,729,681

Expense/Expenditure:				
Water	\$3,156,467	\$2,539,214	\$2,830,494	\$1,975,696
Wastewater	2,685,458	2,625,325	2,319,455	2,155,862
Solid Waste	1,354,954	1,121,451	1,051,862	950,446
Other	1,762,842	1,564,195	1,716,686	1,434,071
-----				
Total Expenses	\$8,959,721	\$7,850,185	\$7,918,497	\$6,516,075

Available For				
Debt Service	\$3,664,168	\$4,486,495	\$5,010,114	\$4,213,606

#### RATES AND FEES

##### Water Rates

Old Rates (Effective as of October 1, 2023)

	Inside City Limits	Outside City Limits
First 5,000*	\$35.53(Min)	\$35.53(Min)**
Next 5,000	5.12/M	10.27/M
Next 15,000	6.23/M	12.13/M
Next 25,000	7.40/M	14.00/M
Next 50,000	8.89/M	15.39/M
Over 100,000	9.68/M	17.74/M

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

\*\* Excludes Outside Service Fee of \$34.45.

New Rates (Effective as of October 1, 2024)

	Inside City Limits	Outside City Limits
First 5,000*	\$37.30(Min)	\$37.30(Min)**
Next 5,000	5.37/M	10.78/M
Next 15,000	6.54/M	12.73/M
Next 25,000	7.77/M	14.70/M
Next 50,000	9.33/M	16.15/M
Over 100,000	10.16/M	18.62/M

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

\*\* Excludes Outside Service Fee of \$36.17.

##### Sewer/Wastewater Rates

Old Rates (Effective as of October 1, 2020)

Flat Rate - \$59.45

New Rates (Effective as of October 1, 2023)

Flat Rate - \$60.64 (Monthly)

#### AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

#### PENSION FUND LIABILITY

All qualified employees of the City are members of the Texas Municipal Retirement System. The City employees also participate in the U.S. Social Security program.

The City participates as one of 890 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8,

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401 (a) of the Internal Revenue Code. TMRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at [www.TMRS.com](http://www.TMRS.com).

Required Contribution Rates (Percentage of gross covered salary)

	2025	2024
Employee:	7.00%	7.00%
Maximum Rate:	No Max	No Max
City:	8.12%	8.26%

Actuarial Valuation as of	12/31/2023	12/31/2022
Assets	\$1,282,774	\$48,365
Accrued Liabilities	\$1,254,743	\$43,550

Unfunded/(Overfunded) Liab. (\$28,031) (\$4,815)

Funded Ratio	102.23%	111.06%
Annual Covered Payroll	\$7,959,196	\$293,924
Unfunded/(Overfunded) Liability as a % of Covered Payroll	(0.35)%	(1.64)%

Pension Liability - Beginning	\$43,550	\$0
Pension Liability - Ending (a)	\$1,254,743	\$43,550

Contributions Employer	\$661,409	\$24,425
Contributions Employee	\$557,144	\$20,575

Plan Fiduciary Net Position Beg	\$45,000	\$0
Plan Fiduciary Net Position End (b)	\$1,254,518	\$45,000

Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)	\$225	(\$1,450)
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Plan Fiduciary Net Position as a % of Total Pension Liability	99.98%	103.33%
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Covered Employee Payroll	\$7,959,196	\$293,924
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Net Pension Liability as a % of Covered Payroll	0.00%	(0.49)%
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Membership Data

Inactive employees or beneficiaries currently receiving benefits	0	0
Inactive employees entitled to but not yet receiving benefits	11	0
Active employees	105	105

Total	116	105
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Source: Texas Municipal Retirement System.

PENSION FUND OPEB LIABILITY

OPEB Benefits - Supplemental Death Benefits Fund  
Texas Municipal Retirement System ("TMRS") administers a defined benefit group-term life insurance plan known as the Supplemental Death Benefits Fund ("SDBF"). This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life insurance coverage for their active members, including or not including retirees. The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings for the 12-month period preceding the month of death). The death benefit for retirees is considered an other postemployment benefit ("OPEB") and is a fixed amount of \$7,500. As the SDBF covers both active and retiree participants with no segregation of assets, the SDBF is considered to be an unfunded OPEB plan

(i.e. no assets are accumulated). The member city contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. The intent is not to pre-fund retiree term life insurance during employees' entire careers.

	12/31/2023	12/31/2022
Covered Payroll	\$7,959,196	\$293,924
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$1,518	\$0
Changes for the year		
Service Cost	\$65,265	\$2,025
Interest on Total OPEB Liability	\$1,383	\$19
Changes of benefit terms including TMRS plan participation	\$0	\$0
Differences between expected and actual experience	(\$40,432)	\$0
Changes in assumptions or other inputs	\$1,577	(\$526)
Benefit payments	\$0	\$0
Net changes	\$27,793	\$1,518
Total OPEB Liability - EOY	\$29,311	\$1,518
Total OPEB Liability as a Percentage of Covered Payroll	0.3683%	0.5200%
OPEB Expense (Benefit)	\$62,686	\$1,991
Number of		
Inactive employees currently receiving benefits	2	0
Inactive employees entitled to but not yet receiving benefits	2	0
Active employees	105	105
Total	109	105

Source: Texas Municipal Retirement System.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2024)

The City reports additional debt in the principal amount of \$299,303 under Govt Activities and \$62,531 under Water & Sewer as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Fund Reported Under
OPEB	\$21,133	N/A	N/A	Govt Activities
Pension Liability	\$162	N/A	N/A	Govt Activities
Compensated Absences	\$246,636	N/A	N/A	Govt Activities
Leases	\$31,372	4.00%	\$17,307	Govt Activities
Compensated Absences	\$54,290	N/A	N/A	Water & Sewer
Pension Liability	\$63	N/A	N/A	Water & Sewer
OPEB	\$8,178	N/A	N/A	Water & Sewer

DEFICIT FUND BALANCE

The Summit PID fund had a deficit fund balance of \$3,438,339 as of September 30, 2024 primarily due to an advance owed to the Water Utility fund. The fund plans to repay the principal amounts owed with property assessment collections on residential lots sold. The assessment receivable is currently sufficient to



repay the advance, but is offset with a deferred inflow of resources due to the long term nature of the receivable. The deficit will decrease as the advance is paid down with the assessment collections.

**SUBSEQUENT EVENT**

On October 21, 2024, there was a chemical spill within the City. The City has spent approximately \$930,000 on cleanup efforts. These efforts are ongoing and the cost to the City is unknown, but is expected to increase.

**OVERLAPPING DEBT**

Taxing Body	Debt Amount	As Of	%Ovlpg	Ovlpg Amt
Burnet Co	\$22,060,000	* 05/31/25	3.05	\$672,830
Deerhaven WC&ID	910,718	10/01/23	0.01	91
Llano Co	7,105,000	* 05/31/25	41.12	2,921,576
Llano ISD	50,010,000	* 05/31/25	44.19	22,099,419
Marble Falls ISD	47,986,885	06/30/24	4.84	2,322,565
				-----
Total Overlapping Debt:				\$28,016,481
				-----
Horseshoe Bay, City of		04/01/25		\$35,814,638
				-----
Total Direct and Overlapping Debt:				\$63,831,119
				-----
Total Direct and Overlapping Debt % of A.V.:				1.58%
Total Direct and Overlapping Debt per Capita:				\$12,233

\* Gross Debt

**ECONOMIC BACKGROUND**

The City of Horseshoe Bay is a 14 square mile area located in Llano and Burnet Counties, near the City of Marble Falls, approximately 55 miles northwest of the City of Austin. Principal access to the City is by State Highway 71 and U.S. Highway 281. The Lake LBJ MUD was developed as Horseshoe Bay, a resort retirement and second home development. In January 2006 the MUD became the City of Horseshoe Bay. The City's 2020 census population was 4,257, increasing 24.55% since 2010.

**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.

**EMPLOYMENT DATA (Texas Workforce Commission)**

2024		2023		2022	
Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q: 5,546	\$69.5M	5,316	\$63.9M	5,060	\$54.9M
2nd Q: 5,697	\$69.1M	5,702	\$66.6M	5,350	\$59.9M

3rd Q: 5,694	\$72.3M	5,795	\$69.3M	5,361	\$64.3M
4th Q: 5,617	\$75.3M	5,591	\$71.2M	5,251	\$63.8M

Starting Q4 2021 includes Federal Data

**TOP TAXPAYERS**

Principal Taxpayers	2024 A.V.	% of A.V.
1. Horseshoe Bay Resort Destinations LLC Commercial - Resort	\$56,046,688	1.39%
2. HSB-R-Waters LLL LLC Residential - Residential Homes	20,946,900	0.52%
3. Harbor Custom Development Inc. Residential - Developer	16,897,768	0.42%
4. Raymond W & Bonnie Jean Kinney Residential - Individual Residence	13,146,180	0.33%
5. Singing Skies Investments LLC Residential - Individual Residence	10,206,604	0.25%
6. Darin E & Latonna Yates Residential - Individual Residence	10,159,638	0.25%
7. Ralston Shannon Residential - Individual Residence	10,105,581	0.25%
8. Norman's Point LLC Commercial - Commercial Building	9,296,243	0.23%
9. Tuscan Village Summit Rock LP Residential - Residential Homes	8,906,719	0.22%
10. Womble Family Trust Residential - Individual Residence	7,893,662	0.20%
		-----
Total:	\$163,605,983	4.06%

**FINANCE CONNECTED OFFICIALS**

Mayor  
Elsie Thurman  
1 Community Dr  
Horseshoe Bay, TX 78657  
Phone: 830-598-9940  
ethurman@horseshoe-bay-tx.gov

City Manager  
Jeff Koska  
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Finance Director  
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Tax Assessor/Collector  
Kris Fogelberg  
Llano County Tax Office  
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Llano, TX 78643  
Phone: 325-247-4165  
taxinfo@co.llano.tx.us





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

Chief Appraiser-Tax A/C  
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Burnet, TX 78611-3136  
Phone: 512-756-8291  
shemphill@burnetad.org

**PLD**



## FINANCIAL STATEMENT

FOR OTHER DEBT OF THE ISSUER, SEE SEPARATE TEXAS MUNICIPAL REPORT:  
HORSESHOE BAY, CITY OF (GENERAL OBLIGATION DEBT)

FINANCIAL STATEMENT (As of October 01, 2024)

Special Obligation Debt	
Senior Lien	\$2,346,000(a)
Special Fund Balances	
Bond Fund	\$318,758
Reserve Fund - Senior Lien	\$80,486
Delinquency Reserve Account	\$133,845

(a) Excludes \$26,000 Spec Assessment Rev Ref Bds Ser 2020 scheduled to be redeemed with cash on July 1, 2025.

## PAYMENT RECORD

The City of Horseshoe Bay has never defaulted.

## DETAILS OF OUTSTANDING DEBT

### Details of Senior Lien Debt (Outstanding 10/1/2024)

#### 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	229,000.00	3.0000%	2.500%
10/01/2030T	1,261,000.00	3.0000%	100.00%
10/01/2033T	856,000.00	3.2500%	100.00%
-----\$2,346,000.00			

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	\$229,000
	-----
	\$1,104,000

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	\$251,000
	-----
	\$1,261,000

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	\$281,000
	-----
	\$856,000

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
09/13/2024	4,000.00*	10/01/2025	3.000	Par	09/13/2024
09/13/2024	11,000.00*	10/01/2030	3.000	Par	09/13/2024
09/13/2024	8,000.00*	10/01/2033	3.250	Par	09/13/2024
07/01/2025	2,000.00*	10/01/2025	3.000	Par	07/01/2025
07/01/2025	13,000.00*	10/01/2030	3.000	Par	07/01/2025
07/01/2025	11,000.00*	10/01/2033	3.250	Par	07/01/2025

\* Partial Maturity

**Grand Total =====> \$2,346,000.00**

## Bond Debt Service

Period Ending	Principal	Interest	Debt Service
10/01/25	229,000.00	72,923.75	301,923.75
10/01/26	240,000.00	65,650.00	305,650.00
10/01/27	250,000.00	58,450.00	308,450.00
10/01/28	255,000.00	50,950.00	305,950.00
10/01/29	265,000.00	43,300.00	308,300.00
10/01/30	251,000.00	35,350.00	286,350.00
10/01/31	285,000.00	27,820.00	312,820.00
10/01/32	290,000.00	18,557.50	308,557.50
10/01/33	281,000.00	9,132.50	290,132.50
	-----	-----	-----
	2,346,000.00	382,133.75	2,728,133.75
	=====	=====	=====

COMPUTED ON BASIS OF MANDATORY REDEMPTION

## Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
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10/01/2025	229,000.00	09.76%
10/01/2026	240,000.00	19.99%
10/01/2027	250,000.00	30.65%
10/01/2028	255,000.00	41.52%
10/01/2029	265,000.00	52.81%
10/01/2030	251,000.00	63.51%
10/01/2031	285,000.00	75.66%
10/01/2032	290,000.00	88.02%
10/01/2033	281,000.00	100.00%

## PERTINENT PROVISIONS

### 1. NATURE OF PLEDGE:

The Bonds are issued pursuant to the Bond Ordinance adopted by the City Council on September 1, 2020 and were issued and delivered pursuant to an Indenture of Trust, dated as of September 1, 2020, between the City and Regions Bank, (the "Trustee"). The Bonds are authorized pursuant to the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code, and 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 and other funds comprising the Trust Estate. 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" 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.

"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.

"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.

### 2. ASSESSMENTS:

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.

### 3. SPECIAL FUNDS CREATED BY INDENTURE:

Pledged Revenue Fund: To receive the Assessment Revenues from the City.

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 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.

### 4. CONDITIONS TO ISSUE 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.

### 5. RATE COVENANT:

N/A

## OPERATING STATEMENT

### SPECIAL ASSESSMENT

	Fiscal Year Ended			
	09-30-2024	09-30-2023	09-30-2022	09-30-2021
Assessment Revenue	\$334,622	\$335,964	\$333,396	\$548,897
Available For Debt Service	\$334,622	\$335,964	\$333,396	\$548,897
Senior Lien Annual Rqmts Coverage	\$310,583 1.08X	\$307,538 1.09X	\$303,838 1.10X	\$309,995 1.77X

## OPERATING DATA

### COLLECTION AND DELINQUENCY HISTORY OF ASSESSMENTS

Collected FY End 9/30	Assessment Billed	Parcels Levied(a)	Delinquent Amount 3/1	Delinquent Amount 9/1	Assessments Collected(b)
2020	\$549,325	367	\$62,904	\$15,300	\$548,147
2021	\$549,325	362(c)	\$29,723	\$12,485	\$548,147
2022	\$334,113	362(c)	\$21,687	\$717	\$333,396
2023	\$338,263	362(c)	\$127,783	\$2,315	\$335,964
2024	\$339,063	339(c)	\$29,242	N/A	\$309,821

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

(b) According to the Tax Office as of March 11, 2024.

(c) Amount does not include prepaid parcels.

According to the Llano County Tax Office, the total amount of 2024-25 Annual Assessments collected was \$292,439, as of March 10, 2025, which represents approximately 94.26% of the Annual Assessments due for 2024-25. As a result, 2024-25 Annual Installments in the amount of \$17,799 were delinquent as of March 10, 2025, representing approximately 5.74%.

## OVERLAPPING DEBT

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 the District as well as the City debt secured by the Assessments.

Taxing Body	Debt Amount	As Of	%Ovlpg	Ovlpg Amt
Horseshoe Bay, City of	\$28,993,608	04/01/25	6.76	\$1,959,968
Llano Co	7,105,000 *	05/31/25	3.13	222,387
Llano ISD	50,010,000 *	05/31/25	3.86	1,930,386
				-----
Total Overlapping Debt:				\$4,112,740
Horseshoe Bay, City of (Escondido PID)				10/01/24
				-----
Total Direct and Overlapping Debt:				\$6,458,740

\* 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 (the "City"), approximately 35 miles west of the City of Austin. The City is a political subdivision of the State of Texas located in the southern portion of Llano County.

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, a golf course, a clubhouse and wine cellar, lake club, and fitness center.

The land in the PID was developed by Escondido Partnership Ltd.

Construction of all authorized improvements and amenities financed by the PID were completed between 2006 and 2009. As of September 30, 2024, approximately 87 homes have been completed.

The City of Horseshoe Bay operates as a "home rule city" under the laws of the State and the City's Home Rule Charter and was incorporated in 2005.

## 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  
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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.

### EMPLOYMENT DATA (Texas Workforce Commission)

2024		2023		2022	
Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q: 5,546	\$69.5M	5,316	\$63.9M	5,060	\$54.9M
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Starting Q4 2021 includes Federal Data

## FINANCE CONNECTED OFFICIALS

Mayor  
Elsie Thurman  
1 Community Dr  
Horseshoe Bay, TX 78657  
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City Manager  
Jeff Koska  
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City Secretary  
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Finance Director  
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## PLD

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