

Outstanding Debt

As of FY 2024



City of Horseshoe Bay, Texas

Specialized Public Finance Inc.
248 Addie Roy Road,
Suite B103
Austin, Texas 78746
512.275.7300
512.275.7305 Fax
www.spubfin.com



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	
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)	
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 2024

	\$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
2024	465	4.040%	335	2.500%	290	4.000%	270	4.000%	510	2.000%
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			550	3.625%			380	2.250%		
2038			575	3.625%			390	2.250%		
2039			600	3.750%			400	2.375%		
2040										
2041										
2042										
2043										
2044										
2045										
2046										
2047										
2048										
2049										
2050										
2051										
2052										
2053										
Total	\$1,980		\$7,200		\$2,015		\$5,410		\$3,875	
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 2024

	\$3,925,000		\$4,050,000		\$7,795,000		\$8,390,000	
	Comb Tax & Rev C/O		Comb Tax & Rev C/O		GO Bonds		Comb Tax & Rev C/O	
	Series 2020		Series 2022		Series 2023		Series 2024	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2024	180	2.000%	130	5.000%	70	4.000%		
2025	185	2.000%	135	5.000%	130	4.000%		
2026	185	2.000%	140	5.000%	135	4.000%	285	5.000%
2027	190	2.000%	150	5.000%	140	4.000%	300	5.000%
2028	195	2.000%	155	5.000%	145	5.000%	320	5.000%
2029	200	2.000%	165	5.000%	155	5.000%	330	5.000%
2030	200	2.000%	175	5.000%	160	5.000%	345	5.000%
2031	205	2.000%	180	5.000%	170	5.000%	360	5.000%
2032	210	2.000%	190	5.000%	180	5.000%	385	5.000%
2033	215	2.000%	200	5.000%	190	5.000%	405	5.000%
2034	220	2.000%	210	5.000%	200	5.000%	415	4.000%
2035	220	2.000%	220	4.000%	205	5.000%	430	4.000%
2036	225	2.000%	230	4.000%	220	5.000%	460	4.000%
2037	230	2.000%	240	4.000%	230	5.000%	475	4.000%
2038	235	2.000%	250	4.000%	240	5.000%	490	4.000%
2039	240	2.000%	260	4.125%	250	5.000%	505	4.000%
2040	245	2.000%	270	4.125%	265	5.000%	535	4.000%
2041			280	4.250%	280	5.000%	555	4.000%
2042			290	4.250%	290	5.000%	575	4.000%
2043					305	4.000%	600	4.000%
2044					320	4.000%	620	4.000%
2045					330	4.000%		
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	\$3,580		\$3,870		\$7,795		\$8,390	
Next Call	August 15, 2029 @ par		August 15, 2031 @ par		August 15, 2032 @ par		August 15, 2033 @ par	
Delivery Date	November 19, 2020		December 7, 2022		June 13, 2023		February 20, 2024	
Principal Due	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
Insurance	None		None		None		None	
Paying Agent	BOKF, N.A.		BOKF, N.A.		BOKF, N.A.		BOKF, N.A.	
Use of Funds	New Money		New Money		New Money		New Money	

Callable

Non Callable

**Escondido Public Improvement District
Outstanding Debt as of FY 2024**

	\$3,270,000	
	Spec Assessment Rev Ref Bonds	
	Series 2020	
FYE 9/30	Principal (000s)	Coupon
2024	220	3.000%
2025	230	3.000%
2026	235	3.000%
2027	240	3.000%
2028	250	3.000%
2029	255	3.000%
2030	265	3.000%
2031	275	3.000%
2032	285	3.250%
2033	290	3.250%
2034	300	3.250%
Total	\$2,845	
<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	975,000.00	869,413.41	1,844,413.41
09/30/2025	1,065,000.00	1,320,930.97	2,385,930.97
09/30/2026	1,380,000.00	1,112,346.26	2,492,346.26
09/30/2027	1,310,000.00	1,061,621.26	2,371,621.26
09/30/2028	1,365,000.00	1,009,865.01	2,374,865.01
09/30/2029	1,425,000.00	954,040.01	2,379,040.01
09/30/2030	1,475,000.00	893,896.26	2,368,896.26
09/30/2031	1,145,000.00	839,208.76	1,984,208.76
09/30/2032	1,205,000.00	791,731.26	1,996,731.26
09/30/2033	1,255,000.00	741,415.01	1,996,415.01
09/30/2034	1,305,000.00	688,653.76	1,993,653.76
09/30/2035	1,345,000.00	637,268.76	1,982,268.76
09/30/2036	1,415,000.00	585,618.76	2,000,618.76
09/30/2037	1,465,000.00	531,662.51	1,996,662.51
09/30/2038	1,520,000.00	476,178.13	1,996,178.13
09/30/2039	1,575,000.00	418,350.00	1,993,350.00
09/30/2040	1,315,000.00	364,125.00	1,679,125.00
09/30/2041	1,115,000.00	313,437.50	1,428,437.50
09/30/2042	1,155,000.00	265,337.50	1,420,337.50
09/30/2043	905,000.00	215,512.50	1,120,512.50
09/30/2044	940,000.00	179,312.50	1,119,312.50
09/30/2045	330,000.00	141,712.50	471,712.50
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
Total	\$30,170,000.00	\$15,019,193.89	\$45,189,193.89

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	2/15/2024
Average Life	12.280 Years
Average Coupon	3.9940377%

Par Amounts Of Selected Issues

14 \$9.8mm C/O (5/20) FINAL - allocation -Streets	3,830,000.00
16 C/O (9/19) FINAL -Fire Truck Portion	330,000.00
2020 \$5.17mm Ref (2/18) FINAL -Streets	2,375,000.00
2020 CO \$4mm (10/20) FINAL	3,580,000.00
2022 \$4.1mm CO (11-15-22) FINAL	3,870,000.00
2023 \$8mm GO (5-16-23) FINAL	7,795,000.00
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
TOTAL	30,170,000.00

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
02/15/2024	490,000.00	467,065.28	957,065.28	-
08/15/2024	485,000.00	402,348.13	887,348.13	-
09/30/2024	-	-	-	1,844,413.41
02/15/2025	505,000.00	751,657.84	1,256,657.84	-
08/15/2025	560,000.00	569,273.13	1,129,273.13	-
09/30/2025	-	-	-	2,385,930.97
02/15/2026	520,000.00	559,248.13	1,079,248.13	-
08/15/2026	860,000.00	553,098.13	1,413,098.13	-
09/30/2026	-	-	-	2,492,346.26
02/15/2027	530,000.00	535,623.13	1,065,623.13	-
08/15/2027	780,000.00	525,998.13	1,305,998.13	-
09/30/2027	-	-	-	2,371,621.26
02/15/2028	550,000.00	510,048.13	1,060,048.13	-
08/15/2028	815,000.00	499,816.88	1,314,816.88	-
09/30/2028	-	-	-	2,374,865.01
02/15/2029	575,000.00	482,366.88	1,057,366.88	-
08/15/2029	850,000.00	471,673.13	1,321,673.13	-
09/30/2029	-	-	-	2,379,040.01
02/15/2030	595,000.00	453,423.13	1,048,423.13	-
08/15/2030	880,000.00	440,473.13	1,320,473.13	-
09/30/2030	-	-	-	2,368,896.26
02/15/2031	230,000.00	421,473.13	651,473.13	-
08/15/2031	915,000.00	417,735.63	1,332,735.63	-
09/30/2031	-	-	-	1,984,208.76
02/15/2032	240,000.00	397,935.63	637,935.63	-
08/15/2032	965,000.00	393,795.63	1,358,795.63	-
09/30/2032	-	-	-	1,996,731.26
02/15/2033	245,000.00	372,820.63	617,820.63	-
08/15/2033	1,010,000.00	368,594.38	1,378,594.38	-
09/30/2033	-	-	-	1,996,415.01
02/15/2034	260,000.00	346,569.38	606,569.38	-
08/15/2034	1,045,000.00	342,084.38	1,387,084.38	-
09/30/2034	-	-	-	1,993,653.76
02/15/2035	270,000.00	321,334.38	591,334.38	-
08/15/2035	1,075,000.00	315,934.38	1,390,934.38	-
09/30/2035	-	-	-	1,982,268.76
02/15/2036	280,000.00	295,609.38	575,609.38	-
08/15/2036	1,135,000.00	290,009.38	1,425,009.38	-
09/30/2036	-	-	-	2,000,618.76
02/15/2037	290,000.00	268,459.38	558,459.38	-
08/15/2037	1,175,000.00	263,203.13	1,438,203.13	-

Aggregate | 2/13/2024 | 2:19 PM

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
09/30/2037	-	-	-	1,996,662.51
02/15/2038	305,000.00	240,853.13	545,853.13	-
08/15/2038	1,215,000.00	235,325.00	1,450,325.00	-
09/30/2038	-	-	-	1,996,178.13
02/15/2039	320,000.00	212,175.00	532,175.00	-
08/15/2039	1,255,000.00	206,175.00	1,461,175.00	-
09/30/2039	-	-	-	1,993,350.00
02/15/2040	-	182,062.50	182,062.50	-
08/15/2040	1,315,000.00	182,062.50	1,497,062.50	-
09/30/2040	-	-	-	1,679,125.00
02/15/2041	-	156,718.75	156,718.75	-
08/15/2041	1,115,000.00	156,718.75	1,271,718.75	-
09/30/2041	-	-	-	1,428,437.50
02/15/2042	-	132,668.75	132,668.75	-
08/15/2042	1,155,000.00	132,668.75	1,287,668.75	-
09/30/2042	-	-	-	1,420,337.50
02/15/2043	-	107,756.25	107,756.25	-
08/15/2043	905,000.00	107,756.25	1,012,756.25	-
09/30/2043	-	-	-	1,120,512.50
02/15/2044	-	89,656.25	89,656.25	-
08/15/2044	940,000.00	89,656.25	1,029,656.25	-
09/30/2044	-	-	-	1,119,312.50
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	-

Aggregate | 2/13/2024 | 2:19 PM

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
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
Total	\$30,170,000.00	\$15,019,193.89	\$45,189,193.89	-

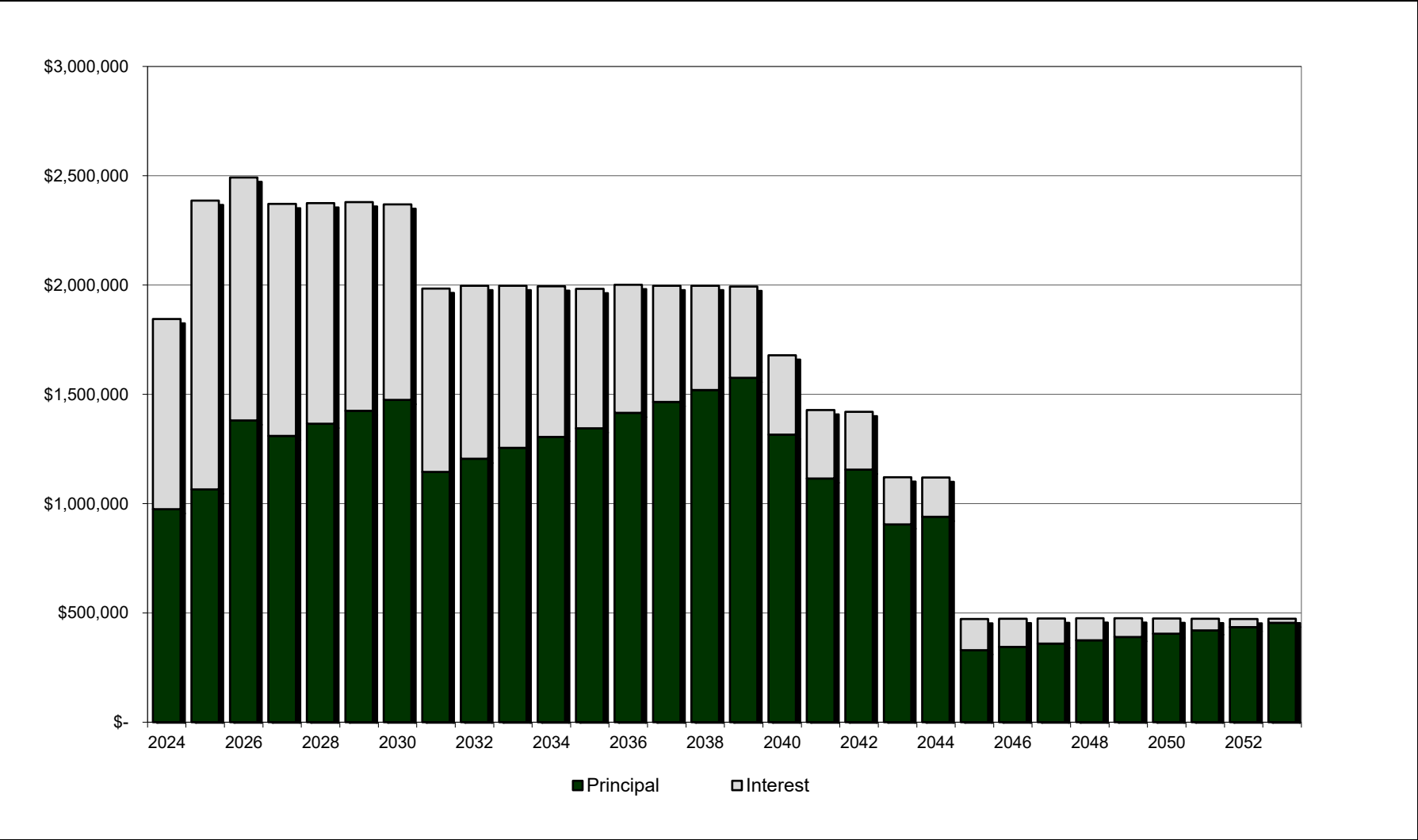
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	12.280 Years
Average Coupon	3.9940377%

Par Amounts Of Selected Issues

14 \$9.8mm C/O (5/20) FINAL - allocation -Streets	3,830,000.00
16 C/O (9/19) FINAL -Fire Truck Portion	330,000.00
2020 \$5.17mm Ref (2/18) FINAL -Streets	2,375,000.00
2020 CO \$4mm (10/20) FINAL	3,580,000.00
2022 \$4.1mm CO (11-15-22) FINAL	3,870,000.00
2023 \$8mm GO (5-16-23) FINAL	7,795,000.00
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
TOTAL	30,170,000.00

City of Horseshoe Bay, Texas
Outstanding Tax-Supported Debt as of FY 2024



City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2014

Tax-Supported Portion Only

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2024	180,000.00	65,573.13	245,573.13	-
08/15/2024	-	63,323.13	63,323.13	-
09/30/2024	-	-	-	308,896.26
02/15/2025	185,000.00	63,323.13	248,323.13	-
08/15/2025	-	60,548.13	60,548.13	-
09/30/2025	-	-	-	308,871.26
02/15/2026	190,000.00	60,548.13	250,548.13	-
08/15/2026	-	57,698.13	57,698.13	-
09/30/2026	-	-	-	308,246.26
02/15/2027	195,000.00	57,698.13	252,698.13	-
08/15/2027	-	54,773.13	54,773.13	-
09/30/2027	-	-	-	307,471.26
02/15/2028	205,000.00	54,773.13	259,773.13	-
08/15/2028	-	51,441.88	51,441.88	-
09/30/2028	-	-	-	311,215.01
02/15/2029	215,000.00	51,441.88	266,441.88	-
08/15/2029	-	47,948.13	47,948.13	-
09/30/2029	-	-	-	314,390.01
02/15/2030	220,000.00	47,948.13	267,948.13	-
08/15/2030	-	44,373.13	44,373.13	-
09/30/2030	-	-	-	312,321.26
02/15/2031	230,000.00	44,373.13	274,373.13	-
08/15/2031	-	40,635.63	40,635.63	-
09/30/2031	-	-	-	315,008.76
02/15/2032	240,000.00	40,635.63	280,635.63	-
08/15/2032	-	36,495.63	36,495.63	-
09/30/2032	-	-	-	317,131.26
02/15/2033	245,000.00	36,495.63	281,495.63	-
08/15/2033	-	32,269.38	32,269.38	-
09/30/2033	-	-	-	313,765.01
02/15/2034	260,000.00	32,269.38	292,269.38	-
08/15/2034	-	27,784.38	27,784.38	-
09/30/2034	-	-	-	320,053.76
02/15/2035	270,000.00	27,784.38	297,784.38	-
08/15/2035	-	22,384.38	22,384.38	-
09/30/2035	-	-	-	320,168.76
02/15/2036	280,000.00	22,384.38	302,384.38	-
08/15/2036	-	16,784.38	16,784.38	-
09/30/2036	-	-	-	319,168.76
02/15/2037	290,000.00	16,784.38	306,784.38	-

Aggregate | 2/13/2024 | 2:36 PM

Specialized Public Finance Inc.
Austin, Texas

City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2014

Tax-Supported Portion Only

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2037	-	11,528.13	11,528.13	-
09/30/2037	-	-	-	318,312.51
02/15/2038	305,000.00	11,528.13	316,528.13	-
08/15/2038	-	6,000.00	6,000.00	-
09/30/2038	-	-	-	322,528.13
02/15/2039	320,000.00	6,000.00	326,000.00	-
09/30/2039	-	-	-	326,000.00
Total	\$3,830,000.00	\$1,213,548.27	\$5,043,548.27	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	8.732 Years
Average Coupon	3.6020557%

Par Amounts Of Selected Issues

14 \$9.8mm C/O (5/20) FINAL - allocation -Streets	3,830,000.00
TOTAL	3,830,000.00

City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2016

Tax-Supported Portion Only

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2024	-	6,600.00	6,600.00	-
08/15/2024	105,000.00	6,600.00	111,600.00	-
09/30/2024	-	-	-	118,200.00
02/15/2025	-	4,500.00	4,500.00	-
08/15/2025	110,000.00	4,500.00	114,500.00	-
09/30/2025	-	-	-	119,000.00
02/15/2026	-	2,300.00	2,300.00	-
08/15/2026	115,000.00	2,300.00	117,300.00	-
09/30/2026	-	-	-	119,600.00
Total	\$330,000.00	\$26,800.00	\$356,800.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	1.530 Years
Average Coupon	4.0000000%

Par Amounts Of Selected Issues

16 C/O (9/19) FINAL -Fire Truck Portion	330,000.00
TOTAL	330,000.00

City of Horseshoe Bay, Texas

General Obligation Refunding Bonds, Series 2020

Tax-Supported Portion Only

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2024	310,000.00	39,775.00	349,775.00	-
08/15/2024	-	36,675.00	36,675.00	-
09/30/2024	-	-	-	386,450.00
02/15/2025	320,000.00	36,675.00	356,675.00	-
08/15/2025	-	33,475.00	33,475.00	-
09/30/2025	-	-	-	390,150.00
02/15/2026	330,000.00	33,475.00	363,475.00	-
08/15/2026	-	30,175.00	30,175.00	-
09/30/2026	-	-	-	393,650.00
02/15/2027	335,000.00	30,175.00	365,175.00	-
08/15/2027	-	23,475.00	23,475.00	-
09/30/2027	-	-	-	388,650.00
02/15/2028	345,000.00	23,475.00	368,475.00	-
08/15/2028	-	16,575.00	16,575.00	-
09/30/2028	-	-	-	385,050.00
02/15/2029	360,000.00	16,575.00	376,575.00	-
08/15/2029	-	9,375.00	9,375.00	-
09/30/2029	-	-	-	385,950.00
02/15/2030	375,000.00	9,375.00	384,375.00	-
09/30/2030	-	-	-	384,375.00
Total	\$2,375,000.00	\$339,275.00	\$2,714,275.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	3.591 Years
Average Coupon	4.0391099%

Par Amounts Of Selected Issues

2020 \$5.17mm Ref (2/18) FINAL -Streets	2,375,000.00
TOTAL	2,375,000.00

City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2020

100% Tax Supported

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2024	-	35,800.00	35,800.00	-
08/15/2024	180,000.00	35,800.00	215,800.00	-
09/30/2024	-	-	-	251,600.00
02/15/2025	-	34,000.00	34,000.00	-
08/15/2025	185,000.00	34,000.00	219,000.00	-
09/30/2025	-	-	-	253,000.00
02/15/2026	-	32,150.00	32,150.00	-
08/15/2026	185,000.00	32,150.00	217,150.00	-
09/30/2026	-	-	-	249,300.00
02/15/2027	-	30,300.00	30,300.00	-
08/15/2027	190,000.00	30,300.00	220,300.00	-
09/30/2027	-	-	-	250,600.00
02/15/2028	-	28,400.00	28,400.00	-
08/15/2028	195,000.00	28,400.00	223,400.00	-
09/30/2028	-	-	-	251,800.00
02/15/2029	-	26,450.00	26,450.00	-
08/15/2029	200,000.00	26,450.00	226,450.00	-
09/30/2029	-	-	-	252,900.00
02/15/2030	-	24,450.00	24,450.00	-
08/15/2030	200,000.00	24,450.00	224,450.00	-
09/30/2030	-	-	-	248,900.00
02/15/2031	-	22,450.00	22,450.00	-
08/15/2031	205,000.00	22,450.00	227,450.00	-
09/30/2031	-	-	-	249,900.00
02/15/2032	-	20,400.00	20,400.00	-
08/15/2032	210,000.00	20,400.00	230,400.00	-
09/30/2032	-	-	-	250,800.00
02/15/2033	-	18,300.00	18,300.00	-
08/15/2033	215,000.00	18,300.00	233,300.00	-
09/30/2033	-	-	-	251,600.00
02/15/2034	-	16,150.00	16,150.00	-
08/15/2034	220,000.00	16,150.00	236,150.00	-
09/30/2034	-	-	-	252,300.00
02/15/2035	-	13,950.00	13,950.00	-
08/15/2035	220,000.00	13,950.00	233,950.00	-
09/30/2035	-	-	-	247,900.00
02/15/2036	-	11,750.00	11,750.00	-
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	-

Aggregate | 2/13/2024 | 2:36 PM

Specialized Public Finance Inc.
Austin, Texas

City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2020

100% Tax Supported

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2037	230,000.00	9,500.00	239,500.00	-
09/30/2037	-	-	-	249,000.00
02/15/2038	-	7,200.00	7,200.00	-
08/15/2038	235,000.00	7,200.00	242,200.00	-
09/30/2038	-	-	-	249,400.00
02/15/2039	-	4,850.00	4,850.00	-
08/15/2039	240,000.00	4,850.00	244,850.00	-
09/30/2039	-	-	-	249,700.00
02/15/2040	-	2,450.00	2,450.00	-
08/15/2040	245,000.00	2,450.00	247,450.00	-
09/30/2040	-	-	-	249,900.00
Total	\$3,580,000.00	\$677,100.00	\$4,257,100.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	8.957 Years
Average Coupon	2.0000000%

Par Amounts Of Selected Issues

2020 CO \$4mm (10/20) FINAL	3,580,000.00
TOTAL	3,580,000.00

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
02/15/2024	-	87,593.75	87,593.75	-
08/15/2024	130,000.00	87,593.75	217,593.75	-
09/30/2024	-	-	-	305,187.50
02/15/2025	-	84,343.75	84,343.75	-
08/15/2025	135,000.00	84,343.75	219,343.75	-
09/30/2025	-	-	-	303,687.50
02/15/2026	-	80,968.75	80,968.75	-
08/15/2026	140,000.00	80,968.75	220,968.75	-
09/30/2026	-	-	-	301,937.50
02/15/2027	-	77,468.75	77,468.75	-
08/15/2027	150,000.00	77,468.75	227,468.75	-
09/30/2027	-	-	-	304,937.50
02/15/2028	-	73,718.75	73,718.75	-
08/15/2028	155,000.00	73,718.75	228,718.75	-
09/30/2028	-	-	-	302,437.50
02/15/2029	-	69,843.75	69,843.75	-
08/15/2029	165,000.00	69,843.75	234,843.75	-
09/30/2029	-	-	-	304,687.50
02/15/2030	-	65,718.75	65,718.75	-
08/15/2030	175,000.00	65,718.75	240,718.75	-
09/30/2030	-	-	-	306,437.50
02/15/2031	-	61,343.75	61,343.75	-
08/15/2031	180,000.00	61,343.75	241,343.75	-
09/30/2031	-	-	-	302,687.50
02/15/2032	-	56,843.75	56,843.75	-
08/15/2032	190,000.00	56,843.75	246,843.75	-
09/30/2032	-	-	-	303,687.50
02/15/2033	-	52,093.75	52,093.75	-
08/15/2033	200,000.00	52,093.75	252,093.75	-
09/30/2033	-	-	-	304,187.50
02/15/2034	-	47,093.75	47,093.75	-
08/15/2034	210,000.00	47,093.75	257,093.75	-
09/30/2034	-	-	-	304,187.50
02/15/2035	-	41,843.75	41,843.75	-
08/15/2035	220,000.00	41,843.75	261,843.75	-
09/30/2035	-	-	-	303,687.50
02/15/2036	-	37,443.75	37,443.75	-
08/15/2036	230,000.00	37,443.75	267,443.75	-
09/30/2036	-	-	-	304,887.50
02/15/2037	-	32,843.75	32,843.75	-

Aggregate | 2/13/2024 | 2:37 PM

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
08/15/2037	240,000.00	32,843.75	272,843.75	-
09/30/2037	-	-	-	305,687.50
02/15/2038	-	28,043.75	28,043.75	-
08/15/2038	250,000.00	28,043.75	278,043.75	-
09/30/2038	-	-	-	306,087.50
02/15/2039	-	23,043.75	23,043.75	-
08/15/2039	260,000.00	23,043.75	283,043.75	-
09/30/2039	-	-	-	306,087.50
02/15/2040	-	17,681.25	17,681.25	-
08/15/2040	270,000.00	17,681.25	287,681.25	-
09/30/2040	-	-	-	305,362.50
02/15/2041	-	12,112.50	12,112.50	-
08/15/2041	280,000.00	12,112.50	292,112.50	-
09/30/2041	-	-	-	304,225.00
02/15/2042	-	6,162.50	6,162.50	-
08/15/2042	290,000.00	6,162.50	296,162.50	-
09/30/2042	-	-	-	302,325.00
Total	\$3,870,000.00	\$1,912,412.50	\$5,782,412.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	10.846 Years
Average Coupon	4.3473943%

Par Amounts Of Selected Issues

2022 \$4.1mm CO (11-15-22) FINAL	3,870,000.00
TOTAL	3,870,000.00

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
02/15/2024	-	231,723.40	231,723.40	-
08/15/2024	70,000.00	172,356.25	242,356.25	-
09/30/2024	-	-	-	474,079.65
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	-

Aggregate | 2/13/2024 | 2:37 PM

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
08/15/2037	230,000.00	122,231.25	352,231.25	-
09/30/2037	-	-	-	474,462.50
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	-

Aggregate | 2/13/2024 | 2:37 PM

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
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
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
Total	\$7,795,000.00	\$6,401,698.41	\$14,196,698.41	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	18.419 Years
Average Coupon	4.2973133%

Par Amounts Of Selected Issues

2023 \$8mm GO (5-16-23) FINAL	7,795,000.00
TOTAL	7,795,000.00

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
02/20/2024	-	-	-	-
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 | 2/13/2024 | 2:37 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
Total	\$8,390,000.00	\$4,448,359.71	\$12,838,359.71	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	12.761 Years
Average Coupon	4.1595293%

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
TOTAL	8,390,000.00

Aggregate | 2/13/2024 | 2:37 PM

Specialized Public Finance Inc.
Austin, Texas



TAB C

**UTILITY SUPPORTED
GENERAL OBLIGATION
DEBT SERVICE REQUIREMENTS**



City of Horseshoe Bay, Texas

Aggregate Utility Supported Debt Service

Annual Basis

Aggregate Debt Service

Date	Principal	Interest	Total P+I
09/30/2024	1,090,000.00	378,339.50	1,468,339.50
09/30/2025	1,130,000.00	340,341.00	1,470,341.00
09/30/2026	1,165,000.00	300,597.00	1,465,597.00
09/30/2027	1,215,000.00	257,095.00	1,472,095.00
09/30/2028	715,000.00	209,535.00	924,535.00
09/30/2029	740,000.00	188,303.75	928,303.75
09/30/2030	765,000.00	165,028.75	930,028.75
09/30/2031	535,000.00	146,010.00	681,010.00
09/30/2032	555,000.00	132,437.50	687,437.50
09/30/2033	570,000.00	118,120.00	688,120.00
09/30/2034	580,000.00	103,443.75	683,443.75
09/30/2035	600,000.00	87,318.76	687,318.76
09/30/2036	620,000.00	69,862.50	689,862.50
09/30/2037	640,000.00	51,825.00	691,825.00
09/30/2038	660,000.00	33,668.75	693,668.75
09/30/2039	680,000.00	14,750.00	694,750.00
Total	\$12,260,000.00	\$2,596,676.26	\$14,856,676.26

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	6.954 Years
Average Coupon	2.9019024%

Par Amounts Of Selected Issues

SER 07 GO REF	1,980,000.00
14 \$9.8mm C/O (5/20) FINAL - allocation -Utility	3,370,000.00
2019 \$6mm pcf C/O (10/15) FINAL	5,410,000.00
2020 \$5.17mm Ref (2/18) FINAL -Utility	1,500,000.00
TOTAL	12,260,000.00

City of Horseshoe Bay, Texas

Aggregate Utility Supported Debt Service

Semi-Annual Basis

Aggregate Debt Service

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2024	-	39,996.00	39,996.00	-
02/15/2024	355,000.00	151,142.50	506,142.50	-
08/01/2024	465,000.00	39,996.00	504,996.00	-
08/15/2024	270,000.00	147,205.00	417,205.00	-
09/30/2024	-	-	-	1,468,339.50
02/01/2025	-	30,603.00	30,603.00	-
02/15/2025	365,000.00	141,805.00	506,805.00	-
08/01/2025	485,000.00	30,603.00	515,603.00	-
08/15/2025	280,000.00	137,330.00	417,330.00	-
09/30/2025	-	-	-	1,470,341.00
02/01/2026	-	20,806.00	20,806.00	-
02/15/2026	365,000.00	131,730.00	496,730.00	-
08/01/2026	505,000.00	20,806.00	525,806.00	-
08/15/2026	295,000.00	127,255.00	422,255.00	-
09/30/2026	-	-	-	1,465,597.00
02/01/2027	-	10,605.00	10,605.00	-
02/15/2027	385,000.00	121,355.00	506,355.00	-
08/01/2027	525,000.00	10,605.00	535,605.00	-
08/15/2027	305,000.00	114,530.00	419,530.00	-
09/30/2027	-	-	-	1,472,095.00
02/15/2028	400,000.00	108,430.00	508,430.00	-
08/15/2028	315,000.00	101,105.00	416,105.00	-
09/30/2028	-	-	-	924,535.00
02/15/2029	415,000.00	97,955.00	512,955.00	-
08/15/2029	325,000.00	90,348.75	415,348.75	-
09/30/2029	-	-	-	928,303.75
02/15/2030	435,000.00	87,098.75	522,098.75	-
08/15/2030	330,000.00	77,930.00	407,930.00	-
09/30/2030	-	-	-	930,028.75
02/15/2031	200,000.00	74,630.00	274,630.00	-
08/15/2031	335,000.00	71,380.00	406,380.00	-
09/30/2031	-	-	-	681,010.00
02/15/2032	210,000.00	68,030.00	278,030.00	-
08/15/2032	345,000.00	64,407.50	409,407.50	-
09/30/2032	-	-	-	687,437.50
02/15/2033	220,000.00	60,957.50	280,957.50	-
08/15/2033	350,000.00	57,162.50	407,162.50	-
09/30/2033	-	-	-	688,120.00
02/15/2034	225,000.00	53,662.50	278,662.50	-
08/15/2034	355,000.00	49,781.25	404,781.25	-
09/30/2034	-	-	-	683,443.75

Aggregate | 2/13/2024 | 2:43 PM

Specialized Public Finance Inc.
Austin, Texas

City of Horseshoe Bay, Texas

Aggregate Utility Supported Debt Service

Semi-Annual Basis

Aggregate Debt Service

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2035	235,000.00	46,009.38	281,009.38	-
08/15/2035	365,000.00	41,309.38	406,309.38	-
09/30/2035	-	-	-	687,318.76
02/15/2036	250,000.00	37,431.25	287,431.25	-
08/15/2036	370,000.00	32,431.25	402,431.25	-
09/30/2036	-	-	-	689,862.50
02/15/2037	260,000.00	28,268.75	288,268.75	-
08/15/2037	380,000.00	23,556.25	403,556.25	-
09/30/2037	-	-	-	691,825.00
02/15/2038	270,000.00	19,281.25	289,281.25	-
08/15/2038	390,000.00	14,387.50	404,387.50	-
09/30/2038	-	-	-	693,668.75
02/15/2039	280,000.00	10,000.00	290,000.00	-
08/15/2039	400,000.00	4,750.00	404,750.00	-
09/30/2039	-	-	-	694,750.00
Total	\$12,260,000.00	\$2,596,676.26	\$14,856,676.26	-

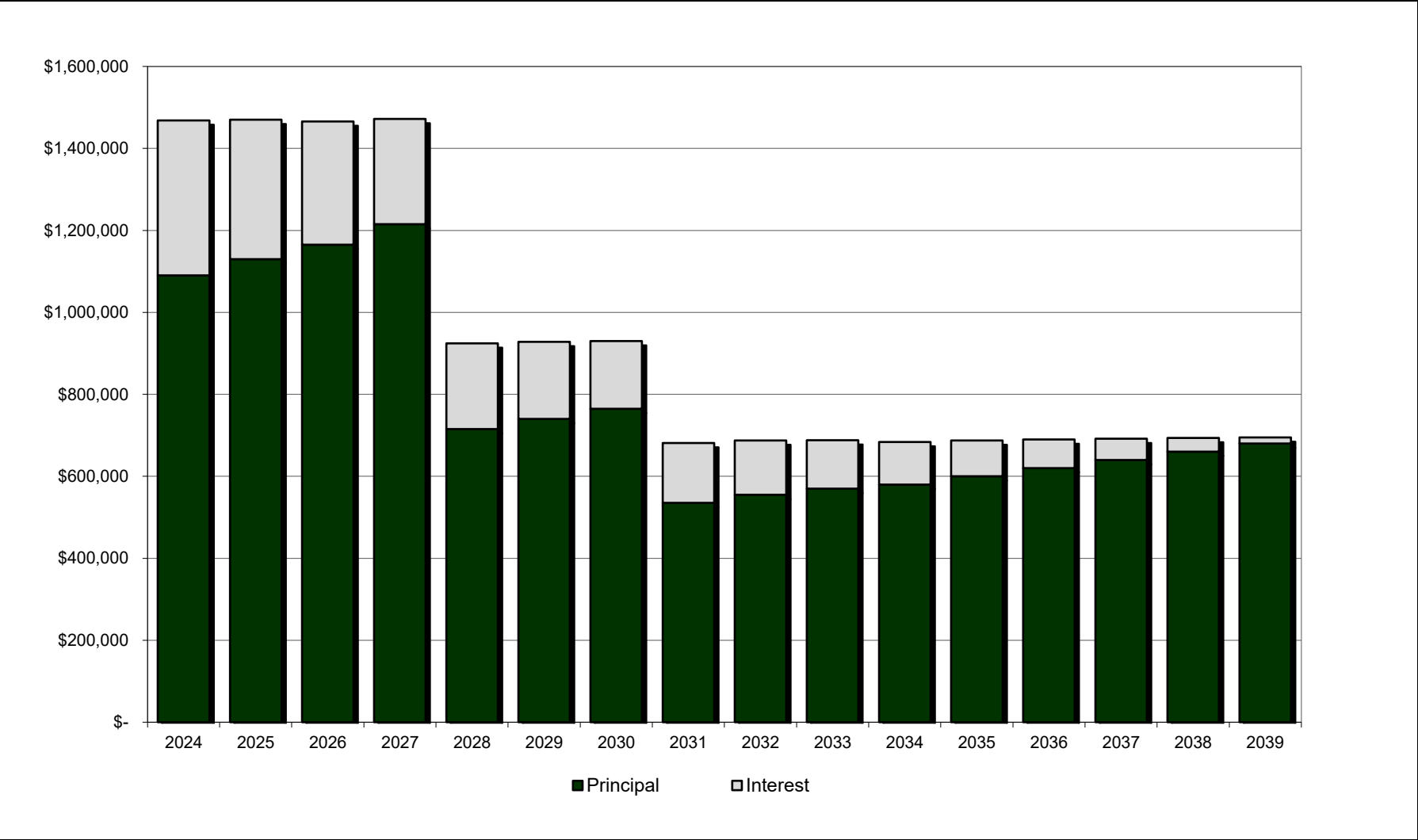
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	6.954 Years
Average Coupon	2.9019024%

Par Amounts Of Selected Issues

SER 07 GO REF	1,980,000.00
14 \$9.8mm C/O (5/20) FINAL - allocation -Utility	3,370,000.00
2019 \$6mm pcf C/O (10/15) FINAL	5,410,000.00
2020 \$5.17mm Ref (2/18) FINAL -Utility	1,500,000.00
TOTAL	12,260,000.00

City of Horseshoe Bay, Texas
Outstanding Utility-Supported Debt as of FY 2024



City of Horseshoe Bay, Texas

General Obligation Refunding Bonds, Series 2007

100% Utility Supported

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2024	-	39,996.00	39,996.00	-
08/01/2024	465,000.00	39,996.00	504,996.00	-
09/30/2024	-	-	-	544,992.00
02/01/2025	-	30,603.00	30,603.00	-
08/01/2025	485,000.00	30,603.00	515,603.00	-
09/30/2025	-	-	-	546,206.00
02/01/2026	-	20,806.00	20,806.00	-
08/01/2026	505,000.00	20,806.00	525,806.00	-
09/30/2026	-	-	-	546,612.00
02/01/2027	-	10,605.00	10,605.00	-
08/01/2027	525,000.00	10,605.00	535,605.00	-
09/30/2027	-	-	-	546,210.00
Total	\$1,980,000.00	\$204,020.00	\$2,184,020.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	2.012 Years
Average Coupon	4.0400000%

Par Amounts Of Selected Issues

SER 07 GO REF	1,980,000.00
TOTAL	1,980,000.00

City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2014

Utility-Supported Portion

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2024	155,000.00	57,717.50	212,717.50	-
08/15/2024	-	55,780.00	55,780.00	-
09/30/2024	-	-	-	268,497.50
02/15/2025	165,000.00	55,780.00	220,780.00	-
08/15/2025	-	53,305.00	53,305.00	-
09/30/2025	-	-	-	274,085.00
02/15/2026	165,000.00	53,305.00	218,305.00	-
08/15/2026	-	50,830.00	50,830.00	-
09/30/2026	-	-	-	269,135.00
02/15/2027	175,000.00	50,830.00	225,830.00	-
08/15/2027	-	48,205.00	48,205.00	-
09/30/2027	-	-	-	274,035.00
02/15/2028	180,000.00	48,205.00	228,205.00	-
08/15/2028	-	45,280.00	45,280.00	-
09/30/2028	-	-	-	273,485.00
02/15/2029	185,000.00	45,280.00	230,280.00	-
08/15/2029	-	42,273.75	42,273.75	-
09/30/2029	-	-	-	272,553.75
02/15/2030	195,000.00	42,273.75	237,273.75	-
08/15/2030	-	39,105.00	39,105.00	-
09/30/2030	-	-	-	276,378.75
02/15/2031	200,000.00	39,105.00	239,105.00	-
08/15/2031	-	35,855.00	35,855.00	-
09/30/2031	-	-	-	274,960.00
02/15/2032	210,000.00	35,855.00	245,855.00	-
08/15/2032	-	32,232.50	32,232.50	-
09/30/2032	-	-	-	278,087.50
02/15/2033	220,000.00	32,232.50	252,232.50	-
08/15/2033	-	28,437.50	28,437.50	-
09/30/2033	-	-	-	280,670.00
02/15/2034	225,000.00	28,437.50	253,437.50	-
08/15/2034	-	24,556.25	24,556.25	-
09/30/2034	-	-	-	277,993.75
02/15/2035	235,000.00	24,556.25	259,556.25	-
08/15/2035	-	19,856.25	19,856.25	-
09/30/2035	-	-	-	279,412.50
02/15/2036	250,000.00	19,856.25	269,856.25	-
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	-

Aggregate | 2/13/2024 | 2:58 PM

Specialized Public Finance Inc.
Austin, Texas

City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2014

Utility-Supported Portion

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2037	-	10,143.75	10,143.75	-
09/30/2037	-	-	-	285,000.00
02/15/2038	270,000.00	10,143.75	280,143.75	-
08/15/2038	-	5,250.00	5,250.00	-
09/30/2038	-	-	-	285,393.75
02/15/2039	280,000.00	5,250.00	285,250.00	-
09/30/2039	-	-	-	285,250.00
Total	\$3,370,000.00	\$1,069,650.00	\$4,439,650.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	8.737 Years
Average Coupon	3.6024653%

Par Amounts Of Selected Issues

14 \$9.8mm C/O (5/20) FINAL - allocation -Utility	3,370,000.00
TOTAL	3,370,000.00

City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2019

100% Utility Supported

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2024	-	68,225.00	68,225.00	-
08/15/2024	270,000.00	68,225.00	338,225.00	-
09/30/2024	-	-	-	406,450.00
02/15/2025	-	62,825.00	62,825.00	-
08/15/2025	280,000.00	62,825.00	342,825.00	-
09/30/2025	-	-	-	405,650.00
02/15/2026	-	57,225.00	57,225.00	-
08/15/2026	295,000.00	57,225.00	352,225.00	-
09/30/2026	-	-	-	409,450.00
02/15/2027	-	51,325.00	51,325.00	-
08/15/2027	305,000.00	51,325.00	356,325.00	-
09/30/2027	-	-	-	407,650.00
02/15/2028	-	45,225.00	45,225.00	-
08/15/2028	315,000.00	45,225.00	360,225.00	-
09/30/2028	-	-	-	405,450.00
02/15/2029	-	42,075.00	42,075.00	-
08/15/2029	325,000.00	42,075.00	367,075.00	-
09/30/2029	-	-	-	409,150.00
02/15/2030	-	38,825.00	38,825.00	-
08/15/2030	330,000.00	38,825.00	368,825.00	-
09/30/2030	-	-	-	407,650.00
02/15/2031	-	35,525.00	35,525.00	-
08/15/2031	335,000.00	35,525.00	370,525.00	-
09/30/2031	-	-	-	406,050.00
02/15/2032	-	32,175.00	32,175.00	-
08/15/2032	345,000.00	32,175.00	377,175.00	-
09/30/2032	-	-	-	409,350.00
02/15/2033	-	28,725.00	28,725.00	-
08/15/2033	350,000.00	28,725.00	378,725.00	-
09/30/2033	-	-	-	407,450.00
02/15/2034	-	25,225.00	25,225.00	-
08/15/2034	355,000.00	25,225.00	380,225.00	-
09/30/2034	-	-	-	405,450.00
02/15/2035	-	21,453.13	21,453.13	-
08/15/2035	365,000.00	21,453.13	386,453.13	-
09/30/2035	-	-	-	407,906.26
02/15/2036	-	17,575.00	17,575.00	-
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	-

Aggregate | 2/13/2024 | 2:58 PM

Specialized Public Finance Inc.
Austin, Texas

City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2019

100% Utility Supported

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2037	380,000.00	13,412.50	393,412.50	-
09/30/2037	-	-	-	406,825.00
02/15/2038	-	9,137.50	9,137.50	-
08/15/2038	390,000.00	9,137.50	399,137.50	-
09/30/2038	-	-	-	408,275.00
02/15/2039	-	4,750.00	4,750.00	-
08/15/2039	400,000.00	4,750.00	404,750.00	-
09/30/2039	-	-	-	409,500.00
Total	\$5,410,000.00	\$1,107,406.26	\$6,517,406.26	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	8.506 Years
Average Coupon	2.2583533%

Par Amounts Of Selected Issues

2019 \$6mm pcf C/O (10/15) FINAL	5,410,000.00
TOTAL	5,410,000.00

City of Horseshoe Bay, Texas

General Obligation Refunding Bonds, Series 2020

Utility-Supported Portion

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2024	200,000.00	25,200.00	225,200.00	-
08/15/2024	-	23,200.00	23,200.00	-
09/30/2024	-	-	-	248,400.00
02/15/2025	200,000.00	23,200.00	223,200.00	-
08/15/2025	-	21,200.00	21,200.00	-
09/30/2025	-	-	-	244,400.00
02/15/2026	200,000.00	21,200.00	221,200.00	-
08/15/2026	-	19,200.00	19,200.00	-
09/30/2026	-	-	-	240,400.00
02/15/2027	210,000.00	19,200.00	229,200.00	-
08/15/2027	-	15,000.00	15,000.00	-
09/30/2027	-	-	-	244,200.00
02/15/2028	220,000.00	15,000.00	235,000.00	-
08/15/2028	-	10,600.00	10,600.00	-
09/30/2028	-	-	-	245,600.00
02/15/2029	230,000.00	10,600.00	240,600.00	-
08/15/2029	-	6,000.00	6,000.00	-
09/30/2029	-	-	-	246,600.00
02/15/2030	240,000.00	6,000.00	246,000.00	-
09/30/2030	-	-	-	246,000.00
Total	\$1,500,000.00	\$215,600.00	\$1,715,600.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	3.615 Years
Average Coupon	4.0510638%

Par Amounts Of Selected Issues

2020 \$5.17mm Ref (2/18) FINAL -Utility	1,500,000.00
TOTAL	1,500,000.00



TAB D

**PID SUPPORTED
GENERAL OBLIGATION
DEBT SERVICE REQUIREMENTS**



City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2016

PID-Supported Portion

Annual Basis

Debt Service Schedule

Date	Principal	Interest	Total P+I
09/30/2024	185,000.00	67,400.00	252,400.00
09/30/2025	190,000.00	60,000.00	250,000.00
09/30/2026	200,000.00	52,400.00	252,400.00
09/30/2027	205,000.00	44,400.00	249,400.00
09/30/2028	215,000.00	36,200.00	251,200.00
09/30/2029	220,000.00	27,600.00	247,600.00
09/30/2030	230,000.00	18,800.00	248,800.00
09/30/2031	240,000.00	9,600.00	249,600.00
Total	\$1,685,000.00	\$316,400.00	\$2,001,400.00

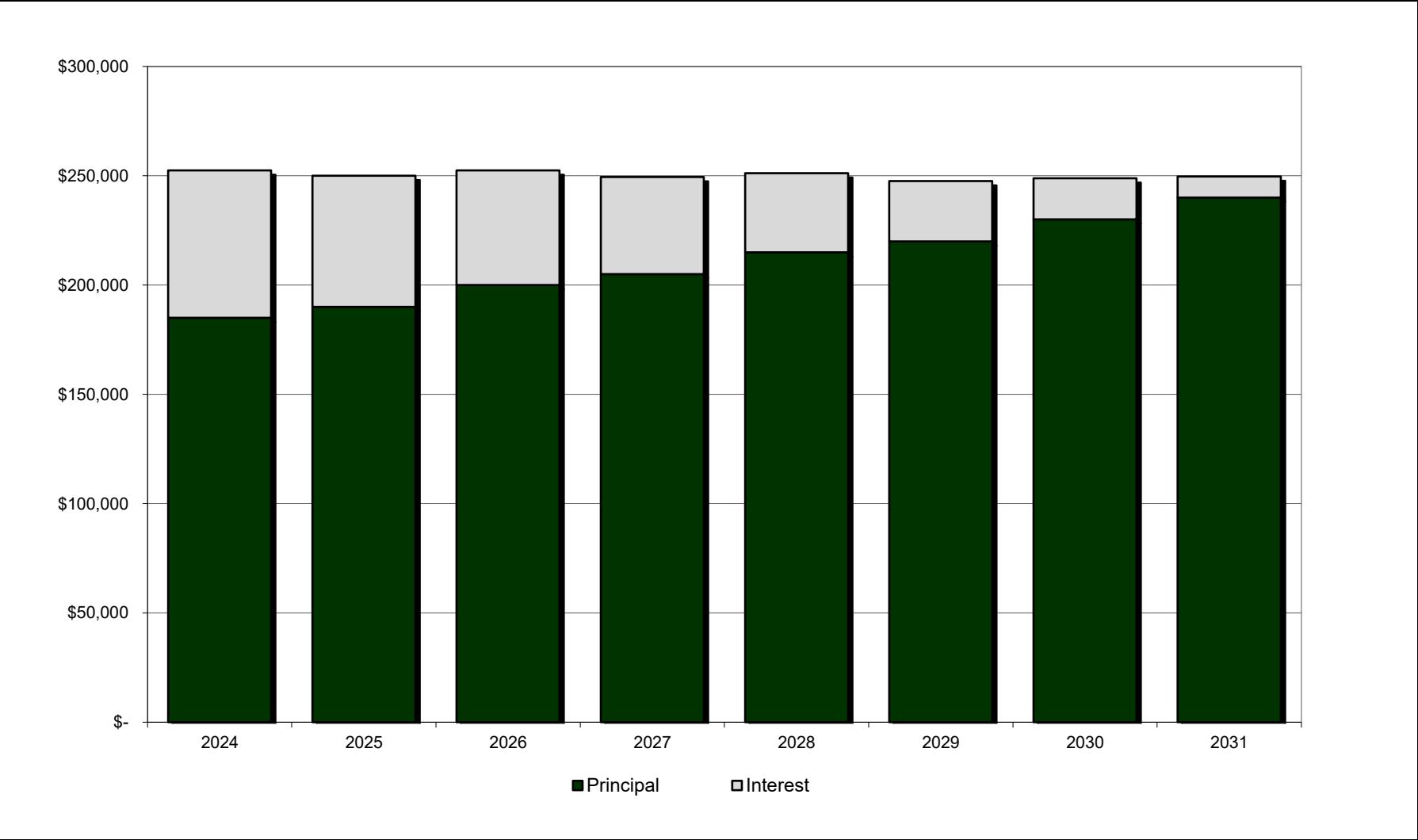
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	4.194 Years
Average Coupon	4.0000000%

Par Amounts Of Selected Issues

16 C/O (9/19) FINAL -PID Portion	1,685,000.00
TOTAL	1,685,000.00

City of Horseshoe Bay, Texas
Outstanding PID-Supported Debt as of FY 2024



City of Horseshoe Bay, Texas

Combination Tax & Revenue Certificates of Obligation, Series 2016

PID-Supported Portion

Semi-Annual Basis

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2024	-	33,700.00	33,700.00	-
08/15/2024	185,000.00	33,700.00	218,700.00	-
09/30/2024	-	-	-	252,400.00
02/15/2025	-	30,000.00	30,000.00	-
08/15/2025	190,000.00	30,000.00	220,000.00	-
09/30/2025	-	-	-	250,000.00
02/15/2026	-	26,200.00	26,200.00	-
08/15/2026	200,000.00	26,200.00	226,200.00	-
09/30/2026	-	-	-	252,400.00
02/15/2027	-	22,200.00	22,200.00	-
08/15/2027	205,000.00	22,200.00	227,200.00	-
09/30/2027	-	-	-	249,400.00
02/15/2028	-	18,100.00	18,100.00	-
08/15/2028	215,000.00	18,100.00	233,100.00	-
09/30/2028	-	-	-	251,200.00
02/15/2029	-	13,800.00	13,800.00	-
08/15/2029	220,000.00	13,800.00	233,800.00	-
09/30/2029	-	-	-	247,600.00
02/15/2030	-	9,400.00	9,400.00	-
08/15/2030	230,000.00	9,400.00	239,400.00	-
09/30/2030	-	-	-	248,800.00
02/15/2031	-	4,800.00	4,800.00	-
08/15/2031	240,000.00	4,800.00	244,800.00	-
09/30/2031	-	-	-	249,600.00
Total	\$1,685,000.00	\$316,400.00	\$2,001,400.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	4.194 Years
Average Coupon	4.0000000%

Par Amounts Of Selected Issues

16 C/O (9/19) FINAL -PID Portion	1,685,000.00
TOTAL	1,685,000.00

Aggregate | 2/13/2024 | 3:17 PM

Specialized Public Finance Inc.
Austin, Texas



TAB E

ESCONDIDO PID
DEBT SERVICE REQUIREMENTS



City of Horseshoe Bay, Texas

Special Assessment Revenue Refunding Bonds, Series 2020

(Escondido Public Improvement District)

Annual Basis

Debt Service Schedule

Date	Principal	Interest	Total P+I
09/30/2024	220,000.00	84,237.50	304,237.50
09/30/2025	230,000.00	77,487.50	307,487.50
09/30/2026	235,000.00	70,512.50	305,512.50
09/30/2027	240,000.00	63,387.50	303,387.50
09/30/2028	250,000.00	56,037.50	306,037.50
09/30/2029	255,000.00	48,462.50	303,462.50
09/30/2030	265,000.00	40,662.50	305,662.50
09/30/2031	275,000.00	32,562.50	307,562.50
09/30/2032	285,000.00	23,806.25	308,806.25
09/30/2033	290,000.00	14,462.50	304,462.50
09/30/2034	300,000.00	4,875.00	304,875.00
Total	\$2,845,000.00	\$516,493.75	\$3,361,493.75

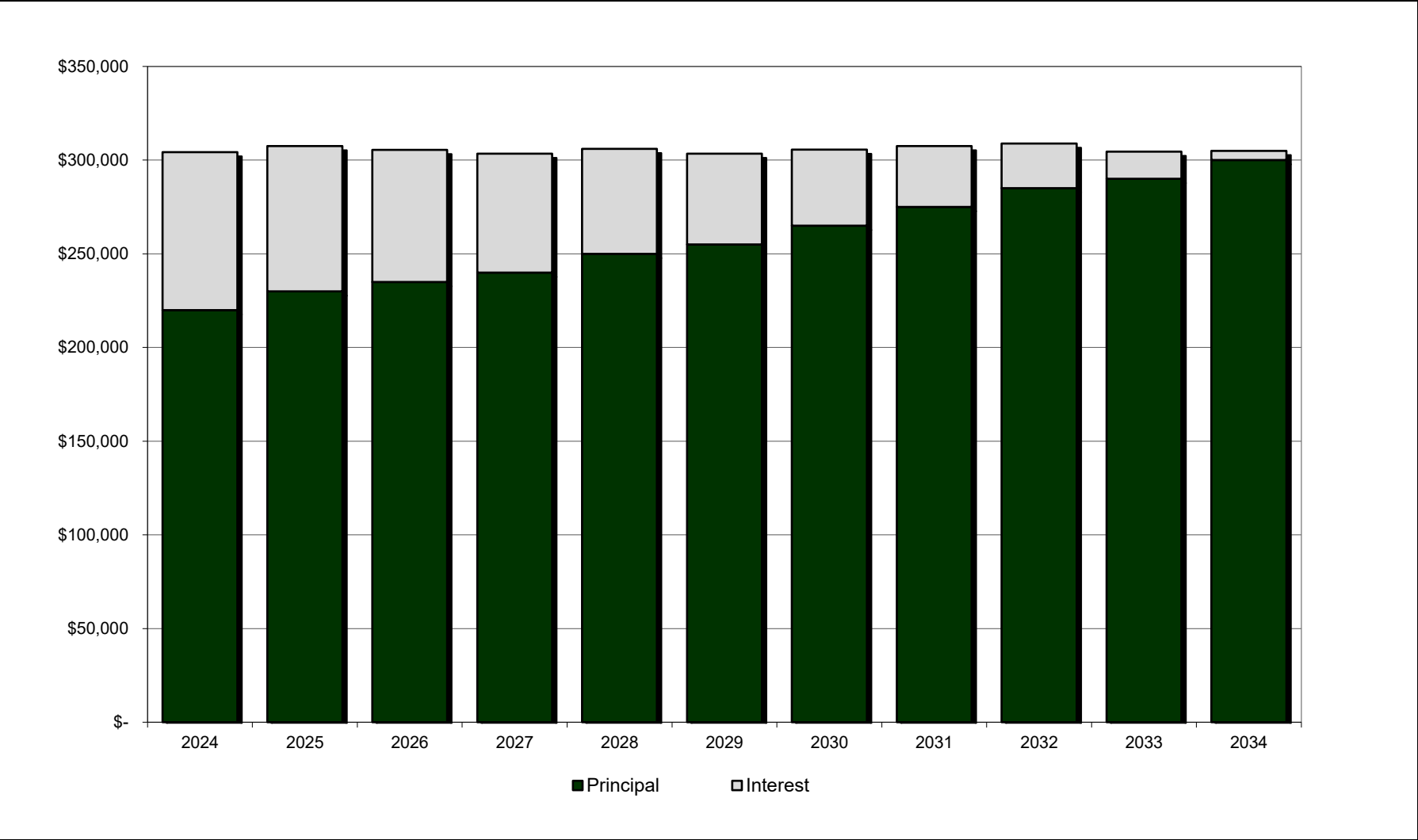
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	5.380 Years
Average Coupon	3.1339012%

Par Amounts Of Selected Issues

2020 Spl Assessment Rev Ref (9/14) FINAL	2,845,000.00
TOTAL	2,845,000.00

Escondido Public Improvement District
Outstanding Debt as of FY 2024



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
10/01/2023	220,000.00	43,768.75	263,768.75	-
04/01/2024	-	40,468.75	40,468.75	-
09/30/2024	-	-	-	304,237.50
10/01/2024	230,000.00	40,468.75	270,468.75	-
04/01/2025	-	37,018.75	37,018.75	-
09/30/2025	-	-	-	307,487.50
10/01/2025	235,000.00	37,018.75	272,018.75	-
04/01/2026	-	33,493.75	33,493.75	-
09/30/2026	-	-	-	305,512.50
10/01/2026	240,000.00	33,493.75	273,493.75	-
04/01/2027	-	29,893.75	29,893.75	-
09/30/2027	-	-	-	303,387.50
10/01/2027	250,000.00	29,893.75	279,893.75	-
04/01/2028	-	26,143.75	26,143.75	-
09/30/2028	-	-	-	306,037.50
10/01/2028	255,000.00	26,143.75	281,143.75	-
04/01/2029	-	22,318.75	22,318.75	-
09/30/2029	-	-	-	303,462.50
10/01/2029	265,000.00	22,318.75	287,318.75	-
04/01/2030	-	18,343.75	18,343.75	-
09/30/2030	-	-	-	305,662.50
10/01/2030	275,000.00	18,343.75	293,343.75	-
04/01/2031	-	14,218.75	14,218.75	-
09/30/2031	-	-	-	307,562.50
10/01/2031	285,000.00	14,218.75	299,218.75	-
04/01/2032	-	9,587.50	9,587.50	-
09/30/2032	-	-	-	308,806.25
10/01/2032	290,000.00	9,587.50	299,587.50	-
04/01/2033	-	4,875.00	4,875.00	-
09/30/2033	-	-	-	304,462.50
10/01/2033	300,000.00	4,875.00	304,875.00	-
09/30/2034	-	-	-	304,875.00
Total	\$2,845,000.00	\$516,493.75	\$3,361,493.75	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	5.380 Years
Average Coupon	3.1339012%

Par Amounts Of Selected Issues

2020 Spl Assessment Rev Ref (9/14) FINAL	2,845,000.00
--	--------------

TOTAL	2,845,000.00
--------------	---------------------

Aggregate | 2/13/2024 | 3:42 PM

Specialized Public Finance Inc.
Austin, Texas



TAB F

RATING AGENCY REPORT



RatingsDirect®

Summary:

Horseshoe Bay, Texas; General Obligation

Primary Credit Analyst:

Karolina Norris, Dallas + 1 (972) 367 3341; Karolina.Norris@spglobal.com

Secondary Contact:

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

Table Of Contents

Credit Highlights

Outlook

Related Research

Summary:

Horseshoe Bay, Texas; General Obligation

Credit Profile		
US\$9.06 mil comb tax and rev certs of oblig ser 2024 dtd 02/13/2024 due 08/15/2035		
Long Term Rating	AA+/Stable	New
Horseshoe Bay combination tax and rev certs of oblig		
Long Term Rating	AA+/Stable	Affirmed
Horseshoe Bay GO		
Long Term Rating	AA+/Stable	Affirmed
Horseshoe Bay GO bnds		
Long Term Rating	AA+/Stable	Affirmed
Horseshoe Bay GO rfdg bnds		
Long Term Rating	AA+/Stable	Affirmed

Credit Highlights

- S&P Global Ratings assigned its 'AA+' long-term rating to the City of Horseshoe Bay, Texas' approximately \$9 million series 2024 combination tax and revenue certificates of obligation (COs).
- S&P Global Ratings also affirmed its 'AA+' long-term rating on the city's general obligation (GO) bonds and COs outstanding.
- The outlook is stable.

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 6.7 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 street and utility improvements and to construct a new fire station.

Credit overview

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, although officials report that housing starts are at 70% of a 2021-2022 peak, with 260 residential units. In addition, there are some commercial, residential, and mixed-use developments in the design phase, with two developments of more than 300 homes, with one expected to be an independent to assisted living community with related health care commercial developments.

Property taxes and sales taxes, which management budgets for conservatively, fueled the favorable fiscal 2022 results and contributed 58% and 16%, respectively, to general fund revenues. Management estimates that fiscal 2023 ended with another, albeit smaller, surplus of about \$1 million, with building permit revenues being one of the main contributors. The city's fiscal 2024 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 nearly \$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.

Following this issuance, the city's total direct debt is approximately \$47.7 million. Management plans to issue debt for street 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 privately placed its series 2007 GO bonds. We have reviewed the terms and they do not include permissive events of default or remedies. Therefore, we do not consider this debt to be a contingent liquidity risk.

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

- Very strong and wealthy economy, with ongoing residential and commercial development;
- Strong management, with conservative assumptions, regular budget monitoring, formal investment and reserve policies, and formal long-term capital and financial plans; and a strong institutional framework score;
- Stable budgetary performance; and
- Weak-but-manageable debt burden with additional ongoing debt plans. Positively, the city only has a defined contribution pension plan and does not have an other postemployment benefits plan. However, Horseshoe Bay joined Texas Municipal Retirement System and will be providing benefits through this statewide plan effective Jan. 1, 2023.

Environmental, social, and governance

We assessed the city's environmental, social, and governance (ESG) factors relative to its economy, management, financial measures, and debt and liability profile, and view them all 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 very strong financial reserves and strong management practices will be sustained.

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

We could raise the rating if economic growth and financial reserves continue, and additional debt does not materially worsen the debt profile.

Horseshoe Bay, Texas--Key credit metrics				
	Most recent	Historical information		
		2022	2021	2020
Economy				
Projected per capita EBI % of U.S.	169.5			
Market value per capita (\$)	849,045			
Population		4,185	4,123	3,956
County unemployment rate(%)	3.6			
Market value (\$000)	3,553,254	2,591,318		
Ten largest taxpayers % of taxable value	4.0			
Budgetary performance				
Operating fund result % of expenditures		19.1	8.4	-2.4
Total governmental fund result % of expenditures		19.6	6.1	-2.5
budgetary flexibility				
Available reserves % of operating expenditures		59.6	43.9	36.4
Total available reserves (\$000)		6,193	4,124	3,239
Liquidity				
Total government cash % of governmental fund expenditures		98.4	85.8	48.2
Total government cash % of governmental fund debt service		762.3	696.0	376.5
management				
Financial Management Assessment	Good			
Debt and long-term liabilities				
Debt service % of governmental fund expenditures		12.9	12.3	12.8
Net direct debt % of governmental fund revenue	258.0			
Overall net debt % of market value	2.0			
Direct debt 10-year amortization (%)	53.4			
Required pension contribution % of governmental fund expenditures				
OPEB actual contribution % of governmental fund expenditures				
Institutional framework				
Data points and ratios may reflect analytical adjustments. EBI--Effective buying income. OPEB--Other postemployment benefits.				

Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022
- 2023 Update Of Institutional Framework For U.S. Local Governments

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

Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.



TAB G

TEXAS MUNICIPAL REPORT





FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of December 01, 2023)

Net Taxable Assessed Valuation ("A.V."), 2023	\$3,553,193,261
New Debt	\$8,390,000
Outstanding Debt	35,725,000

Total General Obligation Debt	\$44,115,000
Less: Self-Supporting (a)	
Water & Sewer	12,258,560
PID	1,633,158

GO Debt payable from Ad Valorem Taxes	\$30,223,283
Less: I&S Fund	717,044

Net Debt	\$29,506,239
	=====

(a) The January 16, 2024 Official Statement and the September 30, 2022 Audit 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 - 0.83%
Net Debt Per Sq mile - \$2,107,588.46
Net Debt Per Capita - \$6,931.23

Net Taxable Assessed Valuation Per Capita - \$834,670.72

Bureau of Census Pop: 2010 - 3,418
Bureau of Census Pop: 2020 - 4,257
2023 Estimated Population - 4,257
Area: 14.00 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collections Current	Total	Year Ended
2017	\$1,930,958,782	\$0.2600	\$5,014,649	99.32	100.00	09/30/2018
2018	2,058,311,093	0.2670	5,497,203	99.70	102.00	09/30/2019
2019	2,188,550,892	0.2700	5,906,727	99.54	101.00	09/30/2020
2020	2,344,362,601	0.2700	6,315,569	99.88	100.34	09/30/2021
2021	2,592,695,353	0.2700	6,996,558	99.75	99.87	09/30/2022
2022	3,059,091,043	0.2700	8,259,546	99.14*	99.88*	09/30/2023
2023	3,553,193,261	0.2677	9,511,898	(In process of collection)		

* Unaudited collections as of September 30, 2023.

Tax Rate Distribution	2023	2022	2021	2020
M&O	\$0.2010	\$0.2136	\$0.2290	\$0.2353
I&S	0.0667	0.0564	0.0410	0.0347
	-----	-----	-----	-----
Totals	0.2677	0.2700	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 1/4 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
2020	1.750%	\$1,419,367	22.47%	\$0.06
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

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 12/1/2023)

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	1,980,000.00	4.0400%	N/A
			-----\$1,980,000.00

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 46.78%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2024	335,000.00	2.5000%	2.150%
02/15/2025	350,000.00	3.0000%	2.300%
02/15/2026	355,000.00	3.0000%	2.500%
02/15/2027	370,000.00	3.0000%	2.600%
02/15/2028	385,000.00	3.2500%	2.750%
02/15/2029	400,000.00	3.2500%	2.850%
02/15/2030	415,000.00	3.2500%	3.050%
02/15/2031	430,000.00	3.2500%	3.200%
02/15/2034T	1,400,000.00	3.4500%	100.00%
02/15/2035	505,000.00	4.0000%	3.630%
02/15/2036	530,000.00	4.0000%	3.680%
02/15/2037	550,000.00	3.6250%	3.700%
02/15/2038	575,000.00	3.6250%	3.750%
02/15/2039	600,000.00	3.7500%	3.800%
-----\$7,200,000.00			

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

Term Call: Term bonds maturing on 02/15/2034:
Mandatory Redemption Date Principal Amount
02/15/2032 \$450,000

02/15/2033	\$465,000
02/15/2034	\$485,000

Comb Tax & Rev C/O Ser 2016

Tax Treatment: Bank Qualified
Original Issue Amount \$3,770,000.00
Dated Date: 09/15/2016
Sale Date: 09/20/2016
Delivery Date: 10/13/2016
Sale Type: Negotiated
NIC: 2.0548%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2017

Paying Agent: BOKF, N.A., Austin, TX
Bond Counsel: Bracewell LLP, Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: Robert W. Baird & Co., Inc.
Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX

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

PID 81.05%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2024	290,000.00	4.0000%	1.460%
08/15/2025	300,000.00	4.0000%	1.540%
08/15/2026	315,000.00	4.0000%	1.610%
08/15/2027	205,000.00	4.0000%	1.650%
08/15/2028	215,000.00	4.0000%	1.740%
08/15/2029	220,000.00	4.0000%	1.780%
08/15/2030	230,000.00	4.0000%	1.830%
08/15/2031	240,000.00	4.0000%	1.880%
-----\$2,015,000.00			

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
08/15/2024	270,000.00	4.0000%	1.375%
08/15/2025	280,000.00	4.0000%	1.400%
08/15/2026	295,000.00	4.0000%	1.450%
08/15/2027	305,000.00	4.0000%	1.500%
08/15/2028	315,000.00	2.0000%	1.650%
08/15/2029	325,000.00	2.0000%	1.700%
08/15/2030	330,000.00	2.0000%	1.900%
08/15/2031	335,000.00	2.0000%	1.950%
08/15/2032	345,000.00	2.0000%	100.00%
08/15/2033	350,000.00	2.0000%	2.100%
08/15/2034	355,000.00	2.1250%	2.150%
08/15/2035	365,000.00	2.1250%	2.200%
08/15/2036	370,000.00	2.2500%	100.00%
08/15/2037	380,000.00	2.2500%	2.300%
08/15/2038	390,000.00	2.2500%	2.350%
08/15/2039	400,000.00	2.3750%	2.400%
			-----\$5,410,000.00

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 38.72%

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
02/15/2024	510,000.00	2.0000%	1.030%
02/15/2025	520,000.00	2.0000%	1.060%

02/15/2026	530,000.00	2.0000%	1.120%
02/15/2027	545,000.00	4.0000%	1.200%
02/15/2028	565,000.00	4.0000%	1.310%
02/15/2029	590,000.00	4.0000%	1.400%
02/15/2030	615,000.00	5.0000%	1.460%
			-----\$3,875,000.00

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
08/15/2024	180,000.00	2.0000%	0.400%
08/15/2025	185,000.00	2.0000%	0.500%
08/15/2026	185,000.00	2.0000%	0.650%
08/15/2027	190,000.00	2.0000%	0.800%
08/15/2028	195,000.00	2.0000%	0.900%
08/15/2029	200,000.00	2.0000%	1.050%
08/15/2030	200,000.00	2.0000%	1.100%
08/15/2032T	415,000.00	2.0000%	1.250%
08/15/2034T	435,000.00	2.0000%	1.375%
08/15/2036T	445,000.00	2.0000%	1.500%
08/15/2038T	465,000.00	2.0000%	1.700%
08/15/2040T	485,000.00	2.0000%	1.800%
			-----\$3,580,000.00

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
08/15/2024	130,000.00	5.0000%	3.050%
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%

\$3,870,000.00			

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
08/15/2024	70,000.00	4.0000%	3.130%
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%

\$7,795,000.00			

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.

Grand Total =====> \$44,115,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/24	2,250,000.00	1,315,152.91	3,565,152.91
09/30/25	2,385,000.00	1,721,272.01	4,106,272.01
09/30/26	2,745,000.00	1,465,343.28	4,210,343.28
09/30/27	2,730,000.00	1,363,116.28	4,093,116.28
09/30/28	2,295,000.00	1,255,600.03	3,550,600.03
09/30/29	2,385,000.00	1,169,943.78	3,554,943.78
09/30/30	2,470,000.00	1,077,725.03	3,547,725.03
09/30/31	1,920,000.00	994,818.78	2,914,818.78
09/30/32	1,760,000.00	924,168.78	2,684,168.78
09/30/33	1,825,000.00	859,535.03	2,684,535.03
09/30/34	1,885,000.00	792,097.53	2,677,097.53

09/30/35	1,945,000.00	724,587.52	2,669,587.52
09/30/36	2,035,000.00	655,481.28	2,690,481.28
09/30/37	2,105,000.00	583,487.53	2,688,487.53
09/30/38	2,180,000.00	509,846.90	2,689,846.90
09/30/39	2,255,000.00	433,100.02	2,688,100.02
09/30/40	1,315,000.00	364,125.02	1,679,125.02
09/30/41	1,115,000.00	313,437.52	1,428,437.52
09/30/42	1,155,000.00	265,337.52	1,420,337.52
09/30/43	905,000.00	215,512.52	1,120,512.52
09/30/44	940,000.00	179,312.52	1,119,312.52
09/30/45	330,000.00	141,712.52	471,712.52
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
		-----	-----
		44,115,000.00	17,932,270.71
		62,047,270.71	
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2024	2,250,000.00	05.10%
09/30/2025	2,385,000.00	10.51%
09/30/2026	2,745,000.00	16.73%
09/30/2027	2,730,000.00	22.92%
09/30/2028	2,295,000.00	28.12%
09/30/2029	2,385,000.00	33.53%
09/30/2030	2,470,000.00	39.13%
09/30/2031	1,920,000.00	43.48%
09/30/2032	1,760,000.00	47.47%
09/30/2033	1,825,000.00	51.60%
09/30/2034	1,885,000.00	55.88%
09/30/2035	1,945,000.00	60.29%
09/30/2036	2,035,000.00	64.90%
09/30/2037	2,105,000.00	69.67%
09/30/2038	2,180,000.00	74.61%
09/30/2039	2,255,000.00	79.72%
09/30/2040	1,315,000.00	82.70%
09/30/2041	1,115,000.00	85.23%
09/30/2042	1,155,000.00	87.85%
09/30/2043	905,000.00	89.90%
09/30/2044	940,000.00	92.03%
09/30/2045	330,000.00	92.78%
09/30/2046	345,000.00	93.56%
09/30/2047	360,000.00	94.38%
09/30/2048	375,000.00	95.23%
09/30/2049	390,000.00	96.11%
09/30/2050	405,000.00	97.03%
09/30/2051	420,000.00	97.98%
09/30/2052	435,000.00	98.97%
09/30/2053	455,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for	
fiscal year-ending 09/30/2024	\$3,565,153
I&S Fds all G.O. issues 12/01/2023	\$717,044(a)
2023 I&S Fund Tax Levy @ 90%	2,132,982
PID	300,371
Water & Sewer	1,467,361

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.



Total 4,617,758

(a) Unaudited

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			
	09-30-2022	09-30-2021	09-30-2020	09-30-2019
Revenue:				
Charges for Services	\$12,710,121	\$10,572,986	\$9,522,101	\$8,213,077
Other	218,490	156,695	318,965	247,631
Total Revenues	\$12,928,611	\$10,729,681	\$9,841,066	\$8,460,708
Expenses:				
Water	\$2,830,494	\$1,975,696	\$1,901,039	\$2,132,161
Wastewater	2,319,455	2,155,862	1,784,772	2,063,175
Solid Waste	1,051,862	950,446	853,248	801,251
Other	1,716,686	1,434,071	1,353,234	1,193,941
Total Expenses	\$7,918,497	\$6,516,075	\$5,892,293	\$6,190,528
Available For Debt Service	\$5,010,114	\$4,213,606	\$3,948,773	\$2,270,180

SYSTEM DESCRIPTION AND PERTINENT CONTRACTS

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

RATES AND FEES

Water Rates

Old Rates (Effective as of October 1, 2020)

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

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

** Excludes Outside Service Fee of \$33.77.

New 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.

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

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

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

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, 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.

Required Contribution Rates (Percentage of gross covered salary)

	2024
Employee:	7.00%
City:	8.26%

Actuarial Valuation as of	12/31/2022
Assets	\$48,365
Accrued Liabilities	\$43,550
(Unfunded)/Overfunded Liab.	\$4,815

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

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

Contributions Employer	\$24,425
Contributions Employee	\$20,575

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

Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)	(\$1,450)
--	-----------

Plan Fiduciary Net Position as a % of Total Pension Liability	103.33%
---	---------

Covered Employee Payroll	\$293,924
--------------------------	-----------

Net Pension Liability as a % of Covered Payroll	(0.49)%
---	---------

Membership Data
Inactive employees or beneficiaries

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.



currently receiving benefits	0
Inactive employees entitled to but not yet receiving benefits	0
Active employees	105
Total	105

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.

12/31/2022

Covered Payroll	\$293,924
Changes in the Total OPEB Liability	
Total OPEB Liability - BOY	\$0
Changes for the year	
Service Cost	\$2,025
Interest on Total OPEB Liability	\$19
Changes of benefit terms including TMRS plan participation	\$0
Differences between expected and actual experience	\$0
Changes in assumptions or other inputs	(\$526)
Benefit payments	\$0
Net changes	\$1,518
Total OPEB Liability - EOY	\$1,518
Total OPEB Liability as a Percentage of Covered Payroll	0.5200%
OPEB Expense (Benefit)	\$1,991
Number of Inactive employees currently receiving benefits	0
Inactive employees entitled to but not yet receiving benefits	0
Active employees	105
Total	105

Source: Texas Municipal Retirement System.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2022)

The City reports additional debt in the principal amount of \$281,143 under Govt Activities and \$52,420 under W&S Fund as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Fund Reported Under
Compensated Absences	\$214,914	N/A	N/A	Govt Activities
Leases	\$66,229	4.00%	\$18,727	Govt Activities
Leases	\$4,039	4.00%	\$3,812	W&S Fund
Compensated Absences	\$48,381	N/A	N/A	W&S Fund

DEFICIT FUND EQUITY The Summit Rock PID fund reflected an ending deficit fund balance of \$3,880,642 as of September 30, 2022. This was an improvement of \$176,133 when compared to the deficit in fund balance as of September 30, 2021. This improvement is due to special assessment revenue exceeding interest expenditures.

OVERLAPPING DEBT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Burnet Co	\$30,085,000	* 01/31/24	3.10	\$932,635
Deerhaven WC&ID	985,000	* 01/31/24	0.01	99
Llano Co	9,750,000	* 01/31/24	40.48	3,946,800
Llano ISD	61,030,000	* 01/31/24	43.58	26,596,874
Marble Falls ISD	74,825,000	* 01/31/24	4.80	3,591,600
Total Overlapping Debt:				\$35,068,008
Horseshoe Bay, City of		12/01/23		\$29,506,239
Total Direct and Overlapping Debt:				\$64,574,246
Total Direct and Overlapping Debt % of A.V.:				1.82%
Total Direct and Overlapping Debt per Capita:				\$15,169

* 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.

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.



Agricultural: sheep, goats and beef cattle.

PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2020	Enchanted Rock State Natural Area	212,683 Visitors

EMPLOYMENT DATA (Texas Workforce Commission)

	2023		2022		2021	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	5,316	\$63.9M	5,060	\$54.9M	4,511	\$44.4M
2nd Q:	5,702	\$66.6M	5,350	\$59.9M	4,878	\$51.6M
3rd Q:	N/A	N/A	5,361	\$64.3M	5,051	\$53.4M
4th Q:	N/A	N/A	5,251	\$63.8M	5,065	\$60.3M

Starting Q4 2021 includes Federal Data

TOP TAXPAYERS

Principal Taxpayers	2023 A.V.	% of A.V.
1. Horseshoe Bay Resort Destinations LLC Commercial - Resort	\$43,457,200	1.22%
2. Harbor Custom Development Inc. Residential - Developer	18,616,740	0.52%
3. Raymond W & Bonnie Jean Kinney Residential - Individual Residence	15,050,880	0.42%
4. Horseshoe Bay Resort LTD Commercial - Resort	10,406,330	0.29%
5. Ralston Shannon Residential - Individual Residence	10,105,581	0.28%
6. Norman's Point LLC Commercial - Commercial Building	9,296,243	0.26%
7. Singing Skies Investments LLC Residential - Individual Residence	9,251,590	0.26%
8. Horseshoe Bay Resort Interests LLC Commercial - Resort	9,079,527	0.26%
9. Womble Family Trust Residential - Individual Residence	7,901,340	0.22%
10. Crescent Estates Custom Homes LP Residential - Home Builder	7,690,900	0.22%
Total:	\$140,856,331	3.95%

FINANCE CONNECTED OFFICIALS

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

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

City Secretary
Kerri Craig
1 Community Dr
Horseshoe Bay, TX 78657
Phone: 830-598-9943
kcraig@horseshoe-bay-tx.gov

Interim Finance Director
Margie Cardenas

1 Community Dr
Horseshoe Bay, TX 78657
Phone: 830-598-9907
mcardenas@horseshoe-bay-tx.gov

Tax Assessor/Collector
Kris Fogelberg
Llano County Tax Office
100 West Sandstone
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
Stan Hemphill
Burnet County Appraisal District
223 S Pierce St
Burnet, TX 78611-3136
Phone: 512-756-8291
shemphill@burnetad.org

BI



FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of September 30, 2022)

Special Obligation Debt
 Senior Lien \$3,055,000

Special Fund Balances
 Delinquency & Prepayment Reserve Fund \$100,547
 Reserve Fund \$78,788

PAYMENT RECORD

The City has never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 9/30/2022)

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	895,000.00	3.0000%	2.500%
10/01/2030T	1,285,000.00	3.0000%	100.00%
10/01/2033T	875,000.00	3.2500%	100.00%
-----\$3,055,000.00			

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

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

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

	\$1,110,000

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

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

	\$1,285,000

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

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

	\$875,000

Grand Total =====> \$3,055,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
10/01/23	220,000.00	87,537.50	307,537.50
10/01/24	230,000.00	80,937.50	310,937.50
10/01/25	235,000.00	74,037.50	309,037.50
10/01/26	240,000.00	66,987.50	306,987.50
10/01/27	250,000.00	59,787.50	309,787.50
10/01/28	255,000.00	52,287.50	307,287.50
10/01/29	265,000.00	44,637.50	309,637.50
10/01/30	275,000.00	36,687.50	311,687.50
10/01/31	285,000.00	28,437.50	313,437.50
10/01/32	290,000.00	19,175.00	309,175.00
10/01/33	300,000.00	9,750.00	309,750.00

	2,845,000.00	560,262.50	3,405,262.50
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
10/01/2023	220,000.00	07.73%
10/01/2024	230,000.00	15.82%
10/01/2025	235,000.00	24.08%
10/01/2026	240,000.00	32.51%
10/01/2027	250,000.00	41.30%
10/01/2028	255,000.00	50.26%
10/01/2029	265,000.00	59.58%
10/01/2030	275,000.00	69.24%
10/01/2031	285,000.00	79.26%
10/01/2032	290,000.00	89.46%
10/01/2033	300,000.00	100.00%

**PERTINENT PROVISIONS**

PERTINENT PROVISIONS OF THE REVENUE BOND INDENTURE

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

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

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

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

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

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

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

DELINQUENCY AND PREPAYMENT RESERVE FUND The City has created under the Indenture a Delinquency and Prepayment Reserve Fund held by the Trustee. In addition to the initial deposit to the Delinquency and Prepayment Reserve Fund as set forth in the Indenture, Additional Interest shall be deposited to the Delinquency and Prepayment Reserve Fund pursuant to the Indenture until such time that the amount on deposit in the Delinquency and Prepayment Reserve Fund is at least equal to the Delinquency and Prepayment Reserve Fund Requirement. Pursuant to the Indenture, the "Delinquency and Prepayment Reserve Fund Requirement" for the Bonds shall be an amount equal to 5.5% of the principal amount of the Outstanding Bonds which may be funded from Bond proceeds and revenues received from the payment of Assessments, deposited to the Pledged Revenue Fund. As of the date of delivery of the Bonds, the Delinquency and Prepayment Reserve Fund Requirement equals \$179,850.

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

USE OF BOND PROCEEDS

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

OPERATING STATEMENT

ASSESSMENT AMOUNTS BY LOT TYPE

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

UNITS

Lot Type	No. of Units*	Equivalent Unit Factor
1 (Lake Lot)	33	1.98
2 (Golf Lot)	137	1.00
3 (Non-Golf Lot)	29	0.93
4 (Creek Lot)	10	0.81
5 (Casita)	70	0.76
6 (Villa Lot)	63	0.58
7 (Commercial)	7 Acres	0.84
8 (Golf Course)	200 Acres	0.05
9 (Los Puertas Lot)	20	0.50

* Excludes 2 lots with prepaid assessments

COLLECTION AND DELINQUENCY HISTORY OF ASSESSMENTS

Collected FY End	Assessment Billed	Parcels Levied(a)	Delinquent Amount 3/1	Delinquent Amount 9/1	Assessments Collected(b)
9/30					
2018(b)	\$549,325	367	\$43,792	\$9,113	\$549,325
2019	\$549,325	367	\$56,384	\$5,021	\$548,147
2020	\$549,325	367	\$62,904	\$15,300	\$548,147
2021	\$334,113	362(c)	\$29,723	\$12,485	\$548,147
2022	\$338,263	362(c)	\$21,687	\$717	\$333,396
2023	\$338,263	362(c)	\$127,783	N/A	\$210,480

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

(b) According to the 2019 Annual Continuing Disclosure report, the Annual Installments were collected in full as of March 18, 2020.

(c) Amount does not include prepaid parcels.

According to the Tax Office, the total amount of 2022-23 Annual Assessments collected was \$210,480 as of March 21, 2023, which represents approximately 62.22 percent of



the Annual Assessments due for 2022-23. As a result, 2022-23 Annual Installments in the amount of \$127,783 were delinquent as of March 21, 2023, representing approximately 37.78 percent.

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

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

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Horseshoe Bay, City of	\$14,838,514	09/30/22	6.49	\$963,020
Llano Co	5,750,000 *	04/30/23	3.03	174,225
Llano ISD	27,085,000 *	04/30/23	3.28	888,388

Total Overlapping Debt:				\$2,025,633
Horseshoe Bay, City of (Escondido Public Improvement District)		09/30/22		\$3,055,000

Total Direct and Overlapping Debt:				\$5,080,633

* Gross Debt

ECONOMIC BACKGROUND

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

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

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

COUNTY CHARACTERISTICS

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

COUNTY SEAT: Llano

2020 census: 21,243 increasing 10.1% since 2010
 2010 census: 19,301 increasing 13.2% since 2000
 2000 census: 17,044

ECONOMIC BASE

Mineral: vermiculite, llanite and granite.

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

Agricultural: sheep, goats and beef cattle.

PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2019	Enchanted Rock State Natural Area	302,682 Visitors
2020	Enchanted Rock State Natural Area	212,683 Visitors

EMPLOYMENT DATA (Texas Workforce Commission)

	2022		2021		2020	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	5,060	\$54.9M	4,511	\$44.4M	4,690	\$44.7M
2nd Q:	5,350	\$59.9M	4,878	\$51.6M	4,295	\$43.8M
3rd Q:	5,361	\$64.3M	5,051	\$53.4M	4,619	\$47.1M
4th Q:	5,251	\$63.8M	5,065	\$60.3M	4,563	\$50.7M

Starting Q4 2021 includes Federal Data

FINANCE CONNECTED OFFICIALS

Mayor

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

City Manager

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

Finance Director

Christopher Thomas
 1 Community Dr
 Horseshoe Bay, TX 78657
 Phone: 830-598-8741 Ext: 207
cthomas@horseshoe-bay-tx.gov

MF