

# Outstanding Debt

*As of FY 2024*



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

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



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OUTSTANDING DEBT AS OF FY 2024

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## **TAB A**

### **SUMMARY OF DEBT**



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

**City of Horseshoe Bay, Texas**  
**Outstanding General Obligation Debt as of FY 2024**

	\$7,500,000 GO Ref Bonds Series 2007		\$9,800,000 Comb Tax & Rev C/O Series 2014		\$3,770,000 Comb Tax & Rev C/O Series 2016		\$5,920,000 Comb Tax & Rev C/O Series 2019		\$5,285,000 GO Ref Bonds 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										
<b>Total</b>	<b>\$1,980</b>		<b>\$7,200</b>		<b>\$2,015</b>		<b>\$5,410</b>		<b>\$3,875</b>	
<i>Next Call</i>	Any date @ par plus "Make-Whole"		Any date @ par		August 15, 2025 @ par		August 15, 2027 @ par		Non-Callable	
<i>Delivery Date</i>	December 28, 2007		June 24, 2014		October 13, 2016		November 7, 2019		March 19, 2020	
<i>Principal Due</i>	August 1		February 15		August 15		August 15		February 15	
<i>Interest Due</i>	February 1	August 1	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
<i>Insurance</i>	None		None		None		None		None	
<i>Paying Agent</i>	Bank of America		BOKF, N.A.		BOKF, N.A.		BOKF, N.A.		Regions Bank	
<i>Use of Funds</i>	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**

FYE 9/30	\$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						
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%		
<b>Total</b>	<b>\$3,580</b>		<b>\$3,870</b>		<b>\$7,795</b>		<b>\$8,390</b>	
<i>Next Call</i>	August 15, 2029 @ par		August 15, 2031 @ par		August 15, 2032 @ par		August 15, 2033 @ par	
<i>Delivery Date</i>	November 19, 2020		December 7, 2022		June 13, 2023		February 20, 2024	
<i>Principal Due</i>	August 15		August 15		August 15		August 15	
<i>Interest Due</i>	February 15	August 15						
<i>Insurance</i>	None		None		None		None	
<i>Paying Agent</i>	BOKF, N.A.		BOKF, N.A.		BOKF, N.A.		BOKF, N.A.	
<i>Use of Funds</i>	New Money		New Money		New Money		New Money	

Callable  
Non Callable

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

<b>\$3,270,000</b>		
<b>Spec Assessment Rev Ref Bonds</b>		
<b>Series 2020</b>		
FY 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	<b>285</b>	<b>3.250%</b>
2033	290	3.250%
2034	<b>300</b>	<b>3.250%</b>
<b>Total</b>	<b>\$2,845</b>	
<i>Next Call</i>	<b>October 1, 2030 @ par</b>	
<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**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>
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
<b>Total</b>	<b>\$30,170,000.00</b>	<b>\$15,019,193.89</b>	<b>\$45,189,193.89</b>

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

## Aggregate Debt Service

**Part 2 of 2**

### **Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculations	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
<b>TOTAL</b>	<b><u>30,170,000.00</u></b>

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

**Aggregate Debt Service**

**Part 1 of 3**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
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	-

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

**Aggregate Debt Service**

**Part 2 of 3**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
09/30/2037	-	-	-	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	-

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

**Aggregate Debt Service**

**Part 3 of 3**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
08/15/2051	420,000.00	26,756.25	446,756.25	-
09/30/2051	-	-	-	473,512.50
02/15/2052	-	18,356.25	18,356.25	-
08/15/2052	435,000.00	18,356.25	453,356.25	-
09/30/2052	-	-	-	471,712.50
02/15/2053	-	9,384.38	9,384.38	-
08/15/2053	455,000.00	9,384.38	464,384.38	-
09/30/2053	-	-	-	473,768.76
<b>Total</b>	<b>\$30,170,000.00</b>	<b>\$15,019,193.89</b>	<b>\$45,189,193.89</b>	<b>-</b>

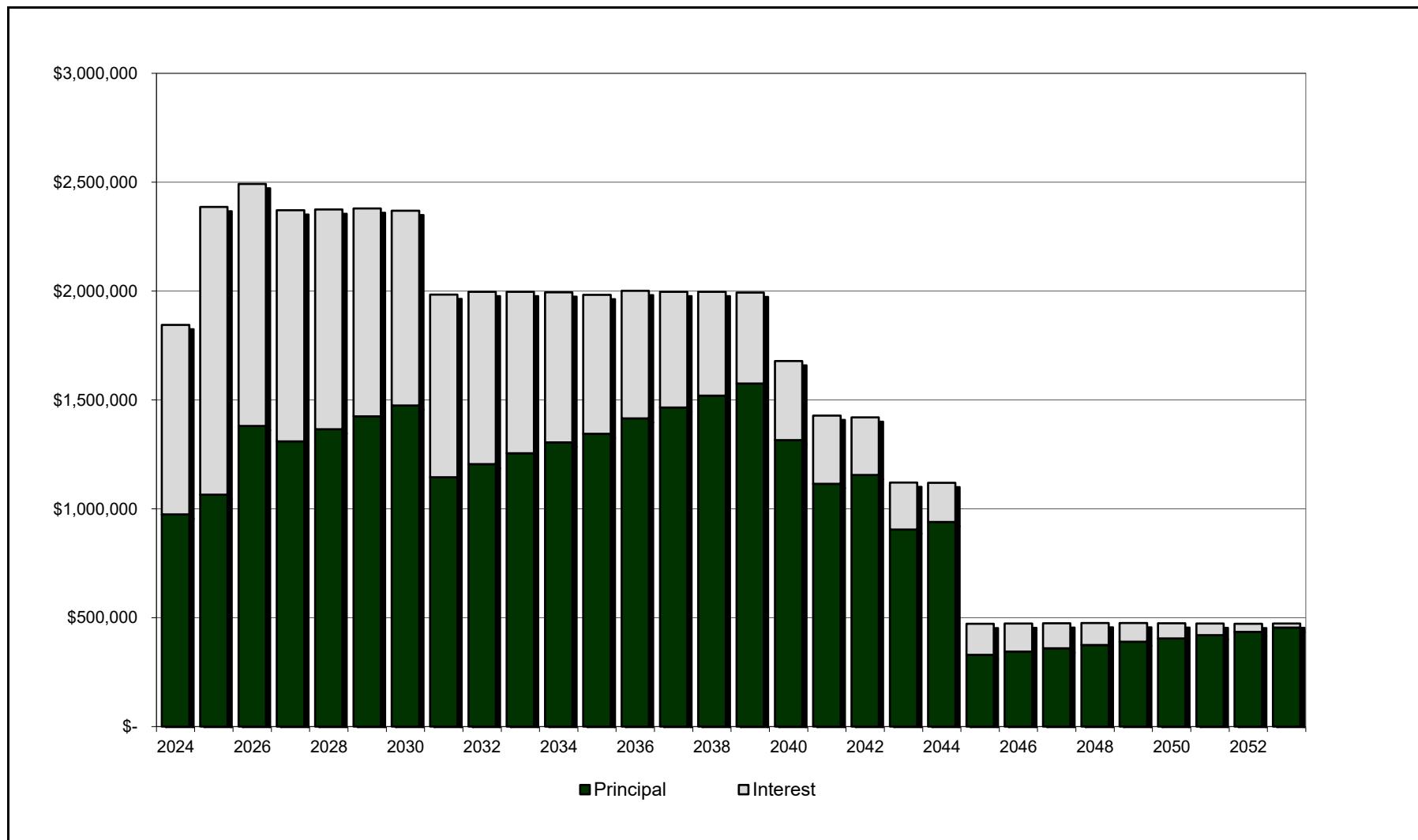
**Yield Statistics**

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
<b>TOTAL</b>	<b>30,170,000.00</b>

**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**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
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	-

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

**City of Horseshoe Bay, Texas**

Combination Tax & Revenue Certificates of Obligation, Series 2014

*Tax-Supported Portion Only*

**Debt Service Schedule**

**Part 2 of 2**

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

**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
<b>TOTAL</b>	<b>3,830,000.00</b>

**City of Horseshoe Bay, Texas**

Combination Tax & Revenue Certificates of Obligation, Series 2016

*Tax-Supported Portion Only*

**Debt Service Schedule**

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

**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
<b>TOTAL</b>	<b>330,000.00</b>

**City of Horseshoe Bay, Texas**

General Obligation Refunding Bonds, Series 2020

*Tax-Supported Portion Only*

**Debt Service Schedule**

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

**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
<b>TOTAL</b>	<b>2,375,000.00</b>

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

**City of Horseshoe Bay, Texas**

Combination Tax & Revenue Certificates of Obligation, Series 2020

*100% Tax Supported*

**Debt Service Schedule**

**Part 1 of 2**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
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	-

**City of Horseshoe Bay, Texas**

Combination Tax & Revenue Certificates of Obligation, Series 2020

*100% Tax Supported*

**Debt Service Schedule**

**Part 2 of 2**

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

**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
<b>TOTAL</b>	<b>3,580,000.00</b>

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

**City of Horseshoe Bay, Texas**

Combination Tax & Revenue Certificates of Obligation, Series 2022

*100% Tax Supported*

**Debt Service Schedule**

**Part 1 of 2**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
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	-

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

**City of Horseshoe Bay, Texas**

Combination Tax & Revenue Certificates of Obligation, Series 2022

*100% Tax Supported*

**Debt Service Schedule**

**Part 2 of 2**

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

**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
<b>TOTAL</b>	<b>3,870,000.00</b>

**City of Horseshoe Bay, Texas**

General Obligation Bonds, Series 2023

*100% Tax Supported*

**Debt Service Schedule**

**Part 1 of 3**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
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	-

**City of Horseshoe Bay, Texas**

General Obligation Bonds, Series 2023

*100% Tax Supported*

**Debt Service Schedule**

**Part 2 of 3**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
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	-

**City of Horseshoe Bay, Texas**

General Obligation Bonds, Series 2023

*100% Tax Supported*

**Debt Service Schedule**

**Part 3 of 3**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
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
<b>Total</b>	<b>\$7,795,000.00</b>	<b>\$6,401,698.41</b>	<b>\$14,196,698.41</b>	<b>-</b>

**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
<b>TOTAL</b>	<b>7,795,000.00</b>

**City of Horseshoe Bay, Texas**

Combination Tax & Revenue Certificates of Obligation, Series 2024

*100% Tax Supported*

**Debt Service Schedule**

**Part 1 of 2**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
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
<b>Total</b>	<b>\$8,390,000.00</b>	<b>\$4,448,359.71</b>	<b>\$12,838,359.71</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	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**

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

**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
<b>TOTAL</b>	<b>\$12,260,000.00</b>

**City of Horseshoe Bay, Texas**

Aggregate Utility Supported Debt Service  
*Semi-Annual Basis*

**Aggregate Debt Service**

**Part 1 of 2**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
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

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

**Aggregate Debt Service**

**Part 2 of 2**

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

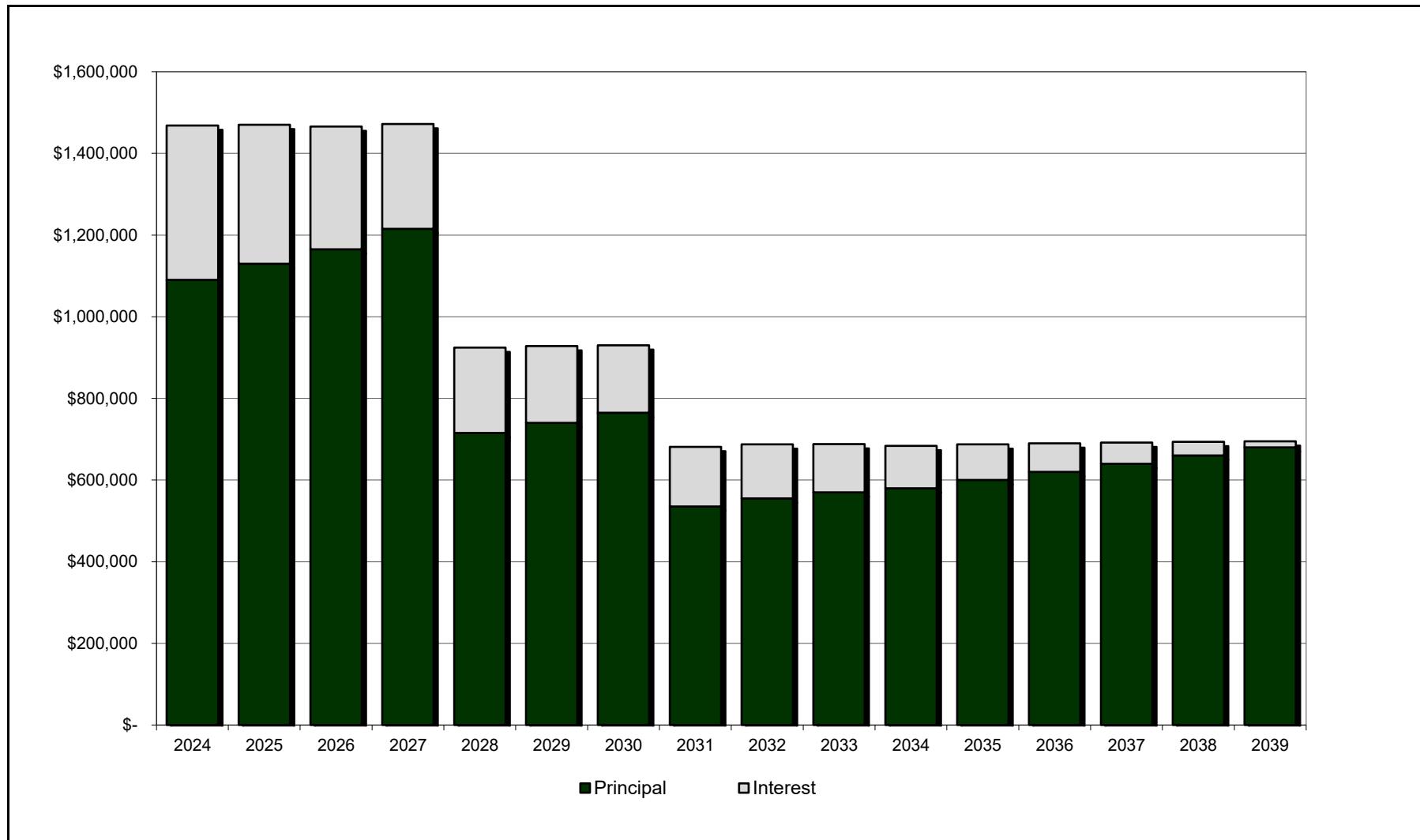
**Yield Statistics**

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
<b>TOTAL</b>	<b>12,260,000.00</b>

**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**

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

**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
<b>TOTAL</b>	<b>1,980,000.00</b>

**City of Horseshoe Bay, Texas**

Combination Tax & Revenue Certificates of Obligation, Series 2014

*Utility-Supported Portion*

**Debt Service Schedule**

**Part 1 of 2**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
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	-

**City of Horseshoe Bay, Texas**

Combination Tax & Revenue Certificates of Obligation, Series 2014

*Utility-Supported Portion*

**Debt Service Schedule**

**Part 2 of 2**

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

**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
<b>TOTAL</b>	<b>3,370,000.00</b>

**City of Horseshoe Bay, Texas**

Combination Tax & Revenue Certificates of Obligation, Series 2019

*100% Utility Supported*

**Debt Service Schedule**

**Part 1 of 2**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
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**

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

**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
<b>TOTAL</b>	<b>5,410,000.00</b>

**City of Horseshoe Bay, Texas**

General Obligation Refunding Bonds, Series 2020

*Utility-Supported Portion*

**Debt Service Schedule**

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

**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
<b>TOTAL</b>	<b>1,500,000.00</b>

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

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



## **TAB D**

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



**City of Horseshoe Bay, Texas**

Combination Tax & Revenue Certificates of Obligation, Series 2016

*PID-Supported Portion*

*Annual Basis*

**Debt Service Schedule**

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

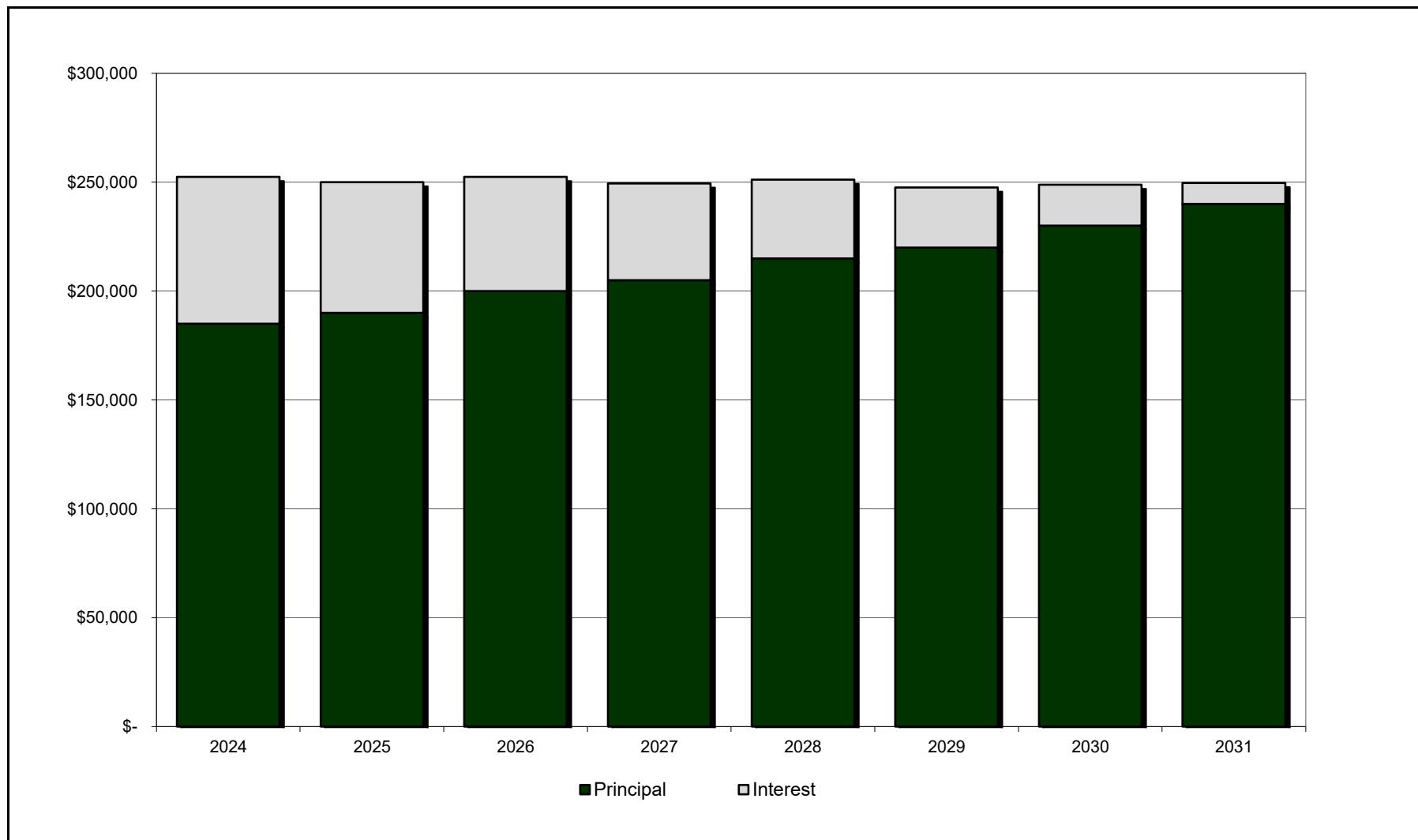
**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	4.194 Years
Average Coupon	4.000000%

**Par Amounts Of Selected Issues**

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

**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**

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

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	4.194 Years
Average Coupon	4.000000%

**Par Amounts Of Selected Issues**

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



## 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**

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

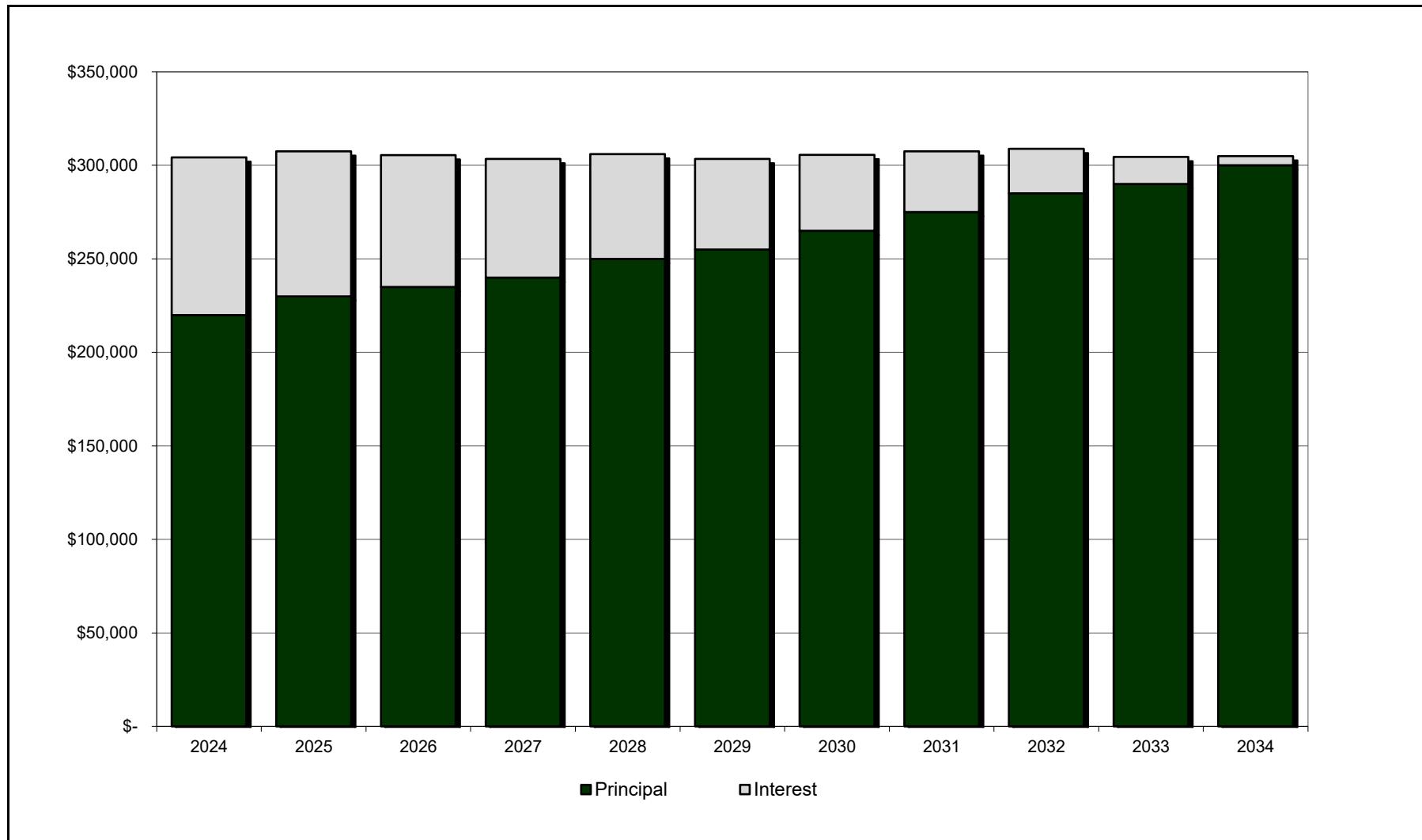
**Yield Statistics**

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
<b>TOTAL</b>	<b>2,845,000.00</b>

**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**

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

### **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
<b>TOTAL</b>	<b>2,845,000.00</b>

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



OUTSTANDING DEBT AS OF FY 2024

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## **TAB F**

### **RATING AGENCY REPORT**



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

# **RatingsDirect®**

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## **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**

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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		
<i>Long Term Rating</i>	AA+/Stable	New
Horseshoe Bay combination tax and rev certs of oblig		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Horseshoe Bay GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Horseshoe Bay GO bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Horseshoe Bay GO rfdg bnds		
<i>Long Term Rating</i>	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	
<b>Economy</b>				
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			
<b>Budgetary performance</b>				
Operating fund result % of expenditures	19.1	8.4	-2.4	
Total governmental fund result % of expenditures	19.6	6.1	-2.5	
<b>Budgetary flexibility</b>				
Available reserves % of operating expenditures	59.6	43.9	36.4	
Total available reserves (\$000)	6,193	4,124	3,239	
<b>Liquidity</b>				
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	
<b>Management</b>				
Financial Management Assessment	Good			
<b>Debt and long-term liabilities</b>				
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			
<b>Required pension contribution % of governmental fund expenditures</b>				
<b>OPEB actual contribution % of governmental fund expenditures</b>				
<b>Institutional framework</b>				

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

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OUTSTANDING DEBT AS OF FY 2024

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## **TAB G**

### **TEXAS MUNICIPAL REPORT**



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

**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
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Total General Obligation Debt	\$44,115,000
Less: Self-Supporting (a)	
Water & Sewer	12,258,560
PID	1,633,158
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GO Debt payable from Ad Valorem Taxes	\$30,223,283
Less: I&S Fund	717,044
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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	% Collections 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**

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Municipal Sales Tax: The City has adopted the provisions of Municipal Sales and Use Tax Act V.T.C.A. Tax Code, Chapter 321, which grants the City power to impose and levy a 1% Local Sales and Use Tax within the City; the proceeds are credited to the General Fund and are not pledged to the payment of the bonds in this report. 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	Total Rate	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 &amp; Elkins L.L.P.

Purchaser: Bank of America, N.A.

Water &amp; 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

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

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

Tax Treatment: Bank Qualified

Original Issue Amount \$3,770,000.00

Dated Date: 09/15/2016

Sale Date: 09/20/2016

Delivery Date: 10/13/2016

Sale Type: Negotiated

NIC: 2.0548%

Record Date: MSRB

Bond Form: BE

Denomination \$5,000

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

1st Coupon Date: 08/15/2017

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

Bond Counsel: Bracewell LLP, Austin, TX

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

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

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

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

Water &amp; Sewer 100.00%

**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 &amp; Giuliani LLP

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

Lead Manager: Coastal Securities, Inc.

Co-Manager: Allison, M.E. &amp; Co., Inc.

Co-Manager: Braymen, Lambert and Noel Securities, Ltd

Co-Manager: Crews &amp; Associates, Inc.

Co-Manager: SAMCO Capital Markets, Inc.

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

Water &amp; Sewer 46.78%

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

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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

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 &amp; 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 &amp; Company, Inc.

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water &amp; 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

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

Comb Tax &amp; 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%



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	Orig Reoffering	
		Coupon	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	Orig Coupon	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

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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



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

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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](http://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



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	
OPEB Expense (Benefit)	0.5200%

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)

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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	Next Year's Rate 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	%Ovlpng	Ovlpng 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.



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

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 Cline Smith  
1 Community Dr  
Horseshoe Bay, TX 78657  
Phone: 830-598-9940  
ccline smith@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**

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

Lot Type	UNITS	
	No. of Units*	Equivalent Unit Factor
1 (Lake Lot)	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)
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	%Ovlpg	Ovlpg 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
<b>Total Overlapping Debt:</b>				<b>\$2,025,633</b>
<b>Horseshoe Bay, City of (Escondido Public Improvement District)</b>				
		09/30/22		\$3,055,000
<b>Total Direct and Overlapping Debt:</b>				<b>\$5,080,633</b>

\* 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		
	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**

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**Finance Director**

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**MF**