

Outstanding Debt

As of FY 2022



Hays County, Texas

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SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES



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TAB A

SUMMARY OF DEBT



Hays County, Texas
Outstanding General Obligation Debt as of FY 2022

	\$9,745,000 Ltd Tax Ref Bonds Series 2012		\$26,225,000 Ltd Tax Ref Bonds Series 2013		\$25,920,000 Pass-Through Toll Rev & U/L Tax Bonds Series 2013		\$9,105,000 Ltd Tax Ref Bonds Series 2014		\$42,595,000 Ltd Tax Ref Bonds Series 2015	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2022	1,125	4.000%	1,210	4.000%	865	4.000%	55	4.000%	3,340	5.000%
2023			1,260	4.000%	900	4.000%	55	4.000%	6,890	5.000%
2024			1,080	4.000%	940	4.000%	1,055	4.000%	6,500	5.000%
2025							3,345	3.500%	3,665	5.000%
2026							3,410	3.500%	3,820	3.000%
2027									7,595	3.125%
2028									3,850	3.250%
2029									4,220	3.375%
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
2043										
2044										
2045										
2046										
2047										
2048										
2049										
2050										
Total	\$1,125		\$3,550		\$2,705		\$7,920		\$39,880	
Next Call	Non-Callable		February 15, 2023 @ par		February 15, 2023 @ par		February 15, 2024 @ par		February 15, 2025 @ par	
Delivery Date	May 3, 2012		May 17, 2013		December 12, 2013		October 21, 2014		March 23, 2015	
Principal Due	August 15		February 15		February 15		February 15		February 15	
Interest Due	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Insurance	None		None		None		None		None	
Paying Agent	The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York	
Purpose	Ref of 03 & 04 Bds		Ref of 03, 04, 05, 06 & 09 PTT Bds		New Money		Ref of 05 CO & 09 PTT Bds		Ref of 08, 09 CO, 09 PTT Bds & 10 CO	

Callable
Noncallable

Hays County, Texas
Outstanding General Obligation Debt as of FY 2022

	\$27,410,000 Pass-Through Toll Rev & U/L Tax Bonds Series 2015		\$63,030,000 Ltd Tax Ref Bonds Series 2016		\$35,065,000 Pass-Through Toll Rev & Ltd Tax Bonds Series 2016		\$64,465,000 Ltd Tax Ref Bonds Series 2017		\$96,190,000 Ltd Tax Bonds Series 2017	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2022	1,215	3.000%	4,250	5.000%	1,445	2.000%	3,775	5.000%	1,605	5.000%
2023	1,075	3.000%	1,270	5.000%	1,495	5.000%	3,970	5.000%	1,690	5.000%
2024	1,155	4.000%	1,340	5.000%	1,570	5.000%	4,175	5.000%	1,785	5.000%
2025	1,445	5.000%	1,900	5.000%	1,655	5.000%	4,390	5.000%	3,260	5.000%
2026	1,520	5.000%	2,005	5.000%	1,740	5.000%	4,615	5.000%	3,460	5.000%
2027	1,590	4.000%	2,110	5.000%	1,825	5.000%	4,850	5.000%	3,515	5.000%
2028	1,645	3.000%	6,255	2.750%	1,920	5.000%	5,105	5.000%	3,620	5.000%
2029	1,695	3.000%	5,685	2.750%	2,010	4.000%	5,360	5.000%	4,010	5.000%
2030	1,745	3.000%	3,635	3.000%	2,080	3.000%	5,635	5.000%	4,215	5.000%
2031			3,765	4.000%	2,145	3.000%	5,925	5.000%	4,430	5.000%
2032			3,920	4.000%	2,205	2.500%	5,485	5.000%	4,635	4.000%
2033			4,080	4.000%	2,265	3.000%	1,865	4.000%	4,820	4.000%
2034			4,250	4.000%	2,330	2.625%	1,940	4.000%	5,020	4.000%
2035			4,430	4.000%	2,390	2.750%	2,020	4.000%	5,225	4.000%
2036					2,460	2.750%	2,090	3.125%	5,435	4.000%
2037									5,660	4.000%
2038									5,890	4.000%
2039									6,130	4.000%
2040									6,380	4.000%
2041									6,640	4.000%
2042									6,915	4.000%
2043										
2044										
2045										
2046										
2047										
2048										
2049										
2050										
Total	\$13,085		\$48,895		\$29,535		\$61,200		\$94,340	
Next Call	February 15, 2025 @ par		February 15, 2026 @ par		August 15, 2025 @ par		February 15, 2027 @ par		February 15, 2027 @ par	
Delivery Date	April 23, 2015		March 24, 2016		September 30, 2016		August 16, 2017		August 16, 2017	
Principal Due	February 15		February 15		February 15		February 15		February 15	
Interest Due	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Insurance	None		None		None		None		None	
Paying Agent	The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York	
Purpose	New Money		Ref 07, 08, 09 Road Bds, 09 CO, 09 PTT Bds & 10 CO		New Money		Ref of 11 Bds, 11 PTT & 11 Road Bds		New Money	

Callable
Noncallable

Hays County, Texas
Outstanding General Obligation Debt as of FY 2022

	\$21,545,000 U/L Tax Road Bonds Series 2017		\$97,035,000 U/L Tax Road Bonds Series 2019		\$43,825,000 Ltd Tax Bonds Series 2021		\$52,090,000 Ltd Tax Ref Bonds Taxable Series 2021	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2022	570	5.000%	310	4.000%	400	5.000%	760	0.207%
2023	600	5.000%	320	4.000%	285	5.000%	1,845	0.257%
2024	630	5.000%	1,090	5.000%	890	5.000%	1,770	0.502%
2025	660	5.000%	2,080	5.000%	935	5.000%	2,665	0.772%
2026	695	5.000%	3,150	5.000%	985	5.000%	2,695	0.972%
2027	730	5.000%	3,315	5.000%	1,035	5.000%	2,715	1.229%
2028	770	5.000%	3,485	5.000%	1,085	5.000%	2,740	1.429%
2029	810	5.000%			1,495	5.000%	2,780	1.554%
2030	850	5.000%	1,220	5.000%	1,570	5.000%	6,100	1.654%
2031	895	5.000%	3,890	5.000%	1,650	5.000%	6,545	1.754%
2032	940	5.000%	4,705	5.000%	1,730	4.000%	6,150	1.854%
2033	985	5.000%	4,945	5.000%	1,800	4.000%	3,530	2.004%
2034	1,035	5.000%	5,145	3.000%	1,870	4.000%	3,605	2.104%
2035	1,090	5.000%	5,300	3.000%	1,950	4.000%	3,685	2.204%
2036	1,145	5.000%	5,490	4.000%	2,025	4.000%	1,465	2.354%
2037	1,195	3.125%	5,715	4.000%	2,100	3.000%	1,500	2.474%
2038	1,245	5.000%	5,950	4.000%	2,165	3.000%	1,540	2.524%
2039	1,305	5.000%	6,190	4.000%	2,230	3.000%		
2040	1,375	5.000%	2,660 / 3,765	4.00% / 3.00%	2,295	3.000%		
2041	1,445	5.000%	2,770 / 3,880	4.00% / 3.00%	2,365	3.000%		
2042	1,520	5.000%	2,885 / 3,995	4.00% / 3.00%	2,440	3.000%		
2043			3,000 / 4,120	4.00% / 3.00%	2,515	3.000%		
2044			3,125 / 4,240	4.00% / 3.00%	2,590	3.000%		
2045					2,670	3.000%		
2046					2,750	3.000%		
2047								
2048								
2049								
2050								
Total	\$20,490		\$96,740		\$43,825		\$52,090	
Next Call	February 15, 2027 @ par		February 15, 2028 @ par		February 15, 2031 @ par		February 15, 2031 @ par	
Delivery Date	August 16, 2017		August 14, 2019		September 21, 2021		September 21, 2021	
Principal Due	February 15		February 15		February 15		February 15	
Interest Due	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Insurance	None		None		None		None	
Paying Agent	The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York	
Purpose	New Money		New Money		New Money		Ref of 12, 13, 13 PTT, 14 & 15 PTT	

Callable
Noncallable

**La Cima Public Improvement District
Major Public Improvement Project
Outstanding Debt as of FY 2022**

	\$19,200,000 Spec Assessment Rev Bonds Series 2015	
FYE 9/30	Principal (000s)	Coupon
2022	270	6.250%
2023	320	6.250%
2024	345	6.250%
2025	370	6.250%
2026	395	6.250%
2027	420	6.250%
2028	450	7.000%
2029	485	7.000%
2030	520	7.000%
2031	560	7.000%
2032	600	7.000%
2033	645	7.000%
2034	695	7.000%
2035	745	7.000%
2036	800	7.000%
2037	860	7.000%
2038	925	7.000%
2039	995	7.000%
2040	1,070	7.000%
2041	1,150	7.000%
2042	1,240	7.000%
2043	1,330	7.000%
2044	1,430	7.000%
2045	1,540	7.000%
2046		
2047		
2048		
2049		
2050		
Total	\$18,160	
<i>Next Call</i>	September 15, 2025 @ par	
<i>Delivery Date</i>	August 5, 2015	
<i>Principal Due</i>	September 15	
<i>Interest Due</i>	March 15 September 15	
<i>Insurance</i>	None	
<i>Paying Agent</i>	BOKF, N.A.	
<i>Purpose</i>	New Money	

Callable
Noncallable

**La Cima Public Improvement District
Neighborhood Improvement Areas #1-2 Project
Outstanding Debt as of FY 2022**

	\$9,345,000 Spec Assessment Rev Bonds Series 2020	
FYE 9/30	Principal (000s)	Coupon
2022	170	2.500%
2023	165	2.500%
2024	170	2.500%
2025	170	2.500%
2026	180	3.250%
2027	185	3.250%
2028	190	3.250%
2029	195	3.250%
2030	205	3.250%
2031	205	3.750%
2032	215	3.750%
2033	225	3.750%
2034	230	3.750%
2035	240	3.750%
2036	250	3.750%
2037	260	3.750%
2038	275	3.750%
2039	285	3.750%
2040	295	3.750%
2041	305	4.000%
2042	320	4.000%
2043	330	4.000%
2044	345	4.000%
2045	355	4.000%
2046	755	4.000%
2047	790	4.000%
2048	820	4.000%
2049	430	4.000%
2050	450	4.000%
Total	\$9,010	
<i>Next Call</i>	September 15, 2030 @ par	
<i>Delivery Date</i>	November 12, 2020	
<i>Principal Due</i>	September 15	
<i>Interest Due</i>	March 15 September 15	
<i>Insurance</i>	None	
<i>Paying Agent</i>	BOKF, N.A.	
<i>Purpose</i>	New Money	

Callable
Noncallable



TAB B

**GENERAL OBLIGATION
DEBT SERVICE REQUIREMENTS**



Hays County, Texas

Aggregate General Obligation Debt Service

Aggregate Debt Service

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	19,800,000.00	9,763,180.92	29,563,180.92	-
08/15/2022	1,125,000.00	9,578,497.36	10,703,497.36	-
09/30/2022	-	-	-	40,266,678.28
02/15/2023	21,655,000.00	9,555,997.36	31,210,997.36	-
08/15/2023	-	9,081,801.54	9,081,801.54	-
09/30/2023	-	-	-	40,292,798.90
02/15/2024	23,980,000.00	9,081,801.54	33,061,801.54	-
08/15/2024	-	8,543,258.84	8,543,258.84	-
09/30/2024	-	-	-	41,605,060.38
02/15/2025	26,000,000.00	8,543,258.84	34,543,258.84	-
08/15/2025	-	7,974,684.44	7,974,684.44	-
09/30/2025	-	-	-	42,517,943.28
02/15/2026	28,095,000.00	7,974,684.44	36,069,684.44	-
08/15/2026	-	7,390,361.74	7,390,361.74	-
09/30/2026	-	-	-	43,460,046.18
02/15/2027	29,280,000.00	7,390,361.74	36,670,361.74	-
08/15/2027	-	6,788,706.18	6,788,706.18	-
09/30/2027	-	-	-	43,459,067.92
02/15/2028	30,475,000.00	6,788,706.18	37,263,706.18	-
08/15/2028	-	6,196,260.13	6,196,260.13	-
09/30/2028	-	-	-	43,459,966.31
02/15/2029	28,065,000.00	6,196,260.13	34,261,260.13	-
08/15/2029	-	5,667,778.28	5,667,778.28	-
09/30/2029	-	-	-	39,929,038.41
02/15/2030	27,050,000.00	5,667,778.28	32,717,778.28	-
08/15/2030	-	5,168,181.28	5,168,181.28	-
09/30/2030	-	-	-	37,885,959.56
02/15/2031	29,245,000.00	5,168,181.28	34,413,181.28	-
08/15/2031	-	4,583,556.63	4,583,556.63	-
09/30/2031	-	-	-	38,996,737.91
02/15/2032	29,770,000.00	4,583,556.63	34,353,556.63	-
08/15/2032	-	4,015,033.63	4,015,033.63	-
09/30/2032	-	-	-	38,368,590.26
02/15/2033	24,290,000.00	4,015,033.63	28,305,033.63	-
08/15/2033	-	3,546,138.03	3,546,138.03	-
09/30/2033	-	-	-	31,851,171.66
02/15/2034	25,195,000.00	3,546,138.03	28,741,138.03	-
08/15/2034	-	3,112,982.18	3,112,982.18	-
09/30/2034	-	-	-	31,854,120.21
02/15/2035	26,090,000.00	3,112,982.18	29,202,982.18	-
08/15/2035	-	2,660,260.98	2,660,260.98	-

Aggregate | 9/23/2021 | 10:13 AM

Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

Aggregate General Obligation Debt Service

Aggregate Debt Service

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2035	-	-	-	31,863,243.16
02/15/2036	20,110,000.00	2,660,260.98	22,770,260.98	-
08/15/2036	-	2,288,911.68	2,288,911.68	-
09/30/2036	-	-	-	25,059,172.66
02/15/2037	16,170,000.00	2,288,911.68	18,458,911.68	-
08/15/2037	-	1,992,684.80	1,992,684.80	-
09/30/2037	-	-	-	20,451,596.48
02/15/2038	16,790,000.00	1,992,684.80	18,782,684.80	-
08/15/2038	-	1,672,850.00	1,672,850.00	-
09/30/2038	-	-	-	20,455,534.80
02/15/2039	15,855,000.00	1,672,850.00	17,527,850.00	-
08/15/2039	-	1,360,375.00	1,360,375.00	-
09/30/2039	-	-	-	18,888,225.00
02/15/2040	16,475,000.00	1,360,375.00	17,835,375.00	-
08/15/2040	-	1,054,300.00	1,054,300.00	-
09/30/2040	-	-	-	18,889,675.00
02/15/2041	17,100,000.00	1,054,300.00	18,154,300.00	-
08/15/2041	-	736,300.00	736,300.00	-
09/30/2041	-	-	-	18,890,600.00
02/15/2042	17,755,000.00	736,300.00	18,491,300.00	-
08/15/2042	-	405,775.00	405,775.00	-
09/30/2042	-	-	-	18,897,075.00
02/15/2043	9,635,000.00	405,775.00	10,040,775.00	-
08/15/2043	-	246,250.00	246,250.00	-
09/30/2043	-	-	-	10,287,025.00
02/15/2044	9,955,000.00	246,250.00	10,201,250.00	-
08/15/2044	-	81,300.00	81,300.00	-
09/30/2044	-	-	-	10,282,550.00
02/15/2045	2,670,000.00	81,300.00	2,751,300.00	-
08/15/2045	-	41,250.00	41,250.00	-
09/30/2045	-	-	-	2,792,550.00
02/15/2046	2,750,000.00	41,250.00	2,791,250.00	-
09/30/2046	-	-	-	2,791,250.00
Total	\$515,380,000.00	\$198,115,676.36	\$713,495,676.36	-

Hays County, Texas

Aggregate General Obligation Debt Service

Aggregate Debt Service

Part 3 of 3

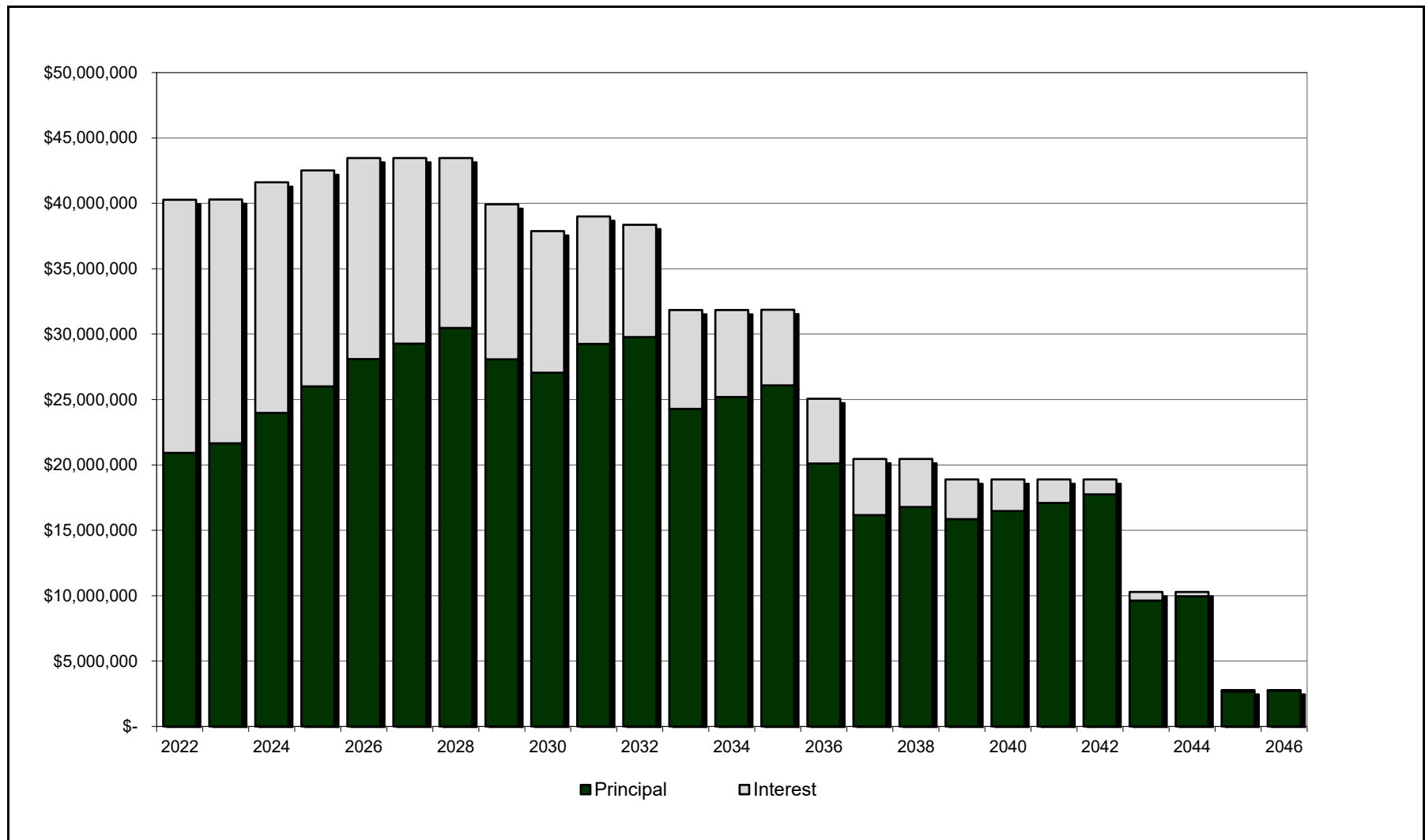
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2022
Average Life	10.210 Years
Average Coupon	3.7225009%

Par Amounts Of Selected Issues

15 L/T Ref (3/11) FINAL	39,880,000.00
16 Ltd Tax Ref (2/23) FINAL	48,895,000.00
16 PTF \$38mm PCF (9/15) FINAL	29,535,000.00
2017 deals (7/24) FINAL -Limited Tax Bonds (JPM)	94,340,000.00
2017 deals (7/24) FINAL -Limited Tax Refunding Bonds (Citi)	61,200,000.00
2017 deals (7/24) FINAL -Unlimited Tax Road Bonds (Citi)	20,490,000.00
2019 \$106.4mm road bds (7/18) FINAL	96,740,000.00
2021 \$50mm Ltd Tax Bds (8/31) FINAL	43,825,000.00
2021 taxable ref (8/31) FINAL	52,090,000.00
12 L/T Ref (4/11) FINAL post 2021 ref	1,125,000.00
13 L/T ref (4/24) FINAL post 2021 ref	3,550,000.00
13 PTF (11/20) FINAL post 2021 ref	2,705,000.00
14 l/t ref base (9/29) FINAL post 2021 ref -Tax	7,920,000.00
15 \$30mm PTF (3/30) FINAL post 2021 ref	13,085,000.00
TOTAL	515,380,000.00

Hays County, Texas
Outstanding General Obligation Debt as of FY 2022



Hays County, Texas

\$9,745,000 Limited Tax Refunding Bonds, Series 2012

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	-	22,500.00	22,500.00	-
08/15/2022	1,125,000.00	22,500.00	1,147,500.00	-
09/30/2022	-	-	-	1,170,000.00
Total	\$1,125,000.00	\$45,000.00	\$1,170,000.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2022
Average Life	0.500 Years
Average Coupon	4.0000000%

Par Amounts Of Selected Issues

12 L/T Ref (4/11) FINAL post 2021 ref	1,125,000.00
TOTAL	1,125,000.00

Hays County, Texas

\$26,225,000 Limited Tax Refunding Bonds, Series 2013

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	1,210,000.00	71,000.00	1,281,000.00	-
08/15/2022	-	46,800.00	46,800.00	-
09/30/2022	-	-	-	1,327,800.00
02/15/2023	1,260,000.00	46,800.00	1,306,800.00	-
08/15/2023	-	21,600.00	21,600.00	-
09/30/2023	-	-	-	1,328,400.00
02/15/2024	1,080,000.00	21,600.00	1,101,600.00	-
09/30/2024	-	-	-	1,101,600.00
Total	\$3,550,000.00	\$207,800.00	\$3,757,800.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2022
Average Life	1.462 Years
Average Coupon	4.0000000%

Par Amounts Of Selected Issues

13 L/T ref (4/24) FINAL post 2021 ref	3,550,000.00
TOTAL	3,550,000.00

Hays County, Texas

\$25,920,000 Pass-Through Toll Revenue & Unlimited Tax Bonds, Series 2013

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	865,000.00	54,100.00	919,100.00	-
08/15/2022	-	36,800.00	36,800.00	-
09/30/2022	-	-	-	955,900.00
02/15/2023	900,000.00	36,800.00	936,800.00	-
08/15/2023	-	18,800.00	18,800.00	-
09/30/2023	-	-	-	955,600.00
02/15/2024	940,000.00	18,800.00	958,800.00	-
09/30/2024	-	-	-	958,800.00
Total	\$2,705,000.00	\$165,300.00	\$2,870,300.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2022
Average Life	1.511 Years
Average Coupon	4.0000000%

Par Amounts Of Selected Issues

13 PTF (11/20) FINAL post 2021 ref	2,705,000.00
TOTAL	2,705,000.00

Hays County, Texas

\$9,105,000 Limited Tax Refunding Bonds, Series 2014

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	55,000.00	141,512.50	196,512.50	-
08/15/2022	-	140,412.50	140,412.50	-
09/30/2022	-	-	-	336,925.00
02/15/2023	55,000.00	140,412.50	195,412.50	-
08/15/2023	-	139,312.50	139,312.50	-
09/30/2023	-	-	-	334,725.00
02/15/2024	1,055,000.00	139,312.50	1,194,312.50	-
08/15/2024	-	118,212.50	118,212.50	-
09/30/2024	-	-	-	1,312,525.00
02/15/2025	3,345,000.00	118,212.50	3,463,212.50	-
08/15/2025	-	59,675.00	59,675.00	-
09/30/2025	-	-	-	3,522,887.50
02/15/2026	3,410,000.00	59,675.00	3,469,675.00	-
09/30/2026	-	-	-	3,469,675.00
Total	\$7,920,000.00	\$1,056,737.50	\$8,976,737.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2022
Average Life	3.285 Years
Average Coupon	3.5418924%

Par Amounts Of Selected Issues

14 l/t ref base (9/29) FINAL post 2021 ref -Tax	7,920,000.00
TOTAL	7,920,000.00

Hays County, Texas

\$42,595,000 Limited Tax Refunding Bonds, Series 2015

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	3,340,000.00	819,621.88	4,159,621.88	-
08/15/2022	-	736,121.88	736,121.88	-
09/30/2022	-	-	-	4,895,743.76
02/15/2023	6,890,000.00	736,121.88	7,626,121.88	-
08/15/2023	-	563,871.88	563,871.88	-
09/30/2023	-	-	-	8,189,993.76
02/15/2024	6,500,000.00	563,871.88	7,063,871.88	-
08/15/2024	-	401,371.88	401,371.88	-
09/30/2024	-	-	-	7,465,243.76
02/15/2025	3,665,000.00	401,371.88	4,066,371.88	-
08/15/2025	-	309,746.88	309,746.88	-
09/30/2025	-	-	-	4,376,118.76
02/15/2026	3,820,000.00	309,746.88	4,129,746.88	-
08/15/2026	-	252,446.88	252,446.88	-
09/30/2026	-	-	-	4,382,193.76
02/15/2027	7,595,000.00	252,446.88	7,847,446.88	-
08/15/2027	-	133,775.00	133,775.00	-
09/30/2027	-	-	-	7,981,221.88
02/15/2028	3,850,000.00	133,775.00	3,983,775.00	-
08/15/2028	-	71,212.50	71,212.50	-
09/30/2028	-	-	-	4,054,987.50
02/15/2029	4,220,000.00	71,212.50	4,291,212.50	-
09/30/2029	-	-	-	4,291,212.50
Total	\$39,880,000.00	\$5,756,715.68	\$45,636,715.68	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2022
Average Life	3.743 Years
Average Coupon	3.6095144%

Par Amounts Of Selected Issues

15 L/T Ref (3/11) FINAL	39,880,000.00
TOTAL	39,880,000.00

Hays County, Texas

\$27,410,000 Pass-Through Toll Revenue & Unlimited Tax Bonds, Series 2015

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	1,215,000.00	239,650.00	1,454,650.00	-
08/15/2022	-	221,425.00	221,425.00	-
09/30/2022	-	-	-	1,676,075.00
02/15/2023	1,075,000.00	221,425.00	1,296,425.00	-
08/15/2023	-	205,300.00	205,300.00	-
09/30/2023	-	-	-	1,501,725.00
02/15/2024	1,155,000.00	205,300.00	1,360,300.00	-
08/15/2024	-	182,200.00	182,200.00	-
09/30/2024	-	-	-	1,542,500.00
02/15/2025	1,445,000.00	182,200.00	1,627,200.00	-
08/15/2025	-	146,075.00	146,075.00	-
09/30/2025	-	-	-	1,773,275.00
02/15/2026	1,520,000.00	146,075.00	1,666,075.00	-
08/15/2026	-	108,075.00	108,075.00	-
09/30/2026	-	-	-	1,774,150.00
02/15/2027	1,590,000.00	108,075.00	1,698,075.00	-
08/15/2027	-	76,275.00	76,275.00	-
09/30/2027	-	-	-	1,774,350.00
02/15/2028	1,645,000.00	76,275.00	1,721,275.00	-
08/15/2028	-	51,600.00	51,600.00	-
09/30/2028	-	-	-	1,772,875.00
02/15/2029	1,695,000.00	51,600.00	1,746,600.00	-
08/15/2029	-	26,175.00	26,175.00	-
09/30/2029	-	-	-	1,772,775.00
02/15/2030	1,745,000.00	26,175.00	1,771,175.00	-
09/30/2030	-	-	-	1,771,175.00
Total	\$13,085,000.00	\$2,273,900.00	\$15,358,900.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2022
Average Life	4.840 Years
Average Coupon	3.5412133%

Par Amounts Of Selected Issues

15 \$30mm PTF (3/30) FINAL post 2021 ref	13,085,000.00
TOTAL	13,085,000.00

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Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

\$63,030,000 Limited Tax Refunding Bonds, Series 2016

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	4,250,000.00	949,475.00	5,199,475.00	-
08/15/2022	-	843,225.00	843,225.00	-
09/30/2022	-	-	-	6,042,700.00
02/15/2023	1,270,000.00	843,225.00	2,113,225.00	-
08/15/2023	-	811,475.00	811,475.00	-
09/30/2023	-	-	-	2,924,700.00
02/15/2024	1,340,000.00	811,475.00	2,151,475.00	-
08/15/2024	-	777,975.00	777,975.00	-
09/30/2024	-	-	-	2,929,450.00
02/15/2025	1,900,000.00	777,975.00	2,677,975.00	-
08/15/2025	-	730,475.00	730,475.00	-
09/30/2025	-	-	-	3,408,450.00
02/15/2026	2,005,000.00	730,475.00	2,735,475.00	-
08/15/2026	-	680,350.00	680,350.00	-
09/30/2026	-	-	-	3,415,825.00
02/15/2027	2,110,000.00	680,350.00	2,790,350.00	-
08/15/2027	-	627,600.00	627,600.00	-
09/30/2027	-	-	-	3,417,950.00
02/15/2028	6,255,000.00	627,600.00	6,882,600.00	-
08/15/2028	-	541,593.75	541,593.75	-
09/30/2028	-	-	-	7,424,193.75
02/15/2029	5,685,000.00	541,593.75	6,226,593.75	-
08/15/2029	-	463,425.00	463,425.00	-
09/30/2029	-	-	-	6,690,018.75
02/15/2030	3,635,000.00	463,425.00	4,098,425.00	-
08/15/2030	-	408,900.00	408,900.00	-
09/30/2030	-	-	-	4,507,325.00
02/15/2031	3,765,000.00	408,900.00	4,173,900.00	-
08/15/2031	-	333,600.00	333,600.00	-
09/30/2031	-	-	-	4,507,500.00
02/15/2032	3,920,000.00	333,600.00	4,253,600.00	-
08/15/2032	-	255,200.00	255,200.00	-
09/30/2032	-	-	-	4,508,800.00
02/15/2033	4,080,000.00	255,200.00	4,335,200.00	-
08/15/2033	-	173,600.00	173,600.00	-
09/30/2033	-	-	-	4,508,800.00
02/15/2034	4,250,000.00	173,600.00	4,423,600.00	-
08/15/2034	-	88,600.00	88,600.00	-
09/30/2034	-	-	-	4,512,200.00
02/15/2035	4,430,000.00	88,600.00	4,518,600.00	-
09/30/2035	-	-	-	4,518,600.00
Total	\$48,895,000.00	\$14,421,512.50	\$63,316,512.50	-

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Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

\$63,030,000 Limited Tax Refunding Bonds, Series 2016

Debt Service Schedule

Part 2 of 2

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2022
Average Life	8.090 Years
Average Coupon	3.7300065%

Par Amounts Of Selected Issues

16 Ltd Tax Ref (2/23) FINAL	48,895,000.00
TOTAL	48,895,000.00

Hays County, Texas

\$35,065,000 Pass-Through Toll Revenue & Limited Tax Bonds, Series 2016

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	1,445,000.00	531,956.25	1,976,956.25	-
08/15/2022	-	517,506.25	517,506.25	-
09/30/2022	-	-	-	2,494,462.50
02/15/2023	1,495,000.00	517,506.25	2,012,506.25	-
08/15/2023	-	480,131.25	480,131.25	-
09/30/2023	-	-	-	2,492,637.50
02/15/2024	1,570,000.00	480,131.25	2,050,131.25	-
08/15/2024	-	440,881.25	440,881.25	-
09/30/2024	-	-	-	2,491,012.50
02/15/2025	1,655,000.00	440,881.25	2,095,881.25	-
08/15/2025	-	399,506.25	399,506.25	-
09/30/2025	-	-	-	2,495,387.50
02/15/2026	1,740,000.00	399,506.25	2,139,506.25	-
08/15/2026	-	356,006.25	356,006.25	-
09/30/2026	-	-	-	2,495,512.50
02/15/2027	1,825,000.00	356,006.25	2,181,006.25	-
08/15/2027	-	310,381.25	310,381.25	-
09/30/2027	-	-	-	2,491,387.50
02/15/2028	1,920,000.00	310,381.25	2,230,381.25	-
08/15/2028	-	262,381.25	262,381.25	-
09/30/2028	-	-	-	2,492,762.50
02/15/2029	2,010,000.00	262,381.25	2,272,381.25	-
08/15/2029	-	222,181.25	222,181.25	-
09/30/2029	-	-	-	2,494,562.50
02/15/2030	2,080,000.00	222,181.25	2,302,181.25	-
08/15/2030	-	190,981.25	190,981.25	-
09/30/2030	-	-	-	2,493,162.50
02/15/2031	2,145,000.00	190,981.25	2,335,981.25	-
08/15/2031	-	158,806.25	158,806.25	-
09/30/2031	-	-	-	2,494,787.50
02/15/2032	2,205,000.00	158,806.25	2,363,806.25	-
08/15/2032	-	131,243.75	131,243.75	-
09/30/2032	-	-	-	2,495,050.00
02/15/2033	2,265,000.00	131,243.75	2,396,243.75	-
08/15/2033	-	97,268.75	97,268.75	-
09/30/2033	-	-	-	2,493,512.50
02/15/2034	2,330,000.00	97,268.75	2,427,268.75	-
08/15/2034	-	66,687.50	66,687.50	-
09/30/2034	-	-	-	2,493,956.25
02/15/2035	2,390,000.00	66,687.50	2,456,687.50	-
08/15/2035	-	33,825.00	33,825.00	-

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Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

\$35,065,000 Pass-Through Toll Revenue & Limited Tax Bonds, Series 2016

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2035	-	-	-	2,490,512.50
02/15/2036	2,460,000.00	33,825.00	2,493,825.00	-
09/30/2036	-	-	-	2,493,825.00
Total	\$29,535,000.00	\$7,867,531.25	\$37,402,531.25	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2022
Average Life	8.104 Years
Average Coupon	3.2222332%

Par Amounts Of Selected Issues

16 PTF \$38mm PCF (9/15) FINAL	29,535,000.00
TOTAL	29,535,000.00

Hays County, Texas

\$96,190,000 Limited Tax Bonds, Series 2017

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	1,605,000.00	2,044,750.00	3,649,750.00	-
08/15/2022	-	2,004,625.00	2,004,625.00	-
09/30/2022	-	-	-	5,654,375.00
02/15/2023	1,690,000.00	2,004,625.00	3,694,625.00	-
08/15/2023	-	1,962,375.00	1,962,375.00	-
09/30/2023	-	-	-	5,657,000.00
02/15/2024	1,785,000.00	1,962,375.00	3,747,375.00	-
08/15/2024	-	1,917,750.00	1,917,750.00	-
09/30/2024	-	-	-	5,665,125.00
02/15/2025	3,260,000.00	1,917,750.00	5,177,750.00	-
08/15/2025	-	1,836,250.00	1,836,250.00	-
09/30/2025	-	-	-	7,014,000.00
02/15/2026	3,460,000.00	1,836,250.00	5,296,250.00	-
08/15/2026	-	1,749,750.00	1,749,750.00	-
09/30/2026	-	-	-	7,046,000.00
02/15/2027	3,515,000.00	1,749,750.00	5,264,750.00	-
08/15/2027	-	1,661,875.00	1,661,875.00	-
09/30/2027	-	-	-	6,926,625.00
02/15/2028	3,620,000.00	1,661,875.00	5,281,875.00	-
08/15/2028	-	1,571,375.00	1,571,375.00	-
09/30/2028	-	-	-	6,853,250.00
02/15/2029	4,010,000.00	1,571,375.00	5,581,375.00	-
08/15/2029	-	1,471,125.00	1,471,125.00	-
09/30/2029	-	-	-	7,052,500.00
02/15/2030	4,215,000.00	1,471,125.00	5,686,125.00	-
08/15/2030	-	1,365,750.00	1,365,750.00	-
09/30/2030	-	-	-	7,051,875.00
02/15/2031	4,430,000.00	1,365,750.00	5,795,750.00	-
08/15/2031	-	1,255,000.00	1,255,000.00	-
09/30/2031	-	-	-	7,050,750.00
02/15/2032	4,635,000.00	1,255,000.00	5,890,000.00	-
08/15/2032	-	1,162,300.00	1,162,300.00	-
09/30/2032	-	-	-	7,052,300.00
02/15/2033	4,820,000.00	1,162,300.00	5,982,300.00	-
08/15/2033	-	1,065,900.00	1,065,900.00	-
09/30/2033	-	-	-	7,048,200.00
02/15/2034	5,020,000.00	1,065,900.00	6,085,900.00	-
08/15/2034	-	965,500.00	965,500.00	-
09/30/2034	-	-	-	7,051,400.00
02/15/2035	5,225,000.00	965,500.00	6,190,500.00	-
08/15/2035	-	861,000.00	861,000.00	-

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Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

\$96,190,000 Limited Tax Bonds, Series 2017

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2035	-	-	-	7,051,500.00
02/15/2036	5,435,000.00	861,000.00	6,296,000.00	-
08/15/2036	-	752,300.00	752,300.00	-
09/30/2036	-	-	-	7,048,300.00
02/15/2037	5,660,000.00	752,300.00	6,412,300.00	-
08/15/2037	-	639,100.00	639,100.00	-
09/30/2037	-	-	-	7,051,400.00
02/15/2038	5,890,000.00	639,100.00	6,529,100.00	-
08/15/2038	-	521,300.00	521,300.00	-
09/30/2038	-	-	-	7,050,400.00
02/15/2039	6,130,000.00	521,300.00	6,651,300.00	-
08/15/2039	-	398,700.00	398,700.00	-
09/30/2039	-	-	-	7,050,000.00
02/15/2040	6,380,000.00	398,700.00	6,778,700.00	-
08/15/2040	-	271,100.00	271,100.00	-
09/30/2040	-	-	-	7,049,800.00
02/15/2041	6,640,000.00	271,100.00	6,911,100.00	-
08/15/2041	-	138,300.00	138,300.00	-
09/30/2041	-	-	-	7,049,400.00
02/15/2042	6,915,000.00	138,300.00	7,053,300.00	-
09/30/2042	-	-	-	7,053,300.00
Total	\$94,340,000.00	\$49,187,500.00	\$143,527,500.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2022
Average Life	12.251 Years
Average Coupon	4.1494882%

Par Amounts Of Selected Issues

2017 deals (7/24) FINAL -Limited Tax Bonds (JPM)	94,340,000.00
TOTAL	94,340,000.00

Hays County, Texas

\$64,465,000 Limited Tax Refunding Bonds, Series 2017

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	3,775,000.00	1,481,281.25	5,256,281.25	-
08/15/2022	-	1,386,906.25	1,386,906.25	-
09/30/2022	-	-	-	6,643,187.50
02/15/2023	3,970,000.00	1,386,906.25	5,356,906.25	-
08/15/2023	-	1,287,656.25	1,287,656.25	-
09/30/2023	-	-	-	6,644,562.50
02/15/2024	4,175,000.00	1,287,656.25	5,462,656.25	-
08/15/2024	-	1,183,281.25	1,183,281.25	-
09/30/2024	-	-	-	6,645,937.50
02/15/2025	4,390,000.00	1,183,281.25	5,573,281.25	-
08/15/2025	-	1,073,531.25	1,073,531.25	-
09/30/2025	-	-	-	6,646,812.50
02/15/2026	4,615,000.00	1,073,531.25	5,688,531.25	-
08/15/2026	-	958,156.25	958,156.25	-
09/30/2026	-	-	-	6,646,687.50
02/15/2027	4,850,000.00	958,156.25	5,808,156.25	-
08/15/2027	-	836,906.25	836,906.25	-
09/30/2027	-	-	-	6,645,062.50
02/15/2028	5,105,000.00	836,906.25	5,941,906.25	-
08/15/2028	-	709,281.25	709,281.25	-
09/30/2028	-	-	-	6,651,187.50
02/15/2029	5,360,000.00	709,281.25	6,069,281.25	-
08/15/2029	-	575,281.25	575,281.25	-
09/30/2029	-	-	-	6,644,562.50
02/15/2030	5,635,000.00	575,281.25	6,210,281.25	-
08/15/2030	-	434,406.25	434,406.25	-
09/30/2030	-	-	-	6,644,687.50
02/15/2031	5,925,000.00	434,406.25	6,359,406.25	-
08/15/2031	-	286,281.25	286,281.25	-
09/30/2031	-	-	-	6,645,687.50
02/15/2032	5,485,000.00	286,281.25	5,771,281.25	-
08/15/2032	-	149,156.25	149,156.25	-
09/30/2032	-	-	-	5,920,437.50
02/15/2033	1,865,000.00	149,156.25	2,014,156.25	-
08/15/2033	-	111,856.25	111,856.25	-
09/30/2033	-	-	-	2,126,012.50
02/15/2034	1,940,000.00	111,856.25	2,051,856.25	-
08/15/2034	-	73,056.25	73,056.25	-
09/30/2034	-	-	-	2,124,912.50
02/15/2035	2,020,000.00	73,056.25	2,093,056.25	-
08/15/2035	-	32,656.25	32,656.25	-

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Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

\$64,465,000 Limited Tax Refunding Bonds, Series 2017

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2035	-	-	-	2,125,712.50
02/15/2036	2,090,000.00	32,656.25	2,122,656.25	-
09/30/2036	-	-	-	2,122,656.25
Total	\$61,200,000.00	\$19,678,106.25	\$80,878,106.25	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2022
Average Life	6.773 Years
Average Coupon	4.6788093%

Par Amounts Of Selected Issues

2017 deals (7/24) FINAL -Limited Tax Refunding Bonds (Citi)	61,200,000.00
TOTAL	61,200,000.00

Hays County, Texas

\$21,545,000 Unlimited Tax Road Bonds, Series 2017

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	570,000.00	501,046.88	1,071,046.88	-
08/15/2022	-	486,796.88	486,796.88	-
09/30/2022	-	-	-	1,557,843.76
02/15/2023	600,000.00	486,796.88	1,086,796.88	-
08/15/2023	-	471,796.88	471,796.88	-
09/30/2023	-	-	-	1,558,593.76
02/15/2024	630,000.00	471,796.88	1,101,796.88	-
08/15/2024	-	456,046.88	456,046.88	-
09/30/2024	-	-	-	1,557,843.76
02/15/2025	660,000.00	456,046.88	1,116,046.88	-
08/15/2025	-	439,546.88	439,546.88	-
09/30/2025	-	-	-	1,555,593.76
02/15/2026	695,000.00	439,546.88	1,134,546.88	-
08/15/2026	-	422,171.88	422,171.88	-
09/30/2026	-	-	-	1,556,718.76
02/15/2027	730,000.00	422,171.88	1,152,171.88	-
08/15/2027	-	403,921.88	403,921.88	-
09/30/2027	-	-	-	1,556,093.76
02/15/2028	770,000.00	403,921.88	1,173,921.88	-
08/15/2028	-	384,671.88	384,671.88	-
09/30/2028	-	-	-	1,558,593.76
02/15/2029	810,000.00	384,671.88	1,194,671.88	-
08/15/2029	-	364,421.88	364,421.88	-
09/30/2029	-	-	-	1,559,093.76
02/15/2030	850,000.00	364,421.88	1,214,421.88	-
08/15/2030	-	343,171.88	343,171.88	-
09/30/2030	-	-	-	1,557,593.76
02/15/2031	895,000.00	343,171.88	1,238,171.88	-
08/15/2031	-	320,796.88	320,796.88	-
09/30/2031	-	-	-	1,558,968.76
02/15/2032	940,000.00	320,796.88	1,260,796.88	-
08/15/2032	-	297,296.88	297,296.88	-
09/30/2032	-	-	-	1,558,093.76
02/15/2033	985,000.00	297,296.88	1,282,296.88	-
08/15/2033	-	272,671.88	272,671.88	-
09/30/2033	-	-	-	1,554,968.76
02/15/2034	1,035,000.00	272,671.88	1,307,671.88	-
08/15/2034	-	246,796.88	246,796.88	-
09/30/2034	-	-	-	1,554,468.76
02/15/2035	1,090,000.00	246,796.88	1,336,796.88	-
08/15/2035	-	219,546.88	219,546.88	-

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Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

\$21,545,000 Unlimited Tax Road Bonds, Series 2017

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2035	-	-	-	1,556,343.76
02/15/2036	1,145,000.00	219,546.88	1,364,546.88	-
08/15/2036	-	190,921.88	190,921.88	-
09/30/2036	-	-	-	1,555,468.76
02/15/2037	1,195,000.00	190,921.88	1,385,921.88	-
08/15/2037	-	172,250.00	172,250.00	-
09/30/2037	-	-	-	1,558,171.88
02/15/2038	1,245,000.00	172,250.00	1,417,250.00	-
08/15/2038	-	141,125.00	141,125.00	-
09/30/2038	-	-	-	1,558,375.00
02/15/2039	1,305,000.00	141,125.00	1,446,125.00	-
08/15/2039	-	108,500.00	108,500.00	-
09/30/2039	-	-	-	1,554,625.00
02/15/2040	1,375,000.00	108,500.00	1,483,500.00	-
08/15/2040	-	74,125.00	74,125.00	-
09/30/2040	-	-	-	1,557,625.00
02/15/2041	1,445,000.00	74,125.00	1,519,125.00	-
08/15/2041	-	38,000.00	38,000.00	-
09/30/2041	-	-	-	1,557,125.00
02/15/2042	1,520,000.00	38,000.00	1,558,000.00	-
09/30/2042	-	-	-	1,558,000.00
Total	\$20,490,000.00	\$12,210,203.28	\$32,700,203.28	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2022
Average Life	12.094 Years
Average Coupon	4.8604871%

Par Amounts Of Selected Issues

2017 deals (7/24) FINAL -Unlimited Tax Road Bonds (Citi)	20,490,000.00
TOTAL	20,490,000.00

Hays County, Texas

\$97,035,000 Unlimited Tax Road Bonds, Series 2019

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	310,000.00	1,921,975.00	2,231,975.00	-
08/15/2022	-	1,915,775.00	1,915,775.00	-
09/30/2022	-	-	-	4,147,750.00
02/15/2023	320,000.00	1,915,775.00	2,235,775.00	-
08/15/2023	-	1,909,375.00	1,909,375.00	-
09/30/2023	-	-	-	4,145,150.00
02/15/2024	1,090,000.00	1,909,375.00	2,999,375.00	-
08/15/2024	-	1,882,125.00	1,882,125.00	-
09/30/2024	-	-	-	4,881,500.00
02/15/2025	2,080,000.00	1,882,125.00	3,962,125.00	-
08/15/2025	-	1,830,125.00	1,830,125.00	-
09/30/2025	-	-	-	5,792,250.00
02/15/2026	3,150,000.00	1,830,125.00	4,980,125.00	-
08/15/2026	-	1,751,375.00	1,751,375.00	-
09/30/2026	-	-	-	6,731,500.00
02/15/2027	3,315,000.00	1,751,375.00	5,066,375.00	-
08/15/2027	-	1,668,500.00	1,668,500.00	-
09/30/2027	-	-	-	6,734,875.00
02/15/2028	3,485,000.00	1,668,500.00	5,153,500.00	-
08/15/2028	-	1,581,375.00	1,581,375.00	-
09/30/2028	-	-	-	6,734,875.00
02/15/2029	-	1,581,375.00	1,581,375.00	-
08/15/2029	-	1,581,375.00	1,581,375.00	-
09/30/2029	-	-	-	3,162,750.00
02/15/2030	1,220,000.00	1,581,375.00	2,801,375.00	-
08/15/2030	-	1,550,875.00	1,550,875.00	-
09/30/2030	-	-	-	4,352,250.00
02/15/2031	3,890,000.00	1,550,875.00	5,440,875.00	-
08/15/2031	-	1,453,625.00	1,453,625.00	-
09/30/2031	-	-	-	6,894,500.00
02/15/2032	4,705,000.00	1,453,625.00	6,158,625.00	-
08/15/2032	-	1,336,000.00	1,336,000.00	-
09/30/2032	-	-	-	7,494,625.00
02/15/2033	4,945,000.00	1,336,000.00	6,281,000.00	-
08/15/2033	-	1,212,375.00	1,212,375.00	-
09/30/2033	-	-	-	7,493,375.00
02/15/2034	5,145,000.00	1,212,375.00	6,357,375.00	-
08/15/2034	-	1,135,200.00	1,135,200.00	-
09/30/2034	-	-	-	7,492,575.00
02/15/2035	5,300,000.00	1,135,200.00	6,435,200.00	-
08/15/2035	-	1,055,700.00	1,055,700.00	-

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Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

\$97,035,000 Unlimited Tax Road Bonds, Series 2019

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2035	-	-	-	7,490,900.00
02/15/2036	5,490,000.00	1,055,700.00	6,545,700.00	-
08/15/2036	-	945,900.00	945,900.00	-
09/30/2036	-	-	-	7,491,600.00
02/15/2037	5,715,000.00	945,900.00	6,660,900.00	-
08/15/2037	-	831,600.00	831,600.00	-
09/30/2037	-	-	-	7,492,500.00
02/15/2038	5,950,000.00	831,600.00	6,781,600.00	-
08/15/2038	-	712,600.00	712,600.00	-
09/30/2038	-	-	-	7,494,200.00
02/15/2039	6,190,000.00	712,600.00	6,902,600.00	-
08/15/2039	-	588,800.00	588,800.00	-
09/30/2039	-	-	-	7,491,400.00
02/15/2040	6,425,000.00	588,800.00	7,013,800.00	-
08/15/2040	-	479,125.00	479,125.00	-
09/30/2040	-	-	-	7,492,925.00
02/15/2041	6,650,000.00	479,125.00	7,129,125.00	-
08/15/2041	-	365,525.00	365,525.00	-
09/30/2041	-	-	-	7,494,650.00
02/15/2042	6,880,000.00	365,525.00	7,245,525.00	-
08/15/2042	-	247,900.00	247,900.00	-
09/30/2042	-	-	-	7,493,425.00
02/15/2043	7,120,000.00	247,900.00	7,367,900.00	-
08/15/2043	-	126,100.00	126,100.00	-
09/30/2043	-	-	-	7,494,000.00
02/15/2044	7,365,000.00	126,100.00	7,491,100.00	-
09/30/2044	-	-	-	7,491,100.00
Total	\$96,740,000.00	\$54,244,675.00	\$150,984,675.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2022
Average Life	14.413 Years
Average Coupon	3.7646428%

Par Amounts Of Selected Issues

2019 \$106.4mm road bds (7/18) FINAL	96,740,000.00
TOTAL	96,740,000.00

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Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

\$43,825,000 Limited Tax Bonds, Taxable Series 2021

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	400,000.00	646,040.00	1,046,040.00	-
08/15/2022	-	797,550.00	797,550.00	-
09/30/2022	-	-	-	1,843,590.00
02/15/2023	285,000.00	797,550.00	1,082,550.00	-
08/15/2023	-	790,425.00	790,425.00	-
09/30/2023	-	-	-	1,872,975.00
02/15/2024	890,000.00	790,425.00	1,680,425.00	-
08/15/2024	-	768,175.00	768,175.00	-
09/30/2024	-	-	-	2,448,600.00
02/15/2025	935,000.00	768,175.00	1,703,175.00	-
08/15/2025	-	744,800.00	744,800.00	-
09/30/2025	-	-	-	2,447,975.00
02/15/2026	985,000.00	744,800.00	1,729,800.00	-
08/15/2026	-	720,175.00	720,175.00	-
09/30/2026	-	-	-	2,449,975.00
02/15/2027	1,035,000.00	720,175.00	1,755,175.00	-
08/15/2027	-	694,300.00	694,300.00	-
09/30/2027	-	-	-	2,449,475.00
02/15/2028	1,085,000.00	694,300.00	1,779,300.00	-
08/15/2028	-	667,175.00	667,175.00	-
09/30/2028	-	-	-	2,446,475.00
02/15/2029	1,495,000.00	667,175.00	2,162,175.00	-
08/15/2029	-	629,800.00	629,800.00	-
09/30/2029	-	-	-	2,791,975.00
02/15/2030	1,570,000.00	629,800.00	2,199,800.00	-
08/15/2030	-	590,550.00	590,550.00	-
09/30/2030	-	-	-	2,790,350.00
02/15/2031	1,650,000.00	590,550.00	2,240,550.00	-
08/15/2031	-	549,300.00	549,300.00	-
09/30/2031	-	-	-	2,789,850.00
02/15/2032	1,730,000.00	549,300.00	2,279,300.00	-
08/15/2032	-	514,700.00	514,700.00	-
09/30/2032	-	-	-	2,794,000.00
02/15/2033	1,800,000.00	514,700.00	2,314,700.00	-
08/15/2033	-	478,700.00	478,700.00	-
09/30/2033	-	-	-	2,793,400.00
02/15/2034	1,870,000.00	478,700.00	2,348,700.00	-
08/15/2034	-	441,300.00	441,300.00	-
09/30/2034	-	-	-	2,790,000.00
02/15/2035	1,950,000.00	441,300.00	2,391,300.00	-
08/15/2035	-	402,300.00	402,300.00	-

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Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

\$43,825,000 Limited Tax Bonds, Taxable Series 2021

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2035	-	-	-	2,793,600.00
02/15/2036	2,025,000.00	402,300.00	2,427,300.00	-
08/15/2036	-	361,800.00	361,800.00	-
09/30/2036	-	-	-	2,789,100.00
02/15/2037	2,100,000.00	361,800.00	2,461,800.00	-
08/15/2037	-	330,300.00	330,300.00	-
09/30/2037	-	-	-	2,792,100.00
02/15/2038	2,165,000.00	330,300.00	2,495,300.00	-
08/15/2038	-	297,825.00	297,825.00	-
09/30/2038	-	-	-	2,793,125.00
02/15/2039	2,230,000.00	297,825.00	2,527,825.00	-
08/15/2039	-	264,375.00	264,375.00	-
09/30/2039	-	-	-	2,792,200.00
02/15/2040	2,295,000.00	264,375.00	2,559,375.00	-
08/15/2040	-	229,950.00	229,950.00	-
09/30/2040	-	-	-	2,789,325.00
02/15/2041	2,365,000.00	229,950.00	2,594,950.00	-
08/15/2041	-	194,475.00	194,475.00	-
09/30/2041	-	-	-	2,789,425.00
02/15/2042	2,440,000.00	194,475.00	2,634,475.00	-
08/15/2042	-	157,875.00	157,875.00	-
09/30/2042	-	-	-	2,792,350.00
02/15/2043	2,515,000.00	157,875.00	2,672,875.00	-
08/15/2043	-	120,150.00	120,150.00	-
09/30/2043	-	-	-	2,793,025.00
02/15/2044	2,590,000.00	120,150.00	2,710,150.00	-
08/15/2044	-	81,300.00	81,300.00	-
09/30/2044	-	-	-	2,791,450.00
02/15/2045	2,670,000.00	81,300.00	2,751,300.00	-
08/15/2045	-	41,250.00	41,250.00	-
09/30/2045	-	-	-	2,792,550.00
02/15/2046	2,750,000.00	41,250.00	2,791,250.00	-
09/30/2046	-	-	-	2,791,250.00
Total	\$43,825,000.00	\$22,383,140.00	\$66,208,140.00	-

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Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

\$43,825,000 Limited Tax Bonds, Taxable Series 2021

Debt Service Schedule

Part 3 of 3

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2022
Average Life	14.920 Years
Average Coupon	3.3549567%

Par Amounts Of Selected Issues

2021 \$50mm Ltd Tax Bds (8/31) FINAL	43,825,000.00
TOTAL	43,825,000.00

Hays County, Texas

\$52,090,000 Limited Tax Refunding Bonds, Taxable Series 2021

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	760,000.00	338,272.16	1,098,272.16	-
08/15/2022	-	422,053.60	422,053.60	-
09/30/2022	-	-	-	1,520,325.76
02/15/2023	1,845,000.00	422,053.60	2,267,053.60	-
08/15/2023	-	419,682.78	419,682.78	-
09/30/2023	-	-	-	2,686,736.38
02/15/2024	1,770,000.00	419,682.78	2,189,682.78	-
08/15/2024	-	415,240.08	415,240.08	-
09/30/2024	-	-	-	2,604,922.86
02/15/2025	2,665,000.00	415,240.08	3,080,240.08	-
08/15/2025	-	404,953.18	404,953.18	-
09/30/2025	-	-	-	3,485,193.26
02/15/2026	2,695,000.00	404,953.18	3,099,953.18	-
08/15/2026	-	391,855.48	391,855.48	-
09/30/2026	-	-	-	3,491,808.66
02/15/2027	2,715,000.00	391,855.48	3,106,855.48	-
08/15/2027	-	375,171.80	375,171.80	-
09/30/2027	-	-	-	3,482,027.28
02/15/2028	2,740,000.00	375,171.80	3,115,171.80	-
08/15/2028	-	355,594.50	355,594.50	-
09/30/2028	-	-	-	3,470,766.30
02/15/2029	2,780,000.00	355,594.50	3,135,594.50	-
08/15/2029	-	333,993.90	333,993.90	-
09/30/2029	-	-	-	3,469,588.40
02/15/2030	6,100,000.00	333,993.90	6,433,993.90	-
08/15/2030	-	283,546.90	283,546.90	-
09/30/2030	-	-	-	6,717,540.80
02/15/2031	6,545,000.00	283,546.90	6,828,546.90	-
08/15/2031	-	226,147.25	226,147.25	-
09/30/2031	-	-	-	7,054,694.15
02/15/2032	6,150,000.00	226,147.25	6,376,147.25	-
08/15/2032	-	169,136.75	169,136.75	-
09/30/2032	-	-	-	6,545,284.00
02/15/2033	3,530,000.00	169,136.75	3,699,136.75	-
08/15/2033	-	133,766.15	133,766.15	-
09/30/2033	-	-	-	3,832,902.90
02/15/2034	3,605,000.00	133,766.15	3,738,766.15	-
08/15/2034	-	95,841.55	95,841.55	-
09/30/2034	-	-	-	3,834,607.70
02/15/2035	3,685,000.00	95,841.55	3,780,841.55	-
08/15/2035	-	55,232.85	55,232.85	-

Aggregate | 9/23/2021 | 10:33 AM

Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

\$52,090,000 Limited Tax Refunding Bonds, Taxable Series 2021

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2035	-	-	-	3,836,074.40
02/15/2036	1,465,000.00	55,232.85	1,520,232.85	-
08/15/2036	-	37,989.80	37,989.80	-
09/30/2036	-	-	-	1,558,222.65
02/15/2037	1,500,000.00	37,989.80	1,537,989.80	-
08/15/2037	-	19,434.80	19,434.80	-
09/30/2037	-	-	-	1,557,424.60
02/15/2038	1,540,000.00	19,434.80	1,559,434.80	-
09/30/2038	-	-	-	1,559,434.80
Total	\$52,090,000.00	\$8,617,554.90	\$60,707,554.90	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2022
Average Life	8.581 Years
Average Coupon	1.8795834%

Par Amounts Of Selected Issues

2021 taxable ref (8/31) FINAL	52,090,000.00
TOTAL	52,090,000.00



TAB C

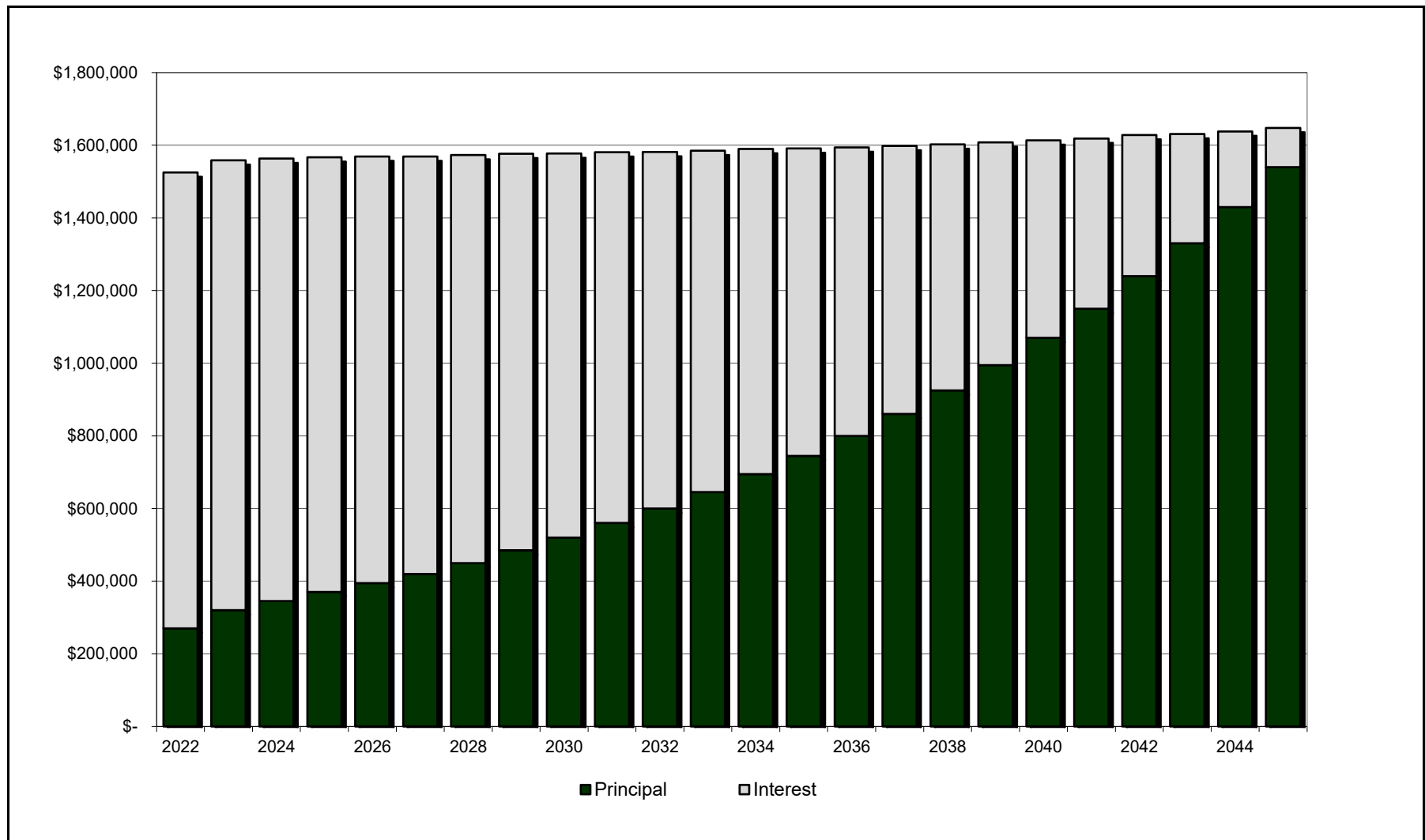
LA CIMA PID

MAJOR PUBLIC IMPROVEMENT PROJECT

DEBT SERVICE REQUIREMENTS



La Cima Public Improvement District
Major Public Improvement Project
Outstanding Debt as of FY 2022



Hays County, Texas

\$19,200,000 Special Assessment Revenue Bonds, Series 2015

(La Cima Public Improvement District Major Public Improvement Project)

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
03/15/2022	-	627,650.00	627,650.00	-
09/15/2022	270,000.00	627,650.00	897,650.00	-
09/30/2022	-	-	-	1,525,300.00
03/15/2023	-	619,212.50	619,212.50	-
09/15/2023	320,000.00	619,212.50	939,212.50	-
09/30/2023	-	-	-	1,558,425.00
03/15/2024	-	609,212.50	609,212.50	-
09/15/2024	345,000.00	609,212.50	954,212.50	-
09/30/2024	-	-	-	1,563,425.00
03/15/2025	-	598,431.25	598,431.25	-
09/15/2025	370,000.00	598,431.25	968,431.25	-
09/30/2025	-	-	-	1,566,862.50
03/15/2026	-	586,868.75	586,868.75	-
09/15/2026	395,000.00	586,868.75	981,868.75	-
09/30/2026	-	-	-	1,568,737.50
03/15/2027	-	574,525.00	574,525.00	-
09/15/2027	420,000.00	574,525.00	994,525.00	-
09/30/2027	-	-	-	1,569,050.00
03/15/2028	-	561,400.00	561,400.00	-
09/15/2028	450,000.00	561,400.00	1,011,400.00	-
09/30/2028	-	-	-	1,572,800.00
03/15/2029	-	545,650.00	545,650.00	-
09/15/2029	485,000.00	545,650.00	1,030,650.00	-
09/30/2029	-	-	-	1,576,300.00
03/15/2030	-	528,675.00	528,675.00	-
09/15/2030	520,000.00	528,675.00	1,048,675.00	-
09/30/2030	-	-	-	1,577,350.00
03/15/2031	-	510,475.00	510,475.00	-
09/15/2031	560,000.00	510,475.00	1,070,475.00	-
09/30/2031	-	-	-	1,580,950.00
03/15/2032	-	490,875.00	490,875.00	-
09/15/2032	600,000.00	490,875.00	1,090,875.00	-
09/30/2032	-	-	-	1,581,750.00
03/15/2033	-	469,875.00	469,875.00	-
09/15/2033	645,000.00	469,875.00	1,114,875.00	-
09/30/2033	-	-	-	1,584,750.00
03/15/2034	-	447,300.00	447,300.00	-
09/15/2034	695,000.00	447,300.00	1,142,300.00	-
09/30/2034	-	-	-	1,589,600.00
03/15/2035	-	422,975.00	422,975.00	-
09/15/2035	745,000.00	422,975.00	1,167,975.00	-

Aggregate | 9/23/2021 | 10:50 AM

Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

\$19,200,000 Special Assessment Revenue Bonds, Series 2015

(La Cima Public Improvement District Major Public Improvement Project)

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2035	-	-	-	1,590,950.00
03/15/2036	-	396,900.00	396,900.00	-
09/15/2036	800,000.00	396,900.00	1,196,900.00	-
09/30/2036	-	-	-	1,593,800.00
03/15/2037	-	368,900.00	368,900.00	-
09/15/2037	860,000.00	368,900.00	1,228,900.00	-
09/30/2037	-	-	-	1,597,800.00
03/15/2038	-	338,800.00	338,800.00	-
09/15/2038	925,000.00	338,800.00	1,263,800.00	-
09/30/2038	-	-	-	1,602,600.00
03/15/2039	-	306,425.00	306,425.00	-
09/15/2039	995,000.00	306,425.00	1,301,425.00	-
09/30/2039	-	-	-	1,607,850.00
03/15/2040	-	271,600.00	271,600.00	-
09/15/2040	1,070,000.00	271,600.00	1,341,600.00	-
09/30/2040	-	-	-	1,613,200.00
03/15/2041	-	234,150.00	234,150.00	-
09/15/2041	1,150,000.00	234,150.00	1,384,150.00	-
09/30/2041	-	-	-	1,618,300.00
03/15/2042	-	193,900.00	193,900.00	-
09/15/2042	1,240,000.00	193,900.00	1,433,900.00	-
09/30/2042	-	-	-	1,627,800.00
03/15/2043	-	150,500.00	150,500.00	-
09/15/2043	1,330,000.00	150,500.00	1,480,500.00	-
09/30/2043	-	-	-	1,631,000.00
03/15/2044	-	103,950.00	103,950.00	-
09/15/2044	1,430,000.00	103,950.00	1,533,950.00	-
09/30/2044	-	-	-	1,637,900.00
03/15/2045	-	53,900.00	53,900.00	-
09/15/2045	1,540,000.00	53,900.00	1,593,900.00	-
09/30/2045	-	-	-	1,647,800.00
Total	\$18,160,000.00	\$20,024,300.00	\$38,184,300.00	-

Hays County, Texas

\$19,200,000 Special Assessment Revenue Bonds, Series 2015

(La Cima Public Improvement District Major Public Improvement Project)

Debt Service Schedule

Part 3 of 3

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2022
Average Life	15.382 Years
Average Coupon	6.9811075%

Par Amounts Of Selected Issues

2015 spl assmt rev bonds (7/20) FINAL	18,160,000.00
TOTAL	18,160,000.00



TAB D

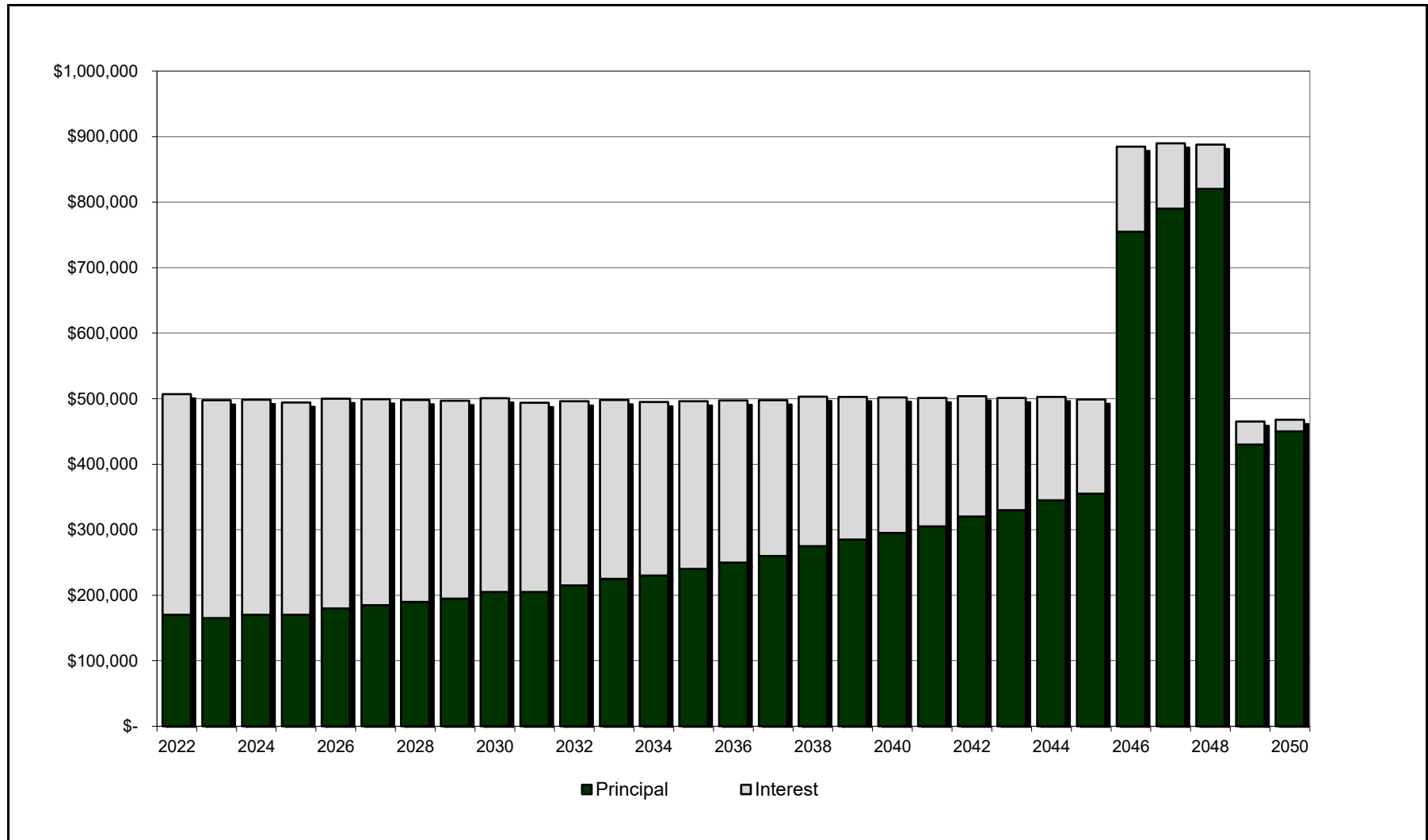
LA CIMA PID

NEIGHBORHOOD IMPROVEMENT AREAS #1-2 PROJECT

DEBT SERVICE REQUIREMENTS



La Cima Public Improvement District
Neighborhood Improvement Areas #1-2 Project
Outstanding Debt as of FY 2022



Hays County, Texas

\$9,345,000 Special Assessment Revenue Bonds, Series 2020

(La Cima Public Improvement District Neighborhood Improvement Areas 1-2 Project)

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
03/15/2022	-	168,456.25	168,456.25	-
09/15/2022	170,000.00	168,456.25	338,456.25	-
09/30/2022	-	-	-	506,912.50
03/15/2023	-	166,331.25	166,331.25	-
09/15/2023	165,000.00	166,331.25	331,331.25	-
09/30/2023	-	-	-	497,662.50
03/15/2024	-	164,268.75	164,268.75	-
09/15/2024	170,000.00	164,268.75	334,268.75	-
09/30/2024	-	-	-	498,537.50
03/15/2025	-	162,143.75	162,143.75	-
09/15/2025	170,000.00	162,143.75	332,143.75	-
09/30/2025	-	-	-	494,287.50
03/15/2026	-	160,018.75	160,018.75	-
09/15/2026	180,000.00	160,018.75	340,018.75	-
09/30/2026	-	-	-	500,037.50
03/15/2027	-	157,093.75	157,093.75	-
09/15/2027	185,000.00	157,093.75	342,093.75	-
09/30/2027	-	-	-	499,187.50
03/15/2028	-	154,087.50	154,087.50	-
09/15/2028	190,000.00	154,087.50	344,087.50	-
09/30/2028	-	-	-	498,175.00
03/15/2029	-	151,000.00	151,000.00	-
09/15/2029	195,000.00	151,000.00	346,000.00	-
09/30/2029	-	-	-	497,000.00
03/15/2030	-	147,831.25	147,831.25	-
09/15/2030	205,000.00	147,831.25	352,831.25	-
09/30/2030	-	-	-	500,662.50
03/15/2031	-	144,500.00	144,500.00	-
09/15/2031	205,000.00	144,500.00	349,500.00	-
09/30/2031	-	-	-	494,000.00
03/15/2032	-	140,656.25	140,656.25	-
09/15/2032	215,000.00	140,656.25	355,656.25	-
09/30/2032	-	-	-	496,312.50
03/15/2033	-	136,625.00	136,625.00	-
09/15/2033	225,000.00	136,625.00	361,625.00	-
09/30/2033	-	-	-	498,250.00
03/15/2034	-	132,406.25	132,406.25	-
09/15/2034	230,000.00	132,406.25	362,406.25	-
09/30/2034	-	-	-	494,812.50
03/15/2035	-	128,093.75	128,093.75	-

Aggregate | 9/23/2021 | 10:50 AM

Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

\$9,345,000 Special Assessment Revenue Bonds, Series 2020

(La Cima Public Improvement District Neighborhood Improvement Areas 1-2 Project)

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/15/2035	240,000.00	128,093.75	368,093.75	-
09/30/2035	-	-	-	496,187.50
03/15/2036	-	123,593.75	123,593.75	-
09/15/2036	250,000.00	123,593.75	373,593.75	-
09/30/2036	-	-	-	497,187.50
03/15/2037	-	118,906.25	118,906.25	-
09/15/2037	260,000.00	118,906.25	378,906.25	-
09/30/2037	-	-	-	497,812.50
03/15/2038	-	114,031.25	114,031.25	-
09/15/2038	275,000.00	114,031.25	389,031.25	-
09/30/2038	-	-	-	503,062.50
03/15/2039	-	108,875.00	108,875.00	-
09/15/2039	285,000.00	108,875.00	393,875.00	-
09/30/2039	-	-	-	502,750.00
03/15/2040	-	103,531.25	103,531.25	-
09/15/2040	295,000.00	103,531.25	398,531.25	-
09/30/2040	-	-	-	502,062.50
03/15/2041	-	98,000.00	98,000.00	-
09/15/2041	305,000.00	98,000.00	403,000.00	-
09/30/2041	-	-	-	501,000.00
03/15/2042	-	91,900.00	91,900.00	-
09/15/2042	320,000.00	91,900.00	411,900.00	-
09/30/2042	-	-	-	503,800.00
03/15/2043	-	85,500.00	85,500.00	-
09/15/2043	330,000.00	85,500.00	415,500.00	-
09/30/2043	-	-	-	501,000.00
03/15/2044	-	78,900.00	78,900.00	-
09/15/2044	345,000.00	78,900.00	423,900.00	-
09/30/2044	-	-	-	502,800.00
03/15/2045	-	72,000.00	72,000.00	-
09/15/2045	355,000.00	72,000.00	427,000.00	-
09/30/2045	-	-	-	499,000.00
03/15/2046	-	64,900.00	64,900.00	-
09/15/2046	755,000.00	64,900.00	819,900.00	-
09/30/2046	-	-	-	884,800.00
03/15/2047	-	49,800.00	49,800.00	-
09/15/2047	790,000.00	49,800.00	839,800.00	-
09/30/2047	-	-	-	889,600.00
03/15/2048	-	34,000.00	34,000.00	-
09/15/2048	820,000.00	34,000.00	854,000.00	-

Aggregate | 9/23/2021 | 10:50 AM

Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

\$9,345,000 Special Assessment Revenue Bonds, Series 2020

(La Cima Public Improvement District Neighborhood Improvement Areas 1-2 Project)

Debt Service Schedule

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2048	-	-	-	888,000.00
03/15/2049	-	17,600.00	17,600.00	-
09/15/2049	430,000.00	17,600.00	447,600.00	-
09/30/2049	-	-	-	465,200.00
03/15/2050	-	9,000.00	9,000.00	-
09/15/2050	450,000.00	9,000.00	459,000.00	-
09/30/2050	-	-	-	468,000.00
Total	\$9,010,000.00	\$6,568,100.00	\$15,578,100.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2022
Average Life	18.274 Years
Average Coupon	3.9039675%

Par Amounts Of Selected Issues

2020 spl assmt rev NIA 1&2 (10/19) final -Neighborhood Improvement Area #1	3,715,000.00
2020 spl assmt rev NIA 1&2 (10/19) final -Neighborhood Improvement Area #2	5,295,000.00
TOTAL	9,010,000.00



TAB E

RATING AGENCY REPORTS



RATING ACTION COMMENTARY

Fitch Rates Hays County, TX's Limited Tax Bonds 'AA'; Outlook Stable

Fri 27 Aug, 2021 - 2:22 PM ET

Fitch Ratings - Austin - 27 Aug 2021: Fitch assigns its 'AA' rating to the following Hays County, TX bonds:

--\$43.5 million limited tax bonds, series 2021;

--\$52.25 million limited tax refunding bonds, taxable series 2021.

Fitch has also affirmed the following Hays County ratings at 'AA':

--Long-Term Issuer Default Rating (IDR);

--Outstanding unlimited tax (ULT) and limited tax (LT) bonds.

The Rating Outlook is Stable.

The bonds are scheduled for a negotiated sale on or around August 30th. Bond proceeds will be used to construct various improvements and conservation projects. The proceeds from the refunding bonds will be used to refund a portion of the county's outstanding obligations.

SECURITY

The bonds constitute direct obligations of the County, payable from an annual property tax levy limited to \$0.80 per \$100 taxable assessed value (TAV) on all taxable property located within the County.

ANALYTICAL CONCLUSION

The 'AA' IDR, ULT and LT ratings reflect the county's strong revenue growth prospects, solid expenditure flexibility, and high-level of gap-closing capacity supported by ample reserves. The ratings also incorporate the expectation for continuation of the moderate but elevated long-term liability burden.

Economic Resource Base

Located between Austin and San Antonio and encompassing roughly 678 square miles, Hays County is one of the fastest growing counties in the state and nation. With an estimated population of more than 230,000, the population has grown by almost 54% since 2010. A major highway, Interstate 35, passes through the eastern portion of the county.

KEY RATING DRIVERS

Revenue Framework: 'aaa'

The county's general fund revenues are expected to continue a strong growth trajectory due to rapid population growth and economic expansion. The county's independent legal ability to raise property tax revenues provides ample flexibility despite the recent passage of state legislation limiting tax-raising flexibility.

Expenditure Framework: 'aa'

The county's solid expenditure flexibility is derived from moderate carrying costs, annual pay-go capital funding and solid control over labor costs. Fitch expects growth-related spending demands to be matched by solid revenue gains, keeping their trajectories in line with one another.

Long-Term Liability Burden: 'a'

The county's liability burden is elevated but within the moderate range and driven primarily by overlapping debt. The county consistently funds its pension at actuarially determined levels and the net pension liability (NPL) is modest.

Operating Performance: 'aaa'

The combination of the county's expenditure flexibility, revenue-raising authority, and modest revenue volatility, as well as its record of substantial reserve funding, should enable maintenance of a high level of financial flexibility during cyclical downturns. The county has demonstrated a commitment to prudent fiscal practices.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--A sustained reduction in the long-term liability burden materially below 20% of personal income.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--Diminished revenue growth prospects due to sustained decline in economic activity or demographic expansion;

--A sustained increase in carrying costs that materially weakens the county's expenditure flexibility during periods of economic declines.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

CURRENT DEVELOPMENTS

The pandemic-induced shutdown did not adversely impact the county's principal revenue streams in fiscal 2020 -- property and sales taxes. Coupled with enhanced cost controls and the receipt of federal stimulus funds, the county's fiscal 2020 audit posted a \$6.6 million (7% of spending) net general fund surplus, further expanding its large reserves to nearly

58% of spending. For fiscal 2021, management is projecting another net surplus, totaling \$3.4 million.

The positive result is due in part to better than expected sales tax revenue performance coupled with continued robust growth in the county's property tax receipts. Staff reports the county is anticipating about \$44.7 million in American Rescue Plan Act aid through the next two years. The proposed fiscal 2022 budget is balanced and incorporates management's expectation of continued sales tax growth, fueled by continued robust economic and tax base expansion.

CREDIT PROFILE

Over the past decade, the county has experienced rapid urbanization. Residential construction has increased very rapidly as the housing pressures in Austin expand development southward and growth in San Marcos pushes development northward. Commercial development has followed the population growth, particularly along the IH-35 corridor, with corporate investment in the community ranging from retail centers to health care.

San Marcos, the county seat and principal economic center, is home to two large outlet malls and Texas State University (2020 estimated enrollment of 37,900). The university is expected to resume its rapid pace of growth upon recovery from the pandemic.

The county's fiscal 2021 TAV at \$26.7 billion reflects a 12% increase over fiscal 2020. Over the past few years, Amazon invested over \$190 million to build a high-tech distribution center that currently employs about 3,000. Management indicates that there are several sizable residential, commercial and retail developments underway; and, expects fiscal 2022 TAV to reflect continued growth. County income indicators are mixed, but unemployment levels remain consistently below the state and national averages.

Revenue Framework

Property and sales taxes, account for the bulk of the county's operating revenues. Based on fiscal 2020 audited results, property tax receipts accounted for about 60% of general fund revenues followed by sales tax receipts at 24%.

Adjusted for tax rate changes, general fund revenues averaged roughly 7% annually gains in the decade ending in fiscal 2020, far outpacing U.S. GDP and inflation. Fitch believes strong revenue growth will be maintained, in line with historical performance.

Hays County's fiscal 2021 tax rate of \$0.3924 per \$100 of TAV provides ample capacity below the statutory cap of \$0.80. However, the Texas legislature recently approved and the governor signed into law Senate Bill 2 (SB2), which makes a number of changes to local governments' property tax rate setting process. Most notably, SB2 reduces the rollback tax rate (now the 'voter approval tax rate') from 8% to 3.5% for most local taxing units and requires a ratification election (replacing the former petition process) if any local taxing unit exceeds its voter approval rate.

The tax rate limitation in SB2 excludes new additions to tax rolls and allows for banking of unused margin for up to three years. Remaining control over other local revenues such as fines, fees, and charges for services is sufficient to generate still ample revenue-raising flexibility relative to Fitch's assessment of expected modest revenue volatility in a typical downturn. The revenue cap does not apply to debt service tax levies.

Expenditure Framework

Similar to most local governments, public safety accounts for a significant portion of county spending. In fiscal 2020, public safety accounted for 55% of general fund expenditures.

The pace of spending growth is likely to generally be in line with to slightly above revenue growth, despite pressures from an expanding population and growing service delivery needs in the unincorporated portions of the county.

The county's fixed cost burden is moderate, with carrying costs for debt, pension, and OPEB equaling 20% of governmental spending in fiscal 2020, prior to being adjusted for Texas Department of Transportation pass-through toll reimbursements for debt service. Expenditure flexibility is aided by the county's practice to annually appropriate capital outlays equal to about 3% of spending.

The framework for collective bargaining agreements (CBAs) in Texas gives management control over hiring and firing and staffing patterns for law enforcement personnel, but requires that pay hikes and benefit levels be determined via a CBA. The CBA with the Hays County Law Enforcement Association, which accounts for about 25% of the county's workforce, consist of modest, periodic salary increases, and manageable market adjustments/merit increases.

Law enforcement personnel operate under an evergreen clause for up to one year whereby the terms of an expired agreement (excluding pay hikes) are automatically renewed. The agreement includes an annual reopener in the event the county's tax revenues decline from

the previous year's level. Management expects future CBAs to include this feature, thus, providing important flexibility.

Long-Term Liability Burden

The long-term liability burden -- including overall debt and unfunded pension liabilities -- is elevated but still within the moderate range at 24% of personal income. Overlapping debt, which includes seven school districts and the City of San Marcos, makes up the bulk of the county's long-term liability burden. Continued overlapping debt issuances are likely to be accompanied by steady gains in personal income, leading Fitch to expect the county's long-term liability burden to remain within the current range. Following the new money portion of this issuance, the county will have roughly \$31.5 million in remaining voter-approved bond authorization.

County employees participate in an agent multiple-employer defined benefit pension plan administered by the Texas County and District Retirement System. The county has consistently funded its pension at the actuarially determined level. Under GASB 68, the county reported an NPL of \$19.3 million, with fiduciary assets covering roughly 92% of total pension liabilities at the plan's 8% discount rate. The NPL and fiduciary net position are \$95.5 million and 69%, respectively, after adjusting for Fitch's standard 6% investment return assumption.

Operating Performance

Fitch expects Hays County to maintain a high level of gap-closing capacity through an economic downturn. As demonstrated in Fitch's analytical stress test (FAST) model, which depicts a 1% decline in GDP scenario, the county has a strong financial cushion to address a moderate economic downturn.

The county has a history of strong budgetary management, as demonstrated by its favorable operating performance. Officials have consistently maintained reserve levels in accordance with its formal policy, which includes a 25% spending floor. The county's informal fund balance target calls for general fund reserve levels between 40% and 50% of expenditures.

Officials have proposed a balanced fiscal 2022 budget that addresses operating needs while maintaining the county's solid financial cushion. Fitch expects the county will continue to prudently manage its costs in order to maintain operating performance that is consistent with the current rating.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

RATING ACTIONS				
ENTITY/DEBT	RATING		PRIOR	
Hays County (TX) [General Government]	LT	AA Rating Outlook Stable	Affirmed	AA Rating Outlook Stable
● Hays County (TX) /General Obligation - Limited Tax/1 LT	LT	AA Rating Outlook Stable	Affirmed	AA Rating Outlook Stable
● Hays County (TX) /General Obligation	LT	AA Rating Outlook Stable	Affirmed	AA Rating Outlook Stable

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

U.S. Public Finance Tax-Supported Rating Criteria (pub. 04 May 2021) (including rating assumption sensitivity)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Hays County (TX)

EU Endorsed, UK Endorsed

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[US Public Finance](#) [Infrastructure and Project Finance](#) [North America](#) [United States](#)

RatingsDirect®

Summary:

Hays County, Texas; General Obligation

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Credit opinion

Related Research

Summary:

Hays County, Texas; General Obligation

Credit Profile

US\$52.25 mil ltd tax rfdg bnds ser 2021 dtd 09/21/2021 due 02/15/2038

<i>Long Term Rating</i>	AA/Stable	New
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US\$43.5 mil ltd tax bnds ser 2021 dtd 09/21/2021 due 02/15/2046

<i>Long Term Rating</i>	AA/Stable	New
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Hays Cnty GO

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Rating Action

S&P Global Ratings assigned its 'AA' rating and stable outlook to Hays County, Texas' roughly \$43.5 million series 2021 limited-tax general obligation (GO) bonds and roughly \$52.25 million taxable series 2021 limited-tax GO refunding bonds and affirmed its 'AA' rating, with a stable outlook, on the county's existing GO debt.

The limited-tax GO bonds are a direct obligation of the county, payable from the levy and collection of a direct and continuing ad valorem tax, within the limits prescribed by law, on all taxable property in the county. Texas statutes limit the maximum ad valorem tax rate for counties at 80 cents per \$100 of taxable assessed valuation (AV) for all county purposes. Administratively, Texas' attorney general will permit the allocation of 40 cents of the maximum tax rate for ad valorem tax debt service. Despite limitations imposed by the state levy-limit law, we did not make a rating distinction for the limited-tax GO pledge due to the county's revenue fungibility and flexibility under the levy limit.

Officials intend to use series 2021 limited-tax bond proceeds to construct, improve, and acquire land and buildings and facilities for park and recreational purposes, as well as acquire open space and conservation land. They also intend to use series 2021 limited-tax refunding bond proceeds to advance refund portions of debt for debt-service savings.

Postissuance, the county will have approximately \$540.6 million in direct debt.

Credit overview

Hays County benefits from rapid growth and development in and around the Austin-Round Rock metropolitan statistical area (MSA). As the county has experienced solid gains in taxable value (TV) so has its primary revenue streams, property and sales taxes, which we expect will likely continue. Steady annual revenue growth has allowed the county to manage rising service demands effectively while maintaining, in our opinion, strong reserves. The debt profile is high because the county requires funding to handle fast growth, but we expect it will likely remain manageable during the two-year outlook.

The rating reflects our assessment of the county's:

- Strong economy, with access to a broad and diverse MSA;
- Strong financial management, with good financial policies and practices under our Financial Management

Assessment (FMA) methodology;

- Adequate budgetary performance, with an operating surplus in the general fund but an operating deficit at the total governmental fund level in fiscal 2020;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2020 at 54% of operating expenditures;
- Very strong liquidity, with total government available cash at 65.4% of total governmental fund expenditures and 3.1x governmental debt service, and access to external liquidity we consider strong;
- Very weak debt-and-contingent-liability profile, with debt service carrying charges at 20.9% of expenditures and net direct debt that is 308.7% of total governmental fund revenue; and
- Strong institutional framework score.

Environmental, social, and governance (ESG) factors

We have analyzed ESG risks relative to the county's economy, management, budgetary outcomes, and debt-and-liability profile and have determined governance risks are in-line with the sector standard.

Stable Outlook

Upside scenario

With all else equal, we could raise the rating if the county's debt burden were to moderate relative to higher-rated peers and if it were to continue to realize robust economic growth.

Downside scenario

We could lower the rating if budgetary performance or flexibility were to weaken or if significant debt issuance, not offset by market value growth, were to result in significant fixed-cost pressure.

Credit opinion

Strong economy

We consider the county's economy strong. Hays County, with a population estimate of 232,234, is in the Austin-Round Rock MSA, which we consider broad and diverse. Projected per capita effective buying income is 97.7% of the national level and per capita market value is \$126,507. Overall, market value has grown by 17% during the past year to \$29.4 billion in fiscal 2022. Unemployment was 6.3% in 2020 due to COVID-19.

Hays County, in south-central Texas, benefits from direct access to the Austin-Round Rock MSA and the Interstate 35 corridor. San Marcos, the county seat, is home to a large outlet mall and Texas State University, the county's leading employer with roughly 3,600 employees; in addition, the university has a student enrollment of approximately 38,000. Tourism; education; agriculture and manufacturing; and, more recently, retail support the local economy as the county expands.

Market value continues to grow rapidly with a 17% increase from fiscal years 2021-2022. The 10 leading taxpayers are very diverse, accounting for a modest 3.9% of AV. The opening of Amazon's fulfillment center in August 2016 supports TV growth; the facility is now the county's leading taxpayer and second leading employer. Amazon's facility

represented a \$191 million investment in the local economy and created more than 3,000 full-time positions. Costco is expanding in Hays County with an approximately 150,000-square-foot new location along I-35.

In addition to commercial and retail, the county has been experiencing ongoing residential development. In 2021, the development of more than 5,400 residential lots is ongoing and more than 3,000 new residential lots are under development. The county continues its efforts to expand commercial space through economic development incentives to attract more businesses. Due to ongoing efforts and development, we expect robust property tax base growth during the next few years.

Strong management

We view the county's financial management as strong, with good financial policies and practices under our FMA methodology, indicating that financial practices exist in most areas but that governance officials might not formalize or regularly monitor all of them.

Our assessment includes management's:

- Revenue and expenditure assumptions, reflecting three years to five years of historical data and information;
- Monthly reports on budget-to-actual results to county commissioners, which can amend the budget as needed;
- Long-term capital plan revolving around its bond program and a transportation plan--The county has multiple elections and reports leading up to addressing infrastructure; however, there is no comprehensive rolling capital improvement plan;
- Formal investment-management policy that follows state guidelines with quarterly investment reports on holdings-and-performance results to the commissioners;
- Formal debt-management policy;
- General fund reserve policy that includes maintaining three months' to six months' operating expenditures in reserve, reflecting cash-flow needs to cover operating costs--The county has maintained reserves above this amount during each of the past three fiscal years; and
- Lack of long-term financial plans.

The county has not been subject to cybersecurity incidents, and it has cybersecurity insurance. Staff training is also ongoing through a partnership with Texas Association of Counties that offers a free cybersecurity course. In addition, the county adheres to the Criminal Justice Information Services Security Policy with protocols outlined in the Hays County IT Incident Response Plan.

Adequate budgetary performance

Hays County's budgetary performance is adequate, in our opinion. The county had surplus operating results in the general fund at 7.1% of expenditures but deficit results across all governmental funds at 10.2% in fiscal 2020.

The county has posted two consecutive general fund operating surpluses due largely to increased property tax revenue because of higher property values. Property taxes generated 59% of general fund revenue for fiscal 2020, followed by sales taxes at 24% and charges for services at 8%. Officials advise year-to-date sales taxes are up by 15% from the same period in fiscal 2020; overall, they expect a general fund surplus of roughly \$3.4 million for fiscal 2021. Despite

the fund balance increase, expenditures have also increased due to rapid growth.

In fiscal years 2019 and 2020, the county upgraded network infrastructure and added personnel for the new judicial district's court and county court. The county also incurred expenses due to the opening of the new jail facility; the facility expansion is now complete and occupied, and the county is working on refurbishing older parts of the facility.

The county had an operating deficit in total governmental funds in fiscal 2020 because it completed:

- Pass-through road projects;
- 2016-bond-issuance-related road projects;
- Jail remodeling and public-safety building projects; and
- Flood-mitigation projects, including the flood-warning system.

The county also receives toll revenue, supporting pass-through road bonds. The agreed-upon reimbursement rate is 14 cents per vehicle mile traveled with a minimum annual payment of \$6.6 million. The maximum annual reimbursement is \$13.3 million with a limit of \$133.1 million throughout the agreement's life. For fiscal 2020, the county received \$9.1 million, which flows through the debt-service fund.

The county received roughly \$12.7 million in CARES Act funds, which it put toward public-health and first-responder salaries, personal-protection equipment, school district and fire department funding, and rent-and-mortgage assistance. Officials expect to receive approximately \$44.7 million from the American Rescue Plan Act of 2021; they have yet to determine how to use the funds.

The county is in the fiscal 2022 budget-planning phase. It is taking a conservative approach with revenue collections as uncertainty surrounding COVID-19 lingers.

Very strong budgetary flexibility

Hays County's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2020 at 54% of operating expenditures, or \$50.1 million. We expect available fund balance will likely remain more than 30% of expenditures for the current and next fiscal years, which we view as a positive credit factor.

Management expects to add modestly to fund balance in fiscal 2021, aided by a material sales tax revenue increase. It has historically maintained reserves well within policy limits of three months' to six months' budgeted expenses.

Very strong liquidity

In our opinion, Hays County's liquidity is very strong, with total government available cash at 65.4% of total governmental fund expenditures and 3.1x governmental debt service in fiscal 2020. In our view, the county has strong access to external liquidity if necessary.

The county maintains, what we consider, very strong cash. Due to current financial operations and trends, we do not think cash will likely weaken during the next two fiscal years. In our opinion, county investments are not aggressive, following state guidelines. The county primarily holds investable funds in certificates of deposit, demand accounts, and state investment pools. Routine market access during the past 20 years and the issuance of mainly tax-backed bonds demonstrate Hays County's strong access to external liquidity.

The county currently has \$4.4 million in privately placed debt. We understand there are no ordinary events of default or acceleration provisions. Furthermore, there are no contingent-liquidity risks due to privately placed debt making up less than 1% of total governmental cash and cash equivalents.

Very weak debt-and-contingent-liability profile

In our view, Hays County's debt-and-contingent-liability profile is very weak. Total governmental fund debt service is 20.9% of total governmental fund expenditures and net direct debt is 308.7% of total governmental fund revenue.

After this issuance, the county will have roughly \$540.6 million in direct debt outstanding. Officials currently plan to issue the remaining 2020 bond resolution, approximately \$25 million during the next two years to three years. Of total debt, \$74.06 million is pass-through toll revenue bonds; the county can receive reimbursements from Texas Department of Transportation following the completion of specified projects related to debt issuance. The agreed-upon reimbursement is 14 cents per vehicle mile traveled with a minimum annual payment of \$6.6 million. The maximum annual reimbursement is \$13.3 million annually, capped at \$133.1 million throughout the agreement's life. Because toll revenue is part of total governmental funds, we do not view the bonds as self-supporting, however, revenue improves our view of the county's total governmental funds operating results.

Pension and other postemployment benefits (OPEB) highlights:

- The combined required pension and actual OPEB contribution totaled 3.9% of total governmental fund expenditures in fiscal 2020. The county made its full required pension contribution in fiscal 2020.
- We do not view pension and OPEB liabilities as an immediate credit pressure because required contributions account for a small 3.9% of total governmental expenditures and they are not expected to increase materially during the next few fiscal years due to favorable funding.

As of Sept. 30, 2020, the county participates in the statewide Texas County & District Retirement System, a nontraditional, defined-benefit pension plan that provides retirement, disability, and death benefits for all full-time employees. The plan is 91.7% funded with a net pension liability equal to \$19.3 million. Contributions are actuarially determined. Plan contributions were sufficient to cover 100% of our minimum-funding-progress guidelines. Actuarial assumptions include an 8.1% discount and a closed amortization period. We view a 6% discount as a conservative measure of future investment returns; therefore, we view the plan's assumed 8.1% discount as aggressive.

The county provides certain health-care benefits through a single-employer, defined-benefit OPEB plan for all full-time employees who meet eligibility requirements. The county's net OPEB liability was \$36.7 million as of Sept. 30, 2020.

Strong institutional framework

The institutional framework score for Texas counties is strong.

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Alternative Financing: Disclosure Is Critical To Credit Analysis In Public Finance, Feb. 18, 2014
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local

Government GO Criteria, Sept. 2, 2015

- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019
- 2020 Update Of Institutional Framework For U.S. Local Governments
- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Ratings Detail (As Of August 26, 2021)		
Hays Cnty GO		
Long Term Rating	AA/Stable	Affirmed
Hays Cnty GO		
Long Term Rating	AA/Stable	Affirmed
Hays Cnty GO		
Long Term Rating	AA/Stable	Affirmed
Hays Cnty GO		
Long Term Rating	AA/Stable	Affirmed
Hays Cnty GO		
Long Term Rating	AA/Stable	Affirmed
Hays Cnty GO		
Long Term Rating	AA/Stable	Affirmed

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TAB F

TEXAS MUNICIPAL REPORTS



**FINANCIAL STATEMENT**

FOR OTHER BONDS, SEE SEPARATE TEXAS MUNICIPAL REPORTS.

FINANCIAL STATEMENT (As of June 01, 2019)

Net Taxable Assessed Valuation ("A.V."), 2019	\$23,764,917,420(a)
New Debt	\$97,035,000
Outstanding Debt	414,252,697

Total General Obligation Debt	\$511,287,697
Less: Self-Supporting (b)	
Pass Through Toll Road	61,966,057

GO Debt payable from Ad Valorem Taxes	\$449,321,640
Less: I&S Fund	16,852,362

Net Debt	\$432,469,278
	=====

(a) Includes \$635,919,860 under review.

(b) The City Official reports the following General Obligation Debt being paid from revenues other than ad valorem taxes; thus considered self-supporting.

Net Debt Per Net Taxable Assessed Valuation - 1.82%
 Net Debt Per Sq mile - \$637,860.29
 Net Debt Per Capita - \$1,942.54

Net Taxable Assessed Valuation Per Capita - \$106,745.77

Bureau of Census Pop: 2000 - 97,589
 Bureau of Census Pop: 2010 - 157,107
 2019 Estimated Population - 222,631
 Area: 678.00 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 09/30/2018(b)
2013	\$16,238,196,156	\$0.4252	\$57,690,000	99.19	99.92
2014	16,232,981,827	0.4252	62,898,000	99.25	99.90
2015	17,636,870,799	0.4232	70,651,000	99.45	99.82
2016	19,574,724,652	0.4162	77,706,000	99.41	99.74
2017	19,324,935,898	0.4012	83,775,000	99.37	99.39
2018	20,069,675,767	0.3899	78,251,666	97.40(c)	97.40(c)
2019	23,764,917,420(a)	0.3899	92,659,413	(In process of collection)	

(a) Includes \$635,919,860 for 2019 under review.

(b) Delinquent tax collections are allocated to the respective years in which the taxes are levied.

(c) Collections as of June 17, 2019.

Tax Rate Distribution	2019	2018	2017	2016
Operations	\$0.2653	\$0.2653	\$0.2766	\$0.2916
I&S	0.1246	0.1246	0.1246	0.1246
	-----	-----	-----	-----
Totals	\$0.3899	\$0.3899	\$0.4012	\$0.4162
Road & Bridge	0.0338	0.0438	0.0438	0.0438

Tax Rate Limitation:

Limited Tax Bonds: Texas Constitution (Art. VIII, Sec. 9) imposes limit of \$0.80 per \$100 assessed valuation for all purposes of General Fund, Permanent Improvement Fund, Road & Bridge Fund and Jury Fund, including debt service of obligations issued against such funds. Attorney General of Texas will not approve limited tax debt in an amount which produces debt service requirements exceeding that which can be paid from \$0.40 of the foregoing \$0.80 maximum tax rate.

Road Maintenance: Imposed by County Road and Bridge Act, \$0.15 per \$100 assessed valuation, no part of which may be used for debt service.

Farm-to-Market and/or Flood Control: Imposed by County Road and Bridge Act, \$0.30 per \$100 assessed valuation after exemption of homesteads up to \$3,000.

TAX REINVESTMENT ZONES The County has entered into an interlocal agreement with the City of Buda, effective July 6, 2004, regarding the County's participation in Reinvestment Zone #1, City of Buda. Pursuant to such interlocal agreement the County has agreed to contribute 100% of the tax investment within the approximately 126 acre zone. The Zone remains in effect through the earlier of July 6, 2024 or the date in which bonds or other obligations payable from the tax increments are paid.

The County has entered into an interlocal agreement with the City of Kyle, effective November 2, 2004, regarding the County's participation in Reinvestment Zone #1, City of Kyle. Pursuant to such interlocal agreement the County has agreed to contribute 100% of the tax investment within the approximately 475 acre zone. The Zone remains in effect through the earlier of December 31, 2035 or the date in which bonds or other obligations payable from the tax increments are paid.

The County has entered into an interlocal agreement with the City of San Marcos, Texas, effective January 1, 2007, regarding the County's participation in Reinvestment Zone Number Two, City of San Marcos, Texas. Pursuant to such interlocal agreement, the County has agreed to contribute 100% of the tax investment within the approximately 15 acre Reinvestment Zone Number Three. The zone remains in effect through December 31, 2030 unless terminated earlier.

The County has entered into an interlocal agreement with the City of San Marcos, Texas, effective November 15, 2011, regarding the County's participation in Reinvestment Zone Number Four, City of San Marcos, Texas. Pursuant to such interlocal agreement, the County has agreed to contribute 10% of the tax investment within the approximately 1,338 acre Reinvestment Zone Number Four. The zone remains in effect through the earlier of thirty years from date of designation or the date the developer is reimbursed unless terminated earlier. On January 19, 2016, the County approved an amendment and restatement of the interlocal agreement, which amendment, when executed by the City of San Marcos, will increase the County's contribution of tax increment to 40%, while maintaining the limitation on the County's total contribution of \$2 million.

The County has entered into an interlocal agreement with the City of San Marcos, Texas, effective December 6, 2011 regarding the County's participation in Reinvestment Zone Number Five, City of San Marcos, Texas. Pursuant to such interlocal agreement, the County has agreed to contribute 70% of the tax investment within the approximately 244 acre Reinvestment Zone Number Five. The zone remains in effect through the earlier of six years from date of designation or the date the developer is reimbursed unless terminated earlier. On or about March 28, 2017, the County approved an amendment to the ILA, which extended its term until 2022, with a possibility to renew until 2027, and added conditions to the expenditure approval process that are favorable to the County.

The County has entered into an interlocal agreement with the City of Dripping Springs, Texas, effective March 21, 2017, regarding the County's participation in Reinvestment Zone Numbers One and Two, Dripping Springs, Texas. Pursuant to such ILA, the County has agreed to contribute 50% of the tax increment attributed to the captured appraised value within the respective zones. The ILA remains in effect through 2037 unless terminated earlier.

The County has entered into an inter-local agreement with the City of Kyle, Texas, effective May 30, 2019, regarding the County's participation in Reinvestment Zone Number Two, Kyle, Texas. Pursuant to such ILA, the County has agreed to contribute 50% of the tax increment attributed to the captured



appraised value within the respective zone. The ILA remains in effect through 2039; or the date all Project Costs have been paid or reimbursed unless terminated earlier.

CHAPTER 381 AGREEMENTS The County has entered into an agreement under Chapter 381, effective July 13, 2004, with the Dupre Local Government Corporation, a Texas non-profit corporation, in conjunction with the construction of public infrastructure for an approximately 126 acre area containing the Cabela's retail store in Buda, Texas and other surrounding development. Pursuant to such agreement, the County has agreed to contribute 33% of the County's sales tax revenue collected within such area to the repayment of the costs of such public infrastructure. Under the terms of the agreement, such payments are scheduled to continue until the earlier of 2030 or until the present value of all such payments made equals 4.5 million.

The County has entered The County has entered into a Chapter 381 Economic Development Incentive Agreement (the "HHS Agreement") with Hospital Housekeeping Systems, LLC, a Texas limited liability company ("HHS") effective December 31, 2014. Pursuant to the HHS Agreement, and assuming compliance by HHS with the terms and conditions thereof, the County will be obligated, once per year beginning in 2019, to make compliance payments to HHS in an amount equal to seventy-five percent (75%) of the County's share of the ad valorem taxes received from the Hays County Tax Assessor-Collector on the value of the Real Property Improvements (as such term is defined in the HHS Agreement), generated in each of the years 2018 through 2027.

On January 14, 2015, the County authorized the execution of a Chapter 381 Economic Development Incentive Agreement (the "UWO Agreement") with United Weld Operations, LLC, a Delaware limited liability company ("UWO"). Pursuant to the UWO Agreement, and assuming compliance by UWO with the terms and conditions thereof, the County will be obligated, beginning in calendar year 2017, to make up to ten (10) annual Performance Payments (as such term is further defined in the UWO Agreement) to UWO, each in an amount equal to eighty percent (80%) of the County's share of the ad valorem taxes received from the Hays County Tax Assessor-Collector each calendar year during the term of the UWO Agreement on the value of all Personal Property (as such term is defined in the UWO Agreement) and Real Property Improvements (as such term is defined in the UWO Agreement) during the calendar year immediately preceding the Performance Payment.

SALES TAX

Optional Sales Tax. Texas Counties have the option of assessing a 1/2 of 1% sales tax if approved by the voters in a local option election. If the tax is approved, then the County must reduce its property tax rate accordingly.

Calendar Year	Rate	Total Collected	% of Ad Val Tax Levy	Equiv of Ad Val Tax Rate
2015	0.500%	\$15,327,866	21.69%	\$0.10
2016	0.500	17,012,502	21.89	0.10
2017	0.500	17,665,887	21.08	0.09
2018	0.500	21,054,802	23.06	0.10

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 6/1/2019)

U/L Tax Ref Bds Ser 2010

Tax Treatment:	Tax Exempt
Original Issue Amount	\$12,344,998.00
Dated Date:	03/15/2010
Sale Date:	03/30/2010
Delivery Date:	04/22/2010
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/15, 08/15
1st Coupon Date:	08/15/2010

Paying Agent: Wells Fargo Bank, N.A., Austin, TX
 Bond Counsel: Fulbright & Jaworski L.L.P.
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: First Southwest Company
 Co-Manager: BOSC, Inc.
 Co-Manager: Crews & Associates, Inc.
 Co-Manager: Piper Jaffray & Co.
 Co-Manager: Southwest Securities

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 8/15/2012-08/15/2019 and 8/15/2021 of U/L Tax Bds Ser 2001 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2019	1,370,000.00	3.6250%	3.440%
08/15/2020	1,425,000.00	3.5000%	3.630%
08/15/2021	1,470,000.00	3.6250%	3.770%
-----\$4,265,000.00			

Call Option: Current Interest Bonds: Bonds maturing on 08/15/2020 to 08/15/2021 callable in whole or in part on any date beginning 08/15/2019 @ par.

CABs: Non-callable

Pass-Through Toll Rev & U/L Tax Bds Ser 2011

Tax Treatment:	Tax Exempt
Original Issue Amount	\$42,115,000.00
Dated Date:	06/15/2011
Sale Date:	06/23/2011
Delivery Date:	07/14/2011
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Fulbright & Jaworski L.L.P.
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: SAMCO Capital Markets, Inc.
 Co-Manager: Citigroup Global Markets Inc.
 Co-Manager: Morgan Keegan & Co., Inc.
 Co-Manager: Piper Jaffray & Co.
 Co-Manager: Raymond James & Associates, Inc.

Security: Unlimited Tax and a Prior lien of all revenues received by the County pursuant to the Pass-Through Agreement.

Use of Proceeds: Road.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	1,885,000.00	5.0000%	2.910%
-----\$1,885,000.00			

Call Option: Non-callable

Refunded Notes: Maturities refunded by Ltd Tax Ref Bds Ser 2017

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,805,000.00	02/15/2021	5.000	Par	02/15/2020
2,245,000.00	02/15/2022	5.000	Par	02/15/2020
2,360,000.00	02/15/2023	5.000	Par	02/15/2020
2,485,000.00	02/15/2024	5.000	Par	02/15/2020
2,610,000.00	02/15/2025	5.000	Par	02/15/2020
2,745,000.00	02/15/2026	5.000	Par	02/15/2020



Hays Co

(General Obligation Debt)

Hays County

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2,885,000.00	02/15/2027	5.000	Par	02/15/2020
3,035,000.00	02/15/2028	5.000	Par	02/15/2020
3,190,000.00	02/15/2029	5.000	Par	02/15/2020
3,350,000.00	02/15/2030	5.000	Par	02/15/2020
7,230,000.00	02/15/2032	5.000	Par	02/15/2020

U/L Tax Road Bds Ser 2011

Tax Treatment: Tax Exempt
Original Issue Amount \$36,835,000.00
Dated Date: 06/15/2011
Sale Date: 06/23/2011
Delivery Date: 07/14/2011
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: SAMCO Capital Markets, Inc.
Co-Manager: Citigroup Global Markets Inc.
Co-Manager: Morgan Keegan & Co., Inc.
Co-Manager: Piper Jaffray & Co.
Co-Manager: Raymond James & Associates, Inc.

Use of Proceeds: Road.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	1,230,000.00	5.0000%	2.910%
-----\$1,230,000.00			

Call Option: Non-callable

Refunded Notes: Maturities refunded by Ltd Tax Ref Bds Ser 2017

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,280,000.00	02/15/2021	3.000	Par	02/15/2020
1,330,000.00	02/15/2022	5.000	Par	02/15/2020
1,400,000.00	02/15/2023	5.000	Par	02/15/2020
1,470,000.00	02/15/2024	5.000	Par	02/15/2020
1,545,000.00	02/15/2025	4.750	Par	02/15/2020
1,620,000.00	02/15/2026	4.750	Par	02/15/2020
1,695,000.00	02/15/2027	4.750	Par	02/15/2020
1,780,000.00	02/15/2028	4.750	Par	02/15/2020
1,865,000.00	02/15/2029	4.750	Par	02/15/2020
1,955,000.00	02/15/2030	4.750	Par	02/15/2020
4,200,000.00	02/15/2032	4.750	Par	02/15/2020
9,760,000.00	02/15/2036	5.000	Par	02/15/2020

Pass-Through Toll Rev & U/L Tax Bds Ser 2013

Tax Treatment: Tax Exempt
Original Issue Amount \$25,920,000.00
Dated Date: 11/15/2013
Sale Date: 11/20/2013
Delivery Date: 12/12/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Andrews Kurth L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX

Lead Manager: Raymond James
Co-Manager: Oppenheimer & Co. Inc.
Co-Manager: SAMCO Capital Markets, Inc.
Co-Manager: Stephens Inc.
Underwriter's Counsel: McCall Parkhurst & Horton L.L.P.

Security: Unlimited Tax and a Prior lien of all revenues received by the County pursuant to the Pass-Through Agreement.

Use of Proceeds: Road.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	800,000.00	4.0000%	2.020%
02/15/2021	835,000.00	4.0000%	2.400%
02/15/2022	865,000.00	4.0000%	2.690%
02/15/2023	900,000.00	4.0000%	2.930%
02/15/2024	940,000.00	4.0000%	3.130%
02/15/2025	975,000.00	3.2500%	3.370%
02/15/2026	1,005,000.00	3.3750%	3.500%
02/15/2027	1,050,000.00	5.0000%	3.630%
02/15/2028	1,105,000.00	5.0000%	3.760%
02/15/2029	1,160,000.00	5.0000%	3.880%
02/15/2030	1,220,000.00	5.0000%	3.990%
02/15/2031	1,280,000.00	5.0000%	4.080%
02/15/2032	1,345,000.00	5.0000%	4.160%
02/15/2033	1,415,000.00	5.0000%	4.220%
02/15/2035T	3,035,000.00	4.2500%	4.420%
02/15/2038T	5,075,000.00	4.5000%	4.580%
			-----\$23,005,000.00

Call Option: Bonds maturing on 02/15/2024 to 02/15/2033 and term bonds maturing on 02/15/2035 and 02/15/2038 callable in whole or in part on any date beginning 02/15/2023 @ par.

Term Call: Term bonds maturing on 02/15/2035:

Mandatory Redemption Date	Principal Amount
02/15/2034	\$1,485,000
02/15/2035	\$1,550,000

Term bonds maturing on 02/15/2038:

Mandatory Redemption Date	Principal Amount
02/15/2036	\$1,615,000
02/15/2037	\$1,690,000
02/15/2038	\$1,770,000

Pass-Through Toll Rev & U/L Tax Bds Ser 2015

Tax Treatment: Tax Exempt
Original Issue Amount \$27,410,000.00
Dated Date: 04/01/2015
Sale Date: 03/30/2015
Delivery Date: 04/23/2015
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2016

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Andrews Kurth L.L.P., Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: SAMCO Capital Markets, Inc.
Co-Manager: Citigroup Global Markets Inc.
Co-Manager: Raymond James
Co-Manager: Stephens Inc.
Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX

Security: Unlimited Tax and a Subordinate lien of all revenues received by the

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County pursuant to the Pass-Through Agreement.

Use of Proceeds: Road.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	925,000.00	3.0000%	1.500%
02/15/2021	955,000.00	3.0000%	1.700%
02/15/2022	1,215,000.00	3.0000%	1.900%
02/15/2023	1,075,000.00	3.0000%	2.050%
02/15/2024	1,155,000.00	4.0000%	2.200%
02/15/2025	1,445,000.00	5.0000%	2.300%
02/15/2026	1,520,000.00	5.0000%	2.400%
02/15/2027	1,590,000.00	4.0000%	2.800%
02/15/2028	1,645,000.00	3.0000%	3.150%
02/15/2029	1,695,000.00	3.0000%	3.230%
02/15/2030	1,745,000.00	3.0000%	3.300%
02/15/2031	1,820,000.00	5.0000%	2.960%
02/15/2032	1,910,000.00	5.0000%	3.010%
02/15/2033	2,010,000.00	5.0000%	3.050%
02/15/2034	2,110,000.00	5.0000%	3.090%
02/15/2035	2,220,000.00	5.0000%	3.120%
-----\$25,035,000.00			

Call Option: Bonds maturing on 02/15/2026 to 02/15/2035 callable in whole or in part on any date beginning 02/15/2025 @ par.

U/L Tax Road Bds Ser 2017

Tax Treatment: Tax Exempt
 Original Issue Amount \$21,545,000.00
 Dated Date: 08/16/2017
 Sale Date: 07/24/2017
 Delivery Date: 08/16/2017
 Sale Type: Negotiated
 NIC: 3.8068%
 Record Date: MSRB
 Bond Form: BE
 Denomination: \$5,000
 Interest pays: Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2018

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Andrews Kurth Kenyon LLP, Austin, TX
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: Citigroup Global Markets Inc.
 Co-Manager: Hutchinson, Shockey, Erley & Co.
 Co-Manager: JPMorgan Chase Bank
 Co-Manager: Raymond James
 Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX

Use of Proceeds: Road.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	515,000.00	5.0000%	1.140%
02/15/2021	540,000.00	5.0000%	1.250%
02/15/2022	570,000.00	5.0000%	1.360%
02/15/2023	600,000.00	5.0000%	1.500%
02/15/2024	630,000.00	5.0000%	1.650%
02/15/2025	660,000.00	5.0000%	1.810%
02/15/2026	695,000.00	5.0000%	1.990%
02/15/2027	730,000.00	5.0000%	2.180%
02/15/2028	770,000.00	5.0000%	2.320%
02/15/2029	810,000.00	5.0000%	2.420%
02/15/2030	850,000.00	5.0000%	2.520%
02/15/2031	895,000.00	5.0000%	2.620%
02/15/2032	940,000.00	5.0000%	2.660%
02/15/2033	985,000.00	5.0000%	2.720%

02/15/2034	1,035,000.00	5.0000%	2.780%
02/15/2035	1,090,000.00	5.0000%	2.810%
02/15/2036	1,145,000.00	5.0000%	2.840%
02/15/2037	1,195,000.00	3.1250%	3.290%
02/15/2042T	6,890,000.00	5.0000%	2.960%
-----\$21,545,000.00			

Call Option: Bonds maturing on 02/15/2028 to 02/15/2037 and term bonds maturing on 02/15/2042 callable in whole or in part on any date beginning 02/15/2027 @ par.

Term Call: Term bonds maturing on 02/15/2042 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2038	\$1,245,000
02/15/2039	\$1,305,000
02/15/2040	\$1,375,000
02/15/2041	\$1,445,000
02/15/2042	\$1,520,000

	\$6,890,000

U/L Tax Road Bds Ser 2019

Tax Treatment: Tax Exempt
 Original Issue Amount \$97,035,000.00
 Dated Date: 08/14/2019
 Sale Date: 07/18/2019
 Delivery Date: 08/14/2019
 Sale Type: Negotiated
 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: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP, Austin, TX
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: JPMorgan Chase Bank
 Co-Manager: Citigroup Global Markets Inc.
 Co-Manager: Morgan Stanley
 Co-Manager: Raymond James
 Co-Manager: UMB Bank
 Underwriter's Counsel: Norton Rose Fulbright US LLP, San Antonio, TX

Use of Proceeds: Road.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2021	295,000.00	4.0000%	1.220%
02/15/2022	310,000.00	4.0000%	1.270%
02/15/2023	320,000.00	4.0000%	1.310%
02/15/2024	1,090,000.00	5.0000%	1.350%
02/15/2025	2,080,000.00	5.0000%	1.440%
02/15/2026	3,150,000.00	5.0000%	1.550%
02/15/2027	3,315,000.00	5.0000%	1.620%
02/15/2028	3,485,000.00	5.0000%	1.720%
02/15/2030	1,220,000.00	5.0000%	1.870%
02/15/2031	3,890,000.00	5.0000%	1.950%
02/15/2032	4,705,000.00	5.0000%	2.000%
02/15/2033	4,945,000.00	5.0000%	2.060%
02/15/2034	5,145,000.00	3.0000%	2.650%
02/15/2035	5,300,000.00	3.0000%	2.730%
02/15/2036	5,490,000.00	4.0000%	2.470%
02/15/2037	5,715,000.00	4.0000%	2.510%
02/15/2038	5,950,000.00	4.0000%	2.570%
02/15/2039	6,190,000.00	4.0000%	2.590%
02/15/2044T	14,440,000.00	4.0000%	2.800%
02/15/2044T	20,000,000.00	3.0000%	3.080%



Hays Co

(General Obligation Debt)

Hays County

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-----\$97,035,000.00

Call Option: Bonds maturing on 02/15/2030 to 02/15/2039 and term bonds maturing on 02/15/2044 and 02/15/2044 callable in whole or in part on any date beginning 02/15/2028 @ par.

Term Call: Term bonds maturing on 02/15/2044 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2040	\$2,660,000
02/15/2041	\$2,770,000
02/15/2042	\$2,885,000
02/15/2043	\$3,000,000
02/15/2044	\$3,125,000

	\$14,440,000

Term bonds maturing on 02/15/2044 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2040	\$3,765,000
02/15/2041	\$3,880,000
02/15/2042	\$3,995,000
02/15/2043	\$4,120,000
02/15/2044	\$4,240,000

	\$20,000,000

Grand Total =====> \$174,000,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/19	6,220,000.00	3,535,837.50	9,755,837.50
09/30/20	6,780,000.00	7,124,110.42	13,904,110.42
09/30/21	4,095,000.00	6,892,475.00	10,987,475.00
09/30/22	2,960,000.00	6,732,787.50	9,692,787.50
09/30/23	2,895,000.00	6,621,287.50	9,516,287.50
09/30/24	3,815,000.00	6,480,862.50	10,295,862.50
09/30/25	5,160,000.00	6,275,493.75	11,435,493.75
09/30/26	6,370,000.00	6,003,940.63	12,373,940.63
09/30/27	6,685,000.00	5,693,681.25	12,378,681.25
09/30/28	7,005,000.00	5,375,831.25	12,380,831.25
09/30/29	3,665,000.00	5,142,481.25	8,807,481.25
09/30/30	5,035,000.00	4,959,381.25	9,994,381.25
09/30/31	7,885,000.00	4,653,831.25	12,538,831.25
09/30/32	8,900,000.00	4,234,206.25	13,134,206.25
09/30/33	9,355,000.00	3,777,831.25	13,132,831.25
09/30/34	9,775,000.00	3,356,600.00	13,131,600.00
09/30/35	10,160,000.00	2,974,056.25	13,134,056.25
09/30/36	8,250,000.00	2,604,106.25	10,854,106.25
09/30/37	8,600,000.00	2,258,346.88	10,858,346.88
09/30/38	8,965,000.00	1,897,400.00	10,862,400.00
09/30/39	7,495,000.00	1,551,025.00	9,046,025.00
09/30/40	7,800,000.00	1,250,550.00	9,050,550.00
09/30/41	8,095,000.00	956,775.00	9,051,775.00
09/30/42	8,400,000.00	651,425.00	9,051,425.00
09/30/43	7,120,000.00	374,000.00	7,494,000.00
09/30/44	7,365,000.00	126,100.00	7,491,100.00
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178,850,000.00	101,504,422.92	280,354,422.92	

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

% of Principal

Period Ending	Principal	Retired
09/30/2019	6,220,000.00	03.48%
09/30/2020	6,780,000.00	07.27%
09/30/2021	4,095,000.00	09.56%
09/30/2022	2,960,000.00	11.21%
09/30/2023	2,895,000.00	12.83%
09/30/2024	3,815,000.00	14.97%
09/30/2025	5,160,000.00	17.85%
09/30/2026	6,370,000.00	21.41%
09/30/2027	6,685,000.00	25.15%
09/30/2028	7,005,000.00	29.07%
09/30/2029	3,665,000.00	31.12%
09/30/2030	5,035,000.00	33.93%
09/30/2031	7,885,000.00	38.34%
09/30/2032	8,900,000.00	43.32%
09/30/2033	9,355,000.00	48.55%
09/30/2034	9,775,000.00	54.01%
09/30/2035	10,160,000.00	59.69%
09/30/2036	8,250,000.00	64.31%
09/30/2037	8,600,000.00	69.11%
09/30/2038	8,965,000.00	74.13%
09/30/2039	7,495,000.00	78.32%
09/30/2040	7,800,000.00	82.68%
09/30/2041	8,095,000.00	87.20%
09/30/2042	8,400,000.00	91.90%
09/30/2043	7,120,000.00	95.88%
09/30/2044	7,365,000.00	100.00%

Details of Limited Tax Debt (Outstanding 6/1/2019)

Ltd Tax Bds Ser 2011

Tax Treatment:	Tax Exempt
Original Issue Amount	\$9,970,000.00
Dated Date:	06/15/2011
Sale Date:	06/23/2011
Delivery Date:	07/14/2011
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: SAMCO Capital Markets, Inc.
Co-Manager: Citigroup Global Markets Inc.
Co-Manager: Morgan Keegan & Co., Inc.
Co-Manager: Piper Jaffray & Co.
Co-Manager: Raymond James & Associates, Inc.

Use of Proceeds: Park.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	460,000.00	3.0000%	2.920%
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			-\$460,000.00

Call Option: Non-callable

Refunded Notes: Maturities refunded by Ltd Tax Ref Bds Ser 2017

Refunded Amount	Mat Date	Coupon	Price	Sched Call
475,000.00	02/15/2021	3.000	Par	02/15/2020
490,000.00	02/15/2022	4.000	Par	02/15/2020
510,000.00	02/15/2023	4.000	Par	02/15/2020
530,000.00	02/15/2024	4.000	Par	02/15/2020
550,000.00	02/15/2025	4.000	Par	02/15/2020

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575,000.00	02/15/2026	4.000	Par	02/15/2020
600,000.00	02/15/2027	4.000	Par	02/15/2020
625,000.00	02/15/2028	4.125	Par	02/15/2020
650,000.00	02/15/2029	4.250	Par	02/15/2020
680,000.00	02/15/2030	4.375	Par	02/15/2020
710,000.00	02/15/2031	4.375	Par	02/15/2020

Ltd Tax Ref Bds Ser 2012

Tax Treatment: Tax Exempt
 Original Issue Amount \$9,745,000.00
 Dated Date: 04/01/2012
 Sale Date: 04/11/2012
 Delivery Date: 05/03/2012
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 02/15, 08/15
 1st Coupon Date: 08/15/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Winstead PC
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: Piper Jaffray & Co.
 Co-Manager: Raymond James | Morgan Keegan
 Co-Manager: SAMCO Capital Markets, Inc.
 Underwriter's Counsel: McCall Parkhurst & Horton L.L.P.

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased \$55,000.00 of 8/15/2014, \$60,000.00 of 8/15/2015, \$60,000.00 of 8/15/2016, \$65,000.00 of 8/15/2017, \$65,000.00 of 8/15/2018, \$70,000.00 of 8/15/2019, \$75,000.00 of 8/15/2020, \$75,000.00 of 8/15/2021, \$80,000.00 of 8/15/2022, \$85,000.00 of 8/15/2023 of GO Ref & Imp Bds Ser 2003 @ par.
 This issue defeased mty(s) 8/15/2016-8/15/2024 of U/L Tax Road Bds Ser 2004 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2019	1,005,000.00	4.0000%	1.770%
08/15/2020	1,045,000.00	3.0000%	2.010%
08/15/2021	1,075,000.00	4.0000%	2.220%
08/15/2022	1,125,000.00	4.0000%	2.410%
08/15/2023	1,165,000.00	4.0000%	2.670%
08/15/2024	1,130,000.00	4.0000%	2.800%
-----\$6,545,000.00			

Call Option: Bonds maturing on 08/15/2023 to 08/15/2024 callable in whole or in part on any date beginning 08/15/2022 @ par.

Ltd Tax Ref Bds Ser 2013

Tax Treatment: Tax Exempt
 Original Issue Amount \$26,225,000.00
 Dated Date: 04/15/2013
 Sale Date: 04/24/2013
 Delivery Date: 05/17/2013
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 02/15, 08/15
 1st Coupon Date: 08/15/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Winstead PC
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: Citigroup Global Markets Inc.

Co-Manager: Comerica Securities
 Co-Manager: First Southwest Company
 Co-Manager: Stephens Inc.
 Underwriter's Counsel: McCall Parkhurst & Horton L.L.P.

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased remainder of mty(s) 8/15/2014-8/15/2023 of GO Ref & Imp Bds Ser 2003 @ par.
 This issue defeased mty(s) 8/15/2015 of U/L Tax Road Bds Ser 2004 @ par.
 This issue defeased mty(s) 8/15/2017-8/15/2027 of C/O Ser 2005 @ par.
 This issue defeased mty(s) 02/15/2017-02/15/2026, 02/15/2028, 02/15/2031 of U/L Tax Road Bds Ser 2006 @ par.
 This issue defeased mty(s) 2/15/2030-2/15/2032 of Pass-Through Toll Rev & Ltd Tax Bds Ser 2009 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	1,110,000.00	4.0000%	1.420%
02/15/2021	1,160,000.00	4.0000%	1.620%
02/15/2022	1,210,000.00	4.0000%	1.880%
02/15/2023	1,260,000.00	4.0000%	2.070%
02/15/2024	1,080,000.00	4.0000%	2.350%
02/15/2025	1,115,000.00	4.0000%	2.580%
02/15/2026	1,170,000.00	4.0000%	2.750%
02/15/2027	1,210,000.00	4.0000%	2.910%
02/15/2028	950,000.00	3.1250%	3.320%
02/15/2029	980,000.00	3.2500%	3.400%
02/15/2032T	10,355,000.00	4.0000%	3.410%
-----\$21,600,000.00			

Call Option: Bonds maturing on 02/15/2024 to 02/15/2029 and term bonds maturing on 02/15/2032 callable in whole or in part on any date beginning 02/15/2023 @ par.

Term Call: Term bonds maturing on 02/15/2032:

Mandatory Redemption Date	Principal Amount
02/15/2030	\$4,325,000
02/15/2031	\$3,370,000
02/15/2032	\$2,660,000

Ltd Tax Ref Bds Ser 2014

Tax Treatment: Bank Qualified
 Original Issue Amount \$9,105,000.00
 Dated Date: 09/15/2014
 Sale Date: 09/29/2014
 Delivery Date: 10/21/2014
 Sale Type: Negotiated
 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: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Andrews Kurth L.L.P.
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: Citigroup Global Markets Inc.
 Co-Manager: Oppenheimer & Co. Inc.
 Underwriter's Counsel: Escamilla & Poneck Inc.

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
 C/O Ser 2005

Refunded Amount	Mat Date	Coupon	Price	Sched Call
305,000.00	08/15/2028	4.500	Par	08/15/2015
320,000.00	08/15/2029	4.500	Par	08/15/2015
335,000.00	08/15/2030	4.500	Par	08/15/2015



Pass-Through Toll Rev & Ltd Tax Bds Ser 2009

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,000,000.00*	02/15/2024	5.000	Par	02/15/2018
3,320,000.00	02/15/2025	5.000	Par	02/15/2018
3,435,000.00	02/15/2026	5.000	Par	02/15/2018

* Partial Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	50,000.00	2.0000%	1.650%
02/15/2021	55,000.00	2.2500%	1.900%
02/15/2024T	1,165,000.00	4.0000%	2.250%
02/15/2025	3,345,000.00	3.5000%	2.350%
02/15/2026	3,410,000.00	3.5000%	2.450%
02/15/2028	290,000.00	4.0000%	2.580%
02/15/2029	305,000.00	4.0000%	2.680%
02/15/2030	320,000.00	4.0000%	2.780%
-----\$8,940,000.00			

Call Option: Bonds maturing on 02/15/2025 to 02/15/2026 and 02/15/2028 to 02/15/2030 callable in whole or in part on any date beginning 02/15/2024 @ par.

Term Call: Term bonds maturing on 02/15/2024:

Mandatory Redemption Date	Principal Amount
02/15/2022	\$55,000
02/15/2023	\$55,000
02/15/2024	\$1,055,000

Ltd Tax Ref Bds Ser 2015

Tax Treatment:	Tax Exempt
Original Issue Amount	\$42,595,000.00
Dated Date:	03/15/2015
Sale Date:	03/11/2015
Delivery Date:	03/23/2015
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/15, 08/15
1st Coupon Date:	08/15/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Andrews Kurth L.L.P., Austin, TX
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: Raymond James
 Co-Manager: Citigroup Global Markets Inc.
 Co-Manager: SAMCO Capital Markets, Inc.
 Co-Manager: Stephens Inc.
 Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
 Ltd Tax Bds Ser 2008

Refunded Amount	Mat Date	Coupon	Price	Sched Call
580,000.00	02/15/2023	4.500	Par	02/15/2018
615,000.00	02/15/2024	4.600	Par	02/15/2018
645,000.00	02/15/2025	4.700	Par	02/15/2018
680,000.00	02/15/2026	4.750	Par	02/15/2018
720,000.00	02/15/2027	4.750	Par	02/15/2018

Comb Tax & Ltd Pledge Rev C/O Ser 2009

Refunded Amount	Mat Date	Coupon	Price	Sched Call
435,000.00	02/15/2022	4.500	Par	02/15/2018
455,000.00	02/15/2023	4.500	Par	02/15/2018
475,000.00	02/15/2024	4.500	Par	02/15/2018

Pass-Through Toll Rev & Ltd Tax Bds Ser 2009

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,165,000.00	02/15/2021	5.000	Par	02/15/2018
2,800,000.00	02/15/2022	5.000	Par	02/15/2018
3,125,000.00	02/15/2023	5.000	Par	02/15/2018
2,540,000.00**	02/15/2024	5.000	Par	02/15/2018
3,685,000.00	02/15/2027	5.000	Par	02/15/2018
3,955,000.00	02/15/2028	5.000	Par	02/15/2018
4,400,000.00	02/15/2029	5.000	Par	02/15/2018

Comb Tax & Ltd Pledge Rev C/O Ser 2010

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,615,000.00	02/15/2023	5.000	Par	02/15/2019
2,745,000.00	02/15/2024	5.000	Par	02/15/2019
2,885,000.00	02/15/2025	5.000	Par	02/15/2019
3,035,000.00	02/15/2026	5.000	Par	02/15/2019
3,190,000.00	02/15/2027	5.000	Par	02/15/2019

** Remainder

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	100,000.00	3.0000%	1.710%
02/15/2021	2,265,000.00	5.0000%	1.880%
02/15/2022	3,340,000.00	5.0000%	2.110%
02/15/2023	6,890,000.00	5.0000%	2.310%
02/15/2024	6,500,000.00	5.0000%	2.480%
02/15/2025	3,665,000.00	5.0000%	2.610%
02/15/2026	3,820,000.00	3.0000%	2.900%
02/15/2027	7,595,000.00	3.1250%	3.110%
02/15/2028	3,850,000.00	3.2500%	3.280%
02/15/2029	4,220,000.00	3.3750%	3.400%
-----\$42,245,000.00			

Call Option: Bonds maturing on 02/15/2026 to 02/15/2029 callable in whole or in part on any date beginning 02/15/2025 @ par.

Ltd Tax Ref Bds Ser 2016

Tax Treatment:	Tax Exempt
Original Issue Amount	\$63,030,000.00
Dated Date:	02/15/2016
Sale Date:	02/23/2016
Delivery Date:	03/24/2016
Sale Type:	Negotiated
NIC:	2.9355%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/15, 08/15
1st Coupon Date:	08/15/2016

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Andrews Kurth L.L.P., Austin, TX
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: Citigroup Global Markets Inc.
 Co-Manager: Hutchinson Shockey Erley & Co.
 Co-Manager: Raymond James
 Co-Manager: SAMCO Capital Markets, Inc.
 Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
 Ltd Tax Bds Ser 2007

Refunded Amount	Mat Date	Coupon	Price	Sched Call
515,000.00	02/15/2019	3.813	Par	02/15/2018
535,000.00	02/15/2020	3.813	Par	02/15/2018
555,000.00	02/15/2021	3.813	Par	02/15/2018
580,000.00	02/15/2022	3.813	Par	02/15/2018



600,000.00	02/15/2023	3.813	Par	02/15/2018
625,000.00	02/15/2024	3.813	Par	02/15/2018
645,000.00	02/15/2025	3.813	Par	02/15/2018
675,000.00	02/15/2026	3.813	Par	02/15/2018
700,000.00	02/15/2027	3.813	Par	02/15/2018
725,000.00	02/15/2028	3.813	Par	02/15/2018

Ltd Tax Bds Ser 2008

Refunded Amount	Mat Date	Coupon	Price	Sched Call
470,000.00	02/15/2019	4.000	Par	02/15/2018
495,000.00	02/15/2020	4.150	Par	02/15/2018
525,000.00	02/15/2021	4.300	Par	02/15/2018
550,000.00	02/15/2022	4.400	Par	02/15/2018
755,000.00	02/15/2028	4.750	Par	02/15/2018
800,000.00	02/15/2029	4.750	Par	02/15/2018

U/L Tax Road Bds Ser 2009

Refunded Amount	Mat Date	Coupon	Price	Sched Call
480,000.00	02/15/2019	4.000	Par	02/15/2018
500,000.00	02/15/2020	4.000	Par	02/15/2018
525,000.00	02/15/2021	4.000	Par	02/15/2018
545,000.00	02/15/2022	4.000	Par	02/15/2018
565,000.00	02/15/2023	4.000	Par	02/15/2018
590,000.00	02/15/2024	4.125	Par	02/15/2018
615,000.00	02/15/2025	4.250	Par	02/15/2018
640,000.00	02/15/2026	4.375	Par	02/15/2018
670,000.00	02/15/2027	4.375	Par	02/15/2018
700,000.00	02/15/2028	4.500	Par	02/15/2018
735,000.00	02/15/2029	4.625	Par	02/15/2018

Comb Tax & Ltd Pledge Rev C/O Ser 2009

Refunded Amount	Mat Date	Coupon	Price	Sched Call
385,000.00	02/15/2019	4.000	Par	02/15/2018
400,000.00	02/15/2020	4.000	Par	02/15/2018
415,000.00	02/15/2021	4.000	Par	02/15/2018
495,000.00	02/15/2025	4.250	Par	02/15/2018
520,000.00	02/15/2026	4.375	Par	02/15/2018
545,000.00	02/15/2027	4.500	Par	02/15/2018
570,000.00	02/15/2028	4.500	Par	02/15/2018
595,000.00	02/15/2029	4.625	Par	02/15/2018

Pass-Through Toll Rev & Ltd Tax Bds Ser 2009

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,000,000.00	02/15/2019	5.000	Par	02/15/2018
655,000.00	02/15/2019	4.000	Par	02/15/2018
1,900,000.00	02/15/2020	5.000	Par	02/15/2018

Comb Tax & Ltd Pledge Rev C/O Ser 2010

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,250,000.00	02/15/2020	5.000	Par	02/15/2019
2,365,000.00	02/15/2021	5.000	Par	02/15/2019
2,485,000.00	02/15/2022	5.000	Par	02/15/2019
3,355,000.00	02/15/2028	5.000	Par	02/15/2019
3,525,000.00	02/15/2029	5.000	Par	02/15/2019
3,705,000.00	02/15/2030	5.000	Par	02/15/2019
21,590,000.00	02/15/2035	5.000	Par	02/15/2019

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	6,125,000.00	5.0000%	1.000%
02/15/2021	4,450,000.00	5.0000%	1.120%
02/15/2022	4,250,000.00	5.0000%	1.330%
02/15/2023	1,270,000.00	5.0000%	1.600%
02/15/2024	1,340,000.00	5.0000%	1.780%
02/15/2025	1,900,000.00	5.0000%	1.950%
02/15/2026	2,005,000.00	5.0000%	2.100%
02/15/2027	2,110,000.00	5.0000%	2.240%
02/15/2028	6,255,000.00	2.7500%	2.620%
02/15/2029	5,685,000.00	2.7500%	2.800%
02/15/2030	3,635,000.00	3.0000%	2.980%

02/15/2031	3,765,000.00	4.0000%	2.940%
02/15/2032	3,920,000.00	4.0000%	3.060%
02/15/2033	4,080,000.00	4.0000%	3.110%
02/15/2034	4,250,000.00	4.0000%	3.160%
02/15/2035	4,430,000.00	4.0000%	3.210%

-----\$59,470,000.00

Call Option: Bonds maturing on 02/15/2027 to 02/15/2035 callable in whole or in part on any date beginning 02/15/2026 @ par.

Pass-Through Toll Rev & Ltd Tax Bds Ser 2016

Tax Treatment:	Tax Exempt
Original Issue Amount	\$35,065,000.00
Dated Date:	09/15/2016
Sale Date:	09/15/2016
Delivery Date:	09/30/2016
Sale Type:	Competitive
TIC:	2.4776%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2017

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Andrews Kurth L.L.P., Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: JPMorgan Chase Bank

Security: Limited Tax and a Subordinate lien of all revenues received by the County pursuant to the Pass-Through Agreement.

Use of Proceeds: Road.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	1,365,000.00	5.0000%	1.080%
02/15/2021	1,415,000.00	2.0000%	1.160%
02/15/2022	1,445,000.00	2.0000%	1.280%
02/15/2023	1,495,000.00	5.0000%	1.400%
02/15/2024	1,570,000.00	5.0000%	1.530%
02/15/2025	1,655,000.00	5.0000%	1.650%
02/15/2026	1,740,000.00	5.0000%	1.760%
02/15/2027	1,825,000.00	5.0000%	1.850%
02/15/2028	1,920,000.00	5.0000%	1.950%
02/15/2029	2,010,000.00	4.0000%	2.230%
02/15/2030	2,080,000.00	3.0000%	2.410%
02/15/2031	2,145,000.00	3.0000%	2.510%
02/15/2032	2,205,000.00	2.5000%	2.659%
02/15/2033	2,265,000.00	3.0000%	2.620%
02/15/2034	2,330,000.00	2.6250%	2.771%
02/15/2035	2,390,000.00	2.7500%	2.820%
02/15/2036	2,460,000.00	2.7500%	2.885%

-----\$32,315,000.00

Call Option: Bonds maturing on 02/15/2026 to 02/15/2036 callable in whole or in part on any date beginning 08/15/2025 @ par.

Pub Property Fin Contract (Tax Credit Qualified Energy Conservation Bds) Ser 2017

Tax Treatment:	Qualified Energy Conservation Bonds-Tax Credit
Original Issue Amount	\$1,499,083.00
Dated Date:	02/21/2017
Sale Date:	02/21/2017
Delivery Date:	03/02/2017
Sale Type:	Private Placement
Record Date:	N/A
Bond Form:	N/A



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Denomination \$0
Interest pays Annually
1st Coupon Date: 12/15/2017

Paying Agent: BOKF, N.A., Austin, TX
Bond Counsel: Orrick, Herrington & Sutcliffe LLP, Houston, TX
Purchaser: Government Capital Corporation

Use of Proceeds: Energy Management Sys.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
12/15/2022	141,044.00	1.3470%	100.00%
12/15/2023	142,944.00	1.3470%	100.00%
12/15/2024	144,870.00	1.3470%	100.00%
12/15/2025	146,821.00	1.3470%	100.00%
12/15/2026	148,799.00	1.3470%	100.00%
12/15/2027	150,803.00	1.3470%	100.00%
12/15/2028	152,835.00	1.3470%	100.00%
12/15/2029	154,893.00	1.3470%	100.00%
12/15/2030	156,980.00	1.3470%	100.00%
12/15/2031	159,094.00	1.3470%	100.00%
-----\$1,499,083.00			

Additional information: The Tax Credit Rate of 4.49% per annum and Tax Credit Rate at 70% of 3.143% per annum.

Pub Property Fin Contract Ser 2017

Tax Treatment: Tax Exempt
Original Issue Amount \$3,863,000.00
Dated Date: 02/21/2017
Sale Date: 02/21/2017
Delivery Date: 02/21/2017
Sale Type: Private Placement
Record Date: N/A
Bond Form: N/A
Denomination \$0
Interest pays Annually
1st Coupon Date: 12/15/2017

Paying Agent: BOKF, N.A., Austin, TX
Bond Counsel: Orrick, Herrington & Sutcliffe LLP, Houston, TX
Purchaser: Government Capital Corporation

Use of Proceeds: Energy Management Sys.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
12/15/2019	312,543.00	2.5700%	N/A
12/15/2020	320,575.00	2.5700%	N/A
12/15/2021	328,815.00	2.5700%	N/A
12/15/2022	207,265.00	2.5700%	N/A
12/15/2023	212,592.00	2.5700%	N/A
12/15/2024	218,056.00	2.5700%	N/A
12/15/2025	223,660.00	2.5700%	N/A
12/15/2026	229,408.00	2.5700%	N/A
12/15/2027	235,303.00	2.5700%	N/A
12/15/2028	241,351.00	2.5700%	N/A
12/15/2029	247,554.00	2.5700%	N/A
12/15/2030	253,916.00	2.5700%	N/A
12/15/2031	260,441.00	2.5700%	N/A
12/15/2032	267,135.00	2.5700%	N/A
-----\$3,558,614.00			

Call Option: Bonds maturing on 12/15/2021 to 12/15/2032 callable in whole on any date beginning 12/15/2020 @ par.

Ltd Tax Bds Ser 2017

Tax Treatment: Tax Exempt
Original Issue Amount \$96,190,000.00
Dated Date: 08/16/2017
Sale Date: 07/24/2017
Delivery Date: 08/16/2017
Sale Type: Negotiated
NIC: 3.4923%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2018

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Andrews Kurth Kenyon LLP, Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: JPMorgan Chase Bank
Co-Manager: Hutchinson, Shockey, Erley & Co.
Co-Manager: Citigroup Global Markets, Inc.
Co-Manager: Raymond James
Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX

Use of Proceeds: Public Safety.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	750,000.00	5.0000%	1.080%
02/15/2021	1,100,000.00	5.0000%	1.200%
02/15/2022	1,605,000.00	5.0000%	1.310%
02/15/2023	1,690,000.00	5.0000%	1.450%
02/15/2024	1,785,000.00	5.0000%	1.610%
02/15/2025	3,260,000.00	5.0000%	1.770%
02/15/2026	3,460,000.00	5.0000%	1.950%
02/15/2027	3,515,000.00	5.0000%	2.140%
02/15/2028	3,620,000.00	5.0000%	2.290%
02/15/2029	4,010,000.00	5.0000%	2.380%
02/15/2030	4,215,000.00	5.0000%	2.480%
02/15/2031	4,430,000.00	5.0000%	2.580%
02/15/2032	4,635,000.00	4.0000%	2.950%
02/15/2033	4,820,000.00	4.0000%	3.040%
02/15/2034	5,020,000.00	4.0000%	3.110%
02/15/2035	5,225,000.00	4.0000%	3.140%
02/15/2036	5,435,000.00	4.0000%	3.170%
02/15/2037	5,660,000.00	4.0000%	3.190%
02/15/2042T	31,955,000.00	4.0000%	3.310%
-----\$96,190,000.00			

Call Option: Bonds maturing on 02/15/2028 to 02/15/2037 and term bonds maturing on 02/15/2042 callable in whole or in part on any date beginning 02/15/2027 @ par.

Term Call: Term bonds maturing on 02/15/2042 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2038	\$5,890,000
02/15/2039	\$6,130,000
02/15/2040	\$6,380,000
02/15/2041	\$6,640,000
02/15/2042	\$6,915,000

\$31,955,000	

Ltd Tax Ref Bds Ser 2017

Tax Treatment: Tax Exempt
Original Issue Amount \$64,465,000.00
Dated Date: 08/16/2017
Sale Date: 07/24/2017
Delivery Date: 08/16/2017

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Sale Type: Negotiated
 NIC: 2.9542%
 Record Date: MSRB
 Bond Form: BE
 Denomination: \$5,000
 Interest pays: Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2018

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Andrews Kurth Kenyon LLP, Austin, TX
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: Citigroup Global Markets Inc.
 Co-Manager: Hutchinson, Shockey, Erley & Co.
 Co-Manager: JPMorgan Chase Bank
 Co-Manager: Raymond James
 Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
 Ltd Tax Bds Ser 2011

Refunded Amount	Mat Date	Coupon	Price	Sched Call
475,000.00	02/15/2021	3.000	Par	02/15/2020
490,000.00	02/15/2022	4.000	Par	02/15/2020
510,000.00	02/15/2023	4.000	Par	02/15/2020
530,000.00	02/15/2024	4.000	Par	02/15/2020
550,000.00	02/15/2025	4.000	Par	02/15/2020
575,000.00	02/15/2026	4.000	Par	02/15/2020
600,000.00	02/15/2027	4.000	Par	02/15/2020
625,000.00	02/15/2028	4.125	Par	02/15/2020
650,000.00	02/15/2029	4.250	Par	02/15/2020
680,000.00	02/15/2030	4.375	Par	02/15/2020
710,000.00	02/15/2031	4.375	Par	02/15/2020

Pass-Through Toll Rev & U/L Tax Bds Ser 2011

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,805,000.00	02/15/2021	5.000	Par	02/15/2020
2,245,000.00	02/15/2022	5.000	Par	02/15/2020
2,360,000.00	02/15/2023	5.000	Par	02/15/2020
2,485,000.00	02/15/2024	5.000	Par	02/15/2020
2,610,000.00	02/15/2025	5.000	Par	02/15/2020
2,745,000.00	02/15/2026	5.000	Par	02/15/2020
2,885,000.00	02/15/2027	5.000	Par	02/15/2020
3,035,000.00	02/15/2028	5.000	Par	02/15/2020
3,190,000.00	02/15/2029	5.000	Par	02/15/2020
3,350,000.00	02/15/2030	5.000	Par	02/15/2020
7,230,000.00	02/15/2032	5.000	Par	02/15/2020

U/L Tax Road Bds Ser 2011

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,280,000.00	02/15/2021	3.000	Par	02/15/2020
1,330,000.00	02/15/2022	5.000	Par	02/15/2020
1,400,000.00	02/15/2023	5.000	Par	02/15/2020
1,470,000.00	02/15/2024	5.000	Par	02/15/2020
1,545,000.00	02/15/2025	4.750	Par	02/15/2020
1,620,000.00	02/15/2026	4.750	Par	02/15/2020
1,695,000.00	02/15/2027	4.750	Par	02/15/2020
1,780,000.00	02/15/2028	4.750	Par	02/15/2020
1,865,000.00	02/15/2029	4.750	Par	02/15/2020
1,955,000.00	02/15/2030	4.750	Par	02/15/2020
4,200,000.00	02/15/2032	4.750	Par	02/15/2020
9,760,000.00	02/15/2036	5.000	Par	02/15/2020

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2021	3,265,000.00	5.0000%	1.200%
02/15/2022	3,775,000.00	5.0000%	1.310%
02/15/2023	3,970,000.00	5.0000%	1.450%
02/15/2024	4,175,000.00	5.0000%	1.610%
02/15/2025	4,390,000.00	5.0000%	1.770%

02/15/2026	4,615,000.00	5.0000%	1.950%
02/15/2027	4,850,000.00	5.0000%	2.140%
02/15/2028	5,105,000.00	5.0000%	2.290%
02/15/2029	5,360,000.00	5.0000%	2.380%
02/15/2030	5,635,000.00	5.0000%	2.480%
02/15/2031	5,925,000.00	5.0000%	2.580%
02/15/2032	5,485,000.00	5.0000%	2.660%
02/15/2033	1,865,000.00	4.0000%	3.040%
02/15/2034	1,940,000.00	4.0000%	3.110%
02/15/2035	2,020,000.00	4.0000%	3.140%
02/15/2036	2,090,000.00	3.1250%	3.270%
-----\$64,465,000.00			

Call Option: Bonds maturing on 02/15/2028 to 02/15/2036 callable in whole or in part on any date beginning 02/15/2027 @ par.

Grand Total =====> \$337,287,697.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/19	9,939,386.00	14,375,740.50	24,315,126.50
09/30/20	11,317,543.00	13,921,167.78	25,238,710.78
09/30/21	15,105,575.00	13,329,716.67	28,435,291.67
09/30/22	17,133,815.00	12,599,509.15	29,733,324.15
09/30/23	18,143,309.00	11,772,883.60	29,916,192.60
09/30/24	18,990,536.00	10,882,932.03	29,873,468.03
09/30/25	19,692,926.00	9,950,805.46	29,643,731.46
09/30/26	20,590,481.00	9,054,787.52	29,645,268.52
09/30/27	21,483,207.00	8,160,814.90	29,644,021.90
09/30/28	22,376,106.00	7,267,205.42	29,643,311.42
09/30/29	22,964,186.00	6,377,933.07	29,342,119.07
09/30/30	20,612,447.00	5,498,940.41	26,111,387.41
09/30/31	20,045,896.00	4,631,866.86	24,677,762.86
09/30/32	19,324,535.00	3,800,489.20	23,125,024.20
09/30/33	13,297,135.00	3,153,390.37	16,450,525.37
09/30/34	13,540,000.00	2,642,468.75	16,182,468.75
09/30/35	14,065,000.00	2,121,325.00	16,186,325.00
09/30/36	9,985,000.00	1,679,781.25	11,664,781.25
09/30/37	5,660,000.00	1,391,400.00	7,051,400.00
09/30/38	5,890,000.00	1,160,400.00	7,050,400.00
09/30/39	6,130,000.00	920,000.00	7,050,000.00
09/30/40	6,380,000.00	669,800.00	7,049,800.00
09/30/41	6,640,000.00	409,400.00	7,049,400.00
09/30/42	6,915,000.00	138,300.00	7,053,300.00

	346,222,083.00	145,911,057.92	492,133,140.92
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2019	9,939,386.00	02.87%
09/30/2020	11,317,543.00	06.14%
09/30/2021	15,105,575.00	10.50%
09/30/2022	17,133,815.00	15.45%
09/30/2023	18,143,309.00	20.69%
09/30/2024	18,990,536.00	26.18%
09/30/2025	19,692,926.00	31.86%
09/30/2026	20,590,481.00	37.81%
09/30/2027	21,483,207.00	44.02%
09/30/2028	22,376,106.00	50.48%
09/30/2029	22,964,186.00	57.11%

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09/30/2030	20,612,447.00	63.07%
09/30/2031	20,045,896.00	68.86%
09/30/2032	19,324,535.00	74.44%
09/30/2033	13,297,135.00	78.28%
09/30/2034	13,540,000.00	82.19%
09/30/2035	14,065,000.00	86.25%
09/30/2036	9,985,000.00	89.14%
09/30/2037	5,660,000.00	90.77%
09/30/2038	5,890,000.00	92.47%
09/30/2039	6,130,000.00	94.24%
09/30/2040	6,380,000.00	96.08%
09/30/2041	6,640,000.00	98.00%
09/30/2042	6,915,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2019	\$34,070,964
I&S Fds all G.O. issues 09/30/2018	\$13,821,230
2018 I&S Fund Tax Levy @ 90%	22,506,134
Pass Through Toll Road	9,072,986

PERTINENT PROVISIONS**SECURITY AND SOURCE OF PAYMENT**

The Series 2011, Series 2013 and Series 2015 Pass-Through Toll Bonds constitute direct obligations of the County payable, both as to principal and interest, from the levy and collection of a direct and continuing ad valorem tax, within the limits prescribed by law, on all taxable property within the County. In addition, the Bonds are secured by a lien on and pledge of the Pledged Revenues at such level of priority described in the Order. In the Order, the County retains the right to issue additional debt obligations secured by and payable from, in whole or in part, all or a portion of the Pledged Revenues (which additional debt obligations can be in the form of Prior Lien Obligations and Junior Lien Obligations, each of which are senior in security and priority of payment to the Bonds, Additional Parity Obligations, or Inferior Lien Obligations, which are inferior in security and priority of payment to the Bonds (each as defined in the Order), without limitation as to principal amount, but subject to any terms, conditions, or restrictions as may be applicable thereto under law or otherwise). The ad valorem tax pledge also securing the Bonds is derived from the County's \$0.80 tax rate authorized by Article VIII, Section 9 of the Texas Constitution.

PLEDGED REVENUES

The Order defines Pledged Revenues as (i) all revenues, payments, income and receipts of every nature derived or received by the County pursuant to the Agreement, including the Pass-Through Revenues, and the interest income from investment or deposit of money in any fund, account or subaccount created by the Order, or maintained by the County in connection therewith and any other revenues pledged to the payment of the Bonds (or any additional debt obligations hereafter issued) or any other permissible obligations of the County or any non-profit corporation created by the County, plus (ii) any additional revenues, income, receipts, or other resources, including, without limitation, any additional revenues derived from any amendment, grants, donations or income received or to be received from the United States Government, or any other public or private source, whether pursuant to an agreement or otherwise.

AUTHORIZED BUT UNISSUED**GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED**

Election Date	Purpose	Amount Authorized	Issued To Date	Unissued
05/12/07	Park	\$30,000,000	\$29,955,000	\$45,000

PENSION FUND LIABILITY

The County provides retirement, disability, and death benefits for all of its full-time employees through a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System ("TCDRS"). The Board of Trustees of TCERS is responsible for the administration of the statewide agent multiple-employer public employee retirement system consisting of nontraditional defined benefit pension plans. TCERS in the aggregate issues a comprehensive annual financial report ("CAFR") on a calendar year basis. The CAFR is available upon written request from the TCERS Board of Trustees at P.O. Box 2034, Austin, Texas 78768-2034.

The plan provisions are adopted by the governing body of the employer, within the options available in the Texas state statutes governing TCERS ("TCERS Act"). Members can retire with eight or more years of service at age 60 and above, with 30 years of service regardless of age, or when the sum of their age and years of service equals 75 or more. Members are vested after 8 years of service but must leave their accumulated contributions in the plan to receive any employer-financed benefit. Members who withdraw their personal contributions in a lump sum are not entitled to any amounts contributed by their employer.

Required Contribution Rates (Percentage of gross covered salary)

	2020	2019
Employee:	7.00%	7.00%
County:	13.51%	12.82%

Actuarial Valuation as of	12/31/2018	12/31/2017
Assets	\$190,590,186	\$179,023,959
Accrued Liabilities	\$223,052,099	\$208,101,261
(Unfunded)/Overfunded Liab.	(\$32,461,913)	(\$29,077,302)
Funded Ratio	85.45%	86.03%
Annual Covered Payroll	\$47,114,790	\$44,580,539
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(68.90)%	(65.22)%

CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	12/31/2018	12/31/2017
Total Pension Liability	\$215,767,688	\$201,044,692
Plan Fiduciary Net Position	\$182,117,724	\$184,548,809
Net Pension Liability(Asset)	\$33,649,964	\$16,495,884
Fiduciary Net Position as a % of Total Pension Liability	84.40%	91.79%
Covered Employee Payroll	\$47,114,790	\$44,580,539
Net Pension Liability as a % of Covered Payroll	71.42%	37.00%
Employer Contributions	\$6,200,297	\$5,478,683
Employee Contributions	\$3,298,035	\$3,120,638
Pension Expense	\$9,947,277	\$8,045,678
Membership Data:		
Number of Annuitants	407	383
Number of Members	1,936	1,829
Number of Depositing Members	956	949
Total	3,299	3,161

Source: Texas County and District Retirement System

POSTEMPLOYMENT HEALTH CARE COVERAGE The County established a medical insurance benefit plan for retirees. The County administers this single-employer defined benefit medical plan. Eligible Hays County retirees may remain on the standard medical plan, an in-network medical plan, a dental PPO plan, a dental HMO plan and a vision plan.

TOTAL OPEB LIABILITY 2017



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Service Cost	\$ 1,029,827
Interest on the total OPEB Liability	1,142,231
Effect of Plan Changes	-
Effect of Economic/Demographic Gains or (Losses)	-
Effect of Assumption Changes or Inputs	(3,160,435)
Benefit payments	(819,458)
Net change in total OPEB liability	(1,807,835)
Total OPEB Liability - Beginning	30,756,229
Total OPEB Liability - Ending	\$28,948,394
Covered-Employee Payroll	\$38,481,267
Total OPEB Liability as a Percentage of Covered-Employee Payroll	75.23%

Source: Hays County Audit dated September 30, 2018.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2018)

The County reports additional debt in the principal amount of \$47,993,064 under Govt Activities as follows:

	Amount Outstanding	Reported Under
OPEB*	\$28,948,394	Govt Activities
Compensated Absences	\$2,548,786	Govt Activities
Pension Liability*	\$16,495,884	Govt Activities

* See PENSION FUND LIABILITY section for details of this obligation.

DEFICIT FUND BALANCES: A deficit unrestricted net position of approximately \$78,976,487 exists in governmental activities as of September 30, 2018. This deficit is primarily the result of the County issuing bonds to finance the construction of infrastructure contributed to other governmental entities. As of September 30, 2018, the amounts of bonds outstanding that were used to finance construction of assets transferred to another governmental entity was approximately \$160,098,958. These bonds will be paid with future property tax revenues restricted for debt service.

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Austin CCD	\$404,420,000	* 09/30/19	3.60	\$14,559,120
Austin, City of	1,242,816,939	09/30/18	0.07	869,972
Blanco ISD	9,350,000	* 09/30/19	5.84	546,040
Buda, City of	56,369,146	04/01/19	100.00	56,369,146
Comal ISD	747,720,504	* 09/30/19	0.18	1,345,897
Crosswinds MUD	3,250,000	* 09/30/19	100.00	3,250,000
Dripping Springs ISD	266,662,046	06/30/18	99.82	266,182,054
Dripping Springs, City of	24,136,509	09/30/18	100.00	24,136,509
Greenhawe WC&ID #2	8,088,293	07/24/19	100.00	8,088,293
Hays CISD	470,875,000	* 09/30/19	99.43	468,191,013
Hays Co Dev Dist # 1	9,196,040	06/11/19	100.00	9,196,040
Hays Co MUD # 4	9,360,922	02/28/18	100.00	9,360,922

Hays Co MUD # 5	22,647,076	01/18/19	100.00	22,647,076
Hays Co WC&ID # 1	19,485,000	* 09/30/19	100.00	19,485,000
Hays Co WC&ID # 2	36,355,159	09/30/18	100.00	36,355,159
Headwaters MUD	5,682,178	10/25/18	100.00	5,682,178
Johnson City ISD	14,631,981	08/31/18	8.38	1,226,160
Kyle, City of	75,295,000	* 09/30/19	100.00	75,295,000
Mountain City, City of	413,425	* 09/30/19	100.00	413,425
North Hays Co MUD # 1	23,189,154	04/29/19	100.00	23,189,154
Reunion Ranch WC&ID	17,152,874	09/30/18	100.00	17,152,874
San Marcos CISD	222,874,135	06/30/18	94.19	209,925,148
San Marcos, City of	93,421,405	04/01/19	99.50	92,954,298
South Buda WC&ID # 1	24,939,001	09/30/18	100.00	24,939,001
Sunfield MUD # 1	26,305,488	08/14/19	99.94	26,289,705
Sunfield MUD # 3	20,118,739	07/16/19	99.99	20,116,727
Wimberley ISD	102,377,346	08/31/18	99.92	102,295,444
Woodcreek, City of	1,037,000	* 09/30/19	100.00	1,037,000
Total Overlapping Debt:				\$1,541,098,354
Hays Co		06/01/19		\$432,469,278
Total Direct and Overlapping Debt:				\$1,973,567,632
Total Direct and Overlapping Debt % of A.V.:				8.30%
Total Direct and Overlapping Debt per Capita:				\$8,865

* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

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

04/19/2018 - Notice of Failure to File Disclosure (FYE 2012-2016)

"The Department's annual filings of financial information and operating data for fiscal years 2012 through 2015, as required by the PT/TE Undertakings, did not reference the nine-digit CUSIP number for certain bonds and, accordingly, such filings were not accessible through the continuing disclosure tab for those bonds on EMMA. The Department subsequently linked such annual filings for fiscal years 2012 through 2015 on EMMA to the nine-digit CUSIP numbers of the bonds for which such annual filings were not made. In addition, the Department's annual filing of financial information and operating data for fiscal year 2016 was not filed in a timely manner for certain bonds as required by the PT/TE Undertakings."

ECONOMIC BACKGROUND

Hays County was created in 1843 from Travis County. The county is traversed by Interstate Highway 35, U.S Highway 290, State Highways 21 and 123, and ten farm-to-market roads. One of the largest factory outlet malls in the nation is located in San Marcos and generates several million dollars in city, county, and state sales taxes.

COUNTY SEAT: San Marcos

2010 census: 157,107 increasing 61.0% since 2000
2000 census: 97,589 increasing 48.7% since 1990
1990 census: 65,614

ECONOMIC BASE

Mineral: sand, gravel and cement.

Industry: tourism, retirement, manufacturing and education.

Agricultural: wheat, sorghums, hay, greenhouse nursery, goats, exotic wildlife,

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Hays Co

(General Obligation Debt)

Hays County

Texas Municipal Reports

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Last Revised: 10/31/2019

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cotton, corn and beef cattle.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2018	2017	2016
Retail Sales	\$3.2B	\$3.4B	\$4.8B
Effective Buying Income (EBI)	\$5.3B	\$4.8B	\$4.6B
County Median Household Income	\$54,803	\$51,071	\$51,748
State Median Household Income	\$61,175	\$57,227	\$55,352
% of Households with EBI below \$25K	20.1%	25.5%	10.8%
% of Households with EBI above \$25K	67.7%	64.5%	65.5%

EMPLOYMENT DATA (Texas Workforce Commission)

	2018		2017		2016	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	69,362	\$685.2M	65,676	\$628.8M	62,350	\$567.0M
2nd Q:	69,969	\$704.5M	66,628	\$638.4M	63,262	\$593.5M
3rd Q:	68,985	\$693.3M	66,140	\$645.9M	63,557	\$634.6M
4th Q:	N/A	N/A	69,771	\$709.8M	66,293	\$654.6M

MAJOR COLLEGES AND UNIVERSITIES: Texas State University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2018	1	38,661
2017	1	38,694
2016	1	38,808
2015	1	37,979
2014	1	36,739
2013	1	35,568
2012	1	34,229
2011	1	34,113
2010	1	32,580
2009	1	30,816
2008	1	29,105

TOP EMPLOYERS

Major Employers	# Employees
Texas State University	3,606
University	
Amazon	3,000
Customer Service	
Hays CISD	2,502
Education	
San Marcos Premium Outlets	1,600
Retail	
Tanger Factory Outlet Center	1,540
Retail	
San Marcos CISD	1,400
Education	
Dripping Springs ISD	946
Education	
Hays County	871
Government	
HEB -Retail	750
Retail	
Central Texas Medical Center	700
Medical	

Source: Hays County CAFR dated 09/30/2018.

TOP TAXPAYERS

Principal Taxpayers	2019 A.V.	% of A.V.
1. Amazon.Com KYDC LLC	\$227,774,309	0.96%
Wholesale Supplier/Distribution Center		
2. H.E. Butt Grocery Co. LP	193,263,796	0.81%

Grocery Store		
3. Hays Energy LP	178,614,410	0.75%
Electric Utility/Power Plant		
4. Tanger San Marcos	92,423,722	0.39%
Strip Shopping Center		
5. Texas Lehigh Cement Co.	80,209,482	0.34%
Manufacturing		
6. San Marcos Factory Stores Ltd.	76,627,402	0.32%
Strip Shopping Center		
7. Pedernales Electric Co-Op Inc.	68,258,103	0.29%
Electric Utility/Power Plant		
8. CFAN Co.	56,278,428	0.24%
Manufacturing		
9. CCSHP San Marcos I LP	54,200,040	0.23%
Residential		
10. Prime Outlets at San Marcos II LLC	52,306,798	0.22%
Strip Shopping Center		
Total:	\$1,079,956,490	4.55%

FINANCE CONNECTED OFFICIALS

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 #300
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 Hays Central Appraisal District
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 Kyle, TX 78640
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 Fax: 512-713-0563
 lraven@hayscad.com

CD

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**FINANCIAL STATEMENT**

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of September 30, 2018)

Special Obligation Debt	
Senior Lien	\$18,960,000
Special Fund Balances	
Reserve	\$1,647,800
Prepayment Reserve Account	116,016
Delinquency Reserve Account	174,160

PAYMENT RECORD

Never defaulted.

DETAILS OF OUTSTANDING DEBT**Details of Senior Lien Debt (Outstanding 9/30/2018)****Spec Assessment Rev Bds Ser 2015 (La Cima Pub Imp Dist Major Pub Imp Proj)**

Lien: Senior
Tax Treatment: Tax Exempt
Original Issue Amount \$19,200,000.00
Dated Date: 08/05/2015
Sale Date: 07/21/2015
Delivery Date: 08/05/2015
Sale Type: Negotiated
NIC: 6.9257%
Record Date: MSRB
Bond Form: BE
Denomination: \$25,000
Interest pays: Semi-Annually: 03/15, 09/15
1st Coupon Date: 09/15/2015

Paying Agent: BOKF, N.A., Austin, TX
Bond Counsel: Andrews Kurth L.L.P., Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: Jefferies LLC
Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
09/15/2019	255,000.00	5.0000%	3.800%
09/15/2020	265,000.00	5.0000%	4.000%
09/15/2021	280,000.00	5.0000%	4.300%
09/15/2027T	2,120,000.00	6.2500%	100.00%
09/15/2045T	16,040,000.00	7.0000%	100.00%
-----\$18,960,000.00			

Call Option: Term bonds maturing on 09/15/2027 and 09/15/2045 callable in whole or in part on any date beginning 09/15/2025 @ par. The Bonds are also subject to Extraordinary Optional redemption as specified in the authorizing resolution.

Term Call: Term bonds maturing on 09/15/2027:

Mandatory Redemption Date	Principal Amount
09/15/2022	\$270,000
09/15/2023	\$320,000
09/15/2024	\$345,000
09/15/2025	\$370,000
09/15/2026	\$395,000
09/15/2027	\$420,000

Term bonds maturing on 09/15/2045:

Mandatory Redemption Date	Principal Amount
09/15/2028	\$450,000
09/15/2029	\$485,000
09/15/2030	\$520,000
09/15/2031	\$560,000
09/15/2032	\$600,000
09/15/2033	\$645,000
09/15/2034	\$695,000
09/15/2035	\$745,000
09/15/2036	\$800,000
09/15/2037	\$860,000
09/15/2038	\$925,000
09/15/2039	\$995,000
09/15/2040	\$1,070,000
09/15/2041	\$1,150,000
09/15/2042	\$1,240,000
09/15/2043	\$1,330,000
09/15/2044	\$1,430,000
09/15/2045	\$1,540,000

Grand Total =====> \$18,960,000.00**Bond Debt Service**

Period Ending	Principal	Interest	Debt Service
09/30/19	255,000.00	1,295,300.00	1,550,300.00
09/30/20	265,000.00	1,282,550.00	1,547,550.00
09/30/21	280,000.00	1,269,300.00	1,549,300.00
09/30/22	270,000.00	1,255,300.00	1,525,300.00
09/30/23	320,000.00	1,238,425.00	1,558,425.00
09/30/24	345,000.00	1,218,425.00	1,563,425.00
09/30/25	370,000.00	1,196,862.50	1,566,862.50
09/30/26	395,000.00	1,173,737.50	1,568,737.50
09/30/27	420,000.00	1,149,050.00	1,569,050.00
09/30/28	450,000.00	1,122,800.00	1,572,800.00
09/30/29	485,000.00	1,091,300.00	1,576,300.00
09/30/30	520,000.00	1,057,350.00	1,577,350.00
09/30/31	560,000.00	1,020,950.00	1,580,950.00
09/30/32	600,000.00	981,750.00	1,581,750.00
09/30/33	645,000.00	939,750.00	1,584,750.00
09/30/34	695,000.00	894,600.00	1,589,600.00
09/30/35	745,000.00	845,950.00	1,590,950.00
09/30/36	800,000.00	793,800.00	1,593,800.00
09/30/37	860,000.00	737,800.00	1,597,800.00
09/30/38	925,000.00	677,600.00	1,602,600.00
09/30/39	995,000.00	612,850.00	1,607,850.00
09/30/40	1,070,000.00	543,200.00	1,613,200.00
09/30/41	1,150,000.00	468,300.00	1,618,300.00
09/30/42	1,240,000.00	387,800.00	1,627,800.00
09/30/43	1,330,000.00	301,000.00	1,631,000.00
09/30/44	1,430,000.00	207,900.00	1,637,900.00
09/30/45	1,540,000.00	107,800.00	1,647,800.00

18,960,000.00	23,871,450.00	42,831,450.00	
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2019	255,000.00	01.34%
09/30/2020	265,000.00	02.74%
09/30/2021	280,000.00	04.22%
09/30/2022	270,000.00	05.64%

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09/30/2023	320,000.00	07.33%
09/30/2024	345,000.00	09.15%
09/30/2025	370,000.00	11.10%
09/30/2026	395,000.00	13.19%
09/30/2027	420,000.00	15.40%
09/30/2028	450,000.00	17.77%
09/30/2029	485,000.00	20.33%
09/30/2030	520,000.00	23.07%
09/30/2031	560,000.00	26.03%
09/30/2032	600,000.00	29.19%
09/30/2033	645,000.00	32.59%
09/30/2034	695,000.00	36.26%
09/30/2035	745,000.00	40.19%
09/30/2036	800,000.00	44.41%
09/30/2037	860,000.00	48.95%
09/30/2038	925,000.00	53.82%
09/30/2039	995,000.00	59.07%
09/30/2040	1,070,000.00	64.72%
09/30/2041	1,150,000.00	70.78%
09/30/2042	1,240,000.00	77.32%
09/30/2043	1,330,000.00	84.34%
09/30/2044	1,430,000.00	91.88%
09/30/2045	1,540,000.00	100.00%

PERTINENT PROVISIONS

PERTINENT PROVISIONS OF THE REVENUE BOND INDENTURE

1. Nature of Pledge: The Series 2015 bonds were issued by the County pursuant to the Public Improvement District Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the PID Act) and an Indenture of Trust, dated as of July 15, 2015, entered into by and between the County and BOKF, NA dba Bank of Texas, Austin, Texas, as trustee. The Bonds will be secured by the Trust Estate, including special assessment levied against assessable property located within the La Cima Public Improvement District pursuant to a separate order to be enacted by the Commissioners County on July 21, 2015.

The County is authorized by the PID Act, the Assessment Order and other provisions of law to finance the Major Public Improvements by levying Special Assessments upon properties in the District benefitted thereby. The PID Act provides that the Special Assessments are a first and prior lien against the property assessed, superior to all other liens or claims, except liens and claims for the State of Texas, county, school district, or municipality 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 Order until the Special Assessment are paid, and is enforceable by the Commissioners County in the same manner that an ad valorem tax lien against real property may be enforced by the Commissioners Court.

2. Special Funds created by the Indenture

Reserve Fund: To be established and maintained in an amount equal to the least of (i) maximum annual debt service on the bonds as of their date of issuance, (ii) 125% of average annual debt service on the bonds as of their date of issuance, and (iii) 10% of the principal amount of the bonds; provided, however, that such amount shall be reduced by the amount of any transfers made in connection with an extraordinary optional redemption. Also, as a result of an optional redemption of the bonds, the Reserve Fund Requirement shall be reduced by a percentage equal to the pro rata amount of bonds redeemed by such optional redemption divided by the total amount of the outstanding bonds prior to such redemption. As of the date of delivery of the Series 2015 bonds, the Reserve Fund Requirement equals \$1,647,800, which is the maximum annual debt service on the bonds as of their date of issuance.

Pursuant to the Indenture and the Service and Assessment Plan, a Prepayment Reserve Account is created within the Reserve Fund and held by the Trustee for the benefit of the bonds. The Trustee will transfer funds from the Pledged Revenue Fund to the Prepayment Reserve Account on an annual basis until the amount on deposit therein is equal to the Prepayment Reserve Requirement, which

is an amount equal to 1.5% of the outstanding Bonds. If the amount on deposit in the Bond Fund is insufficient to pay the debt service on the Bonds due on such date, the Trustee shall transfer from the Prepayment Reserve Account of the Reserve Fund to the Bond Fund the amounts necessary to cure such deficiency, in the event that such transfers is necessary after amounts are first transferred from the Delinquency Reserve Account and the Reserve Account.

3. Use of Bond Proceeds: Series 2015 bond proceeds were be used to provide funds for paying a portion of the Costs of the Major Public Improvements, which consists of the costs of certain water, wastewater and road improvements that will benefit the entire La Cima Public Improvement District; paying a portion of the interest on the Bonds during and after the period of acquisition and construction of the Major Public Improvements; funding a reserve account for the payment of principal of and interest on the Bonds; and paying a portion of the costs incidental to the organization of the District and the costs of issuing the Bonds.

The total Assessed Value for the Major Improvement Area is \$2,068,810.00. \$1,683,300 in Annual Installments were assessed and collected during the Fiscal year ending September 30, 2018. There were no delinquent Special Assessments collected and no Special Assessments prepaid during the Fiscal year ending September 30, 2018. The amount of Annual Installments collected during the billing period 10/1/18 through 1/31/19 was \$1,687,023.97. The amount of Delinquent Annual Installments for the billing period 10/1/18 through 1/31/19 was \$3,494.84.

ECONOMIC BACKGROUND

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COLLEGES AND UNIVERSITIES

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ALB