

Outstanding Debt

As of FY 2023



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 2023

	\$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
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								
Total	\$2,340		\$1,840		\$7,865		\$36,540	
<i>Next Call</i>	February 15, 2023 @ par		February 15, 2023 @ par		February 15, 2024 @ par		February 15, 2025 @ par	
<i>Delivery Date</i>	May 17, 2013		December 12, 2013		October 21, 2014		March 23, 2015	
<i>Principal Due</i>	February 15		February 15		February 15		February 15	
<i>Interest Due</i>	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
<i>Insurance</i>	None		None		None		None	
<i>Paying Agent</i>	The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York	
<i>Purpose</i>	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 2023

	\$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
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										
Total	\$11,870		\$44,645		\$28,090		\$57,425		\$92,735	
<i>Next Call</i>	February 15, 2025 @ par		February 15, 2026 @ par		August 15, 2025 @ par		February 15, 2027 @ par		February 15, 2027 @ par	
<i>Delivery Date</i>	April 23, 2015		March 24, 2016		September 30, 2016		August 16, 2017		August 16, 2017	
<i>Principal Due</i>	February 15		February 15		February 15		February 15		February 15	
<i>Interest Due</i>	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
<i>Insurance</i>	None		None		None		None		None	
<i>Paying Agent</i>	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	
<i>Purpose</i>	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 2023

	\$21,545,000		\$97,035,000		\$43,825,000		\$52,090,000		\$24,060,000	
	U/L Tax Road Bonds		U/L Tax Road Bonds		Ltd Tax Bonds		Ltd Tax Ref Bonds		Ltd Tax Bonds	
	Series 2017		Series 2019		Series 2021		Taxable Series 2021		Series 2022	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
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%	790	5.000%
2025	660	5.000%	2,080	5.000%	935	5.000%	2,665	0.772%	830	5.000%
2026	695	5.000%	3,150	5.000%	985	5.000%	2,695	0.972%	870	5.000%
2027	730	5.000%	3,315	5.000%	1,035	5.000%	2,715	1.229%	915	5.000%
2028	770	5.000%	3,485	5.000%	1,085	5.000%	2,740	1.429%	960	5.000%
2029	810	5.000%			1,495	5.000%	2,780	1.554%	1,010	5.000%
2030	850	5.000%	1,220	5.000%	1,570	5.000%	6,100	1.654%	1,065	5.000%
2031	895	5.000%	3,890	5.000%	1,650	5.000%	6,545	1.754%	1,120	5.000%
2032	940	5.000%	4,705	5.000%	1,730	4.000%	6,150	1.854%	1,175	5.000%
2033	985	5.000%	4,945	5.000%	1,800	4.000%	3,530	2.004%	1,235	5.000%
2034	1,035	5.000%	5,145	3.000%	1,870	4.000%	3,605	2.104%	1,300	5.000%
2035	1,090	5.000%	5,300	3.000%	1,950	4.000%	3,685	2.204%	1,365	5.000%
2036	1,145	5.000%	5,490	4.000%	2,025	4.000%	1,465	2.354%	1,435	5.000%
2037	1,195	3.125%	5,715	4.000%	2,100	3.000%	1,500	2.474%	1,500	4.000%
2038	1,245	5.000%	5,950	4.000%	2,165	3.000%	1,540	2.524%	1,560	4.000%
2039	1,305	5.000%	6,190	4.000%	2,230	3.000%			1,625	4.000%
2040	1,375	5.000%	2,660 / 3,765	4.00% / 3.00%	2,295	3.000%			1,695	4.125%
2041	1,445	5.000%	2,770 / 3,880	4.00% / 3.00%	2,365	3.000%			1,765	4.250%
2042	1,520	5.000%	2,885 / 3,995	4.00% / 3.00%	2,440	3.000%			1,845	4.250%
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%				
Total	\$19,920		\$96,430		\$43,425		\$51,330		\$24,060	
<i>Next Call</i>	February 15, 2027 @ par		February 15, 2028 @ par		February 15, 2031 @ par		February 15, 2031 @ par		February 15, 2032 @ par	
<i>Delivery Date</i>	August 16, 2017		August 14, 2019		September 21, 2021		September 21, 2021		December 7, 2022	
<i>Principal Due</i>	February 15		February 15		February 15		February 15		February 15	
<i>Interest Due</i>	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
<i>Insurance</i>	None		None		None		None		None	
<i>Paying Agent</i>	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	
<i>Purpose</i>	New Money		New Money		New Money		Ref of 12, 13, 13 PTT, 14 & 15 PTT		New Money	

Callable
Noncallable

**La Cima Public Improvement District
Major Public Improvement Project
Outstanding Debt as of FY 2023**

\$19,200,000 Spec Assessment Rev Bonds Series 2015		
FYE 9/30	Principal (000s)	Coupon
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%
Total	\$17,890	
<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 2023**

\$9,345,000 Spec Assessment Rev Bonds Series 2020		
FYE 9/30	Principal (000s)	Coupon
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	\$8,840	
<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

**La Cima Public Improvement District
Neighborhood Improvement Areas #3 Project
Outstanding Debt as of FY 2023**

\$20,800,000 Spec Assessment Rev Bonds Series 2022		
FYE 9/30	Principal (000s)	Coupon
2023	880	4.750%
2024	291	4.750%
2025	306	4.750%
2026	321	4.750%
2027	338	4.750%
2028	355	4.875%
2029	373	4.875%
2030	392	4.875%
2031	412	4.875%
2032	434	4.875%
2033	456	5.500%
2034	483	5.500%
2035	512	5.500%
2036	542	5.500%
2037	573	5.500%
2038	607	5.500%
2039	642	5.500%
2040	680	5.500%
2041	720	5.500%
2042	763	5.500%
2043	808	5.750%
2044	857	5.750%
2045	910	5.750%
2046	966	5.750%
2047	1,025	5.750%
2048	1,089	5.750%
2049	1,155	5.750%
2050	1,226	5.750%
2051	1,301	5.750%
2052	1,383	5.750%
Total	\$20,800	
<i>Next Call</i>	September 15, 2031 @ par	
<i>Delivery Date</i>	December 22, 2022	
<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
09/30/2022	-	-	-	-
02/15/2023	21,655,000.00	9,555,997.36	31,210,997.36	-
08/15/2023	-	9,849,391.68	9,849,391.68	-
09/30/2023	-	-	-	41,060,389.04
02/15/2024	24,770,000.00	9,638,923.42	34,408,923.42	-
08/15/2024	-	9,080,630.72	9,080,630.72	-
09/30/2024	-	-	-	43,489,554.14
02/15/2025	26,830,000.00	9,080,630.72	35,910,630.72	-
08/15/2025	-	8,491,306.32	8,491,306.32	-
09/30/2025	-	-	-	44,401,937.04
02/15/2026	28,965,000.00	8,491,306.32	37,456,306.32	-
08/15/2026	-	7,885,233.62	7,885,233.62	-
09/30/2026	-	-	-	45,341,539.94
02/15/2027	30,195,000.00	7,885,233.62	38,080,233.62	-
08/15/2027	-	7,260,703.06	7,260,703.06	-
09/30/2027	-	-	-	45,340,936.68
02/15/2028	31,435,000.00	7,260,703.06	38,695,703.06	-
08/15/2028	-	6,644,257.01	6,644,257.01	-
09/30/2028	-	-	-	45,339,960.07
02/15/2029	29,075,000.00	6,644,257.01	35,719,257.01	-
08/15/2029	-	6,090,525.16	6,090,525.16	-
09/30/2029	-	-	-	41,809,782.17
02/15/2030	28,115,000.00	6,090,525.16	34,205,525.16	-
08/15/2030	-	5,564,303.16	5,564,303.16	-
09/30/2030	-	-	-	39,769,828.32
02/15/2031	30,365,000.00	5,564,303.16	35,929,303.16	-
08/15/2031	-	4,951,678.51	4,951,678.51	-
09/30/2031	-	-	-	40,880,981.67
02/15/2032	30,945,000.00	4,951,678.51	35,896,678.51	-
08/15/2032	-	4,353,780.51	4,353,780.51	-
09/30/2032	-	-	-	40,250,459.02
02/15/2033	25,525,000.00	4,353,780.51	29,878,780.51	-
08/15/2033	-	3,854,009.91	3,854,009.91	-
09/30/2033	-	-	-	33,732,790.42
02/15/2034	26,495,000.00	3,854,009.91	30,349,009.91	-
08/15/2034	-	3,388,354.06	3,388,354.06	-
09/30/2034	-	-	-	33,737,363.97
02/15/2035	27,455,000.00	3,388,354.06	30,843,354.06	-
08/15/2035	-	2,901,507.86	2,901,507.86	-
09/30/2035	-	-	-	33,744,861.92
02/15/2036	21,545,000.00	2,901,507.86	24,446,507.86	-

Aggregate | 12/12/2022 | 1:01 PM

Hays County, Texas

Aggregate General Obligation Debt Service

Aggregate Debt Service

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2036	-	2,494,283.56	2,494,283.56	-
09/30/2036	-	-	-	26,940,791.42
02/15/2037	17,670,000.00	2,494,283.56	20,164,283.56	-
08/15/2037	-	2,168,056.68	2,168,056.68	-
09/30/2037	-	-	-	22,332,340.24
02/15/2038	18,350,000.00	2,168,056.68	20,518,056.68	-
08/15/2038	-	1,817,021.88	1,817,021.88	-
09/30/2038	-	-	-	22,335,078.56
02/15/2039	17,480,000.00	1,817,021.88	19,297,021.88	-
08/15/2039	-	1,472,046.88	1,472,046.88	-
09/30/2039	-	-	-	20,769,068.76
02/15/2040	18,170,000.00	1,472,046.88	19,642,046.88	-
08/15/2040	-	1,131,012.50	1,131,012.50	-
09/30/2040	-	-	-	20,773,059.38
02/15/2041	18,865,000.00	1,131,012.50	19,996,012.50	-
08/15/2041	-	775,506.25	775,506.25	-
09/30/2041	-	-	-	20,771,518.75
02/15/2042	19,600,000.00	775,506.25	20,375,506.25	-
08/15/2042	-	405,775.00	405,775.00	-
09/30/2042	-	-	-	20,781,281.25
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	\$518,515,000.00	\$191,241,897.76	\$709,756,897.76	-

Hays County, Texas

Aggregate General Obligation Debt Service

Aggregate Debt Service

Part 3 of 3

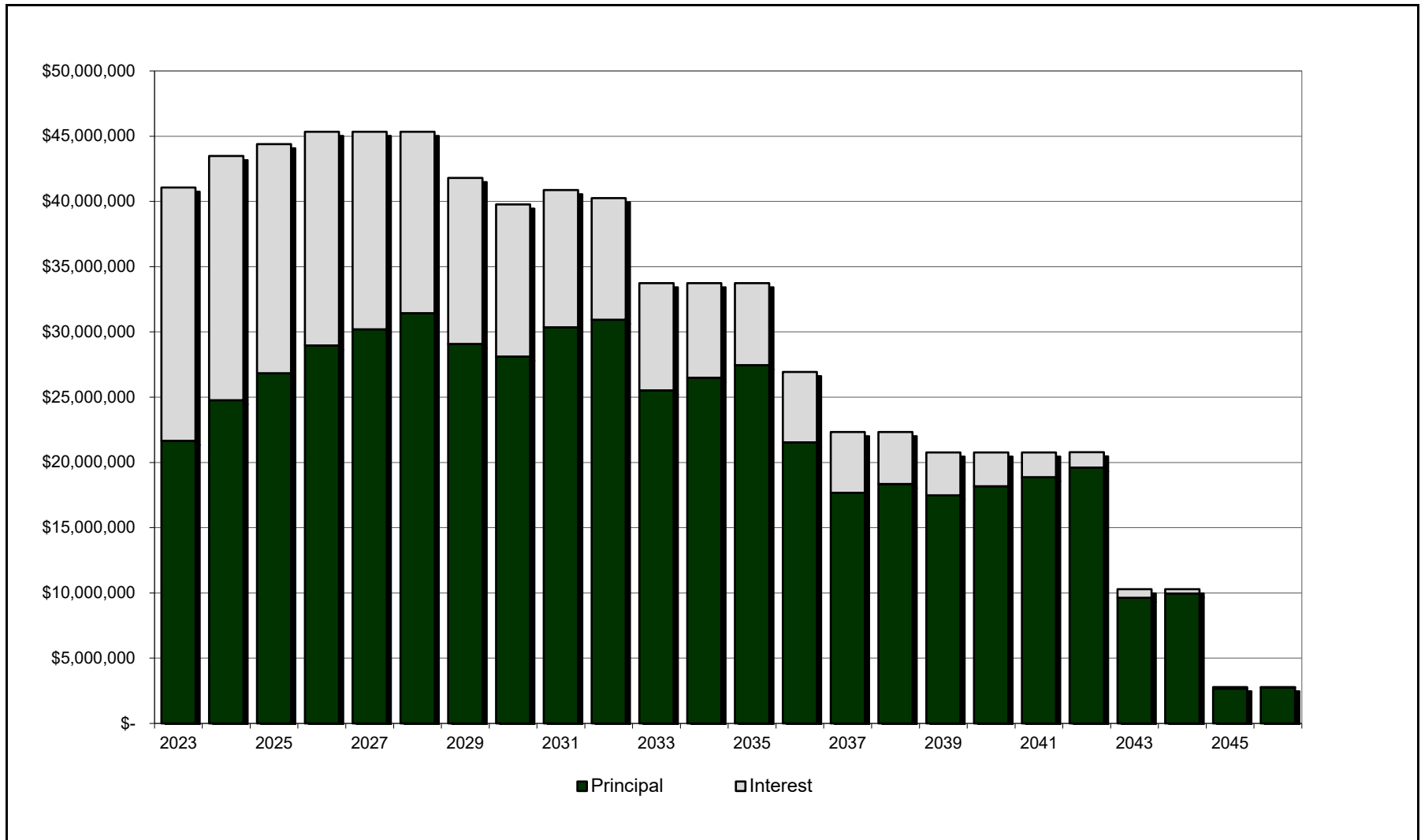
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	12.602 Years
Average Coupon	3.8096498%

Par Amounts Of Selected Issues

15 L/T Ref (3/11) FINAL	36,540,000.00
16 Ltd Tax Ref (2/23) FINAL	44,645,000.00
16 PTF \$38mm PCF (9/15) FINAL	28,090,000.00
2017 deals (7/24) FINAL -Limited Tax Bonds (JPM)	92,735,000.00
2017 deals (7/24) FINAL -Limited Tax Refunding Bonds (Citi)	57,425,000.00
2017 deals (7/24) FINAL -Unlimited Tax Road Bonds (Citi)	19,920,000.00
2019 \$106.4mm road bds (7/18) FINAL	96,430,000.00
2021 \$50mm Ltd Tax Bds (8/31) FINAL	43,425,000.00
2021 taxable ref (8/31) FINAL	51,330,000.00
13 L/T ref (4/24) FINAL post 2021 ref	2,340,000.00
13 PTF (11/20) FINAL post 2021 ref	1,840,000.00
14 l/t ref base (9/29) FINAL post 2021 ref -Tax	7,865,000.00
15 \$30mm PTF (3/30) FINAL post 2021 ref	11,870,000.00
2022 \$25mm L/T Bds (11/14) FINAL	24,060,000.00
TOTAL	518,515,000.00

Hays County, Texas
Outstanding General Obligation Debt as of FY 2023



Hays County, Texas

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

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2022	-	-	-	-
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	\$2,340,000.00	\$90,000.00	\$2,430,000.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	2.995 Years
Average Coupon	4.0000000%

Par Amounts Of Selected Issues

13 L/T ref (4/24) FINAL post 2021 ref	2,340,000.00
TOTAL	2,340,000.00

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
09/30/2022	-	-	-	-
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	\$1,840,000.00	\$74,400.00	\$1,914,400.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	3.071 Years
Average Coupon	4.0000000%

Par Amounts Of Selected Issues

13 PTF (11/20) FINAL post 2021 ref	1,840,000.00
TOTAL	1,840,000.00

Hays County, Texas

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

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2022	-	-	-	-
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	\$7,865,000.00	\$774,812.50	\$8,639,812.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	6.656 Years
Average Coupon	3.5527442%

Par Amounts Of Selected Issues

14 l/t ref base (9/29) FINAL post 2021 ref -Tax	7,865,000.00
TOTAL	7,865,000.00

Hays County, Texas

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

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2022	-	-	-	-
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	\$36,540,000.00	\$4,200,971.92	\$40,740,971.92	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	6.622 Years
Average Coupon	3.8829412%

Par Amounts Of Selected Issues

15 L/T Ref (3/11) FINAL	36,540,000.00
TOTAL	36,540,000.00

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
09/30/2022	-	-	-	-
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	\$11,870,000.00	\$1,812,825.00	\$13,682,825.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	6.710 Years
Average Coupon	3.5718673%

Par Amounts Of Selected Issues

15 \$30mm PTF (3/30) FINAL post 2021 ref	11,870,000.00
TOTAL	11,870,000.00

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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

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2022	-	-	-	-
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	\$44,645,000.00	\$12,628,812.50	\$57,273,812.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	8.751 Years
Average Coupon	3.8206314%

Par Amounts Of Selected Issues

16 Ltd Tax Ref (2/23) FINAL	44,645,000.00
TOTAL	44,645,000.00

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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+	Fiscal Total
09/30/2022	-	-	-	-
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	-
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	\$28,090,000.00	\$6,818,068.75	\$34,908,068.75	-

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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

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	9.982 Years
Average Coupon	3.3387938%

Par Amounts Of Selected Issues

16 PTF \$38mm PCF (9/15) FINAL	28,090,000.00
TOTAL	28,090,000.00

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
09/30/2022	-	-	-	-
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	-
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	\$57,425,000.00	\$16,809,918.75	\$74,234,918.75	-

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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

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	9.438 Years
Average Coupon	4.7393441%

Par Amounts Of Selected Issues

2017 deals (7/24) FINAL -Limited Tax Refunding Bonds (Citi)	57,425,000.00
TOTAL	57,425,000.00

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
09/30/2022	-	-	-	-
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	-
09/30/2035	-	-	-	7,051,500.00
02/15/2036	5,435,000.00	861,000.00	6,296,000.00	-

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
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	\$92,735,000.00	\$45,138,125.00	\$137,873,125.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	15.240 Years
Average Coupon	4.1929114%

Par Amounts Of Selected Issues

2017 deals (7/24) FINAL -Limited Tax Bonds (JPM)	92,735,000.00
TOTAL	92,735,000.00

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
09/30/2022	-	-	-	-
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	-
09/30/2035	-	-	-	1,556,343.76
02/15/2036	1,145,000.00	219,546.88	1,364,546.88	-

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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
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	\$19,920,000.00	\$11,222,359.52	\$31,142,359.52	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	14.564 Years
Average Coupon	4.8682156%

Par Amounts Of Selected Issues

2017 deals (7/24) FINAL -Unlimited Tax Road Bonds (Citi)	19,920,000.00
TOTAL	19,920,000.00

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
09/30/2022	-	-	-	-
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	-
09/30/2035	-	-	-	7,490,900.00
02/15/2036	5,490,000.00	1,055,700.00	6,545,700.00	-

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
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	\$96,430,000.00	\$50,406,925.00	\$146,836,925.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	17.776 Years
Average Coupon	3.8052169%

Par Amounts Of Selected Issues

2019 \$106.4mm road bds (7/18) FINAL	96,430,000.00
TOTAL	96,430,000.00

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Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

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

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2022	-	-	-	-
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	-
09/30/2035	-	-	-	2,793,600.00
02/15/2036	2,025,000.00	402,300.00	2,427,300.00	-

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Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

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

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
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	\$43,425,000.00	\$20,939,550.00	\$64,364,550.00	-

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Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

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

Debt Service Schedule

Part 3 of 3

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	18.240 Years
Average Coupon	3.4175489%

Par Amounts Of Selected Issues

2021 \$50mm Ltd Tax Bds (8/31) FINAL	43,425,000.00
TOTAL	43,425,000.00

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
09/30/2022	-	-	-	-
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	-
09/30/2035	-	-	-	3,836,074.40
02/15/2036	1,465,000.00	55,232.85	1,520,232.85	-

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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
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	\$51,330,000.00	\$7,857,229.14	\$59,187,229.14	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	11.912 Years
Average Coupon	1.8052943%

Par Amounts Of Selected Issues

2021 taxable ref (8/31) FINAL	51,330,000.00
TOTAL	51,330,000.00

Hays County, Texas

\$24,060,000 Limited Tax Bonds, Series 2022

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
12/07/2022	-	-	-	-
08/15/2023	-	767,590.14	767,590.14	-
09/30/2023	-	-	-	767,590.14
02/15/2024	790,000.00	557,121.88	1,347,121.88	-
08/15/2024	-	537,371.88	537,371.88	-
09/30/2024	-	-	-	1,884,493.76
02/15/2025	830,000.00	537,371.88	1,367,371.88	-
08/15/2025	-	516,621.88	516,621.88	-
09/30/2025	-	-	-	1,883,993.76
02/15/2026	870,000.00	516,621.88	1,386,621.88	-
08/15/2026	-	494,871.88	494,871.88	-
09/30/2026	-	-	-	1,881,493.76
02/15/2027	915,000.00	494,871.88	1,409,871.88	-
08/15/2027	-	471,996.88	471,996.88	-
09/30/2027	-	-	-	1,881,868.76
02/15/2028	960,000.00	471,996.88	1,431,996.88	-
08/15/2028	-	447,996.88	447,996.88	-
09/30/2028	-	-	-	1,879,993.76
02/15/2029	1,010,000.00	447,996.88	1,457,996.88	-
08/15/2029	-	422,746.88	422,746.88	-
09/30/2029	-	-	-	1,880,743.76
02/15/2030	1,065,000.00	422,746.88	1,487,746.88	-
08/15/2030	-	396,121.88	396,121.88	-
09/30/2030	-	-	-	1,883,868.76
02/15/2031	1,120,000.00	396,121.88	1,516,121.88	-
08/15/2031	-	368,121.88	368,121.88	-
09/30/2031	-	-	-	1,884,243.76
02/15/2032	1,175,000.00	368,121.88	1,543,121.88	-
08/15/2032	-	338,746.88	338,746.88	-
09/30/2032	-	-	-	1,881,868.76
02/15/2033	1,235,000.00	338,746.88	1,573,746.88	-
08/15/2033	-	307,871.88	307,871.88	-
09/30/2033	-	-	-	1,881,618.76
02/15/2034	1,300,000.00	307,871.88	1,607,871.88	-
08/15/2034	-	275,371.88	275,371.88	-
09/30/2034	-	-	-	1,883,243.76
02/15/2035	1,365,000.00	275,371.88	1,640,371.88	-
08/15/2035	-	241,246.88	241,246.88	-
09/30/2035	-	-	-	1,881,618.76
02/15/2036	1,435,000.00	241,246.88	1,676,246.88	-
08/15/2036	-	205,371.88	205,371.88	-

Aggregate | 12/12/2022 | 2:04 PM

Hays County, Texas

\$24,060,000 Limited Tax Bonds, Series 2022

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2036	-	-	-	1,881,618.76
02/15/2037	1,500,000.00	205,371.88	1,705,371.88	-
08/15/2037	-	175,371.88	175,371.88	-
09/30/2037	-	-	-	1,880,743.76
02/15/2038	1,560,000.00	175,371.88	1,735,371.88	-
08/15/2038	-	144,171.88	144,171.88	-
09/30/2038	-	-	-	1,879,543.76
02/15/2039	1,625,000.00	144,171.88	1,769,171.88	-
08/15/2039	-	111,671.88	111,671.88	-
09/30/2039	-	-	-	1,880,843.76
02/15/2040	1,695,000.00	111,671.88	1,806,671.88	-
08/15/2040	-	76,712.50	76,712.50	-
09/30/2040	-	-	-	1,883,384.38
02/15/2041	1,765,000.00	76,712.50	1,841,712.50	-
08/15/2041	-	39,206.25	39,206.25	-
09/30/2041	-	-	-	1,880,918.75
02/15/2042	1,845,000.00	39,206.25	1,884,206.25	-
09/30/2042	-	-	-	1,884,206.25
Total	\$24,060,000.00	\$12,467,899.68	\$36,527,899.68	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	15.856 Years
Average Coupon	4.5143387%

Par Amounts Of Selected Issues

2022 \$25mm L/T Bds (11/14) FINAL	24,060,000.00
TOTAL	24,060,000.00

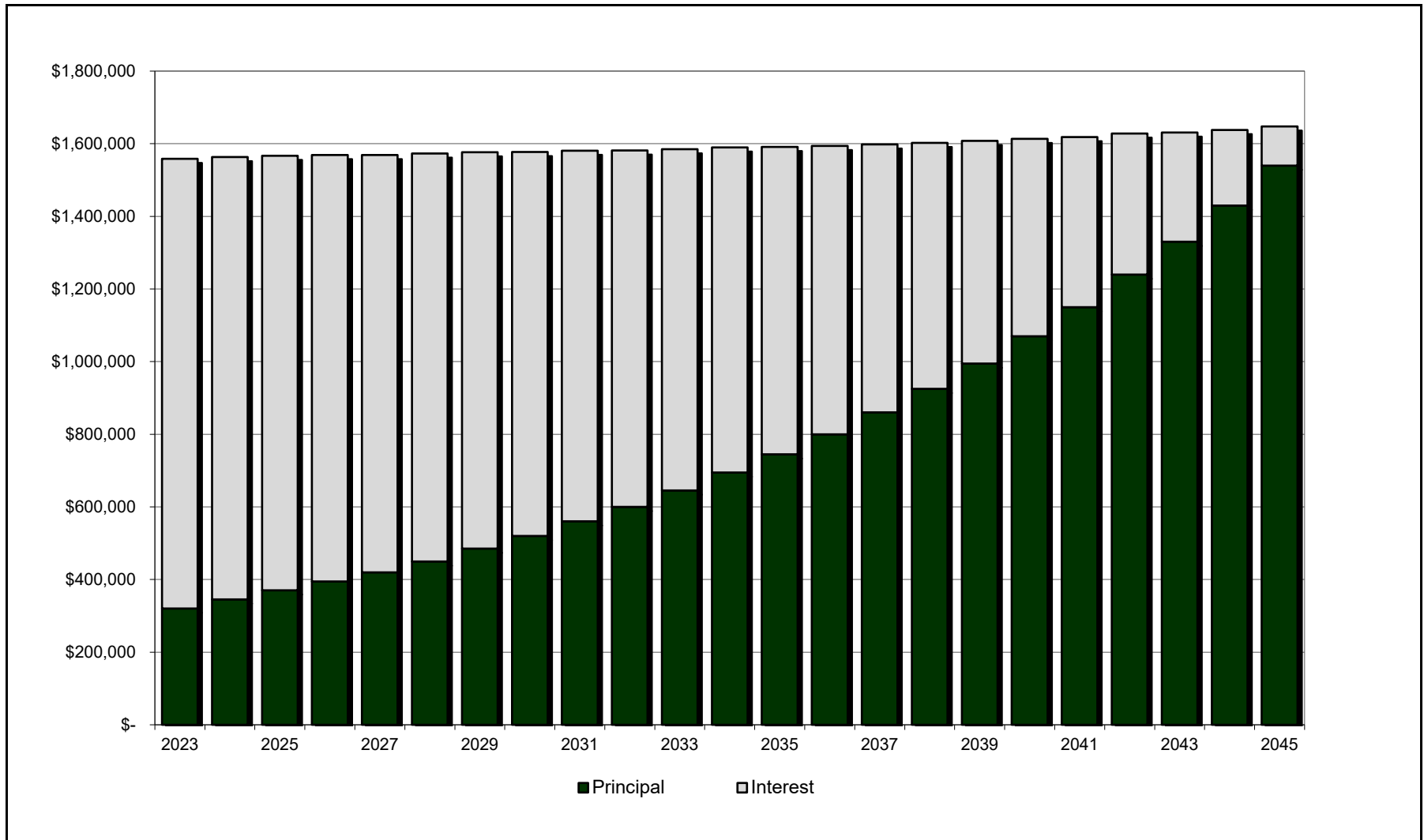


TAB C

LA CIMA PID MAJOR PUBLIC IMPROVEMENT PROJECT DEBT SERVICE REQUIREMENTS



**La Cima Public Improvement District
Major Public Improvement Project
Outstanding Debt as of FY 2023**



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 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2022	-	-	-	-
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	-
09/30/2035	-	-	-	1,590,950.00
03/15/2036	-	396,900.00	396,900.00	-

Aggregate | 12/12/2022 | 12:45 PM

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 2

Date	Principal	Interest	Total P+I	Fiscal Total
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	\$17,890,000.00	\$18,769,000.00	\$36,659,000.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	17.904 Years
Average Coupon	6.9589753%

Par Amounts Of Selected Issues

2015 spl assmt rev bonds (7/20) FINAL	17,890,000.00
TOTAL	17,890,000.00

Aggregate | 12/12/2022 | 12:45 PM

Specialized Public Finance Inc.
Austin, Texas

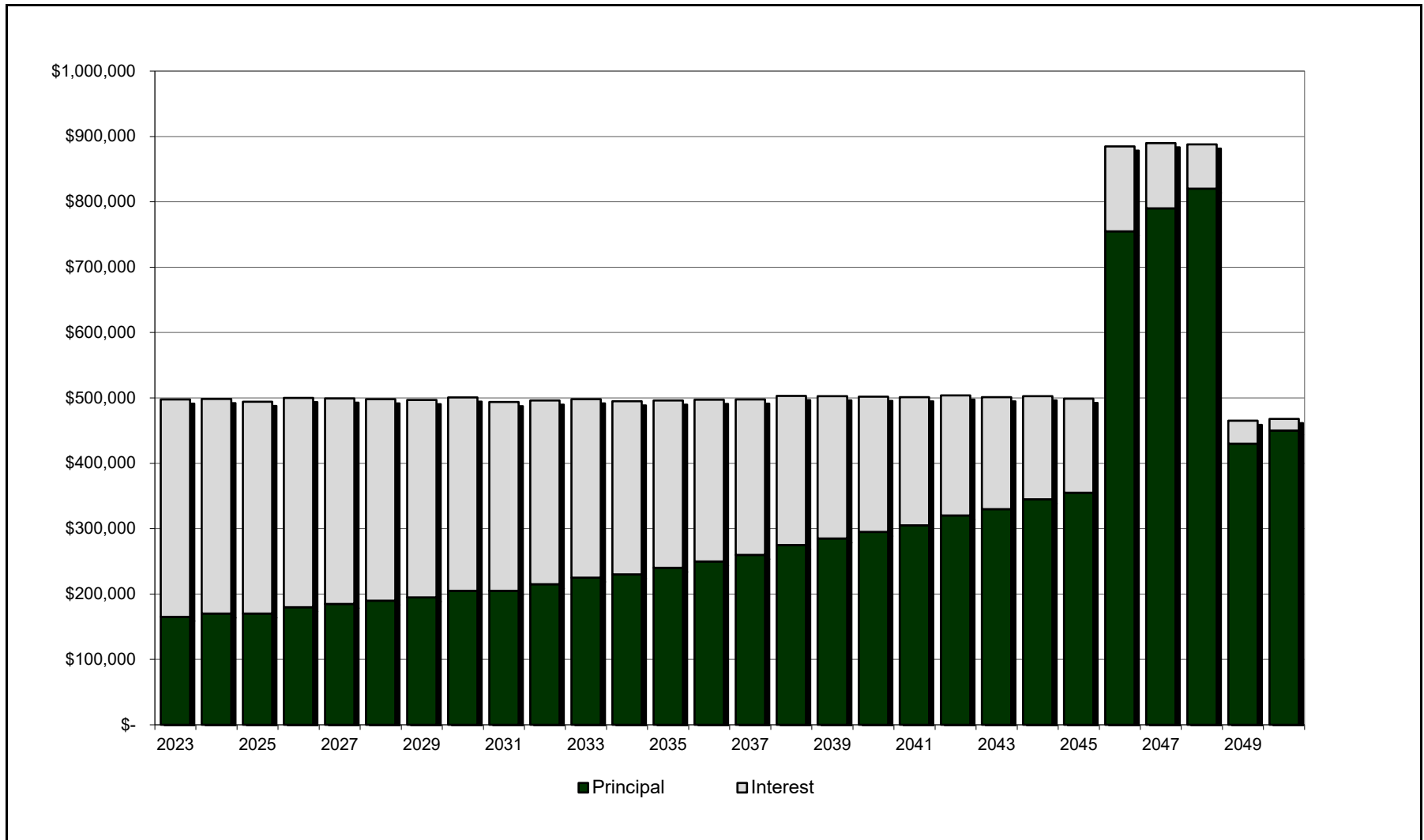


TAB D

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 2023**



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
09/30/2022	-	-	-	-
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	-
09/15/2035	240,000.00	128,093.75	368,093.75	-
09/30/2035	-	-	-	496,187.50

Aggregate | 12/12/2022 | 12:35 PM

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
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	-
09/30/2048	-	-	-	888,000.00
03/15/2049	-	17,600.00	17,600.00	-

Aggregate | 12/12/2022 | 12:35 PM

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
09/15/2049	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	\$8,840,000.00	\$6,231,187.50	\$15,071,187.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	21.059 Years
Average Coupon	3.8706563%

Par Amounts Of Selected Issues

2020 spl assmt rev NIA 1&2 (10/19) final -Neighborhood Improvement Area #1	3,640,000.00
2020 spl assmt rev NIA 1&2 (10/19) final -Neighborhood Improvement Area #2	5,200,000.00
TOTAL	8,840,000.00

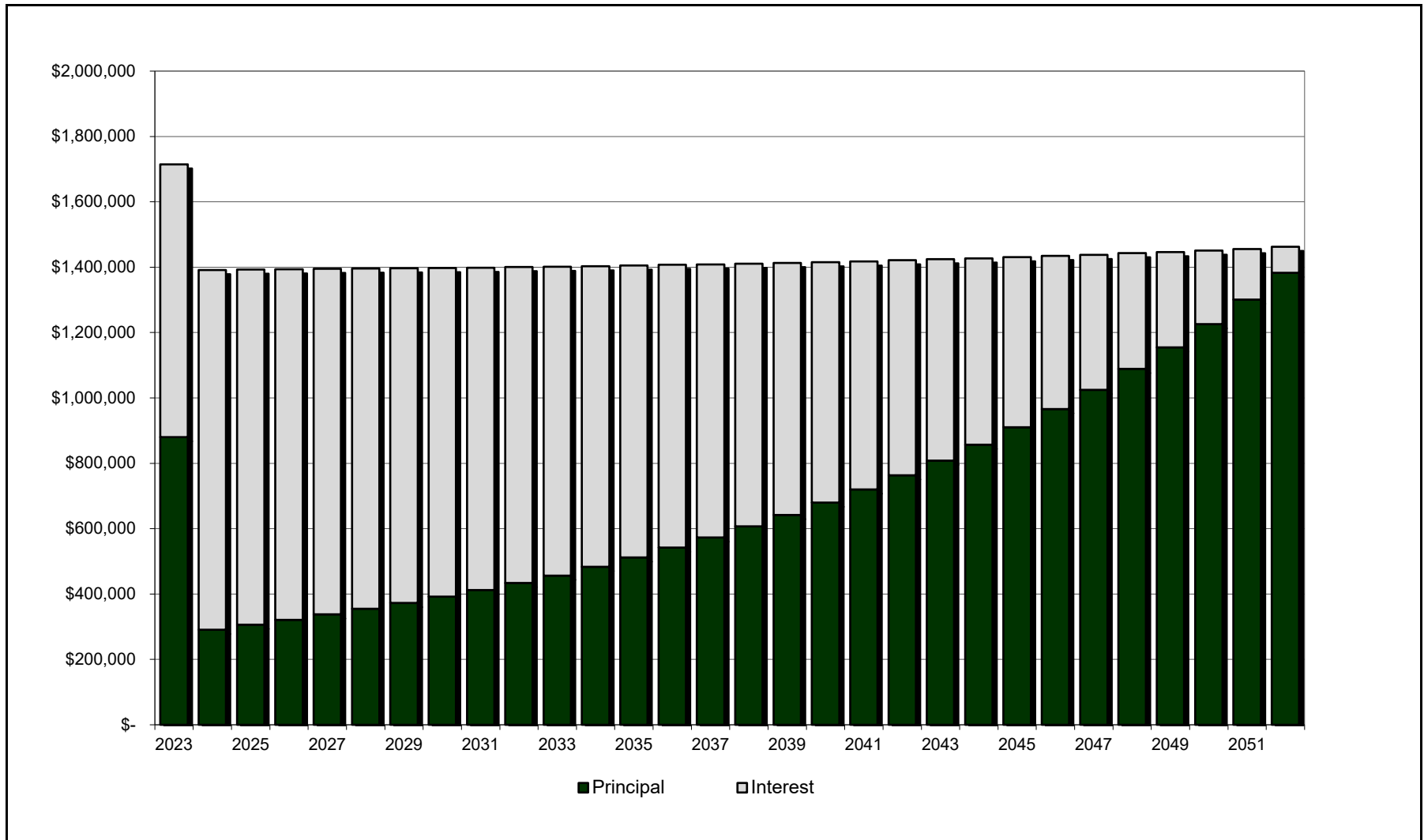


TAB E

LA CIMA PID NEIGHBORHOOD IMPROVEMENT AREAS #3 PROJECT DEBT SERVICE REQUIRMENTS



**La Cima Public Improvement District
 Neighborhood Improvement Areas #3 Project
 Outstanding Debt as of FY 2023**



Hays County, Texas

\$20,800,000 Special Assessment Revenue Bonds, Series 2022

(La Cima Public Improvement District Neighborhood Improvement Area #3 Project)

Callable @ Par Beginning September 15, 2031

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
12/22/2022	-	-	-	-
03/15/2023	-	263,407.99	263,407.99	-
09/15/2023	880,000.00	571,246.25	1,451,246.25	-
09/30/2023	-	-	-	1,714,654.24
03/15/2024	-	550,346.25	550,346.25	-
09/15/2024	291,000.00	550,346.25	841,346.25	-
09/30/2024	-	-	-	1,391,692.50
03/15/2025	-	543,435.00	543,435.00	-
09/15/2025	306,000.00	543,435.00	849,435.00	-
09/30/2025	-	-	-	1,392,870.00
03/15/2026	-	536,167.50	536,167.50	-
09/15/2026	321,000.00	536,167.50	857,167.50	-
09/30/2026	-	-	-	1,393,335.00
03/15/2027	-	528,543.75	528,543.75	-
09/15/2027	338,000.00	528,543.75	866,543.75	-
09/30/2027	-	-	-	1,395,087.50
03/15/2028	-	520,516.25	520,516.25	-
09/15/2028	355,000.00	520,516.25	875,516.25	-
09/30/2028	-	-	-	1,396,032.50
03/15/2029	-	511,863.13	511,863.13	-
09/15/2029	373,000.00	511,863.13	884,863.13	-
09/30/2029	-	-	-	1,396,726.26
03/15/2030	-	502,771.25	502,771.25	-
09/15/2030	392,000.00	502,771.25	894,771.25	-
09/30/2030	-	-	-	1,397,542.50
03/15/2031	-	493,216.25	493,216.25	-
09/15/2031	412,000.00	493,216.25	905,216.25	-
09/30/2031	-	-	-	1,398,432.50
03/15/2032	-	483,173.75	483,173.75	-
09/15/2032	434,000.00	483,173.75	917,173.75	-
09/30/2032	-	-	-	1,400,347.50
03/15/2033	-	472,595.00	472,595.00	-
09/15/2033	456,000.00	472,595.00	928,595.00	-
09/30/2033	-	-	-	1,401,190.00
03/15/2034	-	460,055.00	460,055.00	-
09/15/2034	483,000.00	460,055.00	943,055.00	-
09/30/2034	-	-	-	1,403,110.00
03/15/2035	-	446,772.50	446,772.50	-
09/15/2035	512,000.00	446,772.50	958,772.50	-
09/30/2035	-	-	-	1,405,545.00
03/15/2036	-	432,692.50	432,692.50	-

Aggregate | 12/12/2022 | 12:30 PM

Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

\$20,800,000 Special Assessment Revenue Bonds, Series 2022

(La Cima Public Improvement District Neighborhood Improvement Area #3 Project)

Callable @ Par Beginning September 15, 2031

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/15/2036	542,000.00	432,692.50	974,692.50	-
09/30/2036	-	-	-	1,407,385.00
03/15/2037	-	417,787.50	417,787.50	-
09/15/2037	573,000.00	417,787.50	990,787.50	-
09/30/2037	-	-	-	1,408,575.00
03/15/2038	-	402,030.00	402,030.00	-
09/15/2038	607,000.00	402,030.00	1,009,030.00	-
09/30/2038	-	-	-	1,411,060.00
03/15/2039	-	385,337.50	385,337.50	-
09/15/2039	642,000.00	385,337.50	1,027,337.50	-
09/30/2039	-	-	-	1,412,675.00
03/15/2040	-	367,682.50	367,682.50	-
09/15/2040	680,000.00	367,682.50	1,047,682.50	-
09/30/2040	-	-	-	1,415,365.00
03/15/2041	-	348,982.50	348,982.50	-
09/15/2041	720,000.00	348,982.50	1,068,982.50	-
09/30/2041	-	-	-	1,417,965.00
03/15/2042	-	329,182.50	329,182.50	-
09/15/2042	763,000.00	329,182.50	1,092,182.50	-
09/30/2042	-	-	-	1,421,365.00
03/15/2043	-	308,200.00	308,200.00	-
09/15/2043	808,000.00	308,200.00	1,116,200.00	-
09/30/2043	-	-	-	1,424,400.00
03/15/2044	-	284,970.00	284,970.00	-
09/15/2044	857,000.00	284,970.00	1,141,970.00	-
09/30/2044	-	-	-	1,426,940.00
03/15/2045	-	260,331.25	260,331.25	-
09/15/2045	910,000.00	260,331.25	1,170,331.25	-
09/30/2045	-	-	-	1,430,662.50
03/15/2046	-	234,168.75	234,168.75	-
09/15/2046	966,000.00	234,168.75	1,200,168.75	-
09/30/2046	-	-	-	1,434,337.50
03/15/2047	-	206,396.25	206,396.25	-
09/15/2047	1,025,000.00	206,396.25	1,231,396.25	-
09/30/2047	-	-	-	1,437,792.50
03/15/2048	-	176,927.50	176,927.50	-
09/15/2048	1,089,000.00	176,927.50	1,265,927.50	-
09/30/2048	-	-	-	1,442,855.00
03/15/2049	-	145,618.75	145,618.75	-
09/15/2049	1,155,000.00	145,618.75	1,300,618.75	-
09/30/2049	-	-	-	1,446,237.50

Aggregate | 12/12/2022 | 12:30 PM

Hays County, Texas

\$20,800,000 Special Assessment Revenue Bonds, Series 2022

(La Cima Public Improvement District Neighborhood Improvement Area #3 Project)

Callable @ Par Beginning September 15, 2031

Debt Service Schedule

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
03/15/2050	-	112,412.50	112,412.50	-
09/15/2050	1,226,000.00	112,412.50	1,338,412.50	-
09/30/2050	-	-	-	1,450,825.00
03/15/2051	-	77,165.00	77,165.00	-
09/15/2051	1,301,000.00	77,165.00	1,378,165.00	-
09/30/2051	-	-	-	1,455,330.00
03/15/2052	-	39,761.25	39,761.25	-
09/15/2052	1,383,000.00	39,761.25	1,422,761.25	-
09/30/2052	-	-	-	1,462,522.50
Total	\$20,800,000.00	\$21,992,858.00	\$42,792,858.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	23.046 Years
Average Coupon	5.6148932%

Par Amounts Of Selected Issues

2022 spl assmt rev NIA #3 (12/5) FINAL	20,800,000.00
TOTAL	20,800,000.00



TAB F
RATING AGENCY REPORTS



RatingsDirect®

Summary:

Hays County, Texas; General Obligation

Primary Credit Analyst:

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Related Research

Summary:

Hays County, Texas; General Obligation

Credit Profile

US\$25.0 mil ltd tax bnds ser 2022 dtd 12/07/2022 due 02/15/2042

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

Credit Highlights

- S&P Global Ratings raised its long-term rating on Hays County, Texas' previously issued general obligation (GO) debt to 'AA+' from 'AA'.
- At the same time, S&P Global Ratings assigned its 'AA+' rating to the county's roughly \$25 million series 2022 limited-tax GO bonds.
- The outlook is stable.
- The upgrade reflects our view that while the county's incomes trend below those of 'AA+' rated peers, we believe its economic growth and diversification stemming from its proximity to Austin will underscore strong operating results and maintenance of very strong reserves despite weakening macroeconomic conditions.

Security

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.

Bond proceeds will fund construction, improvements, and acquisition of land and buildings and facilities for park and recreational purposes.

Credit overview

Hays County benefits from rapid economic and population growth because of its proximity to Austin and participation in the Austin-Round Rock metropolitan statistical area (MSA). This region is experiencing significant expansion, including in the county, where the AV increased by 28% in fiscal 2023. While the county's debt position reflects the infrastructure required to accommodate this rapid growth, we think the operating revenue collected from substantial

residential and businesses development will support maintenance of budgetary balance and strong operating results as well as robust reserves that can help cushion the county's financial profile going into a weaker macroeconomic environment.

The rating reflects our view of the county's:

- Robust, fast-growing economy, which will likely spur growth in the county's demographics that underpins the ability to fund service and infrastructure expansion;
- Well-embedded policies and practices that management utilizes to guide its budgeting and forecasting processes;
- Multiyear surpluses, coupled with very strong liquidity and reserves; and
- High debt load, reflecting infrastructure investments, but offset by manageable pension and other postemployment benefits (OPEB) costs.

Environmental, social, and governance

The rating incorporates our view of environmental, social, and governance (ESG) risks relative to Hays County's economy, management, financial measures, and debt and liability profile; we view these as neutral in our credit analysis. The county partnered with Texas State University to conduct various sustainability projects, with goals to conserve, mitigate, restore, and protect the county's natural resources.

Outlook

The stable outlook reflects S&P Global Ratings' opinion that the county's upward economic trajectory will continue, while maintaining very strong reserves and a manageable liability profile.

Downside scenario

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

Upside scenario

We could raise the rating if the county's debt burden eases and incomes improve relative to those of higher-rated peers.

Credit Opinion

Strong, very diverse economy with rapid growth, benefiting from Austin-Round Rock MSA

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 3,700 employees, as well as student enrollment of approximately 39,000. Tourism, education, agriculture, manufacturing, and, more recently, retail establishments underpin the county's rapid tax base expansion. Furthermore, Amazon has a significant presence as the county's leading taxpayer and third-largest employer.

We think the area's residential development, including the completion of 10,000 residential lots within the next 12-24

months, will also fuel tax base growth and operating revenue. While the residential market may be cooling from higher interest rates, the affordability relative to regional peers will likely help support ongoing developer interest in the county. In addition, a new 150,000 square-foot Costco, new office buildings, and a new hotel with event center, along with the jobs associated with these commercial properties, will likely lead to stronger economic metrics and demographics during the outlook period.

Strong management with good financial management policies, practices

Highlights include management's:

- Revenue and expenditure assumptions, reflecting three to five years of historical data and information;
- Regular budget monitoring with monthly budget-to-actual results provided to county commissioners, which can amend the budget as needed;
- Formal investment-management policy that follows state guidelines with distribution of quarterly investment reports on holdings and performance results to the commissioners;
- Formal debt-management policy; and
- Formal general fund reserve policy that includes maintaining three to six months' operating expenditures in reserves, which the county is exceeding.

The county utilizes various measures to mitigate cyber security risks.

The county lacks a long-term financial plan and rolling capital improvement plan, but the county considers its infrastructure needs through the bond program and a transportation plan.

The institutional framework score for Texas municipalities is strong.

Multiyear surpluses and maintenance of very strong reserves to continue

Our assessment of operating performance includes adjustments to account for recurring interfund transfers and adjustments to reflect debt-funded capital expenditures and one-time revenues such as federal stimulus funds.

The county's positive operating results for the past several years are largely from increased property tax revenue because of higher property values and substantial new development as well as sales tax outperforming projections. Property taxes generated 59% of general fund revenue for fiscal 2021, followed by sales taxes at 26% and charges for services at 8%.

Fiscal 2022 general fund budget-to-actual results show another operating surplus at year-end. Operating costs increased to \$3.8 million, of which \$2.7 million was related to salaries and personnel, reflecting opening of the new jail as well as staff for the new Judicial District Court and hiring for parks and law enforcement and administrative offices. We expect the county's tax base growth will generate revenue to maintain balanced budgetary performance and at least break-even results in the near term. The county's reserves are what we consider very strong. The county's rapid growth and personnel needs could require additional administrative space, and management reports that it may utilize a portion of its reserves to fund this project, but remains committed to its three to six months' formal reserve policy.

The fiscal 2023 budget includes operating deficits in both the general fund and total governmental funds, which is a

typical practice, but year-end operations typically outperform and end with a positive result.

The county also receives toll revenue, supporting its 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 through expiration of the agreement. For fiscal 2022, the county received \$10.7 million, which flows through the debt-service fund.

Debt profile reflects required infrastructure investment, additional debt likely

After this issuance, the county will have roughly \$550.3 million in direct debt outstanding. Given the economic growth, additional borrowing is likely within the next two years, though no definitive amounts are known at this time. While carrying charges are elevated, we think the county's costs are manageable, particularly as economic growth will likely lead to additional resources to cover debt service. Further, we note roughly \$50 million of the debt outstanding consists of pass-through toll revenue bonds and reimbursements from the Texas Department of Transportation following the completion of specified projects that offset the debt service costs associated with these bonds. 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.

The county currently has \$4.1 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.

While the county's local economy has performed well during the past two years, S&P Global Economics forecasts that the national economy will enter a slow-growth recession in 2023 as economic momentum wanes. In particular, we believe that higher prices and aggressive rate hikes will weigh on affordability and demand, which in turn could slow the sales tax increases the county has experienced recently.

Pension and OPEB highlights:

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 are not expected to increase materially during the next few fiscal years due to favorable funding.

As of measurement date Dec. 31, 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 88.9% funded, with a net pension liability equal to \$29.6 million. Contributions are actuarially determined. Plan contributions were sufficient to cover 100% of our minimum-funding-progress guidelines. Actuarial assumptions include an 7.6% 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 7.6% 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 \$38.9 million as of Sept. 30, 2021.

Hays County--Key Credit Metrics

	Most recent	Historical information		
		2021	2020	2019
Strong economy				
Projected per capita EBI % of U.S.	103			
Market value per capita (\$)	155,884			
Population		241,431	232,234	225,256
County unemployment rate (%)		4.1		
Market value (\$000)	37,635,252	25,111,291		
Ten largest taxpayers % of taxable value	3.0			
Strong budgetary performance				
Operating fund result % of expenditures		11.0	7.1	1.7
Total governmental fund result % of expenditures		7.2	6.8	1.5
Very strong budgetary flexibility				
Available reserves % of operating expenditures		56.3	53.5	45.5
Total available reserves (\$000)		56,703	50,053	41,910
Very strong liquidity				
Total government cash % of governmental fund expenditures		69	63	58
Total government cash % of governmental fund debt service		308	253	266
Strong management				
Financial Management Assessment	Good			
Very weak debt & long-term liabilities				
Debt service % of governmental fund expenditures		22.5	24.8	21.9
Net direct debt % of governmental fund revenue	277			
Overall net debt % of market value	7.6			
Direct debt 10-year amortization (%)	53			
Required pension contribution % of governmental fund expenditures		3.9		
OPEB actual contribution % of governmental fund expenditures		0.5		
Strong institutional framework				

EBI--Effective buying income. OPEB--Other postemployment benefits.
Data points and ratios may reflect analytical adjustments.

Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of November 1, 2022)

Hays Cnty ltd tax bnds
Long Term Rating

AA+/Stable

Upgraded

Ratings Detail (As Of November 1, 2022) (cont.)

Hays Cnty ltd tax rfdg bnds		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Hays Cnty GO		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Hays Cnty GO		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Hays Cnty GO		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Hays Cnty GO		
<i>Long Term Rating</i>	AA+/Stable	Upgraded

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

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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 IDR	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](#)



TAB G
TEXAS MUNICIPAL REPORTS





FINANCIAL STATEMENT

FOR OTHER BONDS, SEE SEPARATE TEXAS MUNICIPAL REPORTS.

FINANCIAL STATEMENT (As of July 31, 2021)

Table with 2 columns: Description and Amount. Rows include Net Taxable Assessed Valuation, New Debt, Outstanding Debt, GO Debt payable from Ad Valorem Taxes, and Net Debt.

(a) Includes \$993,994,001 under review.

Net Debt Per Net Taxable Assessed Valuation - 1.64%
Net Debt Per Sq mile - \$733,927.63
Net Debt Per Capita - \$2,029.70

Net Taxable Assessed Valuation Per Capita - \$123,891.34

Bureau of Census Pop: 2000 - 97,589
Bureau of Census Pop: 2010 - 157,107
2021 Estimated Population - 245,161
Area: 678.00 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 7 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collections Current, % Collections Total, Year Ended. Rows for years 2015 through 2021.

* Includes \$993,994,001 for 2021 under review.
** Collections as of July 28, 2021.

Table with 5 columns: Tax Rate Distribution, 2021, 2020, 2019, 2018. Rows include F/M Road, Maintenance and Operations, Interest and Sinking, and Totals.

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.

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.

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, effective January 1, 2007, regarding the County's participation in Reinvestment Zone Number Three, City of San Marcos.

The County has entered into an interlocal agreement with the City of San Marcos, effective November 15, 2011, regarding the County's participation in Reinvestment Zone Number Four, City of San Marcos.

The County has entered into an interlocal agreement with the City of San Marcos, effective December 6, 2011 regarding the County's participation in Reinvestment Zone Number Five, City of San Marcos.

The County has entered into an interlocal agreement with the City of Dripping Springs, effective March 21, 2017, regarding the County's participation in Reinvestment Zone Numbers One and Two, Dripping Springs.

The County has entered into an inter-local agreement with the City of Kyle, effective May 30, 2019, regarding the County's participation in Reinvestment Zone Number Two, Kyle.

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.

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.

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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.

TAX RATE LIMITATION

The Texas Constitution (Article VIII, Section 9) imposes a limit of \$0.80 per \$100 of assessed valuation for general fund, permanent improvement fund, road and bridge fund, and jury fund purposes, including debt service of bonds, time warrants, tax notes and certificates of obligation issued against such funds. By administrative policy, the Attorney General of Texas will permit allocation of \$0.40 of the constitutional \$0.80 tax rate for the payment of the debt service requirements on the County's limited tax general obligation indebtedness, as calculated at the time of issuance and based on a 90% collection rate. Limited tax obligations of counties issued pursuant to authority granted under V.T.C.A., Government Code, Section 1301.003, as amended, limits the amount of such debt issued for certain purposes as follows: Courthouse 2% of Assessed Valuation Jail 1 1/2% of Assessed Valuation Courthouse and Jail 3 1/2% of Assessed Valuation Road and Bridge 1 1/2% of Assessed Valuation However, a county may issue courthouse, jail and certain other types of bonds under the authority of Texas Government Code Section 1473.101 and Chapter 292, Texas Local Government Code, without the above limitations.

Farm-to-Market Roads and/or Flood Control : Under Section 256.054, Texas Transportation Code, a county may adopt an additional ad valorem tax not to exceed \$0.30 (the "Farm-to-Market and Flood Control Tax") on the \$100 assessed valuation, after exemption of homesteads up to \$3,000, provided by Article VIII, Section 9 of the Texas Constitution, for the construction and maintenance of farm-to-market and lateral roads or for flood control. This additional tax may be established by the Commissioners Court only upon approval by a majority of participating voters in an election held to approve such additional tax. No allocation is prescribed by statute between debt service and maintenance. Therefore, all or part may be used for either purpose. The voters of the County have not approved a special tax for Farm-to-Market purposes. The voters of the County have not approved a special tax for Flood Control purposes.

Road Maintenance (Special Road and Bridge Tax): Under Section 256.052, Texas Transportation Code, a county may adopt an additional ad valorem tax not to exceed \$0.15 (the "Road and Bridge Maintenance Tax") on the \$100 assessed valuation of property provided by Article VIII, Section 9, Texas Constitution, for the further maintenance of county roads. This additional tax may be established by the Commissioners Court only upon approval by a majority of participating voters in an election held to approve such additional tax. The additional tax may not be used for debt service.

Road Bonds: Article III, Section 52, Texas Constitution, authorizes the County to levy a separate tax, without legal limit as to rate, to pay debt service on County road bonds issued pursuant to such authority upon approval by a majority of participating voters in an election held to approve the issuance of such bonds. Article III, Section 52 of the Texas Constitution also provides that unlimited tax road bond debt may not exceed 25% of the County's assessed valuation of real estate.

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.

Table with 5 columns: Calendar Year, Rate, Total Collected, % of Ad Val Tax Levy, Equiv of Ad Val Tax Rate. Rows for years 2017-2020.

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 7/31/2021)

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.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Row for 08/15/2021 maturity.

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 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.

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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.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Rows for 02/15/2022, 02/15/2023, 02/15/2024. Total: \$2,705,000.00

Call Option: Bonds maturing on 02/15/2024 callable in whole or in part on any date beginning 02/15/2023 @ par.

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for various maturity dates from 02/15/2025 to 02/15/2038.

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 County pursuant to the Pass-Through Agreement.

Use of Proceeds: Road.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Rows for 02/15/2022 to 02/15/2028.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Rows for 02/15/2029, 02/15/2030. Total: \$13,085,000.00

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

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for various maturity dates from 02/15/2031 to 02/15/2035.

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.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Rows for 02/15/2022 to 02/15/2042T. Total: \$20,490,000.00

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:

Table with columns: Redemption Date, Principal Amount. Row for 02/15/2038, \$1,245,000

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Hays Co

(General Obligation Debt)

Hays County

Texas Municipal Reports

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Last Revised: 12/22/2021

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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
02/15/2022	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%

			\$96,740,000.00

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 =====> \$134,490,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/21	4,095,000.00	6,892,475.02	10,987,475.02
09/30/22	2,960,000.00	5,377,568.76	8,337,568.76
09/30/23	2,895,000.00	5,266,068.76	8,161,068.76
09/30/24	3,815,000.00	5,125,643.76	8,940,643.76
09/30/25	4,185,000.00	4,936,118.76	9,121,118.76
09/30/26	5,365,000.00	4,697,368.76	10,062,368.76
09/30/27	5,635,000.00	4,430,318.76	10,065,318.76
09/30/28	5,900,000.00	4,166,343.76	10,066,343.76
09/30/29	2,505,000.00	3,989,618.76	6,494,618.76
09/30/30	3,815,000.00	3,866,018.76	7,681,018.76
09/30/31	4,785,000.00	3,668,468.76	8,453,468.76
09/30/32	5,645,000.00	3,407,718.76	9,052,718.76
09/30/33	5,930,000.00	3,118,343.76	9,048,343.76
09/30/34	6,180,000.00	2,867,043.76	9,047,043.76
09/30/35	6,390,000.00	2,657,243.76	9,047,243.76
09/30/36	6,635,000.00	2,412,068.76	9,047,068.76
09/30/37	6,910,000.00	2,140,671.88	9,050,671.88
09/30/38	7,195,000.00	1,857,575.00	9,052,575.00
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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	137,115,000.00	75,786,553.30	212,901,553.30
	=====	=====	=====

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2021	4,095,000.00	02.99%
09/30/2022	2,960,000.00	05.15%
09/30/2023	2,895,000.00	07.26%
09/30/2024	3,815,000.00	10.04%
09/30/2025	4,185,000.00	13.09%
09/30/2026	5,365,000.00	17.00%
09/30/2027	5,635,000.00	21.11%
09/30/2028	5,900,000.00	25.42%
09/30/2029	2,505,000.00	27.24%
09/30/2030	3,815,000.00	30.03%
09/30/2031	4,785,000.00	33.52%
09/30/2032	5,645,000.00	37.63%
09/30/2033	5,930,000.00	41.96%
09/30/2034	6,180,000.00	46.46%
09/30/2035	6,390,000.00	51.12%
09/30/2036	6,635,000.00	55.96%

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09/30/2037	6,910,000.00	61.00%
09/30/2038	7,195,000.00	66.25%
09/30/2039	7,495,000.00	71.72%
09/30/2040	7,800,000.00	77.41%
09/30/2041	8,095,000.00	83.31%
09/30/2042	8,400,000.00	89.44%
09/30/2043	7,120,000.00	94.63%
09/30/2044	7,365,000.00	100.00%

08/15/2022	1,125,000.00	4.0000%	2.410%
-----\$2,200,000.00			

Call Option: Non-callable

Refunded Notes: Maturities refunded by Ltd Tax Ref Bds Taxable Ser 2021

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,165,000.00	08/15/2023	4.000	Par	08/15/2022
1,130,000.00	08/15/2024	4.000	Par	08/15/2022

Details of Limited Tax Debt (Outstanding 7/31/2021)

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 bond refunded maturities from the following issues:
GO Ref & Imp Bds Ser 2003

Refunded Amount	Mat Date	Coupon	Price	Sched Call
55,000.00*	08/15/2014	4.000	Par	08/15/2013
60,000.00*	08/15/2015	4.050	Par	08/15/2013
60,000.00*	08/15/2016	4.150	Par	08/15/2013
65,000.00*	08/15/2017	4.250	Par	08/15/2013
65,000.00*	08/15/2018	4.350	Par	08/15/2013
70,000.00*	08/15/2019	4.450	Par	08/15/2013
75,000.00*	08/15/2020	4.550	Par	08/15/2013
75,000.00*	08/15/2021	4.650	Par	08/15/2013
80,000.00*	08/15/2022	4.750	Par	08/15/2013
85,000.00*	08/15/2023	4.750	Par	08/15/2013

690,000.00

U/L Tax Road Bds Ser 2004

Refunded Amount	Mat Date	Coupon	Price	Sched Call
810,000.00	08/15/2016	4.500	Par	08/15/2014
845,000.00	08/15/2017	5.000	Par	08/15/2014
885,000.00	08/15/2018	5.000	Par	08/15/2014
930,000.00	08/15/2019	5.000	Par	08/15/2014
975,000.00	08/15/2020	5.000	Par	08/15/2014
1,025,000.00	08/15/2021	5.000	Par	08/15/2014
1,080,000.00	08/15/2022	5.000	Par	08/15/2014
1,130,000.00	08/15/2023	5.000	Par	08/15/2014
1,190,000.00	08/15/2024	5.000	Par	08/15/2014

8,870,000.00

* Partial Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2021	1,075,000.00	4.0000%	2.220%

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 bond refunded maturities from the following issues:
GO Ref & Imp Bds Ser 2003

Refunded Amount	Mat Date	Coupon	Price	Sched Call
150,000.00**	08/15/2014	4.000	Par	08/15/2013
150,000.00**	08/15/2015	4.050	Par	08/15/2013
160,000.00**	08/15/2016	4.150	Par	08/15/2013
165,000.00**	08/15/2017	4.250	Par	08/15/2013
175,000.00**	08/15/2018	4.350	Par	08/15/2013
180,000.00**	08/15/2019	4.450	Par	08/15/2013
185,000.00**	08/15/2020	4.550	Par	08/15/2013
200,000.00**	08/15/2021	4.650	Par	08/15/2013
205,000.00**	08/15/2022	4.750	Par	08/15/2013
215,000.00**	08/15/2023	4.750	Par	08/15/2013

1,785,000.00

U/L Tax Road Bds Ser 2004

Refunded Amount	Mat Date	Coupon	Price	Sched Call
770,000.00	08/15/2015	5.000	Par	08/15/2014

770,000.00

C/O Ser 2005

Refunded Amount	Mat Date	Coupon	Price	Sched Call
190,000.00	08/15/2017	4.000	Par	08/15/2015
195,000.00	08/15/2018	4.000	Par	08/15/2015
205,000.00	08/15/2019	4.250	Par	08/15/2015
215,000.00	08/15/2020	4.500	Par	08/15/2015
225,000.00	08/15/2021	4.500	Par	08/15/2015
235,000.00	08/15/2022	4.500	Par	08/15/2015
245,000.00	08/15/2023	4.500	Par	08/15/2015
255,000.00	08/15/2024	4.500	Par	08/15/2015
265,000.00	08/15/2025	4.500	Par	08/15/2015
280,000.00	08/15/2026	4.500	Par	08/15/2015
290,000.00	08/15/2027	4.500	Par	08/15/2015

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2,600,000.00

U/L Tax Road Bds Ser 2006

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 595,000.00 to 3,255,000.00.

12,465,000.00

Pass-Through Toll Rev & Ltd Tax Bds Ser 2009

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 3,320,000.00 to 2,815,000.00.

8,485,000.00

** Remainder

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities 02/15/2022, 02/15/2023, 02/15/2024.

Call Option: Bonds maturing on 02/15/2024 callable in whole or in part on any date beginning 02/15/2023 @ par.

Refunded Notes: Maturities refunded by Ltd Tax Ref Bds Taxable Ser 2021

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 1,115,000.00 to 10,355,000.00.

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

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 305,000.00 to 335,000.00.

Pass-Through Toll Rev & Ltd Tax Bds Ser 2009

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 1,000,000.00* to 3,435,000.00.

7,755,000.00

* Partial Maturity

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities 02/15/2024T, 02/15/2025, 02/15/2026.

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

Term Call: Term bonds maturing on 02/15/2024 subject to mandatory redemption as follows:

Table with columns: Redemption Date, Principal Amount. Rows include dates 02/15/2022, 02/15/2023, 02/15/2024.

Refunded Notes: Maturities refunded by Ltd Tax Ref Bds Taxable Ser 2021

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 290,000.00 to 320,000.00.

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.

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

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 580,000.00, 615,000.00, 645,000.00, 680,000.00, 720,000.00.

Comb Tax & Ltd Pledge Rev C/O Ser 2009

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 435,000.00, 455,000.00, 475,000.00.

Pass-Through Toll Rev & Ltd Tax Bds Ser 2009

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 2,165,000.00, 2,800,000.00, 3,125,000.00, 2,540,000.00**, 3,685,000.00, 3,955,000.00, 4,400,000.00.

Comb Tax & Ltd Pledge Rev C/O Ser 2010

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 2,615,000.00, 2,745,000.00, 2,885,000.00, 3,035,000.00, 3,190,000.00.

** Remainder

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include 02/15/2022, 02/15/2023, 02/15/2024, 02/15/2025, 02/15/2026, 02/15/2027, 02/15/2028, 02/15/2029. Total: \$39,880,000.00

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

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 515,000.00, 535,000.00, 555,000.00, 580,000.00, 600,000.00, 625,000.00, 645,000.00, 675,000.00, 700,000.00, 725,000.00.

Ltd Tax Bds Ser 2008

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 470,000.00, 495,000.00, 525,000.00, 550,000.00, 755,000.00, 800,000.00.

U/L Tax Road Bds Ser 2009

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 480,000.00, 500,000.00, 525,000.00, 545,000.00, 565,000.00, 590,000.00, 615,000.00, 640,000.00, 670,000.00, 700,000.00, 735,000.00.

Comb Tax & Ltd Pledge Rev C/O Ser 2009

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 385,000.00, 400,000.00, 415,000.00, 495,000.00, 520,000.00, 545,000.00, 570,000.00, 595,000.00.

Pass-Through Toll Rev & Ltd Tax Bds Ser 2009

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 1,000,000.00, 655,000.00, 1,900,000.00.

Comb Tax & Ltd Pledge Rev C/O Ser 2010

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 2,250,000.00, 2,365,000.00, 2,485,000.00, 3,355,000.00, 3,525,000.00, 3,705,000.00, 21,590,000.00.

Orig Reoffering

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Maturity	Amount	Coupon	Price/Yield
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%
-----\$48,895,000.00			

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
02/15/2022	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%
-----\$29,535,000.00			

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
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
12/15/2021	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

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12/15/2032 267,135.00 2.5700% N/A
-----\$2,925,496.00

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.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 02/15/2022 to 02/15/2042T with corresponding amounts and yields.

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:

Table with columns: Redemption Date, Principal Amount. Rows show redemption dates from 02/15/2038 to 02/15/2042 with principal amounts.

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
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

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows list refunded amounts and maturity dates from 02/15/2021 to 02/15/2031.

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

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows list refunded amounts and maturity dates from 02/15/2021 to 02/15/2032.

U/L Tax Road Bds Ser 2011

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows list refunded amounts and maturity dates from 02/15/2021 to 02/15/2036.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield.

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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%
-----			\$61,200,000.00

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.

Ltd Tax Bds Ser 2021

Tax Treatment: Tax Exempt
Original Issue Amount \$43,825,000.00
Dated Date: 09/21/2021
Sale Date: 08/31/2021
Delivery Date: 09/21/2021
Sale Type: Negotiated
NIC: 2.3662%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2022

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: Morgan Stanley
Co-Manager: Jefferies LLC
Co-Manager: SAMCO Capital Markets, Inc.
Co-Manager: UMB Bank
Underwriter's Counsel: Norton Rose Fulbright US LLP, Austin, TX

Use of Proceeds: Parks & Recreation.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2022	400,000.00	5.0000%	0.120%
02/15/2023	285,000.00	5.0000%	0.190%
02/15/2024	890,000.00	5.0000%	0.230%
02/15/2025	935,000.00	5.0000%	0.350%
02/15/2026	985,000.00	5.0000%	0.520%
02/15/2027	1,035,000.00	5.0000%	0.640%
02/15/2028	1,085,000.00	5.0000%	0.840%
02/15/2029	1,495,000.00	5.0000%	0.950%
02/15/2030	1,570,000.00	5.0000%	1.050%
02/15/2031	1,650,000.00	5.0000%	1.150%
02/15/2032	1,730,000.00	4.0000%	1.270%
02/15/2033	1,800,000.00	4.0000%	1.360%
02/15/2034	1,870,000.00	4.0000%	1.430%
02/15/2035	1,950,000.00	4.0000%	1.510%
02/15/2036	2,025,000.00	4.0000%	1.560%
02/15/2037	2,100,000.00	3.0000%	1.770%
02/15/2038	2,165,000.00	3.0000%	1.810%
02/15/2039	2,230,000.00	3.0000%	1.850%
02/15/2040	2,295,000.00	3.0000%	1.890%
02/15/2041	2,365,000.00	3.0000%	1.920%
02/15/2046T	12,965,000.00	3.0000%	2.140%
-----			\$43,825,000.00

Call Option: Bonds maturing on 02/15/2032 to 02/15/2041 and term bonds maturing on 02/15/2046 callable in whole or in part on any date beginning 02/15/2031 @ par.

Term Call: Term bonds maturing on 02/15/2046 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2042	\$2,440,000
02/15/2043	\$2,515,000
02/15/2044	\$2,590,000
02/15/2045	\$2,670,000
02/15/2046	\$2,750,000

	\$12,965,000

Ltd Tax Ref Bds Taxable Ser 2021

Tax Treatment: Taxable
Original Issue Amount \$52,090,000.00
Dated Date: 09/21/2021
Sale Date: 08/31/2021
Delivery Date: 09/21/2021
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2022

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: Jefferies LLC
Co-Manager: Morgan Stanley
Co-Manager: SAMCO Capital Markets, Inc.
Co-Manager: UMB Bank
Underwriter's Counsel: Norton Rose Fulbright US LLP, Austin, TX
Escrow Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues: Ltd Tax Ref Bds Ser 2012

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,165,000.00	08/15/2023	4.000	Par	08/15/2022
1,130,000.00	08/15/2024	4.000	Par	08/15/2022

2,295,000.00				

Ltd Tax Ref Bds Ser 2013

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,115,000.00	02/15/2025	4.000	Par	02/15/2023
1,170,000.00	02/15/2026	4.000	Par	02/15/2023
1,210,000.00	02/15/2027	4.000	Par	02/15/2023
950,000.00	02/15/2028	3.125	Par	02/15/2023
980,000.00	02/15/2029	3.250	Par	02/15/2023
10,355,000.00	02/15/2032	4.000	Par	02/15/2023

15,780,000.00				

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
975,000.00	02/15/2025	3.250	Par	02/15/2023
1,005,000.00	02/15/2026	3.375	Par	02/15/2023
1,050,000.00	02/15/2027	5.000	Par	02/15/2023
1,105,000.00	02/15/2028	5.000	Par	02/15/2023
1,160,000.00	02/15/2029	5.000	Par	02/15/2023
1,220,000.00	02/15/2030	5.000	Par	02/15/2023
1,280,000.00	02/15/2031	5.000	Par	02/15/2023
1,345,000.00	02/15/2032	5.000	Par	02/15/2023

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1,415,000.00	02/15/2033	5.000	Par	02/15/2023
3,035,000.00	02/15/2035	4.250	Par	02/15/2023
5,075,000.00	02/15/2038	4.500	Par	02/15/2023

18,665,000.00

Ltd Tax Ref Bds Ser 2014

Refunded Amount	Mat Date	Coupon	Price	Sched Call
290,000.00	02/15/2028	4.000	Par	02/15/2024
305,000.00	02/15/2029	4.000	Par	02/15/2024
320,000.00	02/15/2030	4.000	Par	02/15/2024

915,000.00

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,820,000.00	02/15/2031	5.000	Par	02/15/2025
1,910,000.00	02/15/2032	5.000	Par	02/15/2025
2,010,000.00	02/15/2033	5.000	Par	02/15/2025
2,110,000.00	02/15/2034	5.000	Par	02/15/2025
2,220,000.00	02/15/2035	5.000	Par	02/15/2025

10,070,000.00

Maturity	Amount	Coupon	Orig Price/Yield	Reoffering
02/15/2022	760,000.00	0.2070%	100.00%	
02/15/2023	1,845,000.00	0.2570%	100.00%	
02/15/2024	1,770,000.00	0.5020%	100.00%	
02/15/2025	2,665,000.00	0.7720%	100.00%	
02/15/2026	2,695,000.00	0.9720%	100.00%	
02/15/2027	2,715,000.00	1.2290%	100.00%	
02/15/2028	2,740,000.00	1.4290%	100.00%	
02/15/2029	2,780,000.00	1.5540%	100.00%	
02/15/2030	6,100,000.00	1.6540%	100.00%	
02/15/2031	6,545,000.00	1.7540%	100.00%	
02/15/2032	6,150,000.00	1.8540%	100.00%	
02/15/2033	3,530,000.00	2.0040%	100.00%	
02/15/2034	3,605,000.00	2.1040%	100.00%	
02/15/2035	3,685,000.00	2.2040%	100.00%	
02/15/2036	1,465,000.00	2.3540%	100.00%	
02/15/2037	1,500,000.00	2.4740%	100.00%	
02/15/2038	1,540,000.00	2.5240%	100.00%	
-----\$52,090,000.00				

Call Option: Bonds maturing on 02/15/2032 to 02/15/2038 callable in whole or in part on any date beginning 02/15/2031 @ par.

Grand Total =====> \$387,859,579.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/21	15,105,575.00	13,329,716.70	28,435,291.70
09/30/22	18,293,815.00	14,059,487.43	32,353,302.43
09/30/23	19,108,309.00	13,458,657.50	32,566,966.50
09/30/24	20,520,536.00	12,579,117.41	33,099,653.41
09/30/25	22,177,926.00	11,654,136.24	33,832,062.24
09/30/26	23,100,481.00	10,732,433.70	33,832,914.70
09/30/27	24,023,207.00	9,805,779.70	33,828,986.70
09/30/28	24,961,106.00	8,867,752.98	33,828,858.98
09/30/29	25,954,186.00	7,915,471.47	33,869,657.47
09/30/30	23,637,447.00	7,002,731.21	30,640,178.21
09/30/31	24,870,896.00	6,107,611.01	30,978,507.01
09/30/32	24,544,535.00	5,206,573.20	29,751,108.20
09/30/33	18,627,135.00	4,449,693.27	23,076,828.27

09/30/34	19,015,000.00	3,792,076.45	22,807,076.45
09/30/35	19,700,000.00	3,115,999.40	22,815,999.40
09/30/36	13,475,000.00	2,537,103.90	16,012,103.90
09/30/37	9,260,000.00	2,140,924.60	11,400,924.60
09/30/38	9,595,000.00	1,807,959.80	11,402,959.80
09/30/39	8,360,000.00	1,482,200.00	9,842,200.00
09/30/40	8,675,000.00	1,164,125.00	9,839,125.00
09/30/41	9,005,000.00	833,825.00	9,838,825.00
09/30/42	9,355,000.00	490,650.00	9,845,650.00
09/30/43	2,515,000.00	278,025.00	2,793,025.00
09/30/44	2,590,000.00	201,450.00	2,791,450.00
09/30/45	2,670,000.00	122,550.00	2,792,550.00
09/30/46	2,750,000.00	41,250.00	2,791,250.00

401,890,154.00 143,177,300.97 545,067,454.97

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2021	15,105,575.00	03.76%
09/30/2022	18,293,815.00	08.31%
09/30/2023	19,108,309.00	13.07%
09/30/2024	20,520,536.00	18.17%
09/30/2025	22,177,926.00	23.69%
09/30/2026	23,100,481.00	29.44%
09/30/2027	24,023,207.00	35.42%
09/30/2028	24,961,106.00	41.63%
09/30/2029	25,954,186.00	48.08%
09/30/2030	23,637,447.00	53.97%
09/30/2031	24,870,896.00	60.15%
09/30/2032	24,544,535.00	66.26%
09/30/2033	18,627,135.00	70.90%
09/30/2034	19,015,000.00	75.63%
09/30/2035	19,700,000.00	80.53%
09/30/2036	13,475,000.00	83.88%
09/30/2037	9,260,000.00	86.19%
09/30/2038	9,595,000.00	88.57%
09/30/2039	8,360,000.00	90.65%
09/30/2040	8,675,000.00	92.81%
09/30/2041	9,005,000.00	95.05%
09/30/2042	9,355,000.00	97.38%
09/30/2043	2,515,000.00	98.01%
09/30/2044	2,590,000.00	98.65%
09/30/2045	2,670,000.00	99.32%
09/30/2046	2,750,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2021	\$39,422,767
I&S Fds all G.O. issues 09/30/2020	\$13,144,569
2020 I&S Fund Tax Levy @ 90%	29,790,361
Total	42,934,930

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

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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.

PLEGGED 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

Table with columns: Election Date, Purpose, Amount Authorized, Issued To Date, Unissued. Rows include 05/12/07 Park, 11/03/20 Park, and Total.

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 TCDRS is responsible for the administration of the statewide agent multiple-employer public employee retirement system consisting of nontraditional defined benefit pension plans. TCDRS in the aggregate issues a comprehensive annual financial report ("CAFR") on a calendar year basis. The CAFR is available upon written request from the TCDRS 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 TCDRS ("TCDRS 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)

Table with columns: Employee, Maximum Rate, County, 2022, 2021. Rows show rates for Employee (7.00%), Maximum Rate (13.51%), and County (14.38%).

Table with columns: Actuarial Valuation as of Assets, 12/31/2020, 12/31/2019. Values: \$229,890,207 and \$206,880,692.

Table with columns: Accrued Liabilities, (Unfunded)/Overfunded Liab., Funded Ratio, Annual Covered Payroll, (Unfunded)/Overfunded Liability as a % of Covered Payroll. Values include \$275,023,314 and 83.59%.

CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Table with columns: Total Pension Liability, Plan Fiduciary Net Position, Net Pension Liability(Asset) Fiduciary Net Position as a % of Total Pension Liability, Covered Employee Payroll, Net Pension Liability as a % of Covered Payroll, Employer Contributions, Employee Contributions, Pension Expense, Membership Data (Number of Annuitants, Number of Members, Number of Depositing Members), Total. Values include \$266,194,540 and 3,632.

Source: Texas County and District Retirement System

PENSION FUND OPEB LIABILITY

Table with columns: Covered Payroll, Changes in the Total OPEB Liability (Total OPEB Liability - BOY, Changes for the year, Service Cost, Interest on Total OPEB Liability, Changes of benefit terms including TMRs plan participation, Differences between expected and actual experience, Changes in assumptions or other inputs, Benefit payments), Net changes, Total OPEB Liability - EOY, Total OPEB Liability as a Percentage of Covered Payroll, OPEB Expense (Benefit). Values include \$49,622,891 and 74.0200%.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2020)

The County reports additional debt in the principal amount of \$59,512,428 under Govt Activities as follows:

Table with columns: Amount Outstanding, Reported Under. Values include \$59,512,428.

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Pension Liability*	\$19,255,943	Govt Activities
OPEB*	\$36,730,279	Govt Activities
Compensated Absences	\$3,526,206	Govt Activities

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

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Austin CCD	\$384,783,004	08/31/20	4.05	\$15,583,712
Austin, City of	1,404,466,275	09/30/21	0.11	1,544,913
Blanco ISD	6,650,000	* 11/30/21	6.19	411,635
Buda, City of	53,391,484	07/01/21	100.00	53,391,484
Comal ISD	671,245,179	* 11/30/21	0.17	1,141,117
Crosswinds MUD	9,042,147	08/12/21	100.00	9,042,147
Dripping Springs ISD	271,495,598	06/30/20	99.83	271,034,055
Dripping Springs, City of	0	09/30/20	100.00	0
Greenhawe WC&ID #2	7,302,693	03/24/21	100.00	7,302,693
Hays CISD	442,644,548	08/31/20	99.27	439,413,243
Hays Co Dev Dist # 1	13,815,267	12/31/20	100.00	13,815,267
Hays Co MUD # 4	8,800,000	* 11/30/21	100.00	8,800,000
Hays Co MUD # 5	24,893,930	09/30/20	100.00	24,893,930
Hays Co WC&ID # 1	22,040,000	* 11/30/21	100.00	22,040,000
Hays Co WC&ID # 2	38,780,000	* 11/30/21	100.00	38,780,000
Headwaters MUD	19,510,000	* 11/30/21	100.00	19,510,000
Johnson City ISD	12,535,000	* 11/30/21	7.30	915,055
Kyle, City of	64,185,489	12/31/20	100.00	64,185,489
Mountain City, City of	315,000	* 11/30/21	100.00	315,000
North Hays Co MUD #1	31,286,010	09/30/20	100.00	31,286,010
Reunion Ranch WC&ID	27,995,954	09/30/20	100.00	27,995,954
San Marcos CISD	209,125,000	* 11/30/21	81.10	169,600,375
San Marcos, City of	116,869,936	09/30/21	99.47	116,250,525
South Buda WC&ID # 1	30,838,586	07/31/21	100.00	30,838,586
Springhollow MUD	2,360,000	* 11/30/21	100.00	2,360,000
Sunfield MUD # 1	30,971,341	04/28/21	99.98	30,965,147
Sunfield MUD # 3	38,564,581	11/30/21	100.00	38,564,581
Wimberley ISD	99,775,183	08/31/20	99.94	99,715,318
Wimberley, City of	824,000	* 11/30/21	100.00	824,000
Woodcreek, City of	659,000	* 11/30/21	100.00	659,000

Total Overlapping Debt:				\$1,541,179,235

Hays Co		07/31/21		\$497,602,933

Total Direct and Overlapping Debt:				\$2,038,782,168

Total Direct and Overlapping Debt % of A.V.:			6.71%	
Total Direct and Overlapping Debt per Capita:			\$8,316	

* 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, were accessible to investors through the annual filings made by the Department for those years with respect to certain bonds issued by the Texas Transportation

Commission that are secured by certain revenues deposited to the credit of the State Highway Fund, and to certain investors by accessing the financial disclosures tab under the homepage link for the respective issuers on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system. In addition, the final official statements provided to certain investors contained information (such as the six-digit CUSIP prefix) for how investors may access the annual filings made by the Department with respect to the SHF Bonds. However, 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

2020 census: 241,067 increasing 53.4% since 2010
2010 census: 157,107 increasing 61.0% since 2000
2000 census: 97,589

ECONOMIC BASE

Mineral: sand, gravel and cement.

Industry: tourism, retirement, manufacturing and education.

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

	2021		2020		2019	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q: 75,330	\$803.6M	74,594	\$782.3M	72,663	\$739.3M	
2nd Q: 76,907	\$879.8M	67,128	\$747.5M	72,918	\$759.7M	
3rd Q: N/A	N/A	70,107	\$780.1M	73,018	\$773.8M	
4th Q: N/A	N/A	75,129	\$888.1M	76,048	\$830.5M	

MAJOR COLLEGES AND UNIVERSITIES: Texas State University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2020	1	37,849
2019	1	38,231
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

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2011	1	34,113
2010	1	32,580
2009	1	30,816
2008	1	29,105

TOP EMPLOYERS

Major Employers	# Employees
Texas State University	3,730
University	
Hays CISD	3,430
Education	
Amazon	2,200
Customer Service	
San Marcos Premium Outlets	1,600
Retail	
Tanger Factory Outlet Center	1,540
Retail	
San Marcos CISD	1,400
Education	
Hays County	973
Government	
Dripping Springs ISD	930
Education	
HEB - Retail	750
Retail	
Central Texas Medical Center	675
Medical	

Source: Hays County CAFR dated 09/30/2020

TOP TAXPAYERS

Principal Taxpayers	2021 A.V.	% of A.V.
1. Amazon Com Services Inc.	\$240,967,542	0.79%
Commercial - Wholesale Supplier/Distribution Center		
2. H.E. Butt Grocery Co. LP	219,664,658	0.72%
Commercial - Wholesale Supplier/Distribution Center		
3. Hays Energy LP	121,829,860	0.40%
Utility - Electric Utility/Power Plant		
4. Tanger San Marcos LLC	90,740,064	0.30%
Commercial - Shopping Center/Mall		
5. San Marcos Factory Stores Ltd.	75,491,139	0.25%
Commercial - Shopping Center/Mall		
6. Texas Lehigh Cement Co.	73,959,728	0.24%
Industrial - Industrial Manufacturing		
7. Pedernales Electric Co-Op Inc.	71,460,475	0.24%
Utility - Electric Utility/Power Plant		
8. Permian Highway Pipeline LLC	63,810,036	0.21%
Industrial - Oil & Gas Pipeline		
9. CCSHP San Marcos I LP	54,091,139	0.18%
Residential - Apartments		
10. Relp Ind San Marcos LLC	53,935,753	0.18%
Commercial - Wholesale Supplier/Distribution Center		
Total:	\$1,065,950,394	3.51%

FINANCE CONNECTED OFFICIALS

County Judge
 Ruben Becerra
 111 E. San Antonio St.
 #300
 San Marcos, TX 78666
 Phone: 512-393-2205
 Fax: 512-393-6500

judge.becerra@co.hays.tx.us

County Treasurer
 Britney Richey
 712 South Stagecoach Trail
 San Marcos, TX 78666
 Phone: 512-393-2236
 Fax: 512-393-2248
 britney@co.hays.tx.us

County Auditor
 Marisol Villarreal-Alonzo CPA
 712 S. Stagecoach Trail
 Suite #1071
 San Marcos, TX 78666
 Phone: 512-393-2283
 Fax: 512-393-2248
 marisol.alonzo@co.hays.tx.us

Tax Assessor/Collector
 Jenifer O'Kane
 Hays County Tax Office
 712 S. Stagecoach Trail
 Suite 1120
 San Marcos, TX 78666
 Phone: 512-393-5545
 Fax: 512-393-5547
 jenifer.okane@co.hays.tx.us

Chief Appraiser
 Laura Raven
 Hays Central Appraisal District
 21001 North IH-35
 Kyle, TX 78640
 Phone: 512-268-2522
 Fax: 512-713-0563
 lraven@hayscad.com

ESCROW AGREEMENTS

The Hays Co issued the following bonds to defease the debt detailed below.

	Amount	Dated
Ltd Tax Ref Bds Taxable Ser 2021	\$52,090,000	09/21/2021

Hays Co has entered into an escrow agreement with the following entity:

The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Dated 08/31/2021

Copies of the Escrow Agreement and Verification Report are on file with this Council.

CALLED BONDS, if any, follow description of debt.

DETAILS OF ADVANCE REFUNDED DEBT

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

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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.

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

Table with columns: Maturity, Amount, Coupon, Price/Yield. Rows for 08/15/2023 and 08/15/2024, total \$2,295,000.00.

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.

Call: Maturities refunded by Ltd Tax Ref Bds Taxable Ser 2021
Refunded Amount Mat Date Coupon Price Sched Call
1,165,000.00 08/15/2023 4.000 Par 08/15/2022
1,130,000.00 08/15/2024 4.000 Par 08/15/2022

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

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

Table with columns: Maturity, Amount, Coupon, Price/Yield. Rows for 02/15/2025 to 02/15/2038T, total \$18,665,000.00.

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.

Call: Maturities refunded by Ltd Tax Ref Bds Taxable Ser 2021
Refunded Amount Mat Date Coupon Price Sched Call
975,000.00 02/15/2025 3.250 Par 02/15/2023
1,005,000.00 02/15/2026 3.375 Par 02/15/2023
1,050,000.00 02/15/2027 5.000 Par 02/15/2023
1,105,000.00 02/15/2028 5.000 Par 02/15/2023
1,160,000.00 02/15/2029 5.000 Par 02/15/2023
1,220,000.00 02/15/2030 5.000 Par 02/15/2023
1,280,000.00 02/15/2031 5.000 Par 02/15/2023
1,345,000.00 02/15/2032 5.000 Par 02/15/2023
1,415,000.00 02/15/2033 5.000 Par 02/15/2023
3,035,000.00 02/15/2035 4.250 Par 02/15/2023
5,075,000.00 02/15/2038 4.500 Par 02/15/2023

Table with columns: Maturity, Amount, Coupon, Price/Yield. Rows for 02/15/2025 to 02/15/2032T, total \$15,780,000.00.

Call: Maturities refunded by Ltd Tax Ref Bds Taxable Ser 2021
Refunded Amount Mat Date Coupon Price Sched Call
1,115,000.00 02/15/2025 4.000 Par 02/15/2023
1,170,000.00 02/15/2026 4.000 Par 02/15/2023
1,210,000.00 02/15/2027 4.000 Par 02/15/2023
950,000.00 02/15/2028 3.125 Par 02/15/2023
980,000.00 02/15/2029 3.250 Par 02/15/2023
10,355,000.00 02/15/2032 4.000 Par 02/15/2023

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

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

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.

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Maturity	Amount	Coupon	Orig Reoffering Price/Yield
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%
-----\$915,000.00			

Call: Maturities refunded by Ltd Tax Ref Bds Taxable Ser 2021

Refunded Amount	Mat Date	Coupon	Price	Sched Call
290,000.00	02/15/2028	4.000	Par	02/15/2024
305,000.00	02/15/2029	4.000	Par	02/15/2024
320,000.00	02/15/2030	4.000	Par	02/15/2024

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 County pursuant to the Pass-Through Agreement.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
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%
-----\$10,070,000.00			

Call: Maturities refunded by Ltd Tax Ref Bds Taxable Ser 2021

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,820,000.00	02/15/2031	5.000	Par	02/15/2025
1,910,000.00	02/15/2032	5.000	Par	02/15/2025
2,010,000.00	02/15/2033	5.000	Par	02/15/2025
2,110,000.00	02/15/2034	5.000	Par	02/15/2025
2,220,000.00	02/15/2035	5.000	Par	02/15/2025

CW

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FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of September 30, 2021)

Special Obligation Debt Senior Lien \$18,160,000

Special Fund Balances Reserve \$1,656,941 Prepayment Reserve Account 231,362 Delinquency Reserve Account 328,641

PAYMENT RECORD

Never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 9/30/2021)

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.

Table with columns: Maturity, Amount, Coupon, Orig Price/Yield, Reoffering. Rows for 09/15/2027T and 09/15/2045T.

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:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows for 09/15/2022 to 09/15/2027.

Term bonds maturing on 09/15/2045:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows for 09/15/2028 and 09/15/2029.

Table with columns: Maturity Date, Amount. Rows from 09/15/2030 to 09/15/2045.

Grand Total =====> \$18,160,000.00

Bond Debt Service

Table with columns: Period Ending, Principal, Interest, Debt Service. Rows from 09/30/22 to 09/30/45.

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Table with columns: Period Ending, Principal, % of Principal Retired. Rows from 09/30/2022 to 09/30/2031.

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09/30/2032	600,000.00	26.07%
09/30/2033	645,000.00	29.63%
09/30/2034	695,000.00	33.45%
09/30/2035	745,000.00	37.56%
09/30/2036	800,000.00	41.96%
09/30/2037	860,000.00	46.70%
09/30/2038	925,000.00	51.79%
09/30/2039	995,000.00	57.27%
09/30/2040	1,070,000.00	63.16%
09/30/2041	1,150,000.00	69.49%
09/30/2042	1,240,000.00	76.32%
09/30/2043	1,330,000.00	83.65%
09/30/2044	1,430,000.00	91.52%
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.

OPERATING STATEMENT

ANNUAL INSTALLMENTS

Annual Installments Due	Annual Installments Levied	Annual Installments Collected	Delinquent Annual Installments	Prepaid Special Assessments
1/31/2020	\$281,461.33	\$281,461.33	\$4,790.44	\$11,843.10
1/31/2021	1,684,525.77	1,684,525.77	10,801.86	10,116.26

MAXIMUM SPECIAL ASSESSMENT

Lot Size	Lot Type	Maximum Special Assessment Per Lot	Outstanding Maximum Special Assessment Per Lot
NIA #1			
50'	1	\$21,149.29	\$20,561.77
60'	2	\$25,889.66	\$25,170.45
70'	3	\$31,395.03	\$30,492.86
80'	4	\$35,934.07	\$34,901.46
NIA #2			
50'	5	\$26,289.63	\$26,289.63
60'	6	\$32,182.11	\$32,182.11
70'	7	\$37,621.38	\$37,621.38

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

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

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Hays Co	\$497,602,933	07/31/21	1.21	\$6,020,995
San Marcos CISD	199,269,318	06/30/21	93.00	185,320,466
Total Overlapping Debt:				\$191,341,461
Hays Co (La Cima PID Major Public Improvement Project)				\$18,160,000
Total Direct and Overlapping Debt:				\$209,501,461

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.

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09/29/2020 - Notice of Failure to File Disclosure (FYE 2015 & 2019)

"Notice is hereby given that Hays County, Texas (the "Issuer") filed an incomplete Annual Issuer Report for fiscal year ending September 30, 2015. The Continuing Disclosure Agreement of the Issuer (the "Disclosure Agreement"), dated as of July 21, 2015 between the Issuer and BOKF, NA dba Bank of Texas (the "Dissemination Agent") requires the Issuer to file both its audited financial statements and Annual Financial Information with respect to the Bonds as part of the Annual Issuer Report. The Issuer timely filed its audited financial statements for fiscal year ending September 30, 2015 but did not provide the Annual Financial Information. As of September 30, 2015, there was no information to report with respect to the Annual Financial Information, as the Bonds were issued on August 5, 2015. Current Annual Financial Information with respect to the Bonds for fiscal years ending September 30, 2016 through and including September 30, 2019 have been filed with the MSRB.

"Additionally, the Issuer provided the Annual Financial Information for fiscal year ending September 30, 2019 to the Dissemination Agent in a timely manner as required by the Disclosure Agreement. However, due to an administrative oversight, such Annual Financial Information was not filed until September 1, 2020. The Issuer timely filed its audited financial statements for fiscal year ending September 30, 2019.

"The Issuer has implemented additional policies and procedures to ensure that in the future it fully complies with its continuing disclosure undertakings, including but not limited to working with the Dissemination Agent and P3Works, LLC, as the "Administrator," to avoid any administrative oversights relating to such undertakings."

ECONOMIC BACKGROUND

The District was created by Resolution No. 30162 of the County, adopted on September 23, 2014, in accordance with the PID Act for the purpose of, among others, funding the Major Public Improvements. The District is located within the limits of Hays County, Texas and the extra-territorial jurisdiction of the City of San Marcos. The District is not a separate political subdivision of the State. The District is a defined area within the boundaries of the County and is governed by the Commissioners Court.

As of December 31, 2021, a cumulative 171 homes have been completed, 138 homes are under construction and 163 homes have been sold to end users. The homebuilders, which include, Wilshire Homes, Highland Homes, Scott Felder Homes, MHI Homes, Buffington Homes, Perry Homes, and Taylor Morrison Homes, are all expected to complete all of their units by December 31, 2025.

In first quarter 2020, La Cima Phase 1, Section 2 was annexed by the City of San Marcos and assigned SF-4 zoning consistent with the La Cima Development agreement. In third quarter 2020, La Cima Phase 2 was annexed by the City of San Marcos and assigned SF-4 zoning consistent with the La Cima Development agreement.

COUNTY CHARACTERISTICS

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

2020 census: 241,067 increasing 53.4% since 2010
2010 census: 157,107 increasing 61.0% since 2000
2000 census: 97,589

ECONOMIC BASE

Mineral: sand, gravel and cement.

Industry: tourism, retirement, manufacturing and education.

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

cotton, corn and beef cattle.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with 4 columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, % of Households with EBI above \$25K. Rows for 2018, 2017, 2016.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Year, Employed, Earnings, Employed, Earnings, Employed, Earnings. Rows for 1st Q, 2nd Q, 3rd Q, 4th Q for 2021 and 2020.

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: Texas State University, Austin Community College

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total, Fall Enrollment. Rows for years 2021 through 2008.

FINANCE CONNECTED OFFICIALS

County Judge
Ruben Becerra
111 E. San Antonio St.
#300
San Marcos, TX 78666
Phone: 512-393-2205
Fax: 512-393-6500
judge.becerra@co.hays.tx.us

County Treasurer
Britney Richey
712 South Stagecoach Trail
San Marcos, TX 78666
Phone: 512-393-2236
Fax: 512-393-2248
britney@co.hays.tx.us

County Auditor
Marisol Villarreal-Alonzo CPA
712 S. Stagecoach Trail
Suite #1071
San Marcos, TX 78666
Phone: 512-393-2283
Fax: 512-393-2248
marisol.alonzo@co.hays.tx.us

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Hays Co

(La Cima Public Improvement District Major Public Improvement Project)

Hays County

Texas Municipal Reports

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Last Revised: 8/16/2022

TMR # 0595

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PLD

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FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of November 12, 2020)

Table with 2 columns: Description, Amount. Includes Senior Lien (\$9,345,000) and Reserve (\$678,737(a)).

(a) Funded from Series 2020 bond proceeds.

PAYMENT RECORD

Never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 11/12/2020)

Spec Assessment Rev Bds Ser 2020 (La Cima Pub Imp Dist Neighborhood Imp Areas #1-2 Proj)

Lien: Senior
Tax Treatment: Tax Exempt
Original Issue Amount: \$9,345,000.00
Dated Date: 11/12/2020
Sale Date: 10/20/2020
Delivery Date: 11/12/2020
Sale Type: Negotiated
Record Date: OTHER
Bond Form: BE
Denomination: \$25,000
Interest pays: Semi-Annually: 09/15, 03/15
1st Coupon Date: 03/15/2021

Paying Agent: BOKF, N.A., Houston, TX
Bond Counsel: Orrick, Herrington & Sutcliffe LLP, Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: FMSbonds, Inc.
Underwriter's Counsel: Winstead PC, Dallas, TX

Use of Proceeds: Public Improvements.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Totals to \$9,345,000.00.

Call Option: Term bonds maturing on 09/15/2040 and 09/15/2050 callable in whole or in part on any date beginning 09/15/2030 @ par. The Bonds are also subject to Extraordinary Optional redemption as specified in the authorizing resolution.

Term Call: Term bonds maturing on 09/15/2025 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Totals to \$1,010,000.

Term bonds maturing on 09/15/2030 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Totals to \$955,000.

Term bonds maturing on 09/15/2040 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Totals to \$2,480,000.

Term bonds maturing on 09/15/2050 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Totals to \$4,900,000.

Grand Total =====> \$9,345,000.00

Bond Debt Service

Table with 4 columns: Period Ending, Principal, Interest, Debt Service. Shows service schedule from 09/30/21 to 09/30/41.

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09/30/42	320,000.00	183,800.00	503,800.00
09/30/43	330,000.00	171,000.00	501,000.00
09/30/44	345,000.00	157,800.00	502,800.00
09/30/45	355,000.00	144,000.00	499,000.00
09/30/46	755,000.00	129,800.00	884,800.00
09/30/47	790,000.00	99,600.00	889,600.00
09/30/48	820,000.00	68,000.00	888,000.00
09/30/49	430,000.00	35,200.00	465,200.00
09/30/50	450,000.00	18,000.00	468,000.00

	9,345,000.00	6,858,716.98	16,203,716.98
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2021	335,000.00	03.58%
09/30/2022	170,000.00	05.40%
09/30/2023	165,000.00	07.17%
09/30/2024	170,000.00	08.99%
09/30/2025	170,000.00	10.81%
09/30/2026	180,000.00	12.73%
09/30/2027	185,000.00	14.71%
09/30/2028	190,000.00	16.75%
09/30/2029	195,000.00	18.83%
09/30/2030	205,000.00	21.03%
09/30/2031	205,000.00	23.22%
09/30/2032	215,000.00	25.52%
09/30/2033	225,000.00	27.93%
09/30/2034	230,000.00	30.39%
09/30/2035	240,000.00	32.96%
09/30/2036	250,000.00	35.63%
09/30/2037	260,000.00	38.42%
09/30/2038	275,000.00	41.36%
09/30/2039	285,000.00	44.41%
09/30/2040	295,000.00	47.57%
09/30/2041	305,000.00	50.83%
09/30/2042	320,000.00	54.25%
09/30/2043	330,000.00	57.78%
09/30/2044	345,000.00	61.48%
09/30/2045	355,000.00	65.28%
09/30/2046	755,000.00	73.35%
09/30/2047	790,000.00	81.81%
09/30/2048	820,000.00	90.58%
09/30/2049	430,000.00	95.18%
09/30/2050	450,000.00	100.00%

PERTINENT PROVISIONS

PERTINENT PROVISIONS OF THE REVENUE BOND INDENTURE

1. Nature of Pledge: The Series 2020 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) an order adopted by the County Commissioners Court on October 20, 2020, and an Indenture of Trust, dated as of November 1, 2020, entered into by and between the County and BOKF, NA dba Bank of Texas, Houston, Texas, as trustee. The Bonds will be secured by the Pledged Revenues, consisting primarily of Special Assessments levied against assessable property located in Neighborhood Improvement Areas #1-2 of the District.

The County is authorized by the PID Act, the Assessment Order and other provisions of law to finance the Neighborhood Improvement Areas #1-2 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

Bond Fund: On each Interest Payment Date, the Trustee shall withdraw from the Principal and Interest Account of the Bond Fund and transfer to the Paying Agent/Registrar the principal (including any Sinking Fund Installments) and/or interest then due and payable on the Bonds as provided in the Indenture. If amounts in the Principal and Interest Account are insufficient to pay the amounts due on the Bonds on an Interest Payment Date, the Trustee shall withdraw from the Reserve Fund (first, from the Additional Interest Reserve Account, and second, from the Reserve Account to the Bond Fund) amounts to cover the amount of such insufficiency pursuant to the Indenture. Amounts so withdrawn from the Reserve Fund shall be deposited in the Principal and Interest Account of the Bond Fund and transferred to the Paying Agent/Registrar.

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. The Series 2020 bonds, the Reserve Fund Requirement equals \$678,737.10, which is the maximum annual debt service on the bonds as of their date of issuance.

Pursuant to the Indenture, an Additional Interest Reserve Account has been created within the Reserve Fund, held by the Trustee for the benefit of the bonds. The Trustee will transfer from the Pledged Revenue Fund to the Additional Interest Reserve Account, to the extent that the Reserve Account contains the Reserve Account Requirement and funds are available after application of the deposit priority described under "Project Fund", above, on March 1 of each year, commencing March 1, 2021, an amount equal to the Additional Interest until the Additional Interest Reserve Requirement has been accumulated in the Additional Interest Reserve Account. The "Additional Interest Reserve Requirement" means an amount equal to 5.5% of the principal amount of the then Outstanding Bonds.

Additional Bonds: The County reserves the right to issue "Additional Obligations" under other indentures, assessment orders, or similar agreements or other obligations which do not constitute or create a lien on the Trust Estate and are not payable from Pledge Revenues or any other portion of the Trust Estate. Additionally, the County may issue bonds or other obligations secured by and payable from Pledged Revenues so long as such pledge is subordinate to the pledge of Pledged Revenues securing payment of the Bonds. Notwithstanding anything to the contrary, no Refunding Bonds or subordinate obligations described above may be issued by the County unless: (1) the principal (including any principal amounts to be redeemed on a mandatory sinking fund redemption date) of such Refunding Bonds or subordinate obligations are scheduled to mature on September 15 of the years in which principal is scheduled to mature and (2) the interest on such Refunding Bonds or subordinate obligations must be scheduled to be paid on March 15 and/or September 15 of the years in which interest is scheduled to be paid.

3. Use of Bond Proceeds: Series 2020 bond proceeds were used to provide funds for (i) paying or reimbursing a portion of the costs of the Neighborhood Improvement Areas #1-2 Improvements and (ii) funding a reserve fund for payment of principal and interest on the Bonds.

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LIEN TO VALUE ANALYSIS, SPECIAL ASSESSMENT ALLOCATION, EQUIVALENT TAX RATE AND LEVERAGE PER LOT IN THE NEIGHBORHOOD IMPROVEMENT AREA #1-2 OF THE DISTRICT

Lot Type	Planned # Units	Estimated Finished Lot Value per Unit*	Projected Avg Home Value/Unit	Assessment /Unit	Avg Annual Installment /Unit
1	65	\$50,000	\$323,621	\$11,992	\$734
2	65	\$60,000	\$402,700	\$14,680	\$898
3	77	\$77,000	\$425,000	\$20,564	\$1,258
4	24	\$96,000	\$475,000	\$23,537	\$1,440
5	124	\$60,000	\$325,000	\$19,822	\$1,187
6	122	\$72,000	\$400,000	\$24,265	\$1,453
7	2	\$84,000	\$425,000	\$28,366	\$1,699

Lot Type	Tax Rate Equivalent of Avg Ann Installment(Home)	Assessment to Lot Value	Assessment to Avg Home Value
1	\$0.23	4.17	26.99
2	\$0.22	4.09	27.43
3	\$0.30	3.74	20.67
4	\$0.30	4.08	20.18
5	\$0.37	3.03	16.40
6	\$0.36	2.97	16.48
7	\$0.40	2.96	14.98

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Hays Co	\$432,469,278	06/01/19	0.22	\$951,432
San Marcos CISD	212,588,225	06/30/19	0.89	1,892,035
San Marcos, City of	105,624,996	09/30/20	0.92	971,750
Total Overlapping Debt:				\$3,815,218
Hays Co (La Cima Public Improvement District Neighborhood Improvement Areas #1-2 Project) 11/12/20				\$9,345,000
Total Direct and Overlapping Debt:				\$13,160,218

MATERIAL EVENTS AND OTHER FILINGS

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03/03/2021 - Notice of Failure to File Quarterly Disclosure (QE 12-31-2020)

"Pursuant to the Continuing Disclosure Agreement of the Developer dated November 1, 2020 by and among La Cima San Marcos, LLC, a Texas limited liability company ("LCSM"); LCSM Ph. 1-1, LLC, a Texas limited liability company ("LCSM 1-1"); LCSM Ph. 1-2, LLC, a Texas limited liability company ("LCSM 1-2"); LCSM Ph. 2, LLC, a Texas limited liability company ("LCSM 2"), together with LCSM, LCSM 1-1 and LCSM 1-2, the "Developer"), P3Works, LLC (the "Administrator"), and Specialized Public Finance Inc. (the "Dissemination Agent"), the Quarterly Report for Quarter Ending December 31, 2020 was submitted to the Dissemination Agent after the Filing Due Date by the Administrator as a result of severe weather conditions that impacted

communication between the Developer and the Administrator and delayed receipt of the executed Certification Letter."

ECONOMIC BACKGROUND

The District was created for the purpose of undertaking and financing the cost of certain public improvements within the District, including the Neighborhood Improvement Areas #1-2 Improvements, authorized by the PID Act and approved by the Commissioners Court that confer a special benefit on the District. The District is not a separate political entity from the County but rather reflects an area within the County that Commissioners Court has designated and within which the County is authorized to levy assessments for public improvements.

The District consists of eight residential parcels ("Residential Parcels") and five mixed-use parcels (the "Mixed-Use Parcels" and, together with the Residential Parcels, the "District Parcels"), approximately 700 acres of habitat conservation land, approximately 100 acres of land to be dedicated as parkland and open space, and approximately 51 acres to be used for roadways, entryways, and landscaping. The District is intended to feature (i) approximately 2,165 residential single-family lots in the Residential Parcels currently planned for 265 35' lots, 746 50' lots, 649 60' lots, 365 70' lots, 106 80' lots and 34 larger estate lots and (ii) approximately 170.6 acres in the Mixed-Use Parcels of mixed-use commercial, multi-family and/or additional single-family residential.

The Master Developer began development in the District with the development of the initial major infrastructure to serve the entire District consisting of certain water, wastewater and road improvements (the "Major Improvements"), as described in the Amended and Restated Service and Assessment Plan. Development in the District continued with phased development of Neighborhood Improvement Area #1 and Neighborhood Improvement Area #2 as described below. To date, only residential development has occurred in the District.

COUNTY CHARACTERISTICS

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

2020 census: 241,067 increasing 53.4% since 2010
 2010 census: 157,107 increasing 61.0% since 2000
 2000 census: 97,589

ECONOMIC BASE

Mineral: sand, gravel and cement.

Industry: tourism, retirement, manufacturing and education.

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

2021		2020		2019	
Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q: 75,330	\$803.6M	74,594	\$782.3M	72,663	\$739.3M
2nd Q: 76,907	\$879.8M	67,128	\$747.5M	72,918	\$759.7M

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3rd Q: N/A	N/A	70,107	\$780.1M	73,018	\$773.8M
4th Q: N/A	N/A	75,129	\$888.1M	76,048	\$830.5M

MAJOR COLLEGES AND UNIVERSITIES: Texas State University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2020	1	37,849
2019	1	38,231
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

FINANCE CONNECTED OFFICIALS

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JNP

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