

Outstanding Debt

As of FY 2024



Hays County, Texas

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



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES



Table of Contents

| Section | Tab |
|--|-----|
| Summary of Debt..... | A |
| General Obligation Debt Service Requirements..... | B |
| Aggregate Debt Service Schedule | |
| Graph of Aggregate Debt Service Schedule | |
| Limited Tax Refunding Bonds, Series 2013 | |
| Pass-Through Toll Revenue & Unlimited Tax Bonds, Series 2013 | |
| Limited Tax Refunding Bonds, Series 2014 | |
| Limited Tax Refunding Bonds, Series 2015 | |
| Pass-Through Toll Revenue & Unlimited Tax Bonds, Series 2015 | |
| Limited Tax Refunding Bonds, Series 2016 | |
| Pass-Through Toll Revenue & Limited Tax Bonds, Series 2016 | |
| Limited Tax Refunding Bonds, Series 2017 | |
| Limited Tax Bonds, Series 2017 | |
| Unlimited Tax Road Bonds, Series 2017 | |
| Unlimited Tax Road Bonds, Series 2019 | |
| Limited Tax Bonds, Series 2021 | |
| Limited Tax Refunding Bonds, Taxable Series 2021 | |
| Limited Tax Bonds, Series 2022 | |
| La Cima PID Major Public Improvement Project Debt Service Requirements..... | C |
| Graph of Aggregate Debt Service Schedule | |
| Special Assessment Revenue Bonds, Series 2015 | |
| La Cima PID Neighborhood Improvement Areas #1-2 Project Debt Service Requirements..... | D |
| Graph of Aggregate Debt Service Schedule | |
| Special Assessment Revenue Bonds, Series 2020 | |
| La Cima PID Neighborhood Improvement Areas #3 Project Debt Service Requirements..... | E |
| Graph of Aggregate Debt Service Schedule | |
| Special Assessment Revenue Bonds, Series 2022 | |
| Rating Agency Reports..... | F |
| Texas Municipal Reports..... | G |



TAB A
SUMMARY OF DEBT



Hays County, Texas
Outstanding General Obligation Debt as of FY 2024

| | \$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 | | \$27,410,000 Pass-Through Toll Rev & U/L Tax Bonds Series 2015 | |
|----------------------|--|-----------|---|-----------|---|-----------|--|-----------|---|-----------|
| FYE 9/30 | Principal (000s) | Coupon | Principal (000s) | Coupon | Principal (000s) | Coupon | Principal (000s) | Coupon | Principal (000s) | Coupon |
| 2024 | 1,080 | 4.000% | 940 | 4.000% | 1,055 | 4.000% | 6,500 | 5.000% | 1,155 | 4.000% |
| 2025 | | | | | 3,345 | 3.500% | 3,665 | 5.000% | 1,445 | 5.000% |
| 2026 | | | | | 3,410 | 3.500% | 3,820 | 3.000% | 1,520 | 5.000% |
| 2027 | | | | | | | 7,595 | 3.125% | 1,590 | 4.000% |
| 2028 | | | | | | | 3,850 | 3.250% | 1,645 | 3.000% |
| 2029 | | | | | | | 4,220 | 3.375% | 1,695 | 3.000% |
| 2030 | | | | | | | | | 1,745 | 3.000% |
| 2031 | | | | | | | | | | |
| 2032 | | | | | | | | | | |
| 2033 | | | | | | | | | | |
| 2034 | | | | | | | | | | |
| 2035 | | | | | | | | | | |
| 2036 | | | | | | | | | | |
| 2037 | | | | | | | | | | |
| 2038 | | | | | | | | | | |
| 2039 | | | | | | | | | | |
| 2040 | | | | | | | | | | |
| 2041 | | | | | | | | | | |
| 2042 | | | | | | | | | | |
| 2043 | | | | | | | | | | |
| 2044 | | | | | | | | | | |
| 2045 | | | | | | | | | | |
| 2046 | | | | | | | | | | |
| Total | \$1,080 | | \$940 | | \$7,810 | | \$29,650 | | \$10,795 | |
| <i>Next Call</i> | Any date @ par | | Any date @ par | | February 15, 2024 @ par | | February 15, 2025 @ par | | February 15, 2025 @ par | |
| <i>Delivery Date</i> | May 17, 2013 | | December 12, 2013 | | October 21, 2014 | | March 23, 2015 | | April 23, 2015 | |
| <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> | 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 | | New Money | |

Callable
Noncallable

Hays County, Texas
Outstanding General Obligation Debt as of FY 2024

| | \$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 | | \$21,545,000 U/L Tax Road Bonds Series 2017 | |
|----------------------|---|-----------|---|-----------|--|-----------|--|-----------|---|-----------|
| FYE 9/30 | Principal (000s) | Coupon | Principal (000s) | Coupon | Principal (000s) | Coupon | Principal (000s) | Coupon | Principal (000s) | Coupon |
| 2024 | 1,340 | 5.000% | 1,570 | 5.000% | 4,175 | 5.000% | 1,785 | 5.000% | 630 | 5.000% |
| 2025 | 1,900 | 5.000% | 1,655 | 5.000% | 4,390 | 5.000% | 3,260 | 5.000% | 660 | 5.000% |
| 2026 | 2,005 | 5.000% | 1,740 | 5.000% | 4,615 | 5.000% | 3,460 | 5.000% | 695 | 5.000% |
| 2027 | 2,110 | 5.000% | 1,825 | 5.000% | 4,850 | 5.000% | 3,515 | 5.000% | 730 | 5.000% |
| 2028 | 6,255 | 2.750% | 1,920 | 5.000% | 5,105 | 5.000% | 3,620 | 5.000% | 770 | 5.000% |
| 2029 | 5,685 | 2.750% | 2,010 | 4.000% | 5,360 | 5.000% | 4,010 | 5.000% | 810 | 5.000% |
| 2030 | 3,635 | 3.000% | 2,080 | 3.000% | 5,635 | 5.000% | 4,215 | 5.000% | 850 | 5.000% |
| 2031 | 3,765 | 4.000% | 2,145 | 3.000% | 5,925 | 5.000% | 4,430 | 5.000% | 895 | 5.000% |
| 2032 | 3,920 | 4.000% | 2,205 | 2.500% | 5,485 | 5.000% | 4,635 | 4.000% | 940 | 5.000% |
| 2033 | 4,080 | 4.000% | 2,265 | 3.000% | 1,865 | 4.000% | 4,820 | 4.000% | 985 | 5.000% |
| 2034 | 4,250 | 4.000% | 2,330 | 2.625% | 1,940 | 4.000% | 5,020 | 4.000% | 1,035 | 5.000% |
| 2035 | 4,430 | 4.000% | 2,390 | 2.750% | 2,020 | 4.000% | 5,225 | 4.000% | 1,090 | 5.000% |
| 2036 | | | 2,460 | 2.750% | 2,090 | 3.125% | 5,435 | 4.000% | 1,145 | 5.000% |
| 2037 | | | | | | | 5,660 | 4.000% | 1,195 | 3.125% |
| 2038 | | | | | | | 5,890 | 4.000% | 1,245 | 5.000% |
| 2039 | | | | | | | 6,130 | 4.000% | 1,305 | 5.000% |
| 2040 | | | | | | | 6,380 | 4.000% | 1,375 | 5.000% |
| 2041 | | | | | | | 6,640 | 4.000% | 1,445 | 5.000% |
| 2042 | | | | | | | 6,915 | 4.000% | 1,520 | 5.000% |
| 2043 | | | | | | | | | | |
| 2044 | | | | | | | | | | |
| 2045 | | | | | | | | | | |
| 2046 | | | | | | | | | | |
| Total | \$43,375 | | \$26,595 | | \$53,455 | | \$91,045 | | \$19,320 | |
| <i>Next Call</i> | February 15, 2026 @ par | | August 15, 2025 @ par | | February 15, 2027 @ par | | February 15, 2027 @ par | | February 15, 2027 @ par | |
| <i>Delivery Date</i> | March 24, 2016 | | September 30, 2016 | | August 16, 2017 | | 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> | 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 | | New Money | |

Callable
Noncallable

Hays County, Texas
Outstanding General Obligation Debt as of FY 2024

| | \$97,035,000 | | \$43,825,000 | | \$52,090,000 | | \$24,060,000 | |
|----------------------|-------------------------|---------------|-------------------------|-----------|------------------------------------|-----------|-------------------------|-----------|
| | U/L Tax Road Bonds | | Ltd Tax Bonds | | Ltd Tax Ref Bonds | | Ltd Tax Bonds | |
| | Series 2019 | | Series 2021 | | Taxable Series 2021 | | Series 2022 | |
| FYE 9/30 | Principal (000s) | Coupon | Principal (000s) | Coupon | Principal (000s) | Coupon | Principal (000s) | Coupon |
| 2024 | 1,090 | 5.000% | 890 | 5.000% | 1,770 | 0.502% | 790 | 5.000% |
| 2025 | 2,080 | 5.000% | 935 | 5.000% | 2,665 | 0.772% | 830 | 5.000% |
| 2026 | 3,150 | 5.000% | 985 | 5.000% | 2,695 | 0.972% | 870 | 5.000% |
| 2027 | 3,315 | 5.000% | 1,035 | 5.000% | 2,715 | 1.229% | 915 | 5.000% |
| 2028 | 3,485 | 5.000% | 1,085 | 5.000% | 2,740 | 1.429% | 960 | 5.000% |
| 2029 | | | 1,495 | 5.000% | 2,780 | 1.554% | 1,010 | 5.000% |
| 2030 | 1,220 | 5.000% | 1,570 | 5.000% | 6,100 | 1.654% | 1,065 | 5.000% |
| 2031 | 3,890 | 5.000% | 1,650 | 5.000% | 6,545 | 1.754% | 1,120 | 5.000% |
| 2032 | 4,705 | 5.000% | 1,730 | 4.000% | 6,150 | 1.854% | 1,175 | 5.000% |
| 2033 | 4,945 | 5.000% | 1,800 | 4.000% | 3,530 | 2.004% | 1,235 | 5.000% |
| 2034 | 5,145 | 3.000% | 1,870 | 4.000% | 3,605 | 2.104% | 1,300 | 5.000% |
| 2035 | 5,300 | 3.000% | 1,950 | 4.000% | 3,685 | 2.204% | 1,365 | 5.000% |
| 2036 | 5,490 | 4.000% | 2,025 | 4.000% | 1,465 | 2.354% | 1,435 | 5.000% |
| 2037 | 5,715 | 4.000% | 2,100 | 3.000% | 1,500 | 2.474% | 1,500 | 4.000% |
| 2038 | 5,950 | 4.000% | 2,165 | 3.000% | 1,540 | 2.524% | 1,560 | 4.000% |
| 2039 | 6,190 | 4.000% | 2,230 | 3.000% | | | 1,625 | 4.000% |
| 2040 | 2,660 / 3,765 | 4.00% / 3.00% | 2,295 | 3.000% | | | 1,695 | 4.125% |
| 2041 | 2,770 / 3,880 | 4.00% / 3.00% | 2,365 | 3.000% | | | 1,765 | 4.250% |
| 2042 | 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 | \$96,110 | | \$43,140 | | \$49,485 | | \$24,060 | |
| <i>Next Call</i> | February 15, 2028 @ par | | February 15, 2031 @ par | | February 15, 2031 @ par | | February 15, 2032 @ par | |
| <i>Delivery Date</i> | August 14, 2019 | | September 21, 2021 | | September 21, 2021 | | December 7, 2022 | |
| <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> | 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 2024**

| \$19,200,000 Spec Assessment Rev Bonds Series 2015 | | |
|--|----------------------------|--------|
| FYE 9/30 | Principal (000s) | Coupon |
| 2024 | 280 | 6.250% |
| 2025 | 300 | 6.250% |
| 2026 | 320 | 6.250% |
| 2027 | 340 | 6.250% |
| 2028 | 365 | 7.000% |
| 2029 | 395 | 7.000% |
| 2030 | 420 | 7.000% |
| 2031 | 455 | 7.000% |
| 2032 | 485 | 7.000% |
| 2033 | 525 | 7.000% |
| 2034 | 565 | 7.000% |
| 2035 | 605 | 7.000% |
| 2036 | 650 | 7.000% |
| 2037 | 695 | 7.000% |
| 2038 | 750 | 7.000% |
| 2039 | 805 | 7.000% |
| 2040 | 865 | 7.000% |
| 2041 | 930 | 7.000% |
| 2042 | 1,005 | 7.000% |
| 2043 | 1,080 | 7.000% |
| 2044 | 1,160 | 7.000% |
| 2045 | 1,250 | 7.000% |
| Total | \$14,245 | |
| <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 2024**

| \$9,345,000 Spec Assessment Rev Bonds Series 2020 | | |
|---|----------------------------|--------|
| FYE 9/30 | Principal (000s) | Coupon |
| 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 | 300 | 4.000% |
| 2042 | 315 | 4.000% |
| 2043 | 320 | 4.000% |
| 2044 | 335 | 4.000% |
| 2045 | 345 | 4.000% |
| 2046 | 740 | 4.000% |
| 2047 | 770 | 4.000% |
| 2048 | 800 | 4.000% |
| 2049 | 420 | 4.000% |
| 2050 | 440 | 4.000% |
| Total | \$8,560 | |
| <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 2024**

| \$20,800,000 Spec Assessment Rev Bonds Series 2022 | | |
|--|----------------------------|--------|
| FYE 9/30 | Principal (000s) | Coupon |
| 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 | \$19,920 | |
| <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 |
|------------|---------------|--------------|---------------|---------------|
| 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 | - |
| 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 | - |

Aggregate | 2/21/2024 | 11:14 AM

Hays County, Texas

Aggregate General Obligation Debt Service

Aggregate Debt Service

Part 2 of 3

| Date | Principal | Interest | Total P+I | Fiscal Total |
|--------------|-------------------------|-------------------------|-------------------------|---------------|
| 09/30/2037 | - | - | - | 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 | \$496,860,000.00 | \$171,836,508.72 | \$668,696,508.72 | - |

Hays County, Texas

Aggregate General Obligation Debt Service

Aggregate Debt Service

Part 3 of 3

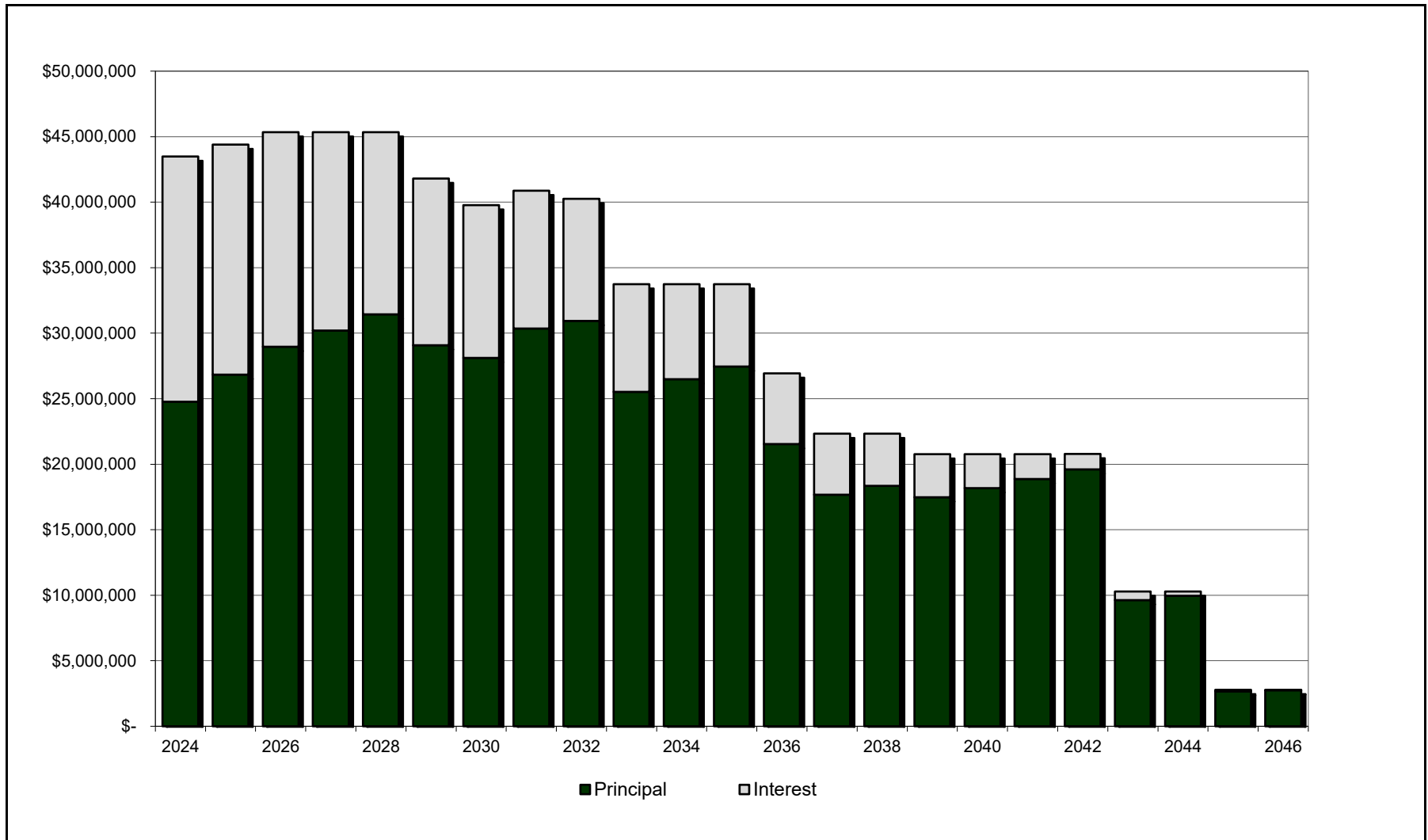
Yield Statistics

| | |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/15/2024 |
| Average Life | 9.198 Years |
| Average Coupon | 3.7353307% |

Par Amounts Of Selected Issues

| | |
|---|-----------------------|
| 15 L/T Ref (3/11) FINAL | 29,650,000.00 |
| 16 Ltd Tax Ref (2/23) FINAL | 43,375,000.00 |
| 16 PTF \$38mm PCF (9/15) FINAL | 26,595,000.00 |
| 2017 deals (7/24) FINAL -Limited Tax Bonds (JPM) | 91,045,000.00 |
| 2017 deals (7/24) FINAL -Limited Tax Refunding Bonds (Citi) | 53,455,000.00 |
| 2017 deals (7/24) FINAL -Unlimited Tax Road Bonds (Citi) | 19,320,000.00 |
| 2019 \$106.4mm road bds (7/18) FINAL | 96,110,000.00 |
| 2021 \$50mm Ltd Tax Bds (8/31) FINAL | 43,140,000.00 |
| 2021 taxable ref (8/31) FINAL | 49,485,000.00 |
| 13 L/T ref (4/24) FINAL post 2021 ref | 1,080,000.00 |
| 13 PTF (11/20) FINAL post 2021 ref | 940,000.00 |
| 14 l/t ref base (9/29) FINAL post 2021 ref -Tax | 7,810,000.00 |
| 15 \$30mm PTF (3/30) FINAL post 2021 ref | 10,795,000.00 |
| 2022 \$25mm L/T Bds (11/14) FINAL | 24,060,000.00 |
| TOTAL | 496,860,000.00 |

Hays County, Texas
Outstanding General Obligation Debt as of FY 2024



Hays County, Texas

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

Debt Service Schedule

| Date | Principal | Interest | Total P+I | Fiscal Total |
|--------------|-----------------------|--------------------|-----------------------|--------------|
| 02/15/2024 | 1,080,000.00 | 21,600.00 | 1,101,600.00 | - |
| 09/30/2024 | - | - | - | 1,101,600.00 |
| Total | \$1,080,000.00 | \$21,600.00 | \$1,101,600.00 | - |

Yield Statistics

| | |
|--|-----------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/15/2024 |
| Average Life | 1.000 Years |
| Average Coupon | 36000.00000000% |

Par Amounts Of Selected Issues

| | |
|---------------------------------------|---------------------|
| 13 L/T ref (4/24) FINAL post 2021 ref | 1,080,000.00 |
| TOTAL | 1,080,000.00 |

Hays County, Texas

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

Debt Service Schedule

| Date | Principal | Interest | Total P+I | Fiscal Total |
|--------------|---------------------|--------------------|---------------------|--------------|
| 02/15/2024 | 940,000.00 | 18,800.00 | 958,800.00 | - |
| 09/30/2024 | - | - | - | 958,800.00 |
| Total | \$940,000.00 | \$18,800.00 | \$958,800.00 | - |

Yield Statistics

| | |
|--|-----------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/15/2024 |
| Average Life | 1.000 Years |
| Average Coupon | 36000.00000000% |

Par Amounts Of Selected Issues

| | |
|------------------------------------|-------------------|
| 13 PTF (11/20) FINAL post 2021 ref | 940,000.00 |
| TOTAL | 940,000.00 |

Hays County, Texas

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

Debt Service Schedule

| Date | Principal | Interest | Total P+I | Fiscal Total |
|--------------|-----------------------|---------------------|-----------------------|--------------|
| 02/15/2024 | 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 | \$7,810,000.00 | \$495,087.50 | \$8,305,087.50 | - |

Yield Statistics

| | |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/15/2024 |
| Average Life | 1.505 Years |
| Average Coupon | 3.5000000% |

Par Amounts Of Selected Issues

| | |
|---|---------------------|
| 14 l/t ref base (9/29) FINAL post 2021 ref -Tax | 7,810,000.00 |
| TOTAL | 7,810,000.00 |

Hays County, Texas

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

Debt Service Schedule

| Date | Principal | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|-----------------------|------------------------|--------------|
| 02/15/2024 | 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 | \$29,650,000.00 | \$2,900,978.16 | \$32,550,978.16 | - |

Yield Statistics

| | |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/15/2024 |
| Average Life | 3.049 Years |
| Average Coupon | 3.3108178% |

Par Amounts Of Selected Issues

| | |
|-------------------------|----------------------|
| 15 L/T Ref (3/11) FINAL | 29,650,000.00 |
| TOTAL | 29,650,000.00 |

Hays County, Texas

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

Debt Service Schedule

| Date | Principal | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|-----------------------|------------------------|--------------|
| 02/15/2024 | 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 | \$10,795,000.00 | \$1,386,100.00 | \$12,181,100.00 | - |

Yield Statistics

| | |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/15/2024 |
| Average Life | 3.608 Years |
| Average Coupon | 3.3950546% |

Par Amounts Of Selected Issues

| | |
|--|----------------------|
| 15 \$30mm PTF (3/30) FINAL post 2021 ref | 10,795,000.00 |
| TOTAL | 10,795,000.00 |

Hays County, Texas

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

Debt Service Schedule

| Date | Principal | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|------------------------|------------------------|--------------|
| 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 | \$43,375,000.00 | \$10,974,112.50 | \$54,349,112.50 | - |

Yield Statistics

| | |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/15/2024 |
| Average Life | 6.498 Years |
| Average Coupon | 3.7203974% |

Par Amounts Of Selected Issues

| | |
|-----------------------------|----------------------|
| 16 Ltd Tax Ref (2/23) FINAL | 43,375,000.00 |
| TOTAL | 43,375,000.00 |

Aggregate | 2/21/2024 | 11:21 AM

Hays County, Texas

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

Debt Service Schedule

| Date | Principal | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|-----------------------|------------------------|--------------|
| 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 | \$26,595,000.00 | \$5,820,431.25 | \$32,415,431.25 | - |

Yield Statistics

| | |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/15/2024 |
| Average Life | 6.912 Years |
| Average Coupon | 3.0874140% |

Par Amounts Of Selected Issues

| | |
|--------------------------------|----------------------|
| 16 PTF \$38mm PCF (9/15) FINAL | 26,595,000.00 |
| TOTAL | 26,595,000.00 |

Aggregate | 2/21/2024 | 11:21 AM

Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

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

Debt Service Schedule

Part 1 of 2

| Date | Principal | Interest | Total P+I | Fiscal Total |
|------------|--------------|--------------|--------------|--------------|
| 02/15/2024 | 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 | - |
| 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 | - |

Hays County, Texas

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

Debt Service Schedule

Part 2 of 2

| Date | Principal | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|------------------------|-------------------------|--------------|
| 09/30/2037 | - | - | - | 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 | \$91,045,000.00 | \$41,171,125.00 | \$132,216,125.00 | - |

Yield Statistics

| | |
|--|--------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/15/2024 |
| Average Life | 10.669 Years |
| Average Coupon | 4.1171390% |

Par Amounts Of Selected Issues

| | |
|--|----------------------|
| 2017 deals (7/24) FINAL -Limited Tax Bonds (JPM) | 91,045,000.00 |
| TOTAL | 91,045,000.00 |

Hays County, Texas

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

Debt Service Schedule

| Date | Principal | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|------------------------|------------------------|--------------|
| 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 | \$53,455,000.00 | \$14,135,356.25 | \$67,590,356.25 | - |

Yield Statistics

| | |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/15/2024 |
| Average Life | 5.642 Years |
| Average Coupon | 4.6208100% |

Par Amounts Of Selected Issues

| | |
|---|---------------|
| 2017 deals (7/24) FINAL -Limited Tax Refunding Bonds (Citi) | 53,455,000.00 |
|---|---------------|

| | |
|--------------|----------------------|
| TOTAL | 53,455,000.00 |
|--------------|----------------------|

Aggregate | 2/21/2024 | 11:21 AM

Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

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

Debt Service Schedule

Part 1 of 2

| Date | Principal | Interest | Total P+I | Fiscal Total |
|------------|--------------|------------|--------------|--------------|
| 02/15/2024 | 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 | - |
| 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 | - |

Aggregate | 2/21/2024 | 11:21 AM

Hays County, Texas

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

Debt Service Schedule

Part 2 of 2

| Date | Principal | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|------------------------|------------------------|--------------|
| 09/30/2037 | - | - | - | 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 | \$19,320,000.00 | \$10,263,765.76 | \$29,583,765.76 | - |

Yield Statistics

| | |
|--|--------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/15/2024 |
| Average Life | 10.790 Years |
| Average Coupon | 4.8555619% |

Par Amounts Of Selected Issues

| | |
|--|----------------------|
| 2017 deals (7/24) FINAL -Unlimited Tax Road Bonds (Citi) | 19,320,000.00 |
| TOTAL | 19,320,000.00 |

Hays County, Texas

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

Debt Service Schedule

Part 1 of 2

| Date | Principal | Interest | Total P+I | Fiscal Total |
|------------|--------------|--------------|--------------|--------------|
| 02/15/2024 | 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 | - |
| 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 | - |

Aggregate | 2/21/2024 | 11:21 AM

Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

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

Debt Service Schedule

Part 2 of 2

| Date | Principal | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|------------------------|-------------------------|--------------|
| 09/30/2037 | - | - | - | 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 | \$96,110,000.00 | \$46,581,775.00 | \$142,691,775.00 | - |

Yield Statistics

| | |
|--|--------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/15/2024 |
| Average Life | 12.601 Years |
| Average Coupon | 3.7310794% |

Par Amounts Of Selected Issues

| | |
|--------------------------------------|----------------------|
| 2019 \$106.4mm road bds (7/18) FINAL | 96,110,000.00 |
| TOTAL | 96,110,000.00 |

Hays County, Texas

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

Debt Service Schedule

Part 1 of 2

| Date | Principal | Interest | Total P+I | Fiscal Total |
|------------|--------------|------------|--------------|--------------|
| 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 | - |
| 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 | - |

Aggregate | 2/21/2024 | 11:21 AM

Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

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

Debt Service Schedule

Part 2 of 2

| Date | Principal | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|------------------------|------------------------|--------------|
| 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 | \$43,140,000.00 | \$19,351,575.00 | \$62,491,575.00 | - |

Yield Statistics

| | |
|--|--------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/15/2024 |
| Average Life | 13.286 Years |
| Average Coupon | 3.3065494% |

Par Amounts Of Selected Issues

| | |
|--------------------------------------|----------------------|
| 2021 \$50mm Ltd Tax Bds (8/31) FINAL | 43,140,000.00 |
| TOTAL | 43,140,000.00 |

Aggregate | 2/21/2024 | 11:21 AM

Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

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

Debt Service Schedule

Part 1 of 2

| Date | Principal | Interest | Total P+I | Fiscal Total |
|------------|--------------|------------|--------------|--------------|
| 02/15/2024 | 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 | - |
| 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 | - |

Hays County, Texas

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

Debt Service Schedule

Part 2 of 2

| Date | Principal | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|-----------------------|------------------------|--------------|
| 09/30/2037 | - | - | - | 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 | \$49,485,000.00 | \$7,015,492.76 | \$56,500,492.76 | - |

Yield Statistics

| | |
|--|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/15/2024 |
| Average Life | 7.119 Years |
| Average Coupon | 1.9418288% |

Par Amounts Of Selected Issues

| | |
|-------------------------------|----------------------|
| 2021 taxable ref (8/31) FINAL | 49,485,000.00 |
| TOTAL | 49,485,000.00 |

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 |
|------------|--------------|------------|--------------|--------------|
| 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 | - |
| 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 | - |

Aggregate | 2/21/2024 | 11:21 AM

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 |
|--------------|------------------------|------------------------|------------------------|--------------|
| 09/30/2037 | - | - | - | 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 | \$11,700,309.54 | \$35,760,309.54 | - |

Yield Statistics

| | |
|--|--------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/15/2024 |
| Average Life | 10.754 Years |
| Average Coupon | 4.4530892% |

Par Amounts Of Selected Issues

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

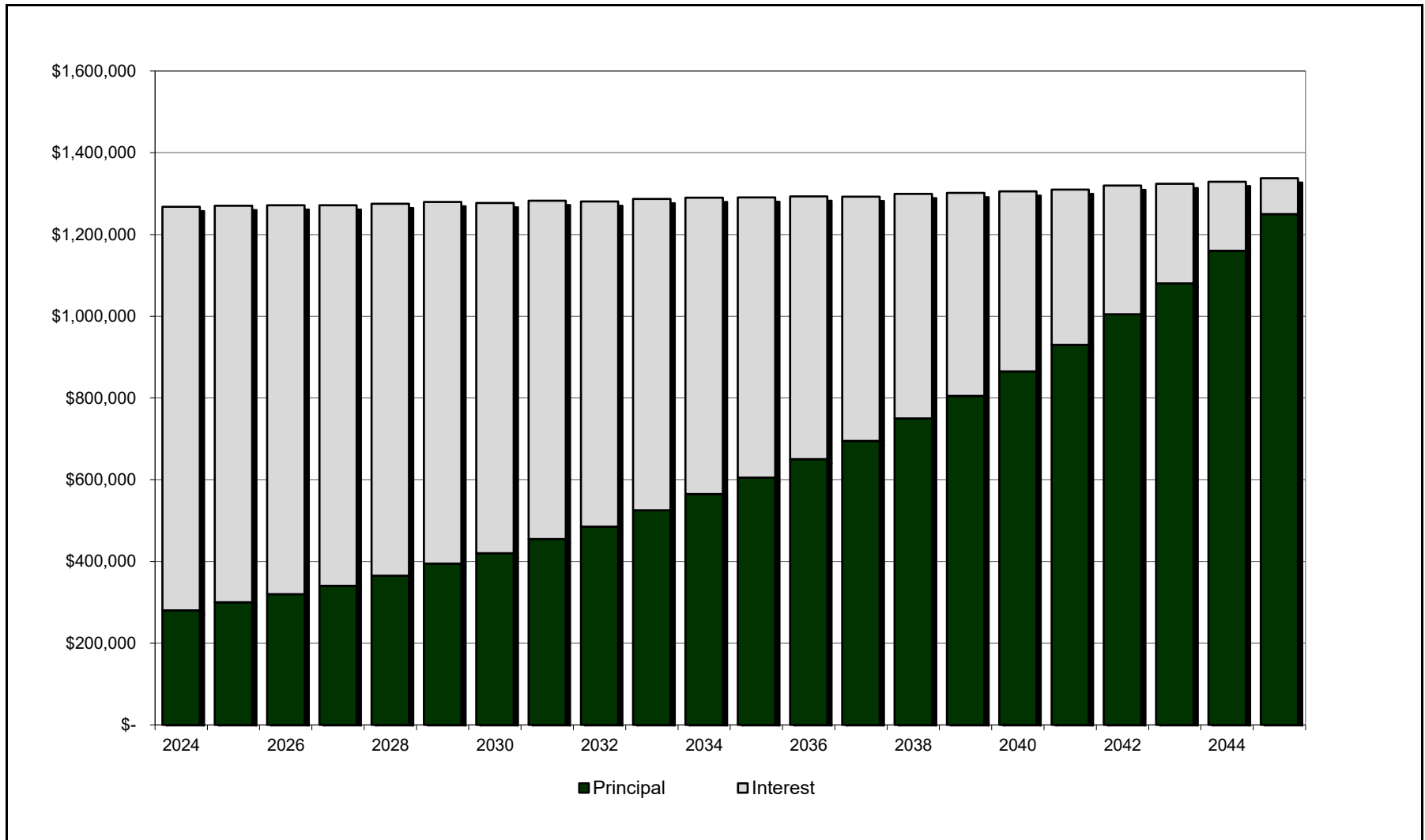


TAB C

LA CIMA PID MAJOR PUBLIC IMPROVEMENT PROJECT DEBT SERVICE REQUIREMENTS



**La Cima Public Improvement District
Major Public Improvement Project
Outstanding Debt as of FY 2024**



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 |
|------------|------------|------------|------------|--------------|
| 03/15/2024 | - | 493,925.00 | 493,925.00 | - |
| 09/15/2024 | 280,000.00 | 493,925.00 | 773,925.00 | - |
| 09/30/2024 | - | - | - | 1,267,850.00 |
| 03/15/2025 | - | 485,175.00 | 485,175.00 | - |
| 09/15/2025 | 300,000.00 | 485,175.00 | 785,175.00 | - |
| 09/30/2025 | - | - | - | 1,270,350.00 |
| 03/15/2026 | - | 475,800.00 | 475,800.00 | - |
| 09/15/2026 | 320,000.00 | 475,800.00 | 795,800.00 | - |
| 09/30/2026 | - | - | - | 1,271,600.00 |
| 03/15/2027 | - | 465,800.00 | 465,800.00 | - |
| 09/15/2027 | 340,000.00 | 465,800.00 | 805,800.00 | - |
| 09/30/2027 | - | - | - | 1,271,600.00 |
| 03/15/2028 | - | 455,175.00 | 455,175.00 | - |
| 09/15/2028 | 365,000.00 | 455,175.00 | 820,175.00 | - |
| 09/30/2028 | - | - | - | 1,275,350.00 |
| 03/15/2029 | - | 442,400.00 | 442,400.00 | - |
| 09/15/2029 | 395,000.00 | 442,400.00 | 837,400.00 | - |
| 09/30/2029 | - | - | - | 1,279,800.00 |
| 03/15/2030 | - | 428,575.00 | 428,575.00 | - |
| 09/15/2030 | 420,000.00 | 428,575.00 | 848,575.00 | - |
| 09/30/2030 | - | - | - | 1,277,150.00 |
| 03/15/2031 | - | 413,875.00 | 413,875.00 | - |
| 09/15/2031 | 455,000.00 | 413,875.00 | 868,875.00 | - |
| 09/30/2031 | - | - | - | 1,282,750.00 |
| 03/15/2032 | - | 397,950.00 | 397,950.00 | - |
| 09/15/2032 | 485,000.00 | 397,950.00 | 882,950.00 | - |
| 09/30/2032 | - | - | - | 1,280,900.00 |
| 03/15/2033 | - | 380,975.00 | 380,975.00 | - |
| 09/15/2033 | 525,000.00 | 380,975.00 | 905,975.00 | - |
| 09/30/2033 | - | - | - | 1,286,950.00 |
| 03/15/2034 | - | 362,600.00 | 362,600.00 | - |
| 09/15/2034 | 565,000.00 | 362,600.00 | 927,600.00 | - |
| 09/30/2034 | - | - | - | 1,290,200.00 |
| 03/15/2035 | - | 342,825.00 | 342,825.00 | - |
| 09/15/2035 | 605,000.00 | 342,825.00 | 947,825.00 | - |
| 09/30/2035 | - | - | - | 1,290,650.00 |
| 03/15/2036 | - | 321,650.00 | 321,650.00 | - |
| 09/15/2036 | 650,000.00 | 321,650.00 | 971,650.00 | - |
| 09/30/2036 | - | - | - | 1,293,300.00 |
| 03/15/2037 | - | 298,900.00 | 298,900.00 | - |
| 09/15/2037 | 695,000.00 | 298,900.00 | 993,900.00 | - |

Aggregate | 2/21/2024 | 12:09 PM

Specialized Public Finance Inc.
Austin, Texas

Hays County, Texas

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

(La Cima Public Improvement District Major Public Improvement Project)

Debt Service Schedule

Part 2 of 2

| Date | Principal | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|------------------------|------------------------|--------------|
| 09/30/2037 | - | - | - | 1,292,800.00 |
| 03/15/2038 | - | 274,575.00 | 274,575.00 | - |
| 09/15/2038 | 750,000.00 | 274,575.00 | 1,024,575.00 | - |
| 09/30/2038 | - | - | - | 1,299,150.00 |
| 03/15/2039 | - | 248,325.00 | 248,325.00 | - |
| 09/15/2039 | 805,000.00 | 248,325.00 | 1,053,325.00 | - |
| 09/30/2039 | - | - | - | 1,301,650.00 |
| 03/15/2040 | - | 220,150.00 | 220,150.00 | - |
| 09/15/2040 | 865,000.00 | 220,150.00 | 1,085,150.00 | - |
| 09/30/2040 | - | - | - | 1,305,300.00 |
| 03/15/2041 | - | 189,875.00 | 189,875.00 | - |
| 09/15/2041 | 930,000.00 | 189,875.00 | 1,119,875.00 | - |
| 09/30/2041 | - | - | - | 1,309,750.00 |
| 03/15/2042 | - | 157,325.00 | 157,325.00 | - |
| 09/15/2042 | 1,005,000.00 | 157,325.00 | 1,162,325.00 | - |
| 09/30/2042 | - | - | - | 1,319,650.00 |
| 03/15/2043 | - | 122,150.00 | 122,150.00 | - |
| 09/15/2043 | 1,080,000.00 | 122,150.00 | 1,202,150.00 | - |
| 09/30/2043 | - | - | - | 1,324,300.00 |
| 03/15/2044 | - | 84,350.00 | 84,350.00 | - |
| 09/15/2044 | 1,160,000.00 | 84,350.00 | 1,244,350.00 | - |
| 09/30/2044 | - | - | - | 1,328,700.00 |
| 03/15/2045 | - | 43,750.00 | 43,750.00 | - |
| 09/15/2045 | 1,250,000.00 | 43,750.00 | 1,293,750.00 | - |
| 09/30/2045 | - | - | - | 1,337,500.00 |
| Total | \$14,245,000.00 | \$14,212,250.00 | \$28,457,250.00 | - |

Yield Statistics

| | |
|--|--------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/15/2024 |
| Average Life | 13.860 Years |
| Average Coupon | 6.9898070% |

Par Amounts Of Selected Issues

| | |
|--|----------------------|
| 2015 spl assmt rev bonds (7/20) (extraord) def | 14,245,000.00 |
| TOTAL | 14,245,000.00 |

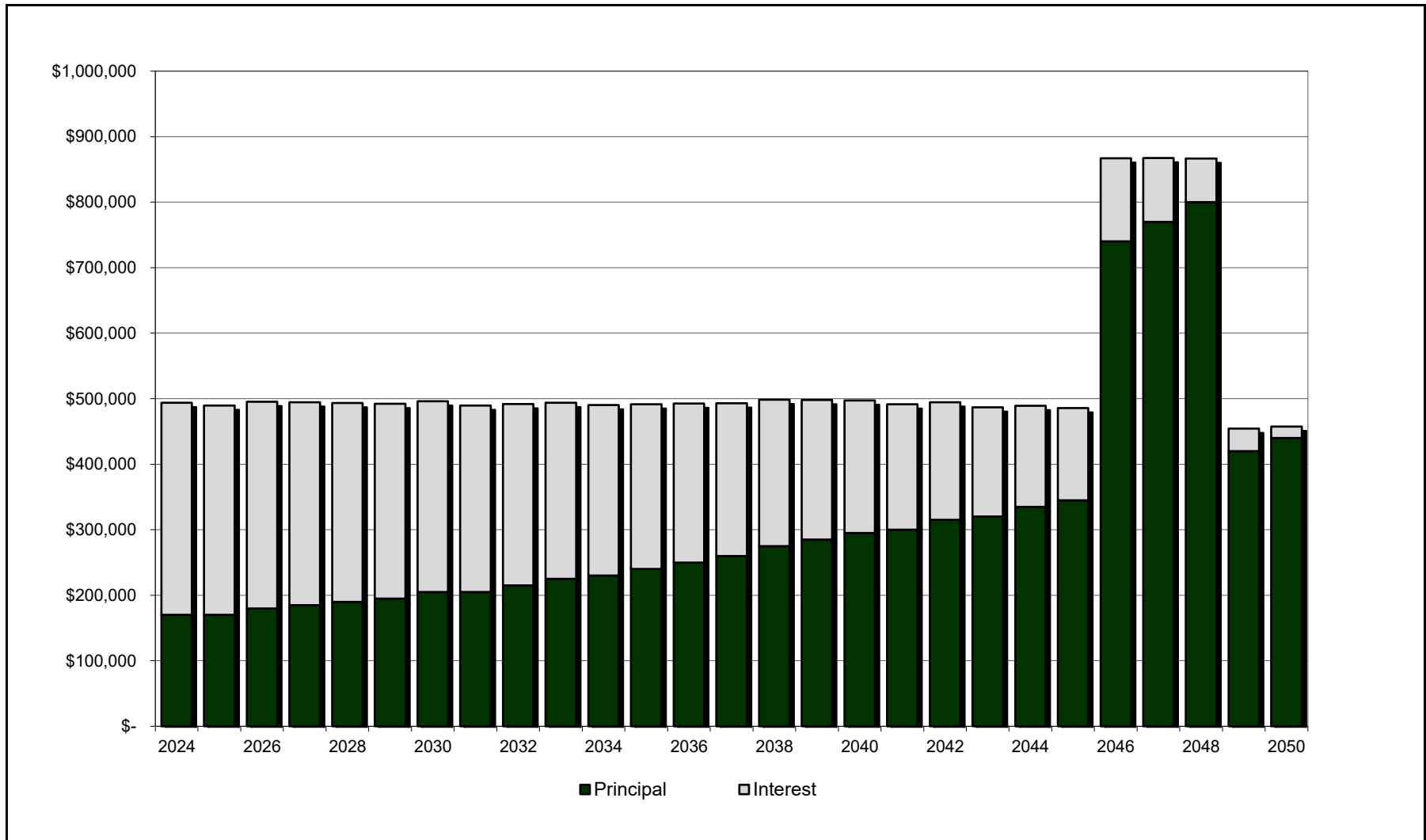


TAB D

LA CIMA PID NEIGHBORHOOD IMPROVEMENT AREAS #1-2 PROJECT DEBT SERVICE REQUIREMENTS



**La Cima Public Improvement District
 Neighborhood Improvement Areas #1-2 Project
 Outstanding Debt as of FY 2024**



Hays County, Texas

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

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

Debt Service Schedule

Part 1 of 3

| Date | Principal | Interest | Total P+I | Fiscal Total |
|------------|------------|------------|------------|--------------|
| 03/15/2024 | - | 161,968.75 | 161,968.75 | - |
| 09/15/2024 | 170,000.00 | 161,968.75 | 331,968.75 | - |
| 09/30/2024 | - | - | - | 493,937.50 |
| 03/15/2025 | - | 159,843.75 | 159,843.75 | - |
| 09/15/2025 | 170,000.00 | 159,843.75 | 329,843.75 | - |
| 09/30/2025 | - | - | - | 489,687.50 |
| 03/15/2026 | - | 157,718.75 | 157,718.75 | - |
| 09/15/2026 | 180,000.00 | 157,718.75 | 337,718.75 | - |
| 09/30/2026 | - | - | - | 495,437.50 |
| 03/15/2027 | - | 154,793.75 | 154,793.75 | - |
| 09/15/2027 | 185,000.00 | 154,793.75 | 339,793.75 | - |
| 09/30/2027 | - | - | - | 494,587.50 |
| 03/15/2028 | - | 151,787.50 | 151,787.50 | - |
| 09/15/2028 | 190,000.00 | 151,787.50 | 341,787.50 | - |
| 09/30/2028 | - | - | - | 493,575.00 |
| 03/15/2029 | - | 148,700.00 | 148,700.00 | - |
| 09/15/2029 | 195,000.00 | 148,700.00 | 343,700.00 | - |
| 09/30/2029 | - | - | - | 492,400.00 |
| 03/15/2030 | - | 145,531.25 | 145,531.25 | - |
| 09/15/2030 | 205,000.00 | 145,531.25 | 350,531.25 | - |
| 09/30/2030 | - | - | - | 496,062.50 |
| 03/15/2031 | - | 142,200.00 | 142,200.00 | - |
| 09/15/2031 | 205,000.00 | 142,200.00 | 347,200.00 | - |
| 09/30/2031 | - | - | - | 489,400.00 |
| 03/15/2032 | - | 138,356.25 | 138,356.25 | - |
| 09/15/2032 | 215,000.00 | 138,356.25 | 353,356.25 | - |
| 09/30/2032 | - | - | - | 491,712.50 |
| 03/15/2033 | - | 134,325.00 | 134,325.00 | - |
| 09/15/2033 | 225,000.00 | 134,325.00 | 359,325.00 | - |
| 09/30/2033 | - | - | - | 493,650.00 |
| 03/15/2034 | - | 130,106.25 | 130,106.25 | - |
| 09/15/2034 | 230,000.00 | 130,106.25 | 360,106.25 | - |
| 09/30/2034 | - | - | - | 490,212.50 |
| 03/15/2035 | - | 125,793.75 | 125,793.75 | - |
| 09/15/2035 | 240,000.00 | 125,793.75 | 365,793.75 | - |
| 09/30/2035 | - | - | - | 491,587.50 |
| 03/15/2036 | - | 121,293.75 | 121,293.75 | - |
| 09/15/2036 | 250,000.00 | 121,293.75 | 371,293.75 | - |
| 09/30/2036 | - | - | - | 492,587.50 |
| 03/15/2037 | - | 116,606.25 | 116,606.25 | - |

Aggregate | 2/21/2024 | 12:07 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 |
|--------------|-----------------------|-----------------------|------------------------|--------------|
| 09/15/2037 | 260,000.00 | 116,606.25 | 376,606.25 | - |
| 09/30/2037 | - | - | - | 493,212.50 |
| 03/15/2038 | - | 111,731.25 | 111,731.25 | - |
| 09/15/2038 | 275,000.00 | 111,731.25 | 386,731.25 | - |
| 09/30/2038 | - | - | - | 498,462.50 |
| 03/15/2039 | - | 106,575.00 | 106,575.00 | - |
| 09/15/2039 | 285,000.00 | 106,575.00 | 391,575.00 | - |
| 09/30/2039 | - | - | - | 498,150.00 |
| 03/15/2040 | - | 101,231.25 | 101,231.25 | - |
| 09/15/2040 | 295,000.00 | 101,231.25 | 396,231.25 | - |
| 09/30/2040 | - | - | - | 497,462.50 |
| 03/15/2041 | - | 95,700.00 | 95,700.00 | - |
| 09/15/2041 | 300,000.00 | 95,700.00 | 395,700.00 | - |
| 09/30/2041 | - | - | - | 491,400.00 |
| 03/15/2042 | - | 89,700.00 | 89,700.00 | - |
| 09/15/2042 | 315,000.00 | 89,700.00 | 404,700.00 | - |
| 09/30/2042 | - | - | - | 494,400.00 |
| 03/15/2043 | - | 83,400.00 | 83,400.00 | - |
| 09/15/2043 | 320,000.00 | 83,400.00 | 403,400.00 | - |
| 09/30/2043 | - | - | - | 486,800.00 |
| 03/15/2044 | - | 77,000.00 | 77,000.00 | - |
| 09/15/2044 | 335,000.00 | 77,000.00 | 412,000.00 | - |
| 09/30/2044 | - | - | - | 489,000.00 |
| 03/15/2045 | - | 70,300.00 | 70,300.00 | - |
| 09/15/2045 | 345,000.00 | 70,300.00 | 415,300.00 | - |
| 09/30/2045 | - | - | - | 485,600.00 |
| 03/15/2046 | - | 63,400.00 | 63,400.00 | - |
| 09/15/2046 | 740,000.00 | 63,400.00 | 803,400.00 | - |
| 09/30/2046 | - | - | - | 866,800.00 |
| 03/15/2047 | - | 48,600.00 | 48,600.00 | - |
| 09/15/2047 | 770,000.00 | 48,600.00 | 818,600.00 | - |
| 09/30/2047 | - | - | - | 867,200.00 |
| 03/15/2048 | - | 33,200.00 | 33,200.00 | - |
| 09/15/2048 | 800,000.00 | 33,200.00 | 833,200.00 | - |
| 09/30/2048 | - | - | - | 866,400.00 |
| 03/15/2049 | - | 17,200.00 | 17,200.00 | - |
| 09/15/2049 | 420,000.00 | 17,200.00 | 437,200.00 | - |
| 09/30/2049 | - | - | - | 454,400.00 |
| 03/15/2050 | - | 8,800.00 | 8,800.00 | - |
| 09/15/2050 | 440,000.00 | 8,800.00 | 448,800.00 | - |
| 09/30/2050 | - | - | - | 457,600.00 |
| Total | \$8,560,000.00 | \$5,791,725.00 | \$14,351,725.00 | - |

Aggregate | 2/21/2024 | 12:07 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 3 of 3

Yield Statistics

| | |
|--|--------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/15/2024 |
| Average Life | 16.859 Years |
| Average Coupon | 3.9197702% |

Par Amounts Of Selected Issues

| | |
|--|---------------------|
| 2020 spl assmt rev NIA 1&2 (extra) def FINAL -Neighborhood Improvement Area #1 | 3,525,000.00 |
| 2020 spl assmt rev NIA 1&2 (extra) def FINAL -Neighborhood Improvement Area #2 | 5,035,000.00 |
| TOTAL | 8,560,000.00 |

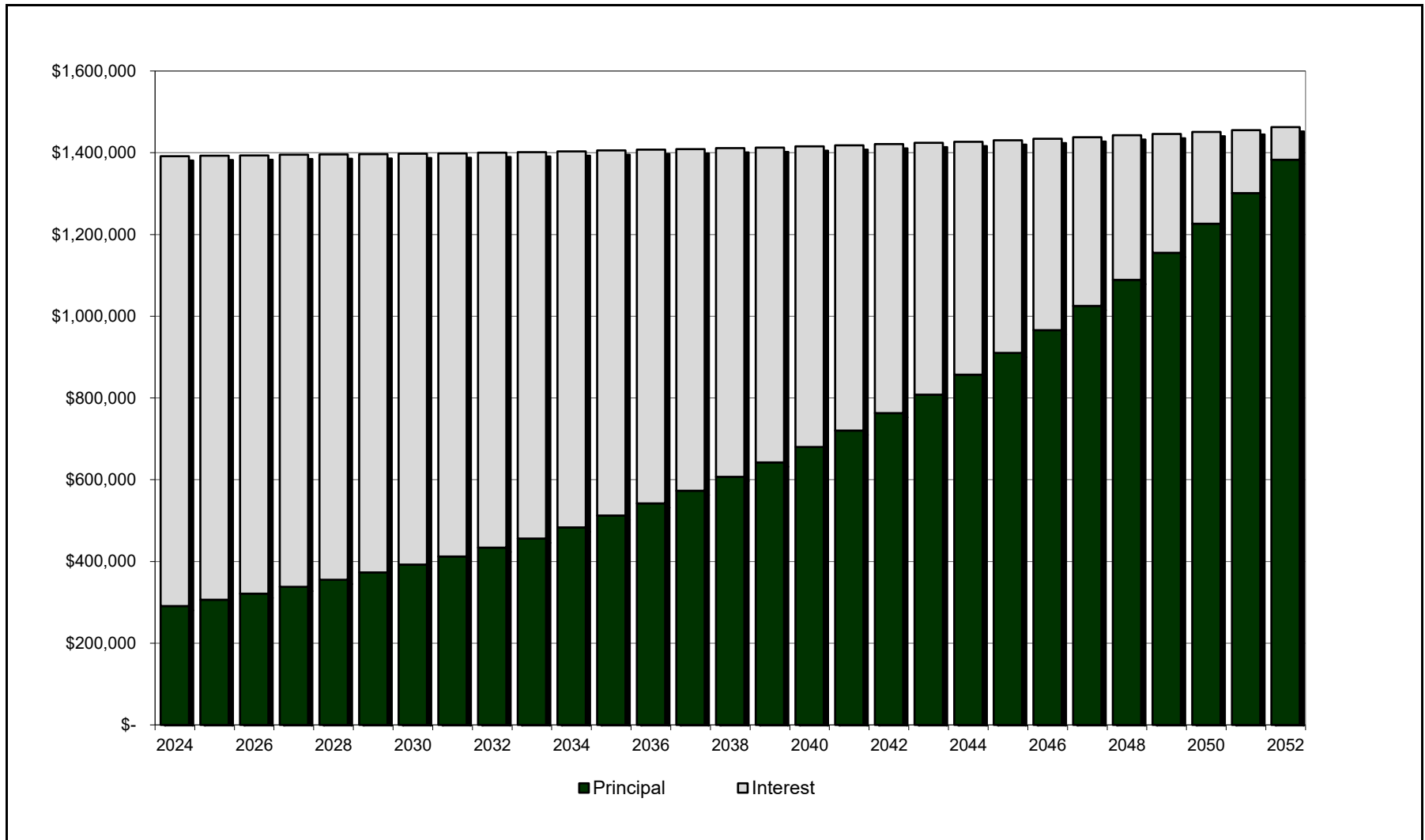


TAB E

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 2024**



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 |
|------------|------------|------------|------------|--------------|
| 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 | - |
| 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 | - |

Aggregate | 2/21/2024 | 12:17 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 2 of 3

| Date | Principal | Interest | Total P+I | Fiscal Total |
|------------|--------------|------------|--------------|--------------|
| 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 |
| 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 | - |

Aggregate | 2/21/2024 | 12:17 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 |
|--------------|------------------------|------------------------|------------------------|--------------|
| 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 | \$19,920,000.00 | \$21,158,203.76 | \$41,078,203.76 | - |

Yield Statistics

| | |
|--|--------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 2/15/2024 |
| Average Life | 18.386 Years |
| Average Coupon | 5.6518710% |

Par Amounts Of Selected Issues

| | |
|--|----------------------|
| 2022 spl assmt rev NIA #3 (12/5) FINAL | 19,920,000.00 |
| TOTAL | 19,920,000.00 |



TAB F
RATING AGENCY REPORTS



RatingsDirect®

Summary:

Hays County, Texas; General Obligation

Primary Credit Analyst:

Katy Vazquez, New York (1) 212-438-1047; katy.vazquez@spglobal.com

Secondary Contact:

Andy A Hobbs, Farmers Branch + 1 (972) 367 3345; Andy.Hobbs@spglobal.com

Table Of Contents

Rating Action

Stable Outlook

Credit opinion

Related Research

Summary:

Hays County, Texas; General Obligation

Credit Profile

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

Long Term Rating AA/Stable New

US\$43.5 mil ltd tax bn ds ser 2021 dtd 09/21/2021 due 02/15/2046

Long Term Rating AA/Stable New

Hays Cnty GO

Long Term Rating AA/Stable Affirmed

Rating Action

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

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

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

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

Credit overview

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

The rating reflects our assessment of the county's:

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

Assessment (FMA) methodology;

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

Environmental, social, and governance (ESG) factors

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

Stable Outlook

Upside scenario

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

Downside scenario

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

Credit opinion

Strong economy

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

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

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

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

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

Strong management

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

Our assessment includes management's:

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

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

Adequate budgetary performance

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

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

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

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

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

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

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

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

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

Very strong budgetary flexibility

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

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

Very strong liquidity

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

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

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

Very weak debt-and-contingent-liability profile

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

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

Pension and other postemployment benefits (OPEB) highlights:

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

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

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

Strong institutional framework

The institutional framework score for Texas counties is strong.

Related Research

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

Government GO Criteria, Sept. 2, 2015

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

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

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.

Copyright © 2021 by Standard & Poor's Financial Services LLC. All rights reserved.

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

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

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

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

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

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

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](#)

FITCH RATINGS ANALYSTS

Omid Rahmani

Associate Director

Primary Rating Analyst

+1 512 215 3734

omid.rahmani@fitchratings.com
Fitch Ratings, Inc.
2600 Via Fortuna, Suite 330 Austin, TX 78746

Emmanuelle Lawrence

Director
Secondary Rating Analyst
+1 512 215 3740
emmanuelle.lawrence@fitchratings.com

Jose Acosta

Senior Director
Committee Chairperson
+1 512 215 3726
jose.acosta@fitchratings.com

MEDIA CONTACTS

Sandro Scenga

New York
+1 212 908 0278
sandro.scenga@thefitchgroup.com

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

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

DISCLAIMER

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings). IN ADDITION, THE FOLLOWING [HTTPS://WWW.FITCHRATINGS.COM/RATING-DEFINITIONS-DOCUMENT](https://www.fitchratings.com/rating-definitions-document) DETAILS FITCH'S RATING DEFINITIONS FOR EACH RATING SCALE AND RATING CATEGORIES, INCLUDING DEFINITIONS RELATING TO DEFAULT. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT [HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY](https://www.fitchratings.com/site/regulatory). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE OR ANCILLARY SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF PERMISSIBLE SERVICE(S) FOR WHICH THE LEAD ANALYST IS BASED IN AN ESMA- OR FCA-REGISTERED FITCH RATINGS COMPANY (OR BRANCH OF SUCH A COMPANY) OR ANCILLARY SERVICE(S) CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH RATINGS WEBSITE.

READ LESS

COPYRIGHT

Copyright © 2021 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including

forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents

in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

READ LESS

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

ENDORSEMENT POLICY

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's *Regulatory Affairs* page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

[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 September 30, 2022)

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 \$1,753,093,998 under review.

Net Debt Per Net Taxable Assessed Valuation - 1.27%
Net Debt Per Sq mile - \$739,791.70
Net Debt Per Capita - \$2,045.92

Net Taxable Assessed Valuation Per Capita - \$160,663.18

Bureau of Census Pop: 2010 - 157,107
Bureau of Census Pop: 2020 - 241,067
2022 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 show data from 2016 to 2022.

* Includes \$1,753,093,998 for 2022 under review.
** Unaudited.

Table with 5 columns: Tax Rate Distribution, 2022, 2021, 2020, 2019. Rows include M&O, I&S, Totals, and F/M Road/FC - M&O.

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.

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.

TAX ABATEMENT

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.

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.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



equal to seventy-five percent (75%) of the County's share of the ad valorem taxes received from the Hays County Tax Assessor-Collector on the value of the Real Property Improvements (as such term is defined in the HHS Agreement), generated in each of the years 2018 through 2027.

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

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 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 2019-2022.

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 9/30/2022)

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

Table with 2 columns: Tax Treatment, Tax Exempt. Rows for Original Issue Amount, Dated Date, Sale Date, Delivery Date, Sale Type, Record Date, Bond Form, Denomination, Interest pays, 1st Coupon Date.

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

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

Use of Proceeds: Road.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for 02/15/2023 and 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 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for various maturity dates from 2025 to 2038.

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

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



Hays Co

(General Obligation Debt)

Hays County

Texas Municipal Reports

©

Last Revised: 12/21/2022

TMR # 0105

Page 3 of 15

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.

| Maturity | Amount | Coupon | Orig Reoffering Price/Yield |
|----------------------|--------------|---------|-----------------------------|
| 02/15/2023 | 1,075,000.00 | 3.0000% | 2.050% |
| 02/15/2024 | 1,155,000.00 | 4.0000% | 2.200% |
| 02/15/2025 | 1,445,000.00 | 5.0000% | 2.300% |
| 02/15/2026 | 1,520,000.00 | 5.0000% | 2.400% |
| 02/15/2027 | 1,590,000.00 | 4.0000% | 2.800% |
| 02/15/2028 | 1,645,000.00 | 3.0000% | 3.150% |
| 02/15/2029 | 1,695,000.00 | 3.0000% | 3.230% |
| 02/15/2030 | 1,745,000.00 | 3.0000% | 3.300% |
| -----\$11,870,000.00 | | | |

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.

Refunded Notes: 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 |

U/L Tax Road Bds Ser 2017

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

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

Co-Manager: Raymond James
 Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX

Use of Proceeds: Road.

| Maturity | Amount | Coupon | Orig Reoffering Price/Yield |
|----------------------|--------------|---------|-----------------------------|
| 02/15/2023 | 600,000.00 | 5.0000% | 1.500% |
| 02/15/2024 | 630,000.00 | 5.0000% | 1.650% |
| 02/15/2025 | 660,000.00 | 5.0000% | 1.810% |
| 02/15/2026 | 695,000.00 | 5.0000% | 1.990% |
| 02/15/2027 | 730,000.00 | 5.0000% | 2.180% |
| 02/15/2028 | 770,000.00 | 5.0000% | 2.320% |
| 02/15/2029 | 810,000.00 | 5.0000% | 2.420% |
| 02/15/2030 | 850,000.00 | 5.0000% | 2.520% |
| 02/15/2031 | 895,000.00 | 5.0000% | 2.620% |
| 02/15/2032 | 940,000.00 | 5.0000% | 2.660% |
| 02/15/2033 | 985,000.00 | 5.0000% | 2.720% |
| 02/15/2034 | 1,035,000.00 | 5.0000% | 2.780% |
| 02/15/2035 | 1,090,000.00 | 5.0000% | 2.810% |
| 02/15/2036 | 1,145,000.00 | 5.0000% | 2.840% |
| 02/15/2037 | 1,195,000.00 | 3.1250% | 3.290% |
| 02/15/2042T | 6,890,000.00 | 5.0000% | 2.960% |
| -----\$19,920,000.00 | | | |

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

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

| Redemption Date | Principal Amount |
|-----------------|------------------|
| 02/15/2038 | \$1,245,000 |
| 02/15/2039 | \$1,305,000 |
| 02/15/2040 | \$1,375,000 |
| 02/15/2041 | \$1,445,000 |
| 02/15/2042 | \$1,520,000 |
| ----- | |
| | \$6,890,000 |

U/L Tax Road Bds Ser 2019

Tax Treatment: Tax Exempt
 Original Issue Amount \$97,035,000.00
 Dated Date: 08/14/2019
 Sale Date: 07/18/2019
 Delivery Date: 08/14/2019
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2020

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP, Austin, TX
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: JPMorgan Chase Bank
 Co-Manager: Citigroup Global Markets Inc.
 Co-Manager: Morgan Stanley
 Co-Manager: Raymond James
 Co-Manager: UMB Bank
 Underwriter's Counsel: Norton Rose Fulbright US LLP, San Antonio, TX

Use of Proceeds: Road.

| Maturity | Amount | Coupon | Orig Reoffering Price/Yield |
|------------|------------|---------|-----------------------------|
| 02/15/2023 | 320,000.00 | 4.0000% | 1.310% |

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



| | | | |
|-------------|---------------|---------|----------------------|
| 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% |
| | | | -----\$96,430,000.00 |

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 =====> \$130,060,000.00

Bond Debt Service

| Period Ending | Principal | Interest | Debt Service |
|---------------|--------------|--------------|---------------|
| 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 |
| ----- | | | |
| | 130,060,000.00 | 63,516,509.52 | 193,576,509.52 |
| ===== | | | |

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

| Period Ending | Principal | % of Principal Retired |
|---------------|--------------|------------------------|
| 09/30/2023 | 2,895,000.00 | 02.23% |
| 09/30/2024 | 3,815,000.00 | 05.16% |
| 09/30/2025 | 4,185,000.00 | 08.38% |
| 09/30/2026 | 5,365,000.00 | 12.50% |
| 09/30/2027 | 5,635,000.00 | 16.83% |
| 09/30/2028 | 5,900,000.00 | 21.37% |
| 09/30/2029 | 2,505,000.00 | 23.30% |
| 09/30/2030 | 3,815,000.00 | 26.23% |
| 09/30/2031 | 4,785,000.00 | 29.91% |
| 09/30/2032 | 5,645,000.00 | 34.25% |
| 09/30/2033 | 5,930,000.00 | 38.81% |
| 09/30/2034 | 6,180,000.00 | 43.56% |
| 09/30/2035 | 6,390,000.00 | 48.47% |
| 09/30/2036 | 6,635,000.00 | 53.58% |
| 09/30/2037 | 6,910,000.00 | 58.89% |
| 09/30/2038 | 7,195,000.00 | 64.42% |
| 09/30/2039 | 7,495,000.00 | 70.18% |
| 09/30/2040 | 7,800,000.00 | 76.18% |
| 09/30/2041 | 8,095,000.00 | 82.40% |
| 09/30/2042 | 8,400,000.00 | 88.86% |
| 09/30/2043 | 7,120,000.00 | 94.34% |
| 09/30/2044 | 7,365,000.00 | 100.00% |

Details of Limited Tax Debt (Outstanding 9/30/2022)

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 | |

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



| | | | | |
|--------------|------------|-------|-----|------------|
| 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 |

2,600,000.00

U/L Tax Road Bds Ser 2006

| Refunded Amount | Mat Date | Coupon | Price | Sched Call |
|-----------------|------------|--------|-------|------------|
| 595,000.00 | 02/15/2017 | 4.300 | Par | 02/15/2015 |
| 620,000.00 | 02/15/2018 | 4.375 | Par | 02/15/2015 |
| 645,000.00 | 02/15/2019 | 4.375 | Par | 02/15/2015 |
| 675,000.00 | 02/15/2020 | 4.500 | Par | 02/15/2015 |
| 705,000.00 | 02/15/2021 | 4.500 | Par | 02/15/2015 |
| 740,000.00 | 02/15/2022 | 4.500 | Par | 02/15/2015 |
| 775,000.00 | 02/15/2023 | 4.500 | Par | 02/15/2015 |
| 810,000.00 | 02/15/2024 | 4.500 | Par | 02/15/2015 |
| 845,000.00 | 02/15/2025 | 4.625 | Par | 02/15/2015 |
| 890,000.00 | 02/15/2026 | 4.625 | Par | 02/15/2015 |
| 1,910,000.00 | 02/15/2028 | 5.000 | Par | 02/15/2015 |
| 3,255,000.00 | 02/15/2031 | 5.125 | Par | 02/15/2015 |

12,465,000.00

Pass-Through Toll Rev & Ltd Tax Bds Ser 2009

| Refunded Amount | Mat Date | Coupon | Price | Sched Call |
|-----------------|------------|--------|-------|------------|
| 3,320,000.00 | 02/15/2030 | 4.750 | Par | 02/15/2015 |
| 2,350,000.00 | 02/15/2031 | 4.750 | Par | 02/15/2015 |
| 2,815,000.00 | 02/15/2032 | 5.000 | Par | 02/15/2015 |

8,485,000.00

** Remainder

| Maturity | Amount | Coupon | Price/Yield |
|---------------------|--------------|---------|-------------|
| 02/15/2023 | 1,260,000.00 | 4.0000% | 2.070% |
| 02/15/2024 | 1,080,000.00 | 4.0000% | 2.350% |
| -----\$2,340,000.00 | | | |

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

| 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 |

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Andrews Kurth L.L.P.
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: Citigroup Global Markets Inc.
 Co-Manager: Oppenheimer & Co. Inc.
 Underwriter's Counsel: Escamilla & Poneck Inc.

Use of Proceeds: Refunding.

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

| Refunded Amount | Mat Date | Coupon | Price | Sched Call |
|-----------------|------------|--------|-------|------------|
| 305,000.00 | 08/15/2028 | 4.500 | Par | 08/15/2015 |
| 320,000.00 | 08/15/2029 | 4.500 | Par | 08/15/2015 |
| 335,000.00 | 08/15/2030 | 4.500 | Par | 08/15/2015 |
| ----- | | | | |
| 960,000.00 | | | | |

Pass-Through Toll Rev & Ltd Tax Bds Ser 2009

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

7,755,000.00

* Partial Maturity

| Maturity | Amount | Coupon | Orig Reoffering Price/Yield |
|----------------|--------------|---------|-----------------------------|
| 02/15/2024T | 1,110,000.00 | 4.0000% | 2.250% |
| 02/15/2025 | 3,345,000.00 | 3.5000% | 2.350% |
| 02/15/2026 | 3,410,000.00 | 3.5000% | 2.450% |
| ----- | | | |
| \$7,865,000.00 | | | |

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:

| Redemption Date | Principal Amount |
|-----------------|------------------|
| 02/15/2022 | \$55,000 |
| 02/15/2023 | \$55,000 |
| 02/15/2024 | \$1,055,000 |
| ----- | |
| | \$1,165,000 |

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

| Refunded Amount | Mat Date | Coupon | Price | Sched Call |
|-----------------|----------|--------|-------|------------|
|-----------------|----------|--------|-------|------------|

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



| | | | | |
|------------|------------|-------|-----|------------|
| 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 |

| | | | |
|----------------------|--------------|---------|--------|
| 02/15/2027 | 7,595,000.00 | 3.1250% | 3.110% |
| 02/15/2028 | 3,850,000.00 | 3.2500% | 3.280% |
| 02/15/2029 | 4,220,000.00 | 3.3750% | 3.400% |
| -----\$36,540,000.00 | | | |

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.

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

Ltd Tax Bds Ser 2008

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

Comb Tax & Ltd Pledge Rev C/O Ser 2009

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

Pass-Through Toll Rev & Ltd Tax Bds Ser 2009

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

Comb Tax & Ltd Pledge Rev C/O Ser 2010

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

** Remainder

| Maturity | Amount | Coupon | Orig Reoffering Price/Yield |
|------------|--------------|---------|-----------------------------|
| 02/15/2023 | 6,890,000.00 | 5.0000% | 2.310% |
| 02/15/2024 | 6,500,000.00 | 5.0000% | 2.480% |
| 02/15/2025 | 3,665,000.00 | 5.0000% | 2.610% |
| 02/15/2026 | 3,820,000.00 | 3.0000% | 2.900% |

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

Ltd Tax Ref Bds Ser 2016

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

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

Use of Proceeds: Refunding.

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

Ltd Tax Bds Ser 2007

| Refunded Amount | Mat Date | Coupon | Price | Sched Call |
|-----------------|------------|--------|-------|------------|
| 515,000.00 | 02/15/2019 | 3.813 | Par | 02/15/2018 |
| 535,000.00 | 02/15/2020 | 3.813 | Par | 02/15/2018 |
| 555,000.00 | 02/15/2021 | 3.813 | Par | 02/15/2018 |
| 580,000.00 | 02/15/2022 | 3.813 | Par | 02/15/2018 |
| 600,000.00 | 02/15/2023 | 3.813 | Par | 02/15/2018 |
| 625,000.00 | 02/15/2024 | 3.813 | Par | 02/15/2018 |
| 645,000.00 | 02/15/2025 | 3.813 | Par | 02/15/2018 |
| 675,000.00 | 02/15/2026 | 3.813 | Par | 02/15/2018 |
| 700,000.00 | 02/15/2027 | 3.813 | Par | 02/15/2018 |
| 725,000.00 | 02/15/2028 | 3.813 | Par | 02/15/2018 |

Ltd Tax Bds Ser 2008

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

U/L Tax Road Bds Ser 2009

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

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



Comb Tax & Ltd Pledge Rev C/O Ser 2009

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 385,000.00 to 595,000.00.

Pass-Through Toll Rev & Ltd Tax Bds Ser 2009

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 1,000,000.00 to 1,900,000.00.

Comb Tax & Ltd Pledge Rev C/O Ser 2010

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 2,250,000.00 to 21,590,000.00.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Includes 'Orig Reoffering' column. Rows from 02/15/2023 to 02/15/2035. Total: -\$44,645,000.00

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

Table with 2 columns: Field, Value. Fields include Tax Treatment, Original Issue Amount, Dated Date, Sale Date, Delivery Date, Sale Type, TIC, Record Date, Bond Form, Denomination, Interest pays, 1st Coupon Date.

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.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Includes 'Orig Reoffering' column. Rows from 02/15/2023 to 02/15/2036. Total: -\$28,090,000.00

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

Table with 2 columns: Field, Value. Fields include Tax Treatment, Original Issue Amount, Dated Date, Sale Date, Delivery Date, Sale Type, Record Date, Bond Form, Denomination, Interest pays, 1st Coupon Date.

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.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Includes 'Orig Reoffering' column. Rows from 12/15/2022 to 12/15/2031. Total: -\$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

Table with 2 columns: Field, Value. Fields include Tax Treatment, Original Issue Amount, Dated Date, Sale Date, Delivery Date, Sale Type.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



Hays Co

(General Obligation Debt)

Hays County

Texas Municipal Reports



Last Revised: 12/21/2022

TMR # 0105

Page 8 of 15

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.

Table with columns: Maturity, Amount, Coupon, Orig Price/Yield, Reoffering. Rows include maturities from 12/15/2022 to 12/15/2032.

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 Price/Yield, Reoffering. Rows include maturities from 02/15/2023 to 02/15/2033.

Table with columns: Maturity, Amount, Coupon, Yield. Rows include maturities from 02/15/2034 to 02/15/2042T.

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 include dates from 02/15/2038 to 02/15/2042.

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 include refunded amounts from 475,000.00 to 710,000.00.

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

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include refunded amounts from 1,805,000.00 to 2,745,000.00.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



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

U/L Tax Road Bds Ser 2011

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

| Maturity | Amount | Coupon | Orig Reoffering Price/Yield |
|------------|--------------|---------|-----------------------------|
| 02/15/2023 | 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% |

-----\$57,425,000.00

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 |
|----------|--------|--------|-----------------------------|
|----------|--------|--------|-----------------------------|

| | | | |
|-------------|---------------|---------|--------|
| 02/15/2023 | 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% |

-----\$43,425,000.00

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

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



Ltd Tax Ref Bds Ser 2013

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 1,115,000.00 to 15,780,000.00.

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

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 975,000.00 to 18,665,000.00.

Ltd Tax Ref Bds Ser 2014

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 290,000.00 to 915,000.00.

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

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 1,820,000.00 to 10,070,000.00.

Orig Reoffering

Table with columns: Maturity, Amount, Coupon, Price/Yield. Rows list maturities from 02/15/2023 to 02/15/2038 with corresponding amounts and yields.

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.

Ltd Tax Bds Ser 2022

Table with columns: Tax Treatment, Original Issue Amount, Dated Date, Sale Date, Delivery Date, Sale Type, TIC, Record Date, Bond Form, Denomination, Interest pays, 1st Coupon Date.

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: Mesirow Financial Inc.

Use of Proceeds: Parks & Recreation.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Rows list maturities from 02/15/2024 to 02/15/2042T with corresponding amounts and yields.

Call Option: Bonds maturing on 02/15/2033 to 02/15/2040 and term bonds maturing on 02/15/2042 callable in whole or in part on any date beginning 02/15/2032 @ 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 dates 02/15/2041 and 02/15/2042 with principal amounts.

Grand Total =====> \$392,550,764.00

Bond Debt Service

Table with columns: Period Ending, Principal, Interest, Debt Service. Rows show service amounts from 09/30/23 to 09/30/28.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



| | | | |
|----------|----------------|----------------|----------------|
| 09/30/29 | 26,964,186.00 | 8,786,215.23 | 35,750,401.23 |
| 09/30/30 | 24,702,447.00 | 7,821,599.97 | 32,524,046.97 |
| 09/30/31 | 25,990,896.00 | 6,871,854.77 | 32,862,750.77 |
| 09/30/32 | 25,719,535.00 | 5,913,441.96 | 31,632,976.96 |
| 09/30/33 | 19,862,135.00 | 5,096,312.03 | 24,958,447.03 |
| 09/30/34 | 20,315,000.00 | 4,375,320.21 | 24,690,320.21 |
| 09/30/35 | 21,065,000.00 | 3,632,618.16 | 24,697,618.16 |
| 09/30/36 | 14,910,000.00 | 2,983,722.66 | 17,893,722.66 |
| 09/30/37 | 10,760,000.00 | 2,521,668.36 | 13,281,668.36 |
| 09/30/38 | 11,155,000.00 | 2,127,503.56 | 13,282,503.56 |
| 09/30/39 | 9,985,000.00 | 1,738,043.76 | 11,723,043.76 |
| 09/30/40 | 10,370,000.00 | 1,352,509.38 | 11,722,509.38 |
| 09/30/41 | 10,770,000.00 | 949,743.75 | 11,719,743.75 |
| 09/30/42 | 11,200,000.00 | 529,856.25 | 11,729,856.25 |
| 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 |
| ----- | | | |
| | 392,550,764.00 | 128,255,996.54 | 520,806,760.54 |
| ===== | | | |

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

| Period Ending | Principal | % of Principal Retired |
|---------------|---------------|------------------------|
| 09/30/2023 | 19,108,309.00 | 04.87% |
| 09/30/2024 | 21,310,536.00 | 10.30% |
| 09/30/2025 | 23,007,926.00 | 16.16% |
| 09/30/2026 | 23,970,481.00 | 22.26% |
| 09/30/2027 | 24,938,207.00 | 28.62% |
| 09/30/2028 | 25,921,106.00 | 35.22% |
| 09/30/2029 | 26,964,186.00 | 42.09% |
| 09/30/2030 | 24,702,447.00 | 48.38% |
| 09/30/2031 | 25,990,896.00 | 55.00% |
| 09/30/2032 | 25,719,535.00 | 61.55% |
| 09/30/2033 | 19,862,135.00 | 66.61% |
| 09/30/2034 | 20,315,000.00 | 71.79% |
| 09/30/2035 | 21,065,000.00 | 77.16% |
| 09/30/2036 | 14,910,000.00 | 80.95% |
| 09/30/2037 | 10,760,000.00 | 83.70% |
| 09/30/2038 | 11,155,000.00 | 86.54% |
| 09/30/2039 | 9,985,000.00 | 89.08% |
| 09/30/2040 | 10,370,000.00 | 91.72% |
| 09/30/2041 | 10,770,000.00 | 94.47% |
| 09/30/2042 | 11,200,000.00 | 97.32% |
| 09/30/2043 | 2,515,000.00 | 97.96% |
| 09/30/2044 | 2,590,000.00 | 98.62% |
| 09/30/2045 | 2,670,000.00 | 99.30% |
| 09/30/2046 | 2,750,000.00 | 100.00% |

DEBT SERVICE FUND MANAGEMENT INDEX

| | |
|--|---------------|
| G.O. Debt Service Requirements for fiscal year-ending 09/30/2023 | \$41,495,625 |
| I&S Fds all G.O. issues 09/30/2022 | \$21,031,993* |
| 2022 I&S Fund Tax Levy @ 90% | 32,365,404 |
| ----- | |
| Total | 53,397,397 |

* Unaudited.

PERTINENT PROVISIONS

SECURITY AND SOURCE OF PAYMENT

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

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

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

PENSION FUND LIABILITY

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

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

Required Contribution Rates (Percentage of gross covered salary)

| | 2023 | 2022 |
|---------------|--------|--------|
| Employee: | 7.00% | 7.00% |
| Maximum Rate: | 13.51% | 13.51% |
| County: | 13.59% | 14.38% |

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



| | | |
|---|----------------|----------------|
| Actuarial Valuation as of | 12/31/2021 | 12/31/2020 |
| Assets | \$249,174,960 | \$229,890,207 |
| Accrued Liabilities | \$294,521,694 | \$275,023,314 |
| (Unfunded)/Overfunded Liab. | (\$45,346,734) | (\$45,133,107) |
| Funded Ratio | 84.60% | 83.59% |
| Annual Covered Payroll | \$58,412,167 | \$55,303,078 |
| (Unfunded)/Overfunded Liability as a % of Covered Payroll | (77.63)% | (81.61)% |

CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

| | | |
|---|---------------|---------------|
| | 12/31/2021 | 12/31/2020 |
| Total Pension Liability | \$285,036,531 | \$266,194,540 |
| Plan Fiduciary Net Position | \$289,632,179 | \$236,638,736 |
| Net Pension Liability(Asset) Fiduciary Net Position as a % of Total Pension Liability | 101.61% | 88.90% |
| Covered Employee Payroll | \$58,412,167 | \$55,303,078 |
| Net Pension Liability as a % of Covered Payroll | (7.87)% | 53.44% |
| Employer Contributions | \$7,890,388 | \$7,471,441 |
| Employee Contributions | \$4,088,852 | \$3,871,215 |
| Pension Expense | \$2,767,383 | \$8,004,619 |
| Membership Data: | | |
| Number of Annuitants | 494 | 467 |
| Number of Members | 2,198 | 2,119 |
| Number of Depositing Members | 1,021 | 1,046 |
| Total | 3,713 | 3,632 |

Source: Texas County and District Retirement System

PENSION FUND OPEB LIABILITY

| | | |
|--|---------------|---------------|
| | 12/31/2020 | 12/31/2019 |
| Covered Payroll | \$52,888,550 | \$49,622,891 |
| Changes in the Total OPEB Liability | | |
| Total OPEB Liability - BOY | \$36,730,279 | \$38,945,903 |
| Changes for the year | | |
| Service Cost | \$1,334,493 | \$1,476,597 |
| Interest on Total OPEB Liability | \$828,767 | \$1,061,833 |
| Changes of benefit terms including TMRs plan participation | \$0 | \$0 |
| Differences between expected and actual experience | \$2,900,255 | \$1,442,497 |
| Changes in assumptions or other inputs | (\$1,714,688) | (\$5,181,970) |
| Benefit payments | (\$1,134,195) | (\$1,014,581) |
| Net changes | \$2,214,632 | (\$2,215,624) |
| Total OPEB Liability - EOY | \$38,944,911 | \$36,730,279 |
| Total OPEB Liability as a Percentage of Covered Payroll | 73.6400% | 74.0200% |
| OPEB Expense (Benefit) | 2,641,946 | 2,890,992 |

Source: Hays County ACFR dated September 30, 2021

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2021)

The County reports additional debt in the principal amount of \$72,383,339 under

Govt Activities as follows:

| | | |
|----------------------|--------------------|-----------------|
| | Amount Outstanding | Reported Under |
| Pension Liability* | \$29,555,804 | Govt Activities |
| OPEB* | \$38,944,911 | Govt Activities |
| Compensated Absences | \$3,882,624 | Govt Activities |

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

OVERLAPPING DEBT

| Taxing Body | Debt Amount | As Of | %Ovlp | Ovlp Amt |
|---|---------------|------------|--------|-----------------|
| Anthem MUD | \$2,770,000 | 05/11/22 | 100.00 | \$2,770,000 |
| Austin CCD | 414,210,000 | * 11/30/22 | 4.05 | 16,775,505 |
| Austin, City of | 0 | 09/30/22 | 0.11 | 0 |
| Blanco ISD | 43,222,619 | 06/30/22 | 6.53 | 2,822,437 |
| Buda, City of | 90,209,074 | 02/01/22 | 100.00 | 90,209,074 |
| Comal ISD | 1,049,362,848 | * 11/30/22 | 0.20 | 2,098,726 |
| Crosswinds MUD | 16,890,000 | * 11/30/22 | 100.00 | 16,890,000 |
| Dripping Springs ISD | 245,609,044 | 06/30/22 | 99.85 | 245,240,631 |
| Dripping Springs, City of | 19,794,810 | 09/30/21 | 100.00 | 19,794,810 |
| Greenhawe WC&ID #2 | 7,170,000 | * 11/30/22 | 100.00 | 7,170,000 |
| Hays CISD | 668,310,000 | * 11/30/22 | 88.31 | 590,184,561 |
| Hays Co Dev Dist # 1 | 28,440,000 | * 11/30/22 | 100.00 | 28,440,000 |
| Hays Co MUD # 4 | 15,150,784 | 01/31/22 | 100.00 | 15,150,784 |
| Hays Co MUD # 5 | 23,438,194 | 09/30/21 | 100.00 | 23,438,194 |
| Hays Co WC&ID # 1 | 19,670,000 | * 11/30/22 | 100.00 | 19,670,000 |
| Hays Co WC&ID # 2 | 36,435,000 | * 11/30/22 | 100.00 | 36,435,000 |
| Headwaters MUD | 23,285,000 | * 11/30/22 | 100.00 | 23,285,000 |
| Johnson City ISD | 9,610,000 | * 11/30/22 | 7.43 | 714,023 |
| Kyle, City of | 121,405,000 | * 11/30/22 | 100.00 | 121,405,000 |
| Mountain City, City of | 265,000 | * 11/30/22 | 100.00 | 265,000 |
| North Hays Co MUD #1 | 41,920,801 | 09/30/21 | 100.00 | 41,920,801 |
| Reunion Ranch WC&ID | 27,178,945 | 09/30/21 | 100.00 | 27,178,945 |
| San Marcos CISD | 187,175,179 | 06/30/22 | 93.58 | 175,158,533 |
| San Marcos, City of | 403,790,000 | * 11/30/22 | 99.56 | 402,013,324 |
| South Buda WC&ID # 1 | 32,792,951 | 10/31/21 | 100.00 | 32,792,951 |
| Springhollow MUD | 10,435,957 | 03/24/22 | 100.00 | 10,435,957 |
| Sunfield MUD # 1 | 30,027,981 | 02/09/22 | 99.98 | 30,021,975 |
| Sunfield MUD # 3 | 67,931,880 | * 11/30/22 | 100.00 | 67,931,880 |
| Wimberley ISD | 96,565,032 | 08/31/21 | 79.20 | 76,479,505 |
| Wimberley, City of | 711,000 | * 11/30/22 | 100.00 | 711,000 |
| Woodcreek, City of | 452,000 | * 11/30/22 | 100.00 | 452,000 |
| Total Overlapping Debt: | | | | \$2,127,855,616 |
| Hays Co | | 09/30/22 | | \$501,578,771 |
| Total Direct and Overlapping Debt: | | | | \$2,629,434,387 |
| Total Direct and Overlapping Debt % of A.V.: | | | | 6.68% |
| Total Direct and Overlapping Debt per Capita: | | | | \$10,725 |

* 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.

11/01/2022 - Standard & Poor's Underlying: Upgrade on 11/01/2022

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



"S&P Global Ratings raised its long-term rating on Hays County, Texas' general obligation debt to AA+ from AA."

03/25/2022 - State Highway Fund Ser 2014-B Reimbursement Agreement

03/24/2021 - TxDOT Austin Campus Consolidation Project Lease Agreement with TPFA

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)

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

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: 2022 Employed, 2022 Earnings, 2021 Employed, 2021 Earnings, 2020 Employed, 2020 Earnings

Starting Q4 2021 includes Federal Data

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

Table with 3 columns: Year, Total, Fall Enrollment

TOP EMPLOYERS

Table with 2 columns: Major Employers, # Employees

Source: Hays County ACFR dated 09/30/2021

TOP TAXPAYERS

Table with 3 columns: Principal Taxpayers, 2022 A.V., % of A.V.

FINANCE CONNECTED OFFICIALS

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



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

County Treasurer
Britney Richey
712 South Stagecoach Trail
San Marcos, TX 78666
Phone: 512-393-2236
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
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
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
lraven@hayscad.com

ESCROW AGREEMENTS

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

Table with 3 columns: Bond Description, Amount, Dated. Row: Ltd Tax Ref Bds Taxable Ser 2021, \$52,090,000, 09/21/2021

Hays Co has entered into escrow agreement(s) with the following entity(ies):

The Bank of New York Mellon Trust Company, N.A., Dallas, TX 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 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.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for maturities from 02/15/2025 to 02/15/2032T, totaling \$15,780,000.00

Table with 6 columns: Call, Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for call details for various maturities, totaling \$10,355,000.00

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

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

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

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for maturities from 02/15/2025 to 02/15/2035T, totaling \$3,035,000.00

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



Hays Co

(General Obligation Debt)

Hays County

Texas Municipal Reports

©

Last Revised: 12/21/2022

TMR # 0105

Page 15 of 15

02/15/2038T 5,075,000.00 4.5000% 4.580%
-----\$18,665,000.00

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 |

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.

| Maturity | Amount | Coupon | Price | 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 | Price | 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 |

BI

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



FINANCIAL STATEMENT

FOR OTHER DEBT OF THE ISSUER, SEE SEPARATE TEXAS MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of September 30, 2022)

Table with 2 columns: Description, Amount. Includes Senior Lien (\$14,565,000), Delinquency Reserve Account (\$382,298), Prepayment Reserve (\$267,159), Reserve Fund - Senior Lien (\$1,647,800).

(a) Excludes \$3,325,000 Spec Assessment Rev Bds Ser 2015 scheduled to be redeemed with cash on September 1, 2023.

PAYMENT RECORD

Never defaulted.

DETAILS OF OUTSTANDING DEBT

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

Spec Assessment Rev Bds Ser 2015 (La Cima Pub Imp Dist Major Pub Imp Proj)

Table with 2 columns: Description, Amount. Includes 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 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Shows 09/15/2027T (1,560,000.00, 6.2500%, 100.00%) and 09/15/2045T (13,005,000.00, 7.0000%, 100.00%). Total: \$14,565,000.00

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

Term Call: Term bonds maturing on 09/15/2027 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Shows 09/15/2022 (\$270,000), 09/15/2023 (\$320,000), 09/15/2024 (\$280,000), 09/15/2025 (\$300,000), 09/15/2026 (\$320,000), 09/15/2027 (\$340,000).

\$1,830,000

Term bonds maturing on 09/15/2045 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Lists dates from 09/15/2028 to 09/15/2045 with corresponding principal amounts, totaling \$13,005,000.

Refunded Notes: Maturities refunded by cash

Table with 6 columns: Refunded On, Refunded Amt, Maturity, Coupon, Price, Call Date. Shows 09/01/2023 (290,000.00*) and 09/01/2023 (3,035,000.00*) with maturities of 09/15/2027 and 09/15/2045.

* Partial Maturity

Grand Total =====> \$14,565,000.00

Bond Debt Service

Table with 4 columns: Period Ending, Principal, Interest, Debt Service. Shows monthly payments from 09/30/23 to 09/30/45, with a total of 14,565,000.00 principal, 15,335,387.50 interest, and 29,900,387.50 debt service.

COMPUTED ON BASIS OF MANDATORY REDEMPTION

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



Debt Amortization Rates

Table with columns: Period Ending, Principal, % of Principal Retired. Rows from 09/30/2023 to 09/30/2045.

PERTINENT PROVISIONS

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.

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.

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 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.

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.

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.

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;

OPERATING STATEMENT

ANNUAL INSTALLMENTS

Table with columns: Annual Installments Due, Annual Installments Levied, Annual Installments Collected, Delinquent Annual Installments, Prepaid Special Assessments. Rows for 1/31/2020, 1/31/2021, 1/31/2022.

Table with columns: Annual Installments Due, Annual Installments Collected, Delinquent Annual Installments, Foreclosure Proceeds Collected, Prepaid Special Assessments. Row for 1/31/2023.

MAXIMUM SPECIAL ASSESSMENT

Table with columns: Lot Size, Lot Type, Maximum Special Assessment Per Lot, Outstanding Maximum Special Assessment Per Lot. Rows for NIA #1 (50', 60', 70', 80') and NIA #2.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



| | | | |
|-----|---|-------------|-------------|
| 50' | 5 | \$26,289.63 | \$26,289.63 |
| 60' | 6 | \$32,182.11 | \$32,182.11 |
| 70' | 7 | \$37,621.38 | \$37,621.38 |

Lot Type Maximum Assessment

NIA #3

| | |
|----|-------------|
| 8 | \$37,263.17 |
| 9 | \$41,921.07 |
| 10 | \$43,335.34 |
| 11 | \$52,002.41 |
| 12 | \$65,210.55 |
| 13 | \$74,526.35 |

100-YEAR FLOOD PLAIN

According to the Federal Emergency Management Agency's flood insurance map, Panel Numbers 48209C0369F, 48209C0388F, 48209C0370F, 48209C0457F, portions of the District associated with the tributary of Purgatory Creek on the northeastern portion of the District, and Purgatory Creek, located on the southwestern portion of the District, are located within a 100-year flood plain boundary.

OVERLAPPING DEBT

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

| Taxing Body | Debt Amount | As Of | %Ovlp | Ovlp Amt |
|--|---------------|------------|-------|--------------|
| Hays Co | \$500,607,455 | * 07/31/23 | 0.41 | \$2,052,491 |
| San Marcos CISD | 193,215,000 | * 07/31/23 | 1.97 | 3,806,336 |
| Total Overlapping Debt: | | | | \$5,858,826 |
| Hays Co (La Cima PID Major Public Improvement Project) | | | | |
| | | 09/30/22 | | \$14,565,000 |
| Total Direct and Overlapping Debt: | | | | \$20,423,826 |

* 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.

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

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.

EMPLOYMENT DATA (Texas Workforce Commission)

| | 2023 | | 2022 | | 2021 | |
|--------|----------|----------|----------|----------|----------|----------|
| | Employed | Earnings | Employed | Earnings | Employed | Earnings |
| 1st Q: | 87,717 | \$1.2B | 82,163 | \$974.6M | 75,330 | \$803.6M |
| 2nd Q: | N/A | N/A | 83,317 | \$1.0B | 76,907 | \$879.8M |
| 3rd Q: | N/A | N/A | 84,565 | \$1.1B | 77,851 | \$922.9M |
| 4th Q: | N/A | N/A | 87,535 | \$1.2B | 82,705 | \$1.1B |

Starting Q4 2021 includes Federal Data

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

COLLEGES AND UNIVERSITIES

| Year | Total | Fall Enrollment |
|------|-------|-----------------|
| 2021 | 2 | 70,754 |
| 2020 | 2 | 74,680 |
| 2019 | 2 | 76,917 |

FINANCE CONNECTED OFFICIALS

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

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



County Treasurer
Daphne Tenorio
712 South Stagecoach Trail
Ste 1094
San Marcos, TX 78666
Phone: 512-393-2236
daphne.tenorio@co.hays.tx.us

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

PLD



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.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



| | | | |
|----------|--------------|--------------|---------------|
| 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.

OPERATING STATEMENT

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



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

Table with 6 columns: Lot Type, Planned # Units, Estimated Finished Lot Value per Unit*, Projected Avg Home Value/Unit, Assessment /Unit, Avg Annual Installment /Unit

Table with 4 columns: Lot Type, Tax Rate Equivalent of Avg Ann Installment(Home), Assessment to Lot Value, Assessment to Avg Home Value

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Table with 5 columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt

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.

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")...

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...

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...

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")...

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.

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

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Year, Employed, Earnings

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



| | | | | | |
|------------|-----|--------|----------|--------|----------|
| 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

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

JNP

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



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of December 01, 2022)

Table with 2 columns: Description, Amount. Includes Special Obligation Debt Senior Lien (\$20,800,000) and Special Fund Balances Reserve (\$1,462,522(a)).

(a) Funded with bond proceeds.

PAYMENT RECORD

No prior debt history.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 12/1/2022)

Spec Assessment Rev Bds Ser 2022 (La Cima Pub Imp Dist Neighborhood Imp Area # 3 Proj)

Table with 2 columns: Description, Amount. Includes Tax Treatment, Original Issue Amount (\$20,800,000.00), Dated Date, Sale Date, Delivery Date, Sale Type, Record Date, Bond Form, Denomination, Interest pays, 1st Coupon Date.

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: Norton Rose Fulbright US LLP, Austin, TX

Use of Proceeds: Public Improvements.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 09/15/2027T to 09/15/2052T.

Call Option: Term bonds maturing on 09/15/2032 and 09/15/2042 and 09/15/2052 callable in whole or in part on any date beginning 09/15/2031 @ par.

Term Call: Term bonds maturing on 09/15/2027 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Lists redemption dates from 09/15/2023 to 09/15/2027.

Term bonds maturing on 09/15/2032 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Lists redemption date 09/15/2028 with amount \$355,000.

Table with 2 columns: Date, Amount. Lists dates from 09/15/2029 to 09/15/2032 with amounts ranging from \$373,000 to \$434,000.

Term bonds maturing on 09/15/2042 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Lists redemption dates from 09/15/2033 to 09/15/2042 with amounts ranging from \$456,000 to \$763,000.

Term bonds maturing on 09/15/2052 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Lists redemption dates from 09/15/2043 to 09/15/2052 with amounts ranging from \$808,000 to \$1,383,000.

Grand Total =====> \$20,800,000.00

Bond Debt Service

Table with 4 columns: Period Ending, Principal, Interest, Debt Service. Lists period ending dates from 09/30/23 to 09/30/47 with corresponding values.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



| | | | |
|----------|---------------|---------------|---------------|
| 09/30/48 | 1,089,000.00 | 353,855.00 | 1,442,855.00 |
| 09/30/49 | 1,155,000.00 | 291,237.50 | 1,446,237.50 |
| 09/30/50 | 1,226,000.00 | 224,825.00 | 1,450,825.00 |
| 09/30/51 | 1,301,000.00 | 154,330.00 | 1,455,330.00 |
| 09/30/52 | 1,383,000.00 | 79,522.50 | 1,462,522.50 |
| ----- | | | |
| | 20,800,000.00 | 21,992,857.99 | 42,792,857.99 |
| ===== | | | |

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

| Period Ending | Principal | % of Principal Retired |
|---------------|--------------|------------------------|
| 09/30/2023 | 880,000.00 | 04.23% |
| 09/30/2024 | 291,000.00 | 05.63% |
| 09/30/2025 | 306,000.00 | 07.10% |
| 09/30/2026 | 321,000.00 | 08.64% |
| 09/30/2027 | 338,000.00 | 10.27% |
| 09/30/2028 | 355,000.00 | 11.98% |
| 09/30/2029 | 373,000.00 | 13.77% |
| 09/30/2030 | 392,000.00 | 15.65% |
| 09/30/2031 | 412,000.00 | 17.63% |
| 09/30/2032 | 434,000.00 | 19.72% |
| 09/30/2033 | 456,000.00 | 21.91% |
| 09/30/2034 | 483,000.00 | 24.24% |
| 09/30/2035 | 512,000.00 | 26.70% |
| 09/30/2036 | 542,000.00 | 29.30% |
| 09/30/2037 | 573,000.00 | 32.06% |
| 09/30/2038 | 607,000.00 | 34.98% |
| 09/30/2039 | 642,000.00 | 38.06% |
| 09/30/2040 | 680,000.00 | 41.33% |
| 09/30/2041 | 720,000.00 | 44.79% |
| 09/30/2042 | 763,000.00 | 48.46% |
| 09/30/2043 | 808,000.00 | 52.35% |
| 09/30/2044 | 857,000.00 | 56.47% |
| 09/30/2045 | 910,000.00 | 60.84% |
| 09/30/2046 | 966,000.00 | 65.49% |
| 09/30/2047 | 1,025,000.00 | 70.41% |
| 09/30/2048 | 1,089,000.00 | 75.65% |
| 09/30/2049 | 1,155,000.00 | 81.20% |
| 09/30/2050 | 1,226,000.00 | 87.10% |
| 09/30/2051 | 1,301,000.00 | 93.35% |
| 09/30/2052 | 1,383,000.00 | 100.00% |

PERTINENT PROVISIONS

NATURE OF PLEDGE The Series 2022 Bonds are being issued by the County pursuant to the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the "PID Act"), an Order adopted by the County Commissioners Court on December 6, 2022, and an Indenture of Trust, dated as of December 1, 2022, entered into by and between the County and the Trustee.

The Series 2022 Bonds, when issued and delivered, will constitute valid and binding special, limited obligations of the County payable solely from and secured by the Pledged Revenues, consisting primarily of Neighborhood Improvement Area #3 Assessments levied against assessable properties in Neighborhood Improvement Area #3 of the La Cima Public Improvement District. The Series 2022 Bonds are not payable from funds raised or to be raised from taxation. The Neighborhood Improvement Area #3 Assessments were levied in accordance with the Neighborhood Improvement Area #3 Assessment Order of the County.

"Pledged Revenues" means the sum of (i) Assessment Revenue, (ii) the moneys held in any of the Pledged Funds and (iii) any additional revenues that the County may pledge to the payment of the Bonds Similarly Secured.

"Assessment Revenues" means the revenues received by the County from the collection of Assessments, including Prepayments, Annual Installments and Foreclosure Proceeds.

"Annual Installment" means with respect to each Assessed Parcel, each annual payment of (i) the Neighborhood Improvement Area #3 Assessments (including both principal of and interest on the Neighborhood Improvement Area #3 Assessments) as shown on the NIA #3 Assessment Roll attached to the Service and Assessment Plan, or in an Annual Service Plan Update, and calculated as provided in the Service and Assessment Plan, (ii) Administrative Expenses, and (iii) Additional Interest.

ASSESSMENTS The Neighborhood Improvement Area #3 Assessments, together with the interest thereon, will be deposited in the Pledged Revenue Fund first, for the payment of the principal of and interest on the Bonds Similarly Secured, then to the various accounts in the Reimbursement Fund for the payment of principal and interest on the Improvement Area #3 Reimbursement Obligations, as and to the extent provided in the Service and Assessment Plan and the Indenture.

The PID Act provides that the Neighborhood Improvement Area #3 Assessments (including any reassessment, with interest, the expense of collection and reasonable attorney's fees, if incurred) are a first and prior lien (the "Assessment Lien") against the property assessed, superior to all other liens and claims, except liens or claims for State, county, school district, or municipality 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 dates of the Neighborhood Improvement Area #3 Assessment Order until the Neighborhood Improvement Area #3 Assessments are paid (or otherwise discharged), and is enforceable by the Commissioners Court in the same manner that an ad valorem property tax lien against real property may be enforced by the Commissioners Court.

SPECIAL FUNDS:

Pledged Revenue Fund: To receive the assessments revenues from the County.

Bond Fund: Used to pay principal and interest on the bond.

Reserve Account of the Reserve Fund: The account shall maintain an amount equal to not less than the Reserve Account Requirement. All amounts deposited in the Reserve Account of the Reserve Fund shall be used and withdrawn by the Trustee for the purpose of making transfers to the Bond Fund in the event of any deficiency. If after such transfer, and after applying investment earnings on the Prepayment toward payment of accrued interest on the Bonds, there are insufficient funds to pay principal amount plus accrued and unpaid interest on such Bonds, the Trustee shall, to the extent sufficient funds are available in the Additional Interest Reserve Account, transfer an amount equal to the shortfall from the Additional Interest Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds. \$1,462,522 was deposited into the Reserve Account of the Reserve Fund from Series 2022 proceeds.

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 Pledged Revenues or any other portion of the Trust Estate. Other than Refunding Bonds and Additional Bonds, the County will not create any debt on the Trust Estate, and will not do any matter or things whatsoever whereby the lien of the Indenture might be lost or impaired; and the County will pay or will make adequate provisions for the satisfaction and discharge of all lawful claims and demands which if unpaid might by law be given precedence over or any equality with the Indenture as a lien or charge upon the Trust Estate; provided, however, that nothing in the Indenture shall require the County to apply, discharge, or make provision for any such lien, charge, claim, or demand so long as the validity thereof shall be contested by it in good faith, unless thereby, in the opinion of bond counsel or counsel to the Trustee, the same would endanger the security for the Bonds Similarly Secured. 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

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



pledge of Pledged Revenues securing payment of the Bonds Similarly Secured.

OPERATING STATEMENT

NEIGHBORHOOD IMPROVEMENT AREA #3 ASSESSMENTS
 ESTIMATED AVERAGE LIEN TO VALUE ANALYSIS, NEIGHBORHOOD IMPROVEMENT AREA #3
 ASSESSMENT ALLOCATION, EQUIVALENT TAX RATE AND LEVERAGE PER LOT IN THE
 NEIGHBORHOOD IMPROVEMENT AREA #3 OF THE DISTRICT

| LOT TYPE | LOT SIZE | PLANNED NO. OF UNITS | ESTIMATED AVERAGE FINISHED LOT VALUE PER UNIT(1) |
|----------|----------|----------------------|--|
| 8 | 40' | 83 | \$61,411 |
| 9 | 45' | 84 | 67,892 |
| 10 | 50' | 145 | 72,633 |
| 11 | 60' | 103 | 86,404 |
| 12 | 70' | 92 | 98,262 |
| 13 | 80' | 18 | 119,991 |

| PROJECTED AVERAGE HOME VALUE PER UNIT AT BUILDOUT(1) | ESTIMATED NEIGHBORHOOD IMPROVEMENT AREA #3 ASSESSMENT PER UNIT(2) | ESTIMATED AVERAGE ANNUAL INSTALLMENT TAX RATE | AVERAGE ANNUAL INSTALLMENT EQUIVALENT (PER \$100 HOME VALUE)(2) |
|--|---|---|---|
| \$400,000 | \$37,053.24 | \$2,719.04 | \$0.679760 |
| 450,000 | 41,684.89 | 3,058.92 | 0.679760 |
| 500,000 | 43,206.27 | 3,168.00 | 0.633599 |
| 600,000 | 51,847.53 | 3,801.60 | 0.633599 |
| 700,000 | 65,210.55 | 4,785.28 | 0.683611 |
| 800,000 | 74,526.35 | 5,468.89 | 0.683611 |

(1) NIA #3 Developers provided the estimated home values. Lot values are derived from the bulk lot values in the Appraisal. No assurance can be given that the value of the finished lots in Neighborhood Improvement Area #3 of the District will equal the estimated finished lot value shown above.
 (2) Includes the Neighborhood Improvement Area #3 Assessments securing the Reimbursement Obligations.

LOT PURCHASE AND SALE AGREEMENTS FOR NEIGHBORHOOD IMPROVEMENT AREA #3

| HOMEBUILDER | PHASE | TOTAL LOTS | BASE PRICE PER LOT |
|----------------|-------|------------|--------------------|
| HIGHLAND HOMES | P3 | 45 | \$70,000 |
| NEWMARK HOMES | P3 | 50 | 70,000 |
| PERRY HOMES | P3 | 53 | 78,000 |
| HIGHLAND HOMES | P4 | 46 | 94,500 |
| COVENTRY HOMES | P5 | 83 | 58,000 |
| HIGHLAND HOMES | P5 | 84 | 65,000 |

NIA #3 - PHASE 3 EXPECTED ABSORPTION BY LOT TYPE

| ACTUAL/EXPECTED FINAL LOT SALE DATE | 50Ft | 60Ft |
|-------------------------------------|------|------|
| 2022 | 20 | 62 |
| 2023 | 56 | 18 |
| 2024 | 56 | 18 |

| 2025 | 13 | 5 |
|------|----|---|
|------|----|---|

NIA #3 - PHASE 4 EXPECTED ABSORPTION BY LOT TYPE

| ACTUAL/EXPECTED FINAL LOT SALE DATE | 70Ft | 80Ft |
|-------------------------------------|------|------|
| 2022 | 18 | 0 |
| 2023 | 34 | 6 |
| 2024 | 28 | 6 |
| 2025 | 12 | 6 |

NIA #3 - PHASE 5 EXPECTED ABSORPTION BY LOT TYPE

| ACTUAL/EXPECTED FINAL LOT SALE DATE | 40Ft | 45Ft |
|-------------------------------------|------|------|
| 2023 | 83 | 84 |

OVERLAPPING DEBT

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

| Taxing Body | Debt Amount | As Of | %Ovlp | Ovlp Amt |
|-------------------------|---------------|------------|-------|----------|
| Hays Co | \$500,607,455 | * 07/31/23 | ** | \$0 |
| San Marcos CISD | 181,655,179 | 06/30/22 | 0.01 | 18,166 |
| San Marcos, City of | 408,620,000 | * 07/31/23 | 0.01 | 40,862 |
| Total Overlapping Debt: | | | | \$59,028 |

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

| | | |
|------------------------------------|----------|--------------|
| | 12/01/22 | \$20,800,000 |
| Total Direct and Overlapping Debt: | | \$20,859,028 |

* Gross Debt
 ** Less than 0.01%

ECONOMIC BACKGROUND

Hays Co. (La Cima Public Improvement District Neighborhood Improvement Area #3) 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 Neighborhood Improvement Area #3 Improvements. The District is located within the limits of Hays County, Texas and was initially entirely within the extraterritorial jurisdiction of the City of San Marcos, Texas. Neighborhood Improvement Area #1, Neighborhood Improvement Area #2, and Phase 3 and Phase 4 of Neighborhood Improvement Area #3 have been annexed into the City of San Marcos. The remaining areas of the District will be annexed as plats are filed.

The District is located at the intersection of Wonder World Drive and Old Ranch Road 12. Wonder World Drive is a four-lane highway that was completed in 2010 to connect I-35 to Ranch Road 12 and bypass the busy downtown San Marcos and Texas State University areas.

The District contains approximately 2,044 acres and encompasses all of the District Parcels. The District Parcels are expected to be developed as a master-planned, mixed-use community with residential, multi-family, retail, office/commercial components, a school and a fire station.

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



The Neighborhood Improvement Area #3 Improvements consist of certain infrastructure benefiting Neighborhood Improvement Area #3, as described below:

Phase 3, 4, and 5 Improvements all include street improvements, wastewater and water improvements, drainage improvements, landscaping, and soft costs.

Phase 3 also includes construction of a loop road connector.

Construction of the Phase 3 Improvements is in progress and is expected to be substantially completed on or about November 30, 2022. Construction of the Phase 4 Improvements is in progress and is expected to be substantially completed on or about December 15, 2022. Construction of the Phase 5 Improvements is in progress and is expected to be substantially completed on or about March 31, 2023.

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.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 7 columns: Year, Employed, Earnings, and rows for 1st Q, 2nd Q, 3rd Q, 4th Q for years 2022, 2021, 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 and rows for 2021, 2020, 2019.

FINANCE CONNECTED OFFICIALS

Mayor
Jane Hughson
630 E. Hopkins
San Marcos, TX 78666
Phone: 512-393-8000
jhughson@sanmarcostx.gov

City Manager
Stephanie Reyes

630 E. Hopkins
San Marcos, TX 78666
Phone: 512-393-8000
sreyes@sanmarcostx.gov

City Clerk
Elizabeth Trevino
630 E. Hopkins
San Marcos, TX 78666
Phone: 512-393-8090
cityclerk@sanmarcostx.gov

Director of Finance
Jon Locke
630 E. Hopkins
San Marcos, TX 78666
Phone: 512-393-8170
financeinfo@sanmarcostx.gov

RL

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.