

Heather Robertson-Caraway

From: Erick Macha (HTS) <erick.macha@hilltopsecurities.com>
Sent: Tuesday, February 23, 2021 10:00 AM
To: Heather Robertson-Caraway
Cc: George Williford (HTS); Jonathan McClellan (HTS)
Subject: Breckenridge TWDB CW application proforma
Attachments: Breckenridge TX - TWDB Proforma - 2.23.2021.pdf

Good morning Heather,

In preparing information for the TWDB application for the sewer project, we wanted to send a few proforma variations for planning purposes. Included are worksheets designed to calculate the revenues (column B) that would be needed to support operating expenses, transfers (if applicable), existing debt service and proposed debt service while providing for 1.1x coverage. This is the coverage level TWDB requires on their loans that are supported by combined utility and tax revenues. Included are the following schedules, each illustrating funding for a overall project size of \$4,160,000:

Assumes net transfers out of \$475,000 to remain constant

- Schedule 1: 30% grant + 0% interest rate on \$1,000,000 + subsidized interest rate on remaining \$1,915,000
- Schedule 2: 30% grant + subsidized interest rate on \$2,915,000
- Schedule 3: 100% loan at subsidized interest rate (no grant or 0% interest rate)

Schedules 1A-3A are the same as above but do not include the \$475,000 transfer out.

Based on the recent council presentation prepared by eHT, we would plan to include Schedule 1 in the application to TWDB. This schedule assumes the 30% grant and 0% interest rate on \$1,000,000. We did want to provide the other variations to the City, in the event the grant or 0% interest is not available once TWDB finalizes their review and determines funding levels for all their applicants.

After review, please do not hesitate to contact us with questions, thoughts or to discuss any of the assumptions.

Thanks,
Erick

Erick Macha
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From: Keith Kindle <Keith.Kindle@e-ht.com>
Sent: Monday, February 1, 2021 12:00 PM
To: Heather Robinson (hrobertson@breckenridgetx.gov) <hrobertson@breckenridgetx.gov>
Cc: Sage Diller <sage.diller@e-ht.com>; Erick Macha (HTS) <erick.macha@hilltopsecurities.com>; Colden Rich <colden.rich@e-ht.com>
Subject: Council Update

EXTERNAL SENDER

Heather –

Please see the attached Council update for the Council meeting. As we discussed, we recommend the City proceed with submitting the financial application (there is no cost to prepare it if the City decides not to pursue the funding). The application is due March 31, 2021. We know the rate study will not be complete then but the City does not have to make a decision to move forward with the loan until late July or August 2021. We have asked the City's FA to prepare an analysis on the affordability of the loan and grant (\$1.2M+) this month so the City can see where they stand when the rate study is complete.

Please note that the City has only been invited to apply for the CWSRF. The City's DWSRF was not in the top 20 and was not invited for this first round. The City will have a chance to apply for the DWSRF after March 31, 2021 if it wishes to do so.

Let me know if you have any questions!

Best Wishes,

Keith Kindle, PE
Chief Operating Officer
Enprotec / Hibbs & Todd, Inc. (eHT)
T (682) 498-6000 | F (682) 498-6293 | M (210) 683-6542 | E keith.kindle@e-ht.com



Enprotec / Hibbs & Todd

PE Firm Registration No. 1151 | PG Firm Registration No. 50103

RPLS Firm Registration No. 10011900

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Breckenridge, Texas

\$4,160,000 Clean Water Project - 30% Grant & \$1,000,000 at 0% Interest

Existing Debt Utility Supported - With Transfers

Level Debt Service - 30 Repayment Schedules

Preliminary, Structure and Terms Subject to TWDB Approval

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
FYE	Gross Revenues	Growth	Operating Expenses	Net Transfers	Net Available Revenues (1)	Utility Supported Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Utility Supported Debt Service	Annual Coverage	FYE
2021	\$ 2,867,315	0.0%	\$ 1,755,501	\$ 475,000	\$ 636,814	\$ 466,592	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 466,592	1.26x	2021
2022	2,867,315	0.0%	1,755,501	475,000	636,814	464,139	35,000	39,789	35,000	39,789	39,789	39,789	503,928	1.26x	2022
2023	2,868,732	0.0%	1,755,501	475,000	638,231	462,360	35,000	37,850	35,000	45,000	37,850	82,850	580,210	1.10x	2023
2024	2,875,639	0.2%	1,755,501	475,000	645,138	464,589	35,000	36,900	35,000	50,000	36,900	86,900	586,489	1.10x	2024
2025	2,875,639	0.0%	1,755,501	475,000	645,138	460,816	35,000	35,900	35,000	50,000	35,900	85,900	581,716	1.11x	2025
2026	2,875,639	0.0%	1,755,501	475,000	645,138	458,191	35,000	34,900	35,000	50,000	34,900	84,900	578,091	1.12x	2026
2027	2,875,639	0.0%	1,755,501	475,000	645,138	459,274	35,000	33,900	35,000	50,000	33,900	83,900	578,174	1.12x	2027
2028	2,875,639	0.0%	1,755,501	475,000	645,138	461,355	35,000	32,900	35,000	50,000	32,900	82,900	579,255	1.11x	2028
2029	2,875,639	0.0%	1,755,501	475,000	645,138	461,452	35,000	31,850	35,000	55,000	31,850	86,850	583,302	1.11x	2029
2030	2,875,639	0.0%	1,755,501	475,000	645,138	458,599	35,000	30,750	35,000	55,000	30,750	85,750	579,349	1.11x	2030
2031	2,875,639	0.0%	1,755,501	475,000	645,138	458,482	35,000	29,650	35,000	55,000	29,650	84,650	578,132	1.12x	2031
2032	2,875,639	0.0%	1,755,501	475,000	645,138	459,373	35,000	28,550	35,000	55,000	28,550	83,550	577,923	1.12x	2032
2033	2,875,885	0.0%	1,755,501	475,000	645,384	464,313	35,000	27,400	35,000	60,000	27,400	87,400	586,713	1.10x	2033
2034	2,875,885	0.0%	1,755,501	475,000	645,384	464,135	35,000	26,200	35,000	60,000	26,200	86,200	585,335	1.10x	2034
2035	2,875,885	0.0%	1,755,501	475,000	645,384	458,692	35,000	25,000	35,000	60,000	25,000	85,000	578,692	1.12x	2035
2036	2,875,885	0.0%	1,755,501	475,000	645,384	459,233	35,000	23,800	35,000	60,000	23,800	83,800	578,033	1.12x	2036
2037	2,875,885	0.0%	1,755,501	475,000	645,384	461,821	35,000	22,600	35,000	60,000	22,600	82,600	579,421	1.11x	2037
2038	2,875,885	0.0%	1,755,501	475,000	645,384	461,267	35,000	21,350	35,000	65,000	21,350	86,350	582,617	1.11x	2038
2039	2,875,885	0.0%	1,755,501	475,000	645,384	459,352	35,000	20,050	35,000	65,000	20,050	85,050	579,402	1.11x	2039
2040	2,875,885	0.0%	1,755,501	475,000	645,384	463,256	35,000	18,750	35,000	65,000	18,750	83,750	582,006	1.11x	2040
2041	2,875,885	0.0%	1,755,501	475,000	645,384	465,246	35,000	17,450	35,000	65,000	17,450	82,450	582,696	1.11x	2041
2042	2,875,885	0.0%	1,755,501	475,000	645,384	458,175	30,000	16,100	30,000	70,000	16,100	86,100	574,275	1.12x	2042
2043	2,875,885	0.0%	1,755,501	475,000	645,384	456,855	30,000	14,700	30,000	70,000	14,700	84,700	571,555	1.13x	2043
2044	2,875,885	0.0%	1,755,501	475,000	645,384	463,225	30,000	13,300	30,000	70,000	13,300	83,300	576,525	1.12x	2044
2045	2,875,885	0.0%	1,755,501	475,000	645,384	350,994	30,000	11,850	30,000	75,000	11,850	86,850	467,844	1.38x	2045
2046	2,875,885	0.0%	1,755,501	475,000	645,384	213,870	30,000	10,350	30,000	75,000	10,350	85,350	329,220	1.96x	2046
2047	2,875,885	0.0%	1,755,501	475,000	645,384	213,524	30,000	8,850	30,000	75,000	8,850	83,850	327,374	1.97x	2047
2048	2,875,885	0.0%	1,755,501	475,000	645,384	213,210	30,000	7,300	30,000	80,000	7,300	87,300	330,510	1.95x	2048
2049	2,875,885	0.0%	1,755,501	475,000	645,384	213,490	30,000	5,700	30,000	80,000	5,700	85,700	329,190	1.96x	2049
2050	2,875,885	0.0%	1,755,501	475,000	645,384	213,773	30,000	4,100	30,000	80,000	4,100	84,100	327,873	1.97x	2050
2051	2,875,885	0.0%	1,755,501	475,000	645,384	213,919	30,000	2,500	30,000	80,000	2,500	82,500	326,419	1.98x	2051
2052	2,875,885	0.0%	1,755,501	475,000	645,384	213,030	35,000	850	35,000	85,000	850	85,850	333,880	1.93x	2052
2053	2,875,885	0.0%	1,755,501	475,000	645,384	213,825	-	-	-	-	-	-	213,825	3.02x	2053
2054	2,875,885	0.0%	1,755,501	475,000	645,384	213,558	-	-	-	-	-	-	213,558	3.02x	2054
2055	2,875,885	0.0%	1,755,501	475,000	645,384	213,154	-	-	-	-	-	-	213,154	3.03x	2055
2056	2,875,885	0.0%	1,755,501	475,000	645,384	213,629	-	-	-	-	-	-	213,629	3.02x	2056
2057	2,875,885	0.0%	1,755,501	475,000	645,384	213,877	-	-	-	-	-	-	213,877	3.02x	2057
						\$ 13,984,642	\$ 1,000,000	\$ 671,139	\$ 2,586,139	\$ 1,515,000	\$ 671,139	\$ 2,586,139	\$ 17,570,781		

(1) Assumes FYE 2021 budgeted revenues and expenses. Assumes revenue growth to meet 1.10x coverage.
 (2) The City currently supports all debt service from ad valorem tax. It is the City's intent to adjust utility rates sufficient to support all debt service from utility revenues.

Breckenridge, Texas

\$4,160,000 Clean Water Project - 30% Grant

Existing Debt Utility Supported - With Transfers

Level Debt Service - 30 Repayment Schedules

Preliminary, Structure and Terms Subject to TWDB Approval

A	B	C	D	E	F	G	H	I	J	K	L	M
FYE	Gross Revenues	Growth	Operating Expenses	Net Transfers	Net Available Revenues (1)	Utility Supported Debt Service	Principal	Interest	Debt Service	Aggregate Utility Supported Debt Service	Annual Coverage	FYE
2021	\$ 2,867,315	0.0%	\$ 1,755,501	\$ 475,000	\$ 636,814	\$ 466,592	\$ -	\$ -	\$ -	\$ 466,592	2021	2021
2022	2,867,315	0.0%	1,755,501	475,000	636,814	464,139	-	60,567	60,567	524,706	1.21x	2022
2023	2,879,457	0.4%	1,755,501	475,000	648,956	462,360	70,000	57,600	127,600	589,960	1.10x	2023
2024	2,885,814	0.2%	1,755,501	475,000	655,313	464,589	75,000	56,150	131,150	595,739	1.10x	2024
2025	2,885,814	0.0%	1,755,501	475,000	655,313	460,816	75,000	54,650	129,650	590,466	1.11x	2025
2026	2,885,814	0.0%	1,755,501	475,000	655,313	458,191	75,000	53,150	128,150	586,341	1.12x	2026
2027	2,885,814	0.0%	1,755,501	475,000	655,313	459,274	80,000	51,600	131,600	590,874	1.11x	2027
2028	2,885,814	0.0%	1,755,501	475,000	655,313	461,355	80,000	50,000	130,000	591,355	1.11x	2028
2029	2,885,814	0.0%	1,755,501	475,000	655,313	461,452	80,000	48,400	128,400	589,852	1.11x	2029
2030	2,885,814	0.0%	1,755,501	475,000	655,313	458,599	80,000	46,800	126,800	585,399	1.12x	2030
2031	2,885,814	0.0%	1,755,501	475,000	655,313	458,482	85,000	45,150	130,150	588,632	1.11x	2031
2032	2,885,814	0.0%	1,755,501	475,000	655,313	459,373	85,000	43,450	128,450	587,823	1.11x	2032
2033	2,885,814	0.0%	1,755,501	475,000	655,313	464,313	85,000	41,750	126,750	591,063	1.11x	2033
2034	2,885,814	0.0%	1,755,501	475,000	655,313	464,135	90,000	40,000	130,000	594,135	1.10x	2034
2035	2,885,814	0.0%	1,755,501	475,000	655,313	458,692	90,000	38,200	128,200	586,892	1.12x	2035
2036	2,885,814	0.0%	1,755,501	475,000	655,313	459,233	95,000	36,350	131,350	590,583	1.11x	2036
2037	2,885,814	0.0%	1,755,501	475,000	655,313	461,821	95,000	34,450	129,450	591,271	1.11x	2037
2038	2,885,814	0.0%	1,755,501	475,000	655,313	461,267	95,000	32,550	127,550	588,817	1.11x	2038
2039	2,885,814	0.0%	1,755,501	475,000	655,313	459,352	100,000	30,600	130,600	589,952	1.11x	2039
2040	2,885,814	0.0%	1,755,501	475,000	655,313	463,256	100,000	28,600	128,600	591,856	1.11x	2040
2041	2,885,814	0.0%	1,755,501	475,000	655,313	465,246	100,000	26,600	126,600	591,846	1.11x	2041
2042	2,885,814	0.0%	1,755,501	475,000	655,313	458,175	105,000	24,550	129,550	587,725	1.11x	2042
2043	2,885,814	0.0%	1,755,501	475,000	655,313	456,855	105,000	22,450	127,450	584,305	1.12x	2043
2044	2,885,814	0.0%	1,755,501	475,000	655,313	463,225	110,000	20,300	130,300	593,525	1.10x	2044
2045	2,885,814	0.0%	1,755,501	475,000	655,313	350,994	110,000	18,100	128,100	479,094	1.37x	2045
2046	2,885,814	0.0%	1,755,501	475,000	655,313	213,870	115,000	15,850	130,850	344,720	1.90x	2046
2047	2,885,814	0.0%	1,755,501	475,000	655,313	213,524	115,000	13,550	128,550	342,074	1.92x	2047
2048	2,885,814	0.0%	1,755,501	475,000	655,313	213,210	120,000	11,200	131,200	344,410	1.90x	2048
2049	2,885,814	0.0%	1,755,501	475,000	655,313	213,490	120,000	8,800	128,800	342,290	1.91x	2049
2050	2,885,814	0.0%	1,755,501	475,000	655,313	213,773	125,000	6,350	131,350	345,123	1.90x	2050
2051	2,885,814	0.0%	1,755,501	475,000	655,313	213,919	125,000	3,850	128,850	342,769	1.91x	2051
2052	2,885,814	0.0%	1,755,501	475,000	655,313	213,030	130,000	1,300	131,300	344,330	1.90x	2052
2053	2,885,814	0.0%	1,755,501	475,000	655,313	213,825	-	-	-	213,825	3.06x	2053
2054	2,885,814	0.0%	1,755,501	475,000	655,313	213,558	-	-	-	213,558	3.07x	2054
2055	2,885,814	0.0%	1,755,501	475,000	655,313	213,154	-	-	-	213,154	3.07x	2055
2056	2,885,814	0.0%	1,755,501	475,000	655,313	213,629	-	-	-	213,629	3.07x	2056
2057	2,885,814	0.0%	1,755,501	475,000	655,313	213,877	-	-	-	213,877	3.06x	2057
						\$ 13,984,642	\$ 2,915,000	\$ 1,022,917	\$ 3,937,917	\$ 17,922,559		

(1) Assumes FYE 2021 budgeted revenues and expenses. Assumes revenue growth to meet 1.10x coverage.

(2) The City currently supports all debt service from ad valorem tax. It is the City's intent to adjust utility rates sufficient to support all debt service from utility revenues.

Breckenridge, Texas

\$4,160,000 Clean Water Project - 100% Loan

Existing Debt Utility Supported - With Transfers

Level Debt Service - 30 Repayment Schedules

Preliminary, Structure and Terms Subject to TWDB Approval

A	B	C	D	E	F	G	H	I	J	K	L	M
FYE	Gross Revenues	Growth	Operating Expenses	Net Transfers	Net Available Revenues (1)	Utility Supported Debt Service	Planned (2)	Principal	Interest	Debt Service	Aggregate Utility Supported Debt Service	Annual Coverage
2021	\$ 2,867,315	0.0%	\$ 1,755,501	\$ 475,000	\$ 636,814	\$ 466,592	\$ -	\$ -	\$ -	\$ -	\$ 466,592	2021
2022	2,867,315	0.0%	1,755,501	475,000	636,814	464,139	86,436	-	86,436	86,436	550,574	2022
2023	2,939,517	2.5%	1,755,501	475,000	709,016	462,360	82,200	100,000	82,200	182,200	644,560	2023
2024	2,945,214	0.2%	1,755,501	475,000	714,713	464,589	80,150	105,000	80,150	185,150	649,739	2024
2025	2,945,214	0.0%	1,755,501	475,000	714,713	460,816	78,050	105,000	78,050	183,050	643,866	2025
2026	2,945,214	0.0%	1,755,501	475,000	714,713	458,191	75,900	110,000	75,900	185,900	644,091	2026
2027	2,945,214	0.0%	1,755,501	475,000	714,713	459,274	73,700	110,000	73,700	183,700	642,974	2027
2028	2,945,214	0.0%	1,755,501	475,000	714,713	461,355	71,450	115,000	71,450	186,450	647,805	2028
2029	2,945,214	0.0%	1,755,501	475,000	714,713	461,452	69,150	115,000	69,150	184,150	645,602	2029
2030	2,945,214	0.0%	1,755,501	475,000	714,713	458,599	66,800	120,000	66,800	186,800	645,399	2030
2031	2,945,214	0.0%	1,755,501	475,000	714,713	458,482	64,400	120,000	64,400	184,400	642,882	2031
2032	2,945,214	0.0%	1,755,501	475,000	714,713	459,373	62,000	120,000	62,000	182,000	641,373	2032
2033	2,945,214	0.0%	1,755,501	475,000	714,713	464,313	59,550	125,000	59,550	184,550	648,863	2033
2034	2,945,214	0.0%	1,755,501	475,000	714,713	464,135	57,050	125,000	57,050	182,050	646,185	2034
2035	2,945,214	0.0%	1,755,501	475,000	714,713	458,692	54,500	130,000	54,500	184,500	643,192	2035
2036	2,945,214	0.0%	1,755,501	475,000	714,713	459,233	51,850	135,000	51,850	186,850	646,083	2036
2037	2,945,214	0.0%	1,755,501	475,000	714,713	461,821	49,150	135,000	49,150	184,150	645,971	2037
2038	2,945,214	0.0%	1,755,501	475,000	714,713	461,267	46,400	140,000	46,400	186,400	647,667	2038
2039	2,945,214	0.0%	1,755,501	475,000	714,713	459,952	43,600	140,000	43,600	183,600	642,952	2039
2040	2,945,214	0.0%	1,755,501	475,000	714,713	463,256	40,750	145,000	40,750	185,750	649,006	2040
2041	2,945,214	0.0%	1,755,501	475,000	714,713	465,246	37,850	145,000	37,850	182,850	648,096	2041
2042	2,945,214	0.0%	1,755,501	475,000	714,713	458,175	34,900	150,000	34,900	184,900	643,075	2042
2043	2,945,214	0.0%	1,755,501	475,000	714,713	456,855	31,900	150,000	31,900	181,900	638,755	2043
2044	2,945,214	0.0%	1,755,501	475,000	714,713	463,225	28,850	155,000	28,850	183,850	647,075	2044
2045	2,945,214	0.0%	1,755,501	475,000	714,713	350,994	25,700	160,000	25,700	185,700	596,694	2045
2046	2,945,214	0.0%	1,755,501	475,000	714,713	213,870	22,500	160,000	22,500	182,500	396,370	2046
2047	2,945,214	0.0%	1,755,501	475,000	714,713	213,524	19,250	165,000	19,250	184,250	397,774	2047
2048	2,945,214	0.0%	1,755,501	475,000	714,713	213,210	15,900	170,000	15,900	185,900	399,110	2048
2049	2,945,214	0.0%	1,755,501	475,000	714,713	213,490	12,500	170,000	12,500	182,500	395,990	2049
2050	2,945,214	0.0%	1,755,501	475,000	714,713	213,773	9,050	175,000	9,050	184,050	397,823	2050
2051	2,945,214	0.0%	1,755,501	475,000	714,713	213,919	5,500	180,000	5,500	185,500	399,419	2051
2052	2,945,214	0.0%	1,755,501	475,000	714,713	213,030	1,850	185,000	1,850	186,850	399,880	2052
2053	2,945,214	0.0%	1,755,501	475,000	714,713	213,825	-	-	-	-	213,825	2053
2054	2,945,214	0.0%	1,755,501	475,000	714,713	213,558	-	-	-	-	213,558	2054
2055	2,945,214	0.0%	1,755,501	475,000	714,713	213,154	-	-	-	-	213,154	2055
2056	2,945,214	0.0%	1,755,501	475,000	714,713	213,629	-	-	-	-	213,629	2056
2057	2,945,214	0.0%	1,755,501	475,000	714,713	213,877	-	-	-	-	213,877	2057
						\$ 13,984,642	\$ 4,160,000	\$ 1,458,836	\$ 5,618,836	\$ 19,603,477		

(1) Assumes FYE 2021 budgeted revenues and expenses. Assumes revenue growth to meet 1.10x coverage.
 (2) The City currently supports all debt service from ad valorem tax. It is the City's intent to adjust utility rates sufficient to support all debt service from utility revenues.

Breckenridge, Texas

\$4,160,000 Clean Water Project - 30% Grant & \$1,000,000 at 0% Interest

Existing Debt Utility Supported - Without Transfers

Level Debt Service - 30 Repayment Schedules

Preliminary, Structure and Terms Subject to TWDB Approval

A B C D E F G H I J K L M N O P

FYE	Projected Revenues Available for Debt Service				Net Available Revenues ⁽¹⁾	Planned ⁽²⁾		\$1,000,000 Loan 9/1/2021 - 0%		\$1,915,000 CWSRF 9/1/2021 - 2.00%		Aggregate Utility Supported Debt Service	Annual Coverage	FYE
	Gross Revenues	Growth	Operating Expenses	Net Transfers		Utility Supported Debt Service	Principal	Interest	Debt Service	Principal	Interest			
2021	\$ 2,867,315	0.0%	\$ 1,755,501	\$ -	\$ 1,111,814	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,789	\$ 466,592	2.21x	2021
2022	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	39,789	503,928	1.92x	2022
2023	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	37,850	580,210	1.90x	2023
2024	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	36,900	586,489	1.90x	2024
2025	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	35,900	581,716	1.91x	2025
2026	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	34,900	578,091	1.92x	2026
2027	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	33,900	578,174	1.92x	2027
2028	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	32,900	579,255	1.92x	2028
2029	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	31,850	583,302	1.91x	2029
2030	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	30,750	579,349	1.92x	2030
2031	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	29,650	578,132	1.92x	2031
2032	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	28,550	577,923	1.92x	2032
2033	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	27,400	586,713	1.89x	2033
2034	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	26,200	585,335	1.90x	2034
2035	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	25,000	579,692	1.92x	2035
2036	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	23,800	578,033	1.92x	2036
2037	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	22,600	579,421	1.92x	2037
2038	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	21,550	582,617	1.91x	2038
2039	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	20,050	579,402	1.92x	2039
2040	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	18,750	582,006	1.91x	2040
2041	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	17,450	582,696	1.91x	2041
2042	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	16,100	574,275	1.94x	2042
2043	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	14,700	571,555	1.95x	2043
2044	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	13,300	576,525	1.93x	2044
2045	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	11,850	487,844	2.38x	2045
2046	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	10,350	329,220	3.38x	2046
2047	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	8,850	327,374	3.40x	2047
2048	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	7,300	330,510	3.36x	2048
2049	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	5,700	329,190	3.38x	2049
2050	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	4,100	327,873	3.39x	2050
2051	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	2,500	326,419	3.41x	2051
2052	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	850	333,880	3.33x	2052
2053	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	-	213,825	5.20x	2053
2054	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	-	213,558	5.21x	2054
2055	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	-	213,154	5.22x	2055
2056	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	-	213,629	5.20x	2056
2057	2,867,315	0.0%	1,755,501	-	1,111,814	-	-	-	-	-	-	213,877	5.20x	2057
						\$ 13,984,642	\$ -	\$ 1,000,000	\$ 1,915,000	\$ 671,139	\$ 2,586,139	\$ 17,570,781		

(1) Assumes FYE 2021 budgeted revenues and expenses. Assumes revenue growth to meet 1.10x coverage.

(2) The City currently supports all debt service from ad valorem tax. It is the City's intent to adjust utility rates sufficient to support all debt service from utility revenues.

Breckenridge, Texas

\$4,160,000 Clean Water Project - 30% Grant
Existing Debt Utility Supported - Without Transfers
Level Debt Service - 30 Repayment Schedules
Preliminary, Structure and Terms Subject to TWDB Approval

A	B	C	D	E	F	G	H	I	J	K	L	M
FYE	Projected Revenues Available for Debt Service			Net Transfers	Net Available Revenues (1)	Planned (2)		9/1/2021 - 2.00% CWISRF		Aggregate Utility Supported Debt Service	Annual Coverage	FYE
	Gross Revenues	Growth	Operating Expenses			Utility Supported Debt Service	Interest	Debt Service	Principal			
2021	\$ 2,867,315	0.0%	\$ 1,755,501	\$ -	\$ 1,111,814	\$ 466,592	\$ -	\$ -	\$ -	\$ 466,592	2021	
2022	2,867,315	0.0%	1,755,501	-	1,111,814	464,139	60,567	60,567	60,567	524,706	2.12x	2022
2023	2,867,315	0.0%	1,755,501	-	1,111,814	462,360	57,600	127,600	127,600	589,960	1.88x	2023
2024	2,867,315	0.0%	1,755,501	-	1,111,814	464,589	56,150	131,150	131,150	595,739	1.87x	2024
2025	2,867,315	0.0%	1,755,501	-	1,111,814	460,816	54,650	129,650	129,650	590,466	1.88x	2025
2026	2,867,315	0.0%	1,755,501	-	1,111,814	458,191	53,150	128,150	128,150	586,341	1.90x	2026
2027	2,867,315	0.0%	1,755,501	-	1,111,814	459,274	51,600	131,600	131,600	590,874	1.88x	2027
2028	2,867,315	0.0%	1,755,501	-	1,111,814	461,355	50,000	130,000	130,000	591,355	1.88x	2028
2029	2,867,315	0.0%	1,755,501	-	1,111,814	461,452	48,400	128,400	128,400	589,852	1.88x	2029
2030	2,867,315	0.0%	1,755,501	-	1,111,814	458,599	46,800	126,800	126,800	585,399	1.90x	2030
2031	2,867,315	0.0%	1,755,501	-	1,111,814	458,482	45,150	130,150	130,150	588,632	1.89x	2031
2032	2,867,315	0.0%	1,755,501	-	1,111,814	459,373	43,450	128,450	128,450	587,823	1.89x	2032
2033	2,867,315	0.0%	1,755,501	-	1,111,814	464,313	41,750	126,750	126,750	591,063	1.88x	2033
2034	2,867,315	0.0%	1,755,501	-	1,111,814	464,135	40,000	130,000	130,000	594,135	1.87x	2034
2035	2,867,315	0.0%	1,755,501	-	1,111,814	458,692	38,200	128,200	128,200	586,892	1.88x	2035
2036	2,867,315	0.0%	1,755,501	-	1,111,814	459,233	36,350	131,350	131,350	590,583	1.88x	2036
2037	2,867,315	0.0%	1,755,501	-	1,111,814	461,821	34,450	129,450	129,450	591,271	1.88x	2037
2038	2,867,315	0.0%	1,755,501	-	1,111,814	461,267	32,550	127,550	127,550	588,817	1.89x	2038
2039	2,867,315	0.0%	1,755,501	-	1,111,814	459,352	30,600	130,600	130,600	589,952	1.88x	2039
2040	2,867,315	0.0%	1,755,501	-	1,111,814	463,256	28,600	128,600	128,600	591,856	1.88x	2040
2041	2,867,315	0.0%	1,755,501	-	1,111,814	465,246	26,600	126,600	126,600	591,846	1.88x	2041
2042	2,867,315	0.0%	1,755,501	-	1,111,814	458,175	24,550	129,550	129,550	587,725	1.89x	2042
2043	2,867,315	0.0%	1,755,501	-	1,111,814	456,855	22,450	127,450	127,450	584,305	1.90x	2043
2044	2,867,315	0.0%	1,755,501	-	1,111,814	463,225	20,300	130,300	130,300	593,525	1.87x	2044
2045	2,867,315	0.0%	1,755,501	-	1,111,814	350,994	18,100	128,100	128,100	479,094	2.32x	2045
2046	2,867,315	0.0%	1,755,501	-	1,111,814	213,870	15,850	130,850	130,850	344,720	3.23x	2046
2047	2,867,315	0.0%	1,755,501	-	1,111,814	213,524	13,550	128,550	128,550	342,074	3.25x	2047
2048	2,867,315	0.0%	1,755,501	-	1,111,814	213,210	11,200	131,200	131,200	344,410	3.23x	2048
2049	2,867,315	0.0%	1,755,501	-	1,111,814	213,490	8,800	128,800	128,800	342,290	3.25x	2049
2050	2,867,315	0.0%	1,755,501	-	1,111,814	213,773	6,350	131,350	131,350	345,123	3.22x	2050
2051	2,867,315	0.0%	1,755,501	-	1,111,814	213,919	3,850	128,850	128,850	342,769	3.24x	2051
2052	2,867,315	0.0%	1,755,501	-	1,111,814	213,030	1,300	131,300	131,300	344,330	3.23x	2052
2053	2,867,315	0.0%	1,755,501	-	1,111,814	213,825	-	-	-	213,825	5.20x	2053
2054	2,867,315	0.0%	1,755,501	-	1,111,814	213,558	-	-	-	213,558	5.21x	2054
2055	2,867,315	0.0%	1,755,501	-	1,111,814	213,154	-	-	-	213,154	5.22x	2055
2056	2,867,315	0.0%	1,755,501	-	1,111,814	213,629	-	-	-	213,629	5.20x	2056
2057	2,867,315	0.0%	1,755,501	-	1,111,814	213,877	-	-	-	213,877	5.20x	2057
						\$ 13,984,642	\$ 2,915,000	\$ 1,022,917	\$ 3,937,917	\$ 17,922,559		

(1) Assumes FYE 2021 budgeted revenues and expenses. Assumes revenue growth to meet 1.10x coverage.
 (2) The City currently supports all debt service from ad valorem tax. It is the City's intent to adjust utility rates sufficient to support all debt service from utility revenues.

Breckenridge, Texas

\$4,160,000 Clean Water Project - 100% Loan

Existing Debt Utility Supported - Without Transfers

Level Debt Service - 30 Repayment Schedules

Preliminary, Structure and Terms Subject to TWDB Approval

A	B	C	D	E	F	G	H	I	J	K	L	M
FYE	Projected Revenues Available for Debt Service				Net Available Revenues (1)	Planned (2)	\$4,160,000 CWSRF		Aggregate Utility Supported Debt Service	Annual Coverage	FYE	
	Gross Revenues	Growth	Operating Expenses	Net Transfers			Utility Supported Debt Service	Principal				Interest
2021	\$ 2,867,315	0.0%	\$ 1,755,501	\$ -	\$ 1,111,814	\$ 466,592	-	-	\$ 466,592	2021		
2022	2,867,315	0.0%	1,755,501	-	1,111,814	464,139	86,436	86,436	550,574	2022		
2023	2,867,315	0.0%	1,755,501	-	1,111,814	462,360	82,200	182,200	644,560	2023		
2024	2,867,315	0.0%	1,755,501	-	1,111,814	464,589	80,150	185,150	649,739	2024		
2025	2,867,315	0.0%	1,755,501	-	1,111,814	460,816	78,050	183,050	643,866	2025		
2026	2,867,315	0.0%	1,755,501	-	1,111,814	458,191	75,900	185,900	644,091	2026		
2027	2,867,315	0.0%	1,755,501	-	1,111,814	459,274	73,700	183,700	642,974	2027		
2028	2,867,315	0.0%	1,755,501	-	1,111,814	461,355	71,450	186,450	647,805	2028		
2029	2,867,315	0.0%	1,755,501	-	1,111,814	461,452	69,150	184,150	645,602	2029		
2030	2,867,315	0.0%	1,755,501	-	1,111,814	458,599	66,800	186,800	645,399	2030		
2031	2,867,315	0.0%	1,755,501	-	1,111,814	458,482	64,400	184,400	642,882	2031		
2032	2,867,315	0.0%	1,755,501	-	1,111,814	459,373	62,000	182,000	641,373	2032		
2033	2,867,315	0.0%	1,755,501	-	1,111,814	464,313	59,550	184,550	648,863	2033		
2034	2,867,315	0.0%	1,755,501	-	1,111,814	464,135	57,050	182,050	646,185	2034		
2035	2,867,315	0.0%	1,755,501	-	1,111,814	458,692	54,500	184,500	643,192	2035		
2036	2,867,315	0.0%	1,755,501	-	1,111,814	459,239	51,850	186,850	646,083	2036		
2037	2,867,315	0.0%	1,755,501	-	1,111,814	461,821	49,150	184,150	645,971	2037		
2038	2,867,315	0.0%	1,755,501	-	1,111,814	461,267	46,400	186,400	647,667	2038		
2039	2,867,315	0.0%	1,755,501	-	1,111,814	459,352	43,600	183,600	642,952	2039		
2040	2,867,315	0.0%	1,755,501	-	1,111,814	463,256	40,750	185,750	649,006	2040		
2041	2,867,315	0.0%	1,755,501	-	1,111,814	465,246	37,850	182,850	648,096	2041		
2042	2,867,315	0.0%	1,755,501	-	1,111,814	458,175	34,900	184,900	643,075	2042		
2043	2,867,315	0.0%	1,755,501	-	1,111,814	456,855	31,900	181,900	638,755	2043		
2044	2,867,315	0.0%	1,755,501	-	1,111,814	463,225	28,850	183,850	647,075	2044		
2045	2,867,315	0.0%	1,755,501	-	1,111,814	350,994	25,700	185,700	536,694	2045		
2046	2,867,315	0.0%	1,755,501	-	1,111,814	213,870	22,500	182,500	396,370	2046		
2047	2,867,315	0.0%	1,755,501	-	1,111,814	213,524	19,250	184,250	397,774	2047		
2048	2,867,315	0.0%	1,755,501	-	1,111,814	213,210	15,900	185,900	399,110	2048		
2049	2,867,315	0.0%	1,755,501	-	1,111,814	213,490	12,500	182,500	395,990	2049		
2050	2,867,315	0.0%	1,755,501	-	1,111,814	213,773	9,050	184,050	397,823	2050		
2051	2,867,315	0.0%	1,755,501	-	1,111,814	213,919	5,500	185,500	399,419	2051		
2052	2,867,315	0.0%	1,755,501	-	1,111,814	213,030	1,850	186,850	399,880	2052		
2053	2,867,315	0.0%	1,755,501	-	1,111,814	213,825	-	-	213,825	2053		
2054	2,867,315	0.0%	1,755,501	-	1,111,814	213,558	-	-	213,558	2054		
2055	2,867,315	0.0%	1,755,501	-	1,111,814	213,154	-	-	213,154	2055		
2056	2,867,315	0.0%	1,755,501	-	1,111,814	213,629	-	-	213,629	2056		
2057	2,867,315	0.0%	1,755,501	-	1,111,814	213,877	-	-	213,877	2057		
						\$ 13,984,642	\$ 4,160,000	\$ 1,458,836	\$ 5,618,836	\$ 19,603,477		

(1) Assumes FYE 2021 budgeted revenues and expenses. Assumes revenue growth to meet 1.10x coverage.

(2) The City currently supports all debt service from ad valorem tax. It is the City's intent to adjust utility rates sufficient to support all debt service from utility revenues.