

June 2023						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

July 2023						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

August 2023						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

September 2023						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

City of Breckenridge, Texas

PRELIMINARY TIMETABLE OF EVENTS

Issuance of Certificates of Obligation, Series 2023

Date	Event
Tue, 6/6	City Commission meeting to consider a Resolution authorizing Notice of Intent to issue Certificates of Obligation.
Fri, 6/9	Information request sent to the City by HilltopSecurities for Preliminary Official Statement.
Fri, 6/9	Deliver information to newspaper and post on City website.
Wed, 6/14 + Wed, 6/21	First newspaper publication of Notice of Intent to issue Certificates of Obligation to occur at least 46 days prior to authorization of issuance. Second publication of Notice of Intent occurs one week later.
Mon, 6/19	Information for Preliminary Official Statement provided to HilltopSecurities by the City.
Mon, 6/26	Preliminary Official Statement in final form and submitted to rating agency.
Week of 7/3	Call with credit rating agency.
Fri, 7/21	Receipt of rating.
Tue, 8/1	Pricing and marketing of issue by underwriter, overseen by HilltopSecurities.
Tue, 8/1	City Commission regular meeting to consider action authorizing issuance of Certificates of Obligation and approving sale.
Tue, 8/29	Closing; Receipt of funds.

PRELIMINARY - For discussion purposes only

City of Breckenridge, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2023

May 26, 2023

- Assumes City Commission meeting on June 6, 2023, to consider approving Resolution authorizing Notice of Intent to issue Certificates of Obligation
 - Notice of Intent defines: not to exceed project amount, planned projects, and date commission would approve the Certificates of Obligation

- Current assumptions and factors to be considered with issuance of Certificates of Obligation
 - Plan of finance assumes all existing debt to be supported from utility revenues
 - Analysis assumes no growth in taxable assessed values (\$255 Million)
 - The City plans to redeem certain maturities of the Series 2012, 2017A and 2017B in September 2023
 - The receipt of certified values will come in late July allowing the size of the first-year payment to meet target tax rate
 - Tax rate can be set after the Certificates of Obligation are approved by the Commission

Plan of Finance

- **Schedule 1 – Calculated Not to Exceed Amount**
 - Closing date: 10/5/2023
 - Project Size: \$9,100,000*
 - Tax Rate Target: \$0.2550
 - Assumed Interest Rate: 3.00%*
 - First principal payment due (annual): 3/15/2024
 - Final payment due: 3/15/2043
 - Term: 20 Years
 - Assumes optional call feature: 3/15/2033 at par

*Interest rate & project size are for determining not to exceed amount only, actual project size and interest rate will be determined upon receiving final certified values & interest rates, structured to maintain target tax rate.

City of Breckenridge, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2023

May 26, 2023

Schedule 1
City of Breckenridge, Texas
NOI - Notice of Intent Calculation
Preliminary, For Illustration Only

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
FYE	Taxable Assessed Valuation	Growth	Existing Debt Service	Redeemed Debt Service ⁽¹⁾	After 2023 Redemption Debt Service	Utility Supported Debt Service ⁽²⁾	Existing I&S Supported Debt Service	Calculated I&S Tax Rate ⁽³⁾	\$9,100,000 - Series 2023 8/29/2023 - 3.00%			Net I&S Supported Debt Service	Calculated I&S Tax Rate ⁽³⁾	FYE
			\$	\$	\$	\$	\$	%	Principal	Interest	Debt Service	\$	%	
2023	\$ 255,407,624		\$ 549,755	\$ -	\$ 549,755	\$ -	\$ 549,755	0.2552	\$ -	\$ -	\$ -	\$ 549,755	0.2552	2023
2024	265,000,000	0.00%	683,544	(36,600)	646,944	(646,944)	-	0.0000	325,000	280,258	605,258	605,258	0.2538	2024
2025	265,000,000	0.00%	683,530	(36,544)	646,986	(646,986)	-	0.0000	350,000	258,000	608,000	608,000	0.2549	2025
2026	265,000,000	0.00%	684,586	(36,544)	648,042	(648,042)	-	0.0000	360,000	247,350	607,350	607,350	0.2547	2026
2027	265,000,000	0.00%	684,310	(36,544)	647,766	(647,766)	-	0.0000	370,000	236,400	606,400	606,400	0.2543	2027
2028	265,000,000	0.00%	685,031	(36,600)	648,432	(648,432)	-	0.0000	380,000	225,150	605,150	605,150	0.2537	2028
2029	265,000,000	0.00%	683,770	(36,544)	647,226	(647,226)	-	0.0000	390,000	213,600	603,600	603,600	0.2531	2029
2030	265,000,000	0.00%	679,543	(36,544)	643,000	(643,000)	-	0.0000	405,000	201,675	606,675	606,675	0.2544	2030
2031	265,000,000	0.00%	682,978	(36,544)	646,435	(646,435)	-	0.0000	415,000	189,375	604,375	604,375	0.2534	2031
2032	265,000,000	0.00%	682,332	(36,600)	645,732	(645,732)	-	0.0000	430,000	176,700	606,700	606,700	0.2544	2032
2033	265,000,000	0.00%	685,633	(36,544)	649,089	(649,089)	-	0.0000	440,000	163,650	603,650	603,650	0.2531	2033
2034	265,000,000	0.00%	688,638	(95,929)	592,710	(592,710)	-	0.0000	455,000	150,225	605,225	605,225	0.2538	2034
2035	265,000,000	0.00%	681,228	(94,678)	586,550	(586,550)	-	0.0000	470,000	136,350	606,350	606,350	0.2542	2035
2036	265,000,000	0.00%	684,663	(93,444)	591,219	(591,219)	-	0.0000	485,000	122,025	607,025	607,025	0.2545	2036
2037	265,000,000	0.00%	685,016	(97,012)	588,004	(588,004)	-	0.0000	500,000	107,250	607,250	607,250	0.2546	2037
2038	265,000,000	0.00%	682,162	(95,566)	586,597	(586,597)	-	0.0000	515,000	92,025	607,025	607,025	0.2545	2038
2039	265,000,000	0.00%	677,888	(94,113)	583,775	(583,775)	-	0.0000	530,000	76,350	606,350	606,350	0.2542	2039
2040	265,000,000	0.00%	689,254	(92,710)	596,544	(596,544)	-	0.0000	545,000	60,225	605,225	605,225	0.2538	2040
2041	265,000,000	0.00%	688,533	(96,132)	592,401	(592,401)	-	0.0000	560,000	43,650	603,650	603,650	0.2531	2041
2042	265,000,000	0.00%	678,696	(94,546)	584,150	(584,150)	-	0.0000	580,000	26,550	606,550	606,550	0.2543	2042
2043	265,000,000	0.00%	679,498	(92,957)	586,541	(586,541)	-	0.0000	595,000	8,925	603,925	603,925	0.2532	2043
2044	265,000,000	0.00%	687,824	(96,367)	591,456	(591,456)	-	0.0000	-	-	-	-	0.0000	2044
2045	265,000,000	0.00%	572,444	(20,460)	551,984	(551,984)	-	0.0000	-	-	-	-	0.0000	2045
2046	265,000,000	0.00%	437,071	(20,460)	416,611	(416,611)	-	0.0000	-	-	-	-	0.0000	2046
2047	265,000,000	0.00%	423,385	(20,460)	402,925	(402,925)	-	0.0000	-	-	-	-	0.0000	2047
2048	265,000,000	0.00%	429,571	(20,516)	409,055	(409,055)	-	0.0000	-	-	-	-	0.0000	2048
2049	265,000,000	0.00%	426,192	(20,460)	405,732	(405,732)	-	0.0000	-	-	-	-	0.0000	2049
2050	265,000,000	0.00%	422,790	(20,460)	402,330	(402,330)	-	0.0000	-	-	-	-	0.0000	2050
2051	265,000,000	0.00%	429,097	(20,460)	408,637	(408,637)	-	0.0000	-	-	-	-	0.0000	2051
2052	265,000,000	0.00%	424,205	(20,516)	403,689	(403,689)	-	0.0000	-	-	-	-	0.0000	2052
2053	265,000,000	0.00%	435,906	(20,460)	415,446	(415,446)	-	0.0000	-	-	-	-	0.0000	2053
2054	265,000,000	0.00%	213,558	(180,214)	33,344	(33,344)	-	0.0000	-	-	-	-	0.0000	2054
2055	265,000,000	0.00%	213,154	(179,704)	33,450	(33,450)	-	0.0000	-	-	-	-	0.0000	2055
2056	265,000,000	0.00%	213,629	(213,629)	-	-	-	0.0000	-	-	-	-	0.0000	2056
2057	265,000,000	0.00%	213,877	(213,877)	-	-	-	0.0000	-	-	-	-	0.0000	2057
			<u>\$ 19,763,288</u>	<u>\$ (2,380,732)</u>	<u>\$ 17,382,556</u>	<u>\$ (16,832,801)</u>	<u>\$ 549,755</u>		<u>\$ 9,100,000</u>	<u>\$ 3,015,733</u>	<u>\$ 12,115,733</u>	<u>\$ 12,665,488</u>		

(1) Assumes partial redemption of the Series 2012, 2017A, and 2017B on 9/15/2023.

(2) Assumes all existing debt service fully self-supported beginning in FY 2024.

(3) Tax collection rate of 90.0%. Actual I&S rate for FY 2023.

Maximum After FY 2023:	0.2549
Increase/(Decrease) to FY 2023:	-0.0003