

City of Rollingwood, Texas

Tax Rate Analysis

May 2021 General Obligation Bond Election

Borrowing Capacity Within 2%, 4%, & 6% Increases
Over 2020 I&S Tax Rate

October 21, 2020

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City of Rollingwood, Texas

Capital Improvement Plan - General Obligation Bonds, Series 2021
Summary of Assumptions



2020 Tax Assumptions^(a)

2020 Taxable AV \$	1,111,435,238
2010 Taxable AV \$	445,584,355
10 Year Avg. Growth	14.9%
Tax Rates	
M&O	\$ 0.1220
I&S	0.1149
TOTAL	\$ 0.2369
Assumed Collection Rate	97.3%
Calculated 2020 I&S Levy	\$ 1,242,559

Common Financing Assumptions^(b)

Bond Election	May 2021
Bond Sale Date	8/1/2021
Closing Date	9/1/2021
First Interest Payment	2/1/2022
First Principal Payment	2/1/2022
Council Approves Final Budget and Levies Tax to Pay Bonds Sep. 2021	

Summary of Scenarios^(b)

	2020 I&S Tax Rate	2020 I&S Tax Levy:	Additional Tax Revenues From Increase:	Borrowing Amt. Supported by Increase:
Scenario I	2%	\$ 1,242,559	\$ 24,851	\$ 500,000
Scenario II	4%	\$ 1,242,559	\$ 49,702	\$ 900,000
Scenario III	6%	\$ 1,242,559	\$ 74,554	\$ 1,400,000

Schedule of Outstanding Debt Service^(c)

FYE 9/30	Tax Year	General Obligation Bonds, Taxable Series 2012A			General Obligation Bonds, Series 2014			General Obligation Refunding Bonds, Series 2019			Tax Notes, Series 2020			GRAND TOTAL		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2021	2020	\$ 295,000	\$ 22,520	\$ 317,520	\$ 125,000	\$ 74,550	\$ 199,550	\$ 105,000	\$ 303,850	\$ 408,850	\$ 280,000	\$ 37,065	\$ 317,065	\$ 805,000	\$ 437,985	\$ 1,242,985
2022	2021	300,000	15,735	315,735	130,000	69,550	199,550	110,000	299,650	409,650	285,000	29,050	314,050	825,000	413,985	1,238,985
2023	2022	305,000	8,235	313,235	135,000	64,350	199,350	115,000	295,250	410,250	290,000	24,775	314,775	845,000	392,610	1,237,610
2024	2023	-	-	-	140,000	58,950	198,950	425,000	290,650	715,650	295,000	20,280	315,280	860,000	369,880	1,229,880
2025	2024	-	-	-	145,000	54,750	199,750	440,000	273,650	713,650	300,000	15,560	315,560	885,000	343,960	1,228,960
2026	2025	-	-	-	150,000	50,400	200,400	455,000	256,050	711,050	305,000	10,610	315,610	910,000	317,060	1,227,060
2027	2026	-	-	-	150,000	45,900	195,900	475,000	237,850	712,850	310,000	2,713	312,713	935,000	286,463	1,221,463
2028	2027	-	-	-	155,000	41,400	196,400	495,000	218,850	713,850	-	-	650,000	260,250	910,250	
2029	2028	-	-	-	160,000	36,750	196,750	515,000	199,050	714,050	-	-	675,000	235,800	910,800	
2030	2029	-	-	-	165,000	31,150	196,150	530,000	183,600	713,600	-	-	695,000	214,750	909,750	
2031	2030	-	-	-	170,000	25,375	195,375	545,000	167,700	712,700	-	-	715,000	193,075	908,075	
2032	2031	-	-	-	180,000	19,425	199,425	565,000	151,350	716,350	-	-	745,000	170,775	915,775	
2033	2032	-	-	-	185,000	13,125	198,125	580,000	134,400	714,400	-	-	765,000	147,525	912,525	
2034	2033	-	-	-	190,000	6,650	196,650	600,000	117,000	717,000	-	-	790,000	123,650	913,650	
2035	2034	-	-	-	-	-	-	620,000	99,000	719,000	-	-	620,000	99,000	719,000	
2036	2035	-	-	-	-	-	-	635,000	80,400	715,400	-	-	635,000	80,400	715,400	
2037	2036	-	-	-	-	-	-	660,000	61,350	721,350	-	-	660,000	61,350	721,350	
2038	2037	-	-	-	-	-	-	680,000	41,550	721,550	-	-	680,000	41,550	721,550	
2039	2038	-	-	-	-	-	-	705,000	21,150	726,150	-	-	705,000	21,150	726,150	
Total		\$ 900,000	\$ 46,490	\$ 946,490	\$ 2,180,000	\$ 592,325	\$ 2,772,325	\$ 9,255,000	\$ 3,432,350	\$ 12,687,350	\$ 2,065,000	\$ 140,052	\$ 2,205,052	\$ 14,400,000	\$ 4,211,217	\$ 18,611,217

(a) Source: Travis County Appraisal District.

(b) Preliminary, subject to change. Assumes S&P 'AA' rated. Interest rate shown for planning purposes only.

(c) Assumes all of the City's outstanding debt service paid from I&S tax levy.

City of Rollingwood, Texas

Capital Improvement Plan Tax Rate Analysis

Scenario I: Borrowing Capacity Within 2% I&S Tax Rate Increase

Tax Assumptions: ^(a)

2020 Assessed Value	\$ 1,111,435,238
Assumed Growth Rate (10 years)	0%
Collection Rate	97.3%
2020 Tax Rate	
M&O	\$ 0.1220
I&S	0.1149
Total	\$ 0.2369

Issuance Assumptions: ^(b)

GO Bond voted authorization	May 2021
Competitive Sale Date	8/1/2021
Closing Date	9/1/2021
First Interest Payment	2/1/2022
First Principal Payment	8/1/2022
Designation	Bank Qualified
Interest Rate ^(c)	3.15%
Par Amount	\$ 500,000
Maturity	25 Years



Calculated Tax Rate

FYE	Tax Year	Assessed Valuation ^(a)	Assumed Growth Rate	Outstanding Debt Service	Proposed Bond Debt Service			GRAND TOTAL DEBT SERVICE	Calculated Tax Rate			% Increase/Decrease Over 2020 I&S
					Principal	Interest ^(c)	Total		I&S Debt Service Tax Rate			
									Existing	Proposed	Total	
2021	2020	\$ 1,111,435,238	0%	\$ 1,242,985	\$ -	\$ -	\$ -	\$ 1,242,985	\$ 0.1149	\$ -	\$ 0.1149	N/A
2022	2021	1,111,435,238	0%	1,238,985	15,000	14,438	29,438	1,268,423	0.1146	0.0027	0.1173	2.08%
2023	2022	1,111,435,238	0%	1,237,610	15,000	15,278	30,278	1,267,888	0.1144	0.0028	0.1172	2.04%
2024	2023	1,111,435,238	0%	1,229,880	15,000	14,805	29,805	1,259,685	0.1137	0.0028	0.1165	1.38%
2025	2024	1,111,435,238	0%	1,228,960	15,000	14,333	29,333	1,258,293	0.1136	0.0027	0.1164	1.27%
2026	2025	1,111,435,238	0%	1,227,060	15,000	13,860	28,860	1,255,920	0.1135	0.0027	0.1161	1.08%
2027	2026	1,111,435,238	0%	1,221,463	15,000	13,388	28,388	1,249,850	0.1129	0.0026	0.1156	0.59%
2028	2027	1,111,435,238	0%	910,250	15,000	12,915	27,915	938,165	0.0842	0.0026	0.0868	-24.50%
2029	2028	1,111,435,238	0%	910,800	15,000	12,443	27,443	938,243	0.0842	0.0025	0.0868	-24.49%
2030	2029	1,111,435,238	0%	909,750	15,000	11,970	26,970	936,720	0.0841	0.0025	0.0866	-24.61%
2031	2030	1,111,435,238	0%	908,075	20,000	11,498	31,498	939,573	0.0840	0.0029	0.0869	-24.38%
2032	2031	1,111,435,238	0%	915,775	20,000	10,868	30,868	946,643	0.0847	0.0029	0.0875	-23.82%
2033	2032	1,111,435,238	0%	912,525	20,000	10,238	30,238	942,763	0.0844	0.0028	0.0872	-24.13%
2034	2033	1,111,435,238	0%	913,650	20,000	9,608	29,608	943,258	0.0845	0.0027	0.0872	-24.09%
2035	2034	1,111,435,238	0%	719,000	20,000	8,978	28,978	747,978	0.0665	0.0027	0.0692	-39.80%
2036	2035	1,111,435,238	0%	715,400	20,000	8,348	28,348	743,748	0.0662	0.0026	0.0688	-40.14%
2037	2036	1,111,435,238	0%	721,350	20,000	7,718	27,718	749,068	0.0667	0.0026	0.0693	-39.72%
2038	2037	1,111,435,238	0%	721,550	20,000	7,088	27,088	748,638	0.0667	0.0025	0.0692	-39.75%
2039	2038	1,111,435,238	0%	726,150	25,000	6,458	31,458	757,608	0.0671	0.0029	0.0701	-39.03%
2040	2039	1,111,435,238	0%	-	25,000	5,670	30,670	30,670	-	0.0028	0.0028	-97.53%
2041	2040	1,111,435,238	0%	-	25,000	4,883	29,883	29,883	-	0.0028	0.0028	-97.60%
2042	2041	1,111,435,238	0%	-	25,000	4,095	29,095	29,095	-	0.0027	0.0027	-97.66%
2043	2042	1,111,435,238	0%	-	25,000	3,308	28,308	28,308	-	0.0026	0.0026	-97.72%
2044	2043	1,111,435,238	0%	-	25,000	2,520	27,520	27,520	-	0.0025	0.0025	-97.79%
2045	2044	1,111,435,238	0%	-	25,000	1,733	26,733	26,733	-	0.0025	0.0025	-97.85%
2046	2045	1,111,435,238	0%	-	30,000	945	30,945	30,945	-	0.0029	0.0029	-97.51%
Total				\$ 18,611,217	\$ 500,000	\$ 227,378	\$ 727,378	\$ 19,338,595				

(a) Source: Travis County Appraisal District. Assumes no annual growth in assessed valuation
 (b) Preliminary and subject to change. Assumes successful bond election occurring on uniform election date May 2021.
 (c) Interest shown for planning purposes only. Assumes S&P 'AA' rating.
 (d) Tax rate calculated on taxable assessed valuation assuming 97% collection rate.

City of Rollingwood, Texas

Capital Improvement Plan Tax Rate Analysis

Scenario I: Borrowing Capacity Within 4% I&S Tax Rate Increase

Tax Assumptions: ^(a)

2020 Assessed Value	\$	1,111,435,238
Assumed Growth Rate (10 years)		0%
Collection Rate		97.3%
2020 Tax Rate		
M&O	\$	0.1220
I&S		0.1149
Total	\$	0.2369

Issuance Assumptions: ^(b)

GO Bond voted authorization	May 2021
Competitive Sale Date	8/1/2021
Closing Date	9/1/2021
First Interest Payment	2/1/2022
First Principal Payment	8/1/2022
Designation	Bank Qualified
Interest Rate ^(c)	3.15%
Par Amount	\$ 900,000
Maturity	25 Years



Calculated Tax Rate

FYE	Tax Year	Assessed Valuation ^(a)	Assumed Growth Rate	Outstanding Debt Service	Proposed Bond Debt Service			GRAND TOTAL DEBT SERVICE	Calculated Tax Rate			% Increase/Decrease Over 2020 I&S
					Principal	Interest ^(c)	Total		I&S Debt Service Tax Rate			
									Existing	Proposed	Total	
2021	2020	\$ 1,111,435,238	0%	\$ 1,242,985	\$ -	\$ -	\$ -	\$ 1,242,985	\$ 0.1149	\$ -	\$ 0.1149	N/A
2022	2021	1,111,435,238	0%	1,238,985	30,000	25,988	55,988	1,294,973	0.1146	0.0052	0.1197	4.22%
2023	2022	1,111,435,238	0%	1,237,610	25,000	27,405	52,405	1,290,015	0.1144	0.0048	0.1193	3.82%
2024	2023	1,111,435,238	0%	1,229,880	25,000	26,618	51,618	1,281,498	0.1137	0.0048	0.1185	3.13%
2025	2024	1,111,435,238	0%	1,228,960	25,000	25,830	50,830	1,279,790	0.1136	0.0047	0.1183	3.00%
2026	2025	1,111,435,238	0%	1,227,060	25,000	25,043	50,043	1,277,103	0.1135	0.0046	0.1181	2.78%
2027	2026	1,111,435,238	0%	1,221,463	30,000	24,255	54,255	1,275,718	0.1129	0.0050	0.1180	2.67%
2028	2027	1,111,435,238	0%	910,250	30,000	23,310	53,310	963,560	0.0842	0.0049	0.0891	-22.45%
2029	2028	1,111,435,238	0%	910,800	30,000	22,365	52,365	963,165	0.0842	0.0048	0.0891	-22.49%
2030	2029	1,111,435,238	0%	909,750	30,000	21,420	51,420	961,170	0.0841	0.0048	0.0889	-22.65%
2031	2030	1,111,435,238	0%	908,075	30,000	20,475	50,475	958,550	0.0840	0.0047	0.0886	-22.86%
2032	2031	1,111,435,238	0%	915,775	35,000	19,530	54,530	970,305	0.0847	0.0050	0.0897	-21.91%
2033	2032	1,111,435,238	0%	912,525	35,000	18,428	53,428	965,953	0.0844	0.0049	0.0893	-22.26%
2034	2033	1,111,435,238	0%	913,650	35,000	17,325	52,325	965,975	0.0845	0.0048	0.0893	-22.26%
2035	2034	1,111,435,238	0%	719,000	35,000	16,223	51,223	770,223	0.0665	0.0047	0.0712	-38.01%
2036	2035	1,111,435,238	0%	715,400	35,000	15,120	50,120	765,520	0.0662	0.0046	0.0708	-38.39%
2037	2036	1,111,435,238	0%	721,350	40,000	14,018	54,018	775,368	0.0667	0.0050	0.0717	-37.60%
2038	2037	1,111,435,238	0%	721,550	40,000	12,758	52,758	774,308	0.0667	0.0049	0.0716	-37.68%
2039	2038	1,111,435,238	0%	726,150	40,000	11,498	51,498	777,648	0.0671	0.0048	0.0719	-37.42%
2040	2039	1,111,435,238	0%	-	40,000	10,238	50,238	50,238	-	0.0046	0.0046	-95.96%
2041	2040	1,111,435,238	0%	-	45,000	8,978	53,978	53,978	-	0.0050	0.0050	-95.66%
2042	2041	1,111,435,238	0%	-	45,000	7,560	52,560	52,560	-	0.0049	0.0049	-95.77%
2043	2042	1,111,435,238	0%	-	45,000	6,143	51,143	51,143	-	0.0047	0.0047	-95.88%
2044	2043	1,111,435,238	0%	-	50,000	4,725	54,725	54,725	-	0.0051	0.0051	-95.60%
2045	2044	1,111,435,238	0%	-	50,000	3,150	53,150	53,150	-	0.0049	0.0049	-95.72%
2046	2045	1,111,435,238	0%	-	50,000	1,575	51,575	51,575	-	0.0048	0.0048	-95.85%
Total				\$ 18,611,217	\$ 900,000	\$ 409,973	\$ 1,309,973	\$ 19,921,190				

(a) Source: Travis County Appraisal District. Assumes no annual growth in assessed valuation
 (b) Preliminary and subject to change. Assumes successful bond election occurring on uniform election date May 2021.
 (c) Interest shown for planning purposes only. Assumes S&P 'AA' rating.
 (d) Tax rate calculated on taxable assessed valuation assuming 97% collection rate.

City of Rollingwood, Texas

Capital Improvement Plan Tax Rate Analysis

Scenario I: Borrowing Capacity Within 6% I&S Tax Rate Increase

Tax Assumptions: ^(a)

2020 Assessed Value	\$ 1,111,435,238
Assumed Growth Rate (10 years)	0%
Collection Rate	97.3%
2020 Tax Rate	
M&O	\$ 0.1220
I&S	0.1149
Total	\$ 0.2369

Issuance Assumptions: ^(b)

GO Bond voted authorization	May 2021
Competitive Sale Date	8/1/2021
Closing Date	9/1/2021
First Interest Payment	2/1/2022
First Principal Payment	8/1/2022
Designation	Bank Qualified
Interest Rate ^(c)	3.15%
Par Amount	\$ 1,400,000
Maturity	25 Years



Calculated Tax Rate

FYE	Tax Year	Assessed Valuation ^(a)	Assumed Growth Rate	Outstanding Debt Service	Proposed Bond Debt Service			GRAND TOTAL DEBT SERVICE	Calculated Tax Rate			% Increase/Decrease Over 2020 I&S
					Principal	Interest ^(c)	Total		I&S Debt Service Tax Rate			
									Existing	Proposed	Total	
2021	2020	\$ 1,111,435,238	0%	\$ 1,242,985	\$ -	\$ -	\$ -	\$ 1,242,985	\$ 0.1149	\$ -	\$ 0.1149	N/A
2022	2021	1,111,435,238	0%	1,238,985	45,000	40,425	85,425	1,324,410	0.1146	0.0079	0.1225	6.59%
2023	2022	1,111,435,238	0%	1,237,610	40,000	42,683	82,683	1,320,293	0.1144	0.0076	0.1221	6.26%
2024	2023	1,111,435,238	0%	1,229,880	40,000	41,423	81,423	1,311,303	0.1137	0.0075	0.1213	5.53%
2025	2024	1,111,435,238	0%	1,228,960	40,000	40,163	80,163	1,309,123	0.1136	0.0074	0.1211	5.36%
2026	2025	1,111,435,238	0%	1,227,060	40,000	38,903	78,903	1,305,963	0.1135	0.0073	0.1208	5.10%
2027	2026	1,111,435,238	0%	1,221,463	45,000	37,643	82,643	1,304,105	0.1129	0.0076	0.1206	4.95%
2028	2027	1,111,435,238	0%	910,250	45,000	36,225	81,225	991,475	0.0842	0.0075	0.0917	-20.21%
2029	2028	1,111,435,238	0%	910,800	45,000	34,808	79,808	990,608	0.0842	0.0074	0.0916	-20.28%
2030	2029	1,111,435,238	0%	909,750	50,000	33,390	83,390	993,140	0.0841	0.0077	0.0918	-20.07%
2031	2030	1,111,435,238	0%	908,075	50,000	31,815	81,815	989,890	0.0840	0.0076	0.0915	-20.33%
2032	2031	1,111,435,238	0%	915,775	50,000	30,240	80,240	996,015	0.0847	0.0074	0.0921	-19.84%
2033	2032	1,111,435,238	0%	912,525	55,000	28,665	83,665	996,190	0.0844	0.0077	0.0921	-19.83%
2034	2033	1,111,435,238	0%	913,650	55,000	26,933	81,933	995,583	0.0845	0.0076	0.0921	-19.88%
2035	2034	1,111,435,238	0%	719,000	55,000	25,200	80,200	799,200	0.0665	0.0074	0.0739	-35.68%
2036	2035	1,111,435,238	0%	715,400	60,000	23,468	83,468	798,868	0.0662	0.0077	0.0739	-35.71%
2037	2036	1,111,435,238	0%	721,350	60,000	21,578	81,578	802,928	0.0667	0.0075	0.0742	-35.38%
2038	2037	1,111,435,238	0%	721,550	60,000	19,688	79,688	801,238	0.0667	0.0074	0.0741	-35.52%
2039	2038	1,111,435,238	0%	726,150	65,000	17,798	82,798	808,948	0.0671	0.0077	0.0748	-34.90%
2040	2039	1,111,435,238	0%	-	65,000	15,750	80,750	80,750	-	0.0075	0.0075	-93.50%
2041	2040	1,111,435,238	0%	-	65,000	13,703	78,703	78,703	-	0.0073	0.0073	-93.67%
2042	2041	1,111,435,238	0%	-	70,000	11,655	81,655	81,655	-	0.0076	0.0076	-93.43%
2043	2042	1,111,435,238	0%	-	70,000	9,450	79,450	79,450	-	0.0073	0.0073	-93.61%
2044	2043	1,111,435,238	0%	-	75,000	7,245	82,245	82,245	-	0.0076	0.0076	-93.38%
2045	2044	1,111,435,238	0%	-	75,000	4,883	79,883	79,883	-	0.0074	0.0074	-93.57%
2046	2045	1,111,435,238	0%	-	80,000	2,520	82,520	82,520	-	0.0076	0.0076	-93.36%
Total				\$ 18,611,217	\$ 1,400,000	\$ 636,248	\$ 2,036,248	\$ 20,647,465				

(a) Source: Travis County Appraisal District. Assumes no annual growth in assessed valuation

(b) Preliminary and subject to change. Assumes successful bond election occurring on uniform election date May 2021.

(c) Interest shown for planning purposes only. Assumes S&P 'AA' rating.

(d) Tax rate calculated on taxable assessed valuation assuming 97% collection rate.

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