

# City of Rollingwood, Texas

---

## Tax Rate Analysis

### May 2021 General Obligation Bond Election

Revised Scenarios I – IX w/Level and Structured Debt Service  
and Restructuring of Tax Notes, Series 2020

December 30, 2020

Jim Gilley

U.S. Capital Advisors LLC  
4444 Westheimer, Suite G500  
Houston, Texas 77027  
713-366-0555 (direct)  
jgilley@uscalle.com

James F. Gilley, Jr.

U.S. Capital Advisors LLC  
300 W 6<sup>th</sup> Street, Suite 1900  
Austin, Texas 78701  
512-813-1110 (direct)  
jfgilley@uscalle.com



US Capital Advisors

Austin

Houston

Dallas

## City of Rollingwood, Texas

### Capital Improvement Plan - General Obligation Bonds, Series 2021

#### Summary of Analyses



#### 2020 Tax Assumptions <sup>(a)</sup>

2020 Taxable AV	\$	1,111,435,238
2010 Taxable AV	\$	445,584,355
10 Year Avg. Growth		14.9%
<b>Tax Rates</b>		
M&O	\$	0.1220
I&S		0.1149
<b>TOTAL</b>	<b>\$</b>	<b>0.2369</b>
Assumed Collection Rate		97.3%
Calculated 2020 Total Levy	\$	2,561,899

#### 2020 Tax Rates for Neighboring Cities:

City	M&O	I&S	TOTAL
Rollingwood	\$ 0.1220	\$ 0.1149	\$ 0.2369
West Lake <i>(no GO debt)</i>	\$ 0.0786	\$ -	\$ 0.0786
Lakeway	\$ 0.1214	\$ 0.0431	\$ 0.1645
Sunset Valley <i>(no debt)</i>	\$ -	\$ -	\$ -

#### City of Rollingwood Overlapping Tax Entities

Entity	Total Tax Rate	Percentage of Total
Rollingwood	\$ 0.2369	12.4%
Eanes ISD	1.1160	58.2%
Travis County	0.3740	19.5%
Travis Co. ESD #9	0.0810	4.2%
Travis Co. Healthcare District	0.1100	5.7%
<b>TOTAL</b>	<b>\$ 1.9179</b>	<b>100.0%</b>

#### Summary of Scenarios <sup>(b)</sup>

	Borrowing Amount	Debt Service Structure	2021 I&S Tax Rate on New Debt	2021 Total Tax Rate	% Increase Over 2020 Total Tax Rate
<b>Scenario I</b>	\$ 10,000,000	Level	\$ 0.0562	\$ 0.2895	22.16%
<b>Scenario II</b>	\$ 10,000,000	Structured	\$ 0.0365	\$ 0.2697	13.83%
<b>Scenario III</b>	\$ 15,000,000	Level	\$ 0.0843	\$ 0.3176	34.03%
<b>Scenario IV</b>	\$ 15,000,000	Structured	\$ 0.0646	\$ 0.2978	25.69%
<b>Scenario V</b>	\$ 30,000,000	Level	\$ 0.1682	\$ 0.4015	69.43%
<b>Scenario VI</b>	\$ 30,000,000	Structured	\$ 0.1480	\$ 0.3813	60.91%

#### Scenarios With Simultaneous Restructuring of Tax Notes Series 2020

	Borrowing Amount	Debt Service Structure	2021 I&S Tax Rate on New Debt	2021 Total Tax Rate	% Increase Over 2020 Total Tax Rate
<b>Scenario VII</b>	\$ 10,000,000	Level	\$ 0.0562	\$ 0.2713	14.51%
<b>Scenario VIII</b>	\$ 15,000,000	Level	\$ 0.0843	\$ 0.2994	26.37%
<b>Scenario IX</b>	\$ 30,000,000	Level	\$ 0.1682	\$ 0.3833	61.77%

#### Common Financing Assumptions <sup>(b)</sup>

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	

(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 - General Obligation Bonds, Series 2021  
Schedule of Outstanding Debt Service



**2020 Tax Assumptions** <sup>(a)</sup>

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 Total Levy	<b>\$ 2,561,899</b>

**Schedule of Outstanding Debt Service** <sup>(b)</sup>

FYE 9/30	Tax Year	currently callable General Obligation Bonds, Taxable Series 2012A			callable 8/1/2023 General Obligation Bonds, Series 2014			callable 8/1/2028 General Obligation Refunding Bonds, Series 2019			currently callable 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
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) 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: \$10 Million Bond Issuance Level Debt Service**



**Tax Assumptions:** <sup>(a)</sup>

2020 Assessed Value	\$	1,111,435,238
Assumed Growth Rate (5 years)		3%
Collection Rate		97.3%
2020 Tax Rate		
M&O	\$	0.1220
I&S		0.1149
Total	\$	0.2369

**Issuance Assumptions:** <sup>(b)</sup>

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	Non-Bank Qualified
Interest Rate <sup>(c)</sup>	2.25%
Par Amount	\$ 10,000,000
Maturity	20 Years

FYE	Tax Year	Assessed Valuation <sup>(a)</sup>	Assumed Growth Rate	Outstanding Debt Service	Proposed Bond Debt Service			GRAND TOTAL DEBT SERVICE	Calculated Tax Rate			% Increase/Decrease Over 2020 Total		
					Principal	Interest <sup>(c)</sup>	Total		I&S Debt Service Tax Rate					
									Existing	Proposed	Total		2020 M&O	2020 Total
2021	2020	\$ 1,111,435,238	0%	\$ 1,242,985	\$ -	\$ -	\$ -	\$ 1,242,985	\$ 0.1149	\$ -	\$ 0.1149	\$ 0.1220	\$ 0.2369	N/A
2022	2021	1,144,778,295	3%	1,238,985	420,000	206,250	626,250	1,865,235	0.1112	0.0562	0.1675	0.1220	0.2895	22.16%
2023	2022	1,179,121,644	3%	1,237,610	410,000	215,550	625,550	1,863,160	0.1079	0.0545	0.1624	0.1220	0.2844	20.03%
2024	2023	1,214,495,293	3%	1,229,880	420,000	206,325	626,325	1,856,205	0.1041	0.0530	0.1571	0.1220	0.2791	17.78%
2025	2024	1,250,930,152	3%	1,228,960	430,000	196,875	626,875	1,855,835	0.1010	0.0515	0.1525	0.1220	0.2745	15.84%
2026	2025	1,288,458,057	3%	1,227,060	440,000	187,200	627,200	1,854,260	0.0979	0.0500	0.1479	0.1220	0.2699	13.91%
2027	2026	1,288,458,057	0%	1,221,463	445,000	177,300	622,300	1,843,763	0.0974	0.0496	0.1471	0.1220	0.2691	13.56%
2028	2027	1,288,458,057	0%	910,250	455,000	167,288	622,288	1,532,538	0.0726	0.0496	0.1222	0.1220	0.2442	3.08%
2029	2028	1,288,458,057	0%	910,800	470,000	157,050	627,050	1,537,850	0.0727	0.0500	0.1227	0.1220	0.2447	3.26%
2030	2029	1,288,458,057	0%	909,750	480,000	146,475	626,475	1,536,225	0.0726	0.0500	0.1225	0.1220	0.2445	3.21%
2031	2030	1,288,458,057	0%	908,075	490,000	135,675	625,675	1,533,750	0.0724	0.0499	0.1223	0.1220	0.2443	3.12%
2032	2031	1,288,458,057	0%	915,775	500,000	124,650	624,650	1,540,425	0.0730	0.0498	0.1229	0.1220	0.2449	3.35%
2033	2032	1,288,458,057	0%	912,525	510,000	113,400	623,400	1,535,925	0.0728	0.0497	0.1225	0.1220	0.2445	3.20%
2034	2033	1,288,458,057	0%	913,650	525,000	101,925	626,925	1,540,575	0.0729	0.0500	0.1229	0.1220	0.2449	3.35%
2035	2034	1,288,458,057	0%	719,000	535,000	90,113	625,113	1,344,113	0.0574	0.0499	0.1072	0.1220	0.2292	-3.26%
2036	2035	1,288,458,057	0%	715,400	545,000	78,075	623,075	1,338,475	0.0571	0.0497	0.1068	0.1220	0.2288	-3.45%
2037	2036	1,288,458,057	0%	721,350	560,000	65,813	625,813	1,347,163	0.0575	0.0499	0.1075	0.1220	0.2295	-3.16%
2038	2037	1,288,458,057	0%	721,550	570,000	53,213	623,213	1,344,763	0.0576	0.0497	0.1073	0.1220	0.2293	-3.24%
2039	2038	1,288,458,057	0%	726,150	585,000	40,388	625,388	1,351,538	0.0579	0.0499	0.1078	0.1220	0.2298	-3.01%
2040	2039	1,288,458,057	0%	-	600,000	27,225	627,225	627,225	-	0.0500	0.0500	0.1220	0.1720	-27.39%
2041	2040	1,288,458,057	0%	-	610,000	13,725	623,725	623,725	-	0.0498	0.0498	0.1220	0.1718	-27.51%
<b>Total</b>				\$ 18,611,217	\$ 10,000,000	\$ 2,504,513	\$ 12,504,513	\$ 31,115,730						

(a) Source: Travis County Appraisal District. Assumes 2% annual growth in assessed valuation for 5 years.  
 (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' rated non-bank qualified  
 (d) Tax rate calculated on taxable assessed valuation assuming 97.3% collection rate.

**City of Rollingwood, Texas**

**Capital Improvement Plan Tax Rate Analysis**

**Scenario II: \$10 Million Bond Issuance Structured Principal**



**Tax Assumptions:** <sup>(a)</sup>

2020 Assessed Value	\$	1,111,435,238
Assumed Growth Rate (5 years)		3%
Collection Rate		97.3%
2020 Tax Rate		
M&O	\$	0.1220
I&S		0.1149
Total	\$	0.2369

**Issuance Assumptions:** <sup>(b)</sup>

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	Non-Bank Qualified
Interest Rate <sup>(c)</sup>	2.25%
Par Amount	\$ 10,000,000
Maturity	20 Years

FYE	Tax Year	Assessed Valuation <sup>(a)</sup>	Assumed Growth Rate	Outstanding Debt Service	Proposed Bond Debt Service			GRAND TOTAL DEBT SERVICE	Calculated Tax Rate			% Increase/Decrease Over 2020 Total		
					Principal	Interest <sup>(c)</sup>	Total		I&S Debt Service Tax Rate					
									Existing	Proposed	Total		2020 M&O	2020 Total
2021	2020	\$ 1,111,435,238	0%	\$ 1,242,985	\$ -	\$ -	\$ -	\$ 1,242,985	\$ 0.1149	\$ -	\$ 0.1149	\$ 0.1220	\$ 0.2369	N/A
2022	2021	1,144,778,295	3%	1,238,985	200,000	206,250	406,250	1,645,235	0.1112	0.0365	0.1477	0.1220	0.2697	13.83%
2023	2022	1,179,121,644	3%	1,237,610	200,000	220,500	420,500	1,658,110	0.1079	0.0367	0.1445	0.1220	0.2665	12.49%
2024	2023	1,214,495,293	3%	1,229,880	205,000	216,000	421,000	1,650,880	0.1041	0.0356	0.1397	0.1220	0.2617	10.45%
2025	2024	1,250,930,152	3%	1,228,960	210,000	211,388	421,388	1,650,348	0.1010	0.0346	0.1356	0.1220	0.2576	8.72%
2026	2025	1,288,458,057	3%	1,227,060	215,000	206,663	421,663	1,648,723	0.0979	0.0336	0.1315	0.1220	0.2535	6.99%
2027	2026	1,288,458,057	0%	1,221,463	220,000	201,825	421,825	1,643,288	0.0974	0.0336	0.1311	0.1220	0.2531	6.81%
2028	2027	1,288,458,057	0%	910,250	540,000	196,875	736,875	1,647,125	0.0726	0.0588	0.1314	0.1220	0.2534	6.94%
2029	2028	1,288,458,057	0%	910,800	550,000	184,725	734,725	1,645,525	0.0727	0.0586	0.1313	0.1220	0.2533	6.89%
2030	2029	1,288,458,057	0%	909,750	565,000	172,350	737,350	1,647,100	0.0726	0.0588	0.1314	0.1220	0.2534	6.94%
2031	2030	1,288,458,057	0%	908,075	575,000	159,638	734,638	1,642,713	0.0724	0.0586	0.1310	0.1220	0.2530	6.79%
2032	2031	1,288,458,057	0%	915,775	590,000	146,700	736,700	1,652,475	0.0730	0.0588	0.1318	0.1220	0.2538	7.12%
2033	2032	1,288,458,057	0%	912,525	600,000	133,425	733,425	1,645,950	0.0728	0.0585	0.1313	0.1220	0.2533	6.90%
2034	2033	1,288,458,057	0%	913,650	615,000	119,925	734,925	1,648,575	0.0729	0.0586	0.1315	0.1220	0.2535	6.99%
2035	2034	1,288,458,057	0%	719,000	630,000	106,088	736,088	1,455,088	0.0574	0.0587	0.1161	0.1220	0.2381	0.48%
2036	2035	1,288,458,057	0%	715,400	645,000	91,913	736,913	1,452,313	0.0571	0.0588	0.1158	0.1220	0.2378	0.38%
2037	2036	1,288,458,057	0%	721,350	660,000	77,400	737,400	1,458,750	0.0575	0.0588	0.1164	0.1220	0.2384	0.60%
2038	2037	1,288,458,057	0%	721,550	670,000	62,550	732,550	1,454,100	0.0576	0.0584	0.1160	0.1220	0.2380	0.44%
2039	2038	1,288,458,057	0%	726,150	685,000	47,475	732,475	1,458,625	0.0579	0.0584	0.1163	0.1220	0.2383	0.59%
2040	2039	1,288,458,057	0%	-	705,000	32,063	737,063	737,063	-	0.0588	0.0588	0.1220	0.1808	-23.70%
2041	2040	1,288,458,057	0%	-	720,000	16,200	736,200	736,200	-	0.0587	0.0587	0.1220	0.1807	-23.73%
<b>Total</b>				\$ 18,611,217	\$ 10,000,000	\$ 2,809,950	\$ 12,809,950	\$ 31,421,167						

(a) Source: Travis County Appraisal District. Assumes 2% annual growth in assessed valuation for 5 years.  
 (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' rated non-bank qualified  
 (d) Tax rate calculated on taxable assessed valuation assuming 97.3% collection rate.

**City of Rollingwood, Texas**

**Capital Improvement Plan Tax Rate Analysis**

**Scenario III: \$15 Million Bond Issuance Level Debt Service**



**Tax Assumptions:** <sup>(a)</sup>

2020 Assessed Value	\$	1,111,435,238
Assumed Growth Rate (5 years)		3%
Collection Rate		97.3%
2020 Tax Rate		
M&O	\$	0.1220
I&S		0.1149
Total	\$	0.2369

**Issuance Assumptions:** <sup>(b)</sup>

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	Non-Bank Qualified
Interest Rate <sup>(c)</sup>	2.25%
Par Amount	\$ 15,000,000
Maturity	20 Years

FYE	Tax Year	Assessed Valuation <sup>(a)</sup>	Assumed Growth Rate	Outstanding Debt Service	Proposed Bond Debt Service			GRAND TOTAL DEBT SERVICE	Calculated Tax Rate			% Increase/Decrease Over 2020 Total		
					Principal	Interest <sup>(c)</sup>	Total		I&S Debt Service Tax Rate					
									Existing	Proposed	Total		2020 M&O	2020 Total
2021	2020	\$ 1,111,435,238	0%	\$ 1,242,985	\$ -	\$ -	\$ -	\$ 1,242,985	\$ 0.1149	\$ -	\$ 0.1149	\$ 0.1220	\$ 0.2369	N/A
2022	2021	1,144,778,295	3%	1,238,985	630,000	309,375	939,375	2,178,360	0.1112	0.0843	0.1956	0.1220	0.3176	34.03%
2023	2022	1,179,121,644	3%	1,237,610	615,000	323,325	938,325	2,175,935	0.1079	0.0818	0.1897	0.1220	0.3117	31.54%
2024	2023	1,214,495,293	3%	1,229,880	630,000	309,488	939,488	2,169,368	0.1041	0.0795	0.1836	0.1220	0.3056	28.97%
2025	2024	1,250,930,152	3%	1,228,960	645,000	295,313	940,313	2,169,273	0.1010	0.0773	0.1782	0.1220	0.3002	26.71%
2026	2025	1,288,458,057	3%	1,227,060	655,000	280,800	935,800	2,162,860	0.0979	0.0746	0.1725	0.1220	0.2945	24.30%
2027	2026	1,288,458,057	0%	1,221,463	670,000	266,063	936,063	2,157,525	0.0974	0.0747	0.1721	0.1220	0.2941	24.12%
2028	2027	1,288,458,057	0%	910,250	685,000	250,988	935,988	1,846,238	0.0726	0.0747	0.1473	0.1220	0.2693	13.64%
2029	2028	1,288,458,057	0%	910,800	700,000	235,575	935,575	1,846,375	0.0727	0.0746	0.1473	0.1220	0.2693	13.65%
2030	2029	1,288,458,057	0%	909,750	720,000	219,825	939,825	1,849,575	0.0726	0.0750	0.1475	0.1220	0.2695	13.76%
2031	2030	1,288,458,057	0%	908,075	735,000	203,625	938,625	1,846,700	0.0724	0.0749	0.1473	0.1220	0.2693	13.66%
2032	2031	1,288,458,057	0%	915,775	750,000	187,088	937,088	1,852,863	0.0730	0.0747	0.1478	0.1220	0.2698	13.87%
2033	2032	1,288,458,057	0%	912,525	770,000	170,213	940,213	1,852,738	0.0728	0.0750	0.1478	0.1220	0.2698	13.86%
2034	2033	1,288,458,057	0%	913,650	785,000	152,888	937,888	1,851,538	0.0729	0.0748	0.1477	0.1220	0.2697	13.82%
2035	2034	1,288,458,057	0%	719,000	805,000	135,225	940,225	1,659,225	0.0574	0.0750	0.1323	0.1220	0.2543	7.35%
2036	2035	1,288,458,057	0%	715,400	820,000	117,113	937,113	1,652,513	0.0571	0.0747	0.1318	0.1220	0.2538	7.12%
2037	2036	1,288,458,057	0%	721,350	840,000	98,663	938,663	1,660,013	0.0575	0.0749	0.1324	0.1220	0.2544	7.37%
2038	2037	1,288,458,057	0%	721,550	860,000	79,763	939,763	1,661,313	0.0576	0.0750	0.1325	0.1220	0.2545	7.42%
2039	2038	1,288,458,057	0%	726,150	875,000	60,413	935,413	1,661,563	0.0579	0.0746	0.1325	0.1220	0.2545	7.43%
2040	2039	1,288,458,057	0%	-	895,000	40,725	935,725	935,725	-	0.0746	0.0746	0.1220	0.1966	-17.01%
2041	2040	1,288,458,057	0%	-	915,000	20,588	935,588	935,588	-	0.0746	0.0746	0.1220	0.1966	-17.01%
<b>Total</b>				\$ 18,611,217	\$ 15,000,000	\$ 3,757,050	\$ 18,757,050	\$ 37,368,267						

(a) Source: Travis County Appraisal District. Assumes 2% annual growth in assessed valuation for 5 years.  
 (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' rated non-bank qualified  
 (d) Tax rate calculated on taxable assessed valuation assuming 97.3% collection rate.

**City of Rollingwood, Texas**

**Capital Improvement Plan Tax Rate Analysis**

**Scenario IV: \$15 Million Bond Issuance Structured Principal**



**Tax Assumptions:** <sup>(a)</sup>

2020 Assessed Value	\$	1,111,435,238
Assumed Growth Rate (5 years)		3%
Collection Rate		97.3%
2020 Tax Rate		
M&O	\$	0.1220
I&S		0.1149
Total	\$	0.2369

**Issuance Assumptions:** <sup>(b)</sup>

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	Non-Bank Qualified
Interest Rate <sup>(c)</sup>	2.25%
Par Amount	\$ 15,000,000
Maturity	20 Years

FYE	Tax Year	Assessed Valuation <sup>(a)</sup>	Assumed Growth Rate	Outstanding Debt Service	Proposed Bond Debt Service			GRAND TOTAL DEBT SERVICE	Calculated Tax Rate			% Increase/Decrease Over 2020 Total		
					Principal	Interest <sup>(c)</sup>	Total		I&S Debt Service Tax Rate					
									Existing	Proposed	Total		2020 M&O	2020 Total
2021	2020	\$ 1,111,435,238	0%	\$ 1,242,985	\$ -	\$ -	\$ -	\$ 1,242,985	\$ 0.1149	\$ -	\$ 0.1149	\$ 0.1220	\$ 0.2369	N/A
2022	2021	1,144,778,295	3%	1,238,985	410,000	309,375	719,375	1,958,360	0.1112	0.0646	0.1758	0.1220	0.2978	25.69%
2023	2022	1,179,121,644	3%	1,237,610	395,000	328,275	723,275	1,960,885	0.1079	0.0630	0.1709	0.1220	0.2929	23.62%
2024	2023	1,214,495,293	3%	1,229,880	410,000	319,388	729,388	1,959,268	0.1041	0.0617	0.1658	0.1220	0.2878	21.47%
2025	2024	1,250,930,152	3%	1,228,960	420,000	310,163	730,163	1,959,123	0.1010	0.0600	0.1610	0.1220	0.2830	19.42%
2026	2025	1,288,458,057	3%	1,227,060	430,000	300,713	730,713	1,957,773	0.0979	0.0583	0.1562	0.1220	0.2782	17.40%
2027	2026	1,288,458,057	0%	1,221,463	445,000	291,038	736,038	1,957,500	0.0974	0.0587	0.1561	0.1220	0.2781	17.39%
2028	2027	1,288,458,057	0%	910,250	770,000	281,025	1,051,025	1,961,275	0.0726	0.0838	0.1564	0.1220	0.2784	17.52%
2029	2028	1,288,458,057	0%	910,800	785,000	263,700	1,048,700	1,959,500	0.0727	0.0837	0.1563	0.1220	0.2783	17.46%
2030	2029	1,288,458,057	0%	909,750	805,000	246,038	1,051,038	1,960,788	0.0726	0.0838	0.1564	0.1220	0.2784	17.50%
2031	2030	1,288,458,057	0%	908,075	820,000	227,925	1,047,925	1,956,000	0.0724	0.0836	0.1560	0.1220	0.2780	17.34%
2032	2031	1,288,458,057	0%	915,775	840,000	209,475	1,049,475	1,965,250	0.0730	0.0837	0.1568	0.1220	0.2788	17.65%
2033	2032	1,288,458,057	0%	912,525	860,000	190,575	1,050,575	1,963,100	0.0728	0.0838	0.1566	0.1220	0.2786	17.58%
2034	2033	1,288,458,057	0%	913,650	880,000	171,225	1,051,225	1,964,875	0.0729	0.0839	0.1567	0.1220	0.2787	17.64%
2035	2034	1,288,458,057	0%	719,000	900,000	151,425	1,051,425	1,770,425	0.0574	0.0839	0.1412	0.1220	0.2632	11.09%
2036	2035	1,288,458,057	0%	715,400	920,000	131,175	1,051,175	1,766,575	0.0571	0.0838	0.1409	0.1220	0.2629	10.96%
2037	2036	1,288,458,057	0%	721,350	940,000	110,475	1,050,475	1,771,825	0.0575	0.0838	0.1413	0.1220	0.2633	11.14%
2038	2037	1,288,458,057	0%	721,550	960,000	89,325	1,049,325	1,770,875	0.0576	0.0837	0.1413	0.1220	0.2633	11.11%
2039	2038	1,288,458,057	0%	726,150	980,000	67,725	1,047,725	1,773,875	0.0579	0.0836	0.1415	0.1220	0.2635	11.21%
2040	2039	1,288,458,057	0%	-	1,005,000	45,675	1,050,675	1,050,675	-	0.0838	0.0838	0.1220	0.2058	-13.14%
2041	2040	1,288,458,057	0%	-	1,025,000	23,063	1,048,063	1,048,063	-	0.0836	0.0836	0.1220	0.2056	-13.23%
<b>Total</b>				\$ 18,611,217	\$ 15,000,000	\$ 4,067,775	\$ 19,067,775	\$ 37,678,992						

(a) Source: Travis County Appraisal District. Assumes 2% annual growth in assessed valuation for 5 years.  
 (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' rated non-bank qualified  
 (d) Tax rate calculated on taxable assessed valuation assuming 97.3% collection rate.

**City of Rollingwood, Texas**

**Capital Improvement Plan Tax Rate Analysis**

**Scenario V: \$30 Million Bond Issuance Level Debt Service**



**Tax Assumptions:** <sup>(a)</sup>

2020 Assessed Value	\$	1,111,435,238
Assumed Growth Rate (5 years)		3%
Collection Rate		97.3%
2020 Tax Rate		
M&O	\$	0.1220
I&S		0.1149
Total	\$	0.2369

**Issuance Assumptions:** <sup>(b)</sup>

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	Non-Bank Qualified
Interest Rate <sup>(c)</sup>	2.25%
Par Amount	\$ 30,000,000
Maturity	20 Years

FYE	Tax Year	Assessed Valuation <sup>(a)</sup>	Assumed Growth Rate	Outstanding Debt Service	Proposed Bond Debt Service			GRAND TOTAL DEBT SERVICE	Calculated Tax Rate			% Increase/Decrease Over 2020 Total		
					Principal	Interest <sup>(c)</sup>	Total		I&S Debt Service Tax Rate		2020 M&O Total			
									Existing	Proposed			Total	
2021	2020	\$ 1,111,435,238	0%	\$ 1,242,985	\$ -	\$ -	\$ -	\$ 1,242,985	\$ 0.1149	\$ -	\$ 0.1149	\$ 0.1220	\$ 0.2369	N/A
2022	2021	1,144,778,295	3%	1,238,985	1,255,000	618,750	1,873,750	3,112,735	0.1112	0.1682	0.2795	0.1220	0.4015	69.43%
2023	2022	1,179,121,644	3%	1,237,610	1,230,000	646,763	1,876,763	3,114,373	0.1079	0.1636	0.2715	0.1220	0.3935	66.06%
2024	2023	1,214,495,293	3%	1,229,880	1,255,000	619,088	1,874,088	3,103,968	0.1041	0.1586	0.2627	0.1220	0.3847	62.35%
2025	2024	1,250,930,152	3%	1,228,960	1,285,000	590,850	1,875,850	3,104,810	0.1010	0.1541	0.2551	0.1220	0.3771	59.15%
2026	2025	1,288,458,057	3%	1,227,060	1,315,000	561,938	1,876,938	3,103,998	0.0979	0.1497	0.2476	0.1220	0.3696	55.99%
2027	2026	1,288,458,057	0%	1,221,463	1,345,000	532,350	1,877,350	3,098,813	0.0974	0.1497	0.2472	0.1220	0.3692	55.81%
2028	2027	1,288,458,057	0%	910,250	1,375,000	502,088	1,877,088	2,787,338	0.0726	0.1497	0.2223	0.1220	0.3443	45.33%
2029	2028	1,288,458,057	0%	910,800	1,405,000	471,150	1,876,150	2,786,950	0.0727	0.1497	0.2223	0.1220	0.3443	45.31%
2030	2029	1,288,458,057	0%	909,750	1,435,000	439,538	1,874,538	2,784,288	0.0726	0.1495	0.2221	0.1220	0.3441	45.22%
2031	2030	1,288,458,057	0%	908,075	1,470,000	407,250	1,877,250	2,785,325	0.0724	0.1497	0.2222	0.1220	0.3442	45.26%
2032	2031	1,288,458,057	0%	915,775	1,500,000	374,175	1,874,175	2,789,950	0.0730	0.1495	0.2225	0.1220	0.3445	45.41%
2033	2032	1,288,458,057	0%	912,525	1,535,000	340,425	1,875,425	2,787,950	0.0728	0.1496	0.2224	0.1220	0.3444	45.35%
2034	2033	1,288,458,057	0%	913,650	1,570,000	305,888	1,875,888	2,789,538	0.0729	0.1496	0.2225	0.1220	0.3445	45.40%
2035	2034	1,288,458,057	0%	719,000	1,605,000	270,563	1,875,563	2,594,563	0.0574	0.1496	0.2070	0.1220	0.3290	38.84%
2036	2035	1,288,458,057	0%	715,400	1,640,000	234,450	1,874,450	2,589,850	0.0571	0.1495	0.2066	0.1220	0.3286	38.68%
2037	2036	1,288,458,057	0%	721,350	1,680,000	197,550	1,877,550	2,598,900	0.0575	0.1498	0.2073	0.1220	0.3293	38.98%
2038	2037	1,288,458,057	0%	721,550	1,715,000	159,750	1,874,750	2,596,300	0.0576	0.1495	0.2071	0.1220	0.3291	38.89%
2039	2038	1,288,458,057	0%	726,150	1,755,000	121,163	1,876,163	2,602,313	0.0579	0.1497	0.2076	0.1220	0.3296	39.10%
2040	2039	1,288,458,057	0%	-	1,795,000	81,675	1,876,675	1,876,675	-	0.1497	0.1497	0.1220	0.2717	14.67%
2041	2040	1,288,458,057	0%	-	1,835,000	41,288	1,876,288	1,876,288	-	0.1497	0.1497	0.1220	0.2717	14.66%
<b>Total</b>				\$ 18,611,217	\$ 30,000,000	\$ 7,516,688	\$ 37,516,688	\$ 56,127,905						

(a) Source: Travis County Appraisal District. Assumes 2% annual growth in assessed valuation for 5 years.  
 (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' rated non-bank qualified  
 (d) Tax rate calculated on taxable assessed valuation assuming 97.3% collection rate.

**City of Rollingwood, Texas**

**Capital Improvement Plan Tax Rate Analysis**

**Scenario VI: \$30 Million Bond Issuance Structured Principal**



**Tax Assumptions:** <sup>(a)</sup>

2020 Assessed Value	\$	1,111,435,238
Assumed Growth Rate (5 years)		3%
Collection Rate		97.3%
2020 Tax Rate		
M&O	\$	0.1220
I&S		0.1149
Total	\$	0.2369

**Issuance Assumptions:** <sup>(b)</sup>

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	Non-Bank Qualified
Interest Rate <sup>(c)</sup>	2.25%
Par Amount	\$ 30,000,000
Maturity	20 Years

FYE	Tax Year	Assessed Valuation <sup>(a)</sup>	Assumed Growth Rate	Outstanding Debt Service	Proposed Bond Debt Service			GRAND TOTAL DEBT SERVICE	Calculated Tax Rate			% Increase/Decrease Over 2020 Total		
					Principal	Interest <sup>(c)</sup>	Total		I&S Debt Service Tax Rate					
									Existing	Proposed	Total		2020 M&O	2020 Total
2021	2020	\$ 1,111,435,238	0%	\$ 1,242,985	\$ -	\$ -	\$ -	\$ 1,242,985	\$ 0.1149	\$ -	\$ 0.1149	\$ 0.1220	\$ 0.2369	N/A
2022	2021	1,144,778,295	3%	1,238,985	1,030,000	618,750	1,648,750	2,887,735	0.1112	0.1480	0.2593	0.1220	0.3813	60.91%
2023	2022	1,179,121,644	3%	1,237,610	1,000,000	651,825	1,651,825	2,889,435	0.1079	0.1440	0.2518	0.1220	0.3738	57.78%
2024	2023	1,214,495,293	3%	1,229,880	1,030,000	629,325	1,659,325	2,889,205	0.1041	0.1404	0.2445	0.1220	0.3665	54.68%
2025	2024	1,250,930,152	3%	1,228,960	1,065,000	606,150	1,671,150	2,900,110	0.1010	0.1373	0.2383	0.1220	0.3603	52.05%
2026	2025	1,288,458,057	3%	1,227,060	1,080,000	582,188	1,662,188	2,889,248	0.0979	0.1326	0.2305	0.1220	0.3525	48.76%
2027	2026	1,288,458,057	0%	1,221,463	1,120,000	557,888	1,677,888	2,899,350	0.0974	0.1338	0.2313	0.1220	0.3533	49.10%
2028	2027	1,288,458,057	0%	910,250	1,455,000	532,688	1,987,688	2,897,938	0.0726	0.1585	0.2312	0.1220	0.3532	49.05%
2029	2028	1,288,458,057	0%	910,800	1,490,000	499,950	1,989,950	2,900,750	0.0727	0.1587	0.2314	0.1220	0.3534	49.14%
2030	2029	1,288,458,057	0%	909,750	1,525,000	466,425	1,991,425	2,901,175	0.0726	0.1588	0.2314	0.1220	0.3534	49.16%
2031	2030	1,288,458,057	0%	908,075	1,560,000	432,113	1,992,113	2,900,188	0.0724	0.1589	0.2313	0.1220	0.3533	49.13%
2032	2031	1,288,458,057	0%	915,775	1,595,000	397,013	1,992,013	2,907,788	0.0730	0.1589	0.2319	0.1220	0.3539	49.38%
2033	2032	1,288,458,057	0%	912,525	1,630,000	361,125	1,991,125	2,903,650	0.0728	0.1588	0.2316	0.1220	0.3536	49.24%
2034	2033	1,288,458,057	0%	913,650	1,665,000	324,450	1,989,450	2,903,100	0.0729	0.1587	0.2316	0.1220	0.3536	49.22%
2035	2034	1,288,458,057	0%	719,000	1,705,000	286,988	1,991,988	2,710,988	0.0574	0.1589	0.2162	0.1220	0.3382	42.76%
2036	2035	1,288,458,057	0%	715,400	1,740,000	248,625	1,988,625	2,704,025	0.0571	0.1586	0.2157	0.1220	0.3377	42.52%
2037	2036	1,288,458,057	0%	721,350	1,780,000	209,475	1,989,475	2,710,825	0.0575	0.1587	0.2162	0.1220	0.3382	42.75%
2038	2037	1,288,458,057	0%	721,550	1,820,000	169,425	1,989,425	2,710,975	0.0576	0.1587	0.2162	0.1220	0.3382	42.76%
2039	2038	1,288,458,057	0%	726,150	1,860,000	128,475	1,988,475	2,714,625	0.0579	0.1586	0.2165	0.1220	0.3385	42.88%
2040	2039	1,288,458,057	0%	-	1,905,000	86,625	1,991,625	1,991,625	-	0.1589	0.1589	0.1220	0.2809	18.54%
2041	2040	1,288,458,057	0%	-	1,945,000	43,763	1,988,763	1,988,763	-	0.1586	0.1586	0.1220	0.2806	18.44%
<b>Total</b>				\$ 18,611,217	\$ 30,000,000	\$ 7,833,263	\$ 37,833,263	\$ 56,444,480						

(a) Source: Travis County Appraisal District. Assumes 2% annual growth in assessed valuation for 5 years.  
 (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' rated non-bank qualified  
 (d) Tax rate calculated on taxable assessed valuation assuming 97.3% collection rate.

**City of Rollingwood, Texas**

Capital Improvement Plan - General Obligation Bonds, Series 2021

Proposed Restructuring of Series 2020 Tax Notes



Financing Assumptions <sup>(a)</sup>		Refunding Results	
Sale Date	8/1/2021	Cash Flow Savings (Loss)	\$ (349,894)
Closing Date	9/1/2021	Present Value Savings (Loss)	\$ (36,037)
Average Coupon Refunded Debt	1.66743%	Assumed Interest Rate	2.25%
Average Life Refunded Bonds	3.4 Years	% PV Savings (Loss)	-1.87440%
Financing Term	20 Years	Average Life Refunding Bonds	11.1 Years

FYE 9/30	Tax Year	Outstanding Debt Service	LESS: Refunded Debt Service			Refunding Debt Service			Cash Flow Savings (Loss)	Present Value Savings (Loss)	Total Debt Service After Refunding
			Tax Notes, Series 2020			General Obligation Refunding Bonds, Series 2021					
			Principal	Interest	Total	Principal	Interest	Total			
2022	2021	\$ 1,238,985	\$ 285,000	\$ 29,050	\$ 314,050	\$ 75,000	\$ 36,919	\$ 111,919	\$ 202,131	\$ 198,003	\$ 1,036,854
2023	2022	1,237,610	290,000	24,775	314,775	75,000	38,588	113,588	201,188	192,667	1,036,423
2024	2023	1,229,880	295,000	20,280	315,280	75,000	36,900	111,900	203,380	190,443	1,026,500
2025	2024	1,228,960	300,000	15,560	315,560	75,000	35,213	110,213	205,348	188,016	1,023,613
2026	2025	1,227,060	305,000	10,610	315,610	80,000	33,525	113,525	202,085	180,917	1,024,975
2027	2026	1,221,463	310,000	2,713	312,713	80,000	31,725	111,725	200,988	178,991	1,020,475
2028	2027	910,250	-	-	-	80,000	29,925	109,925	(109,925)	(94,308)	1,020,175
2029	2028	910,800	-	-	-	85,000	28,125	113,125	(113,125)	(94,893)	1,023,925
2030	2029	909,750	-	-	-	85,000	26,213	111,213	(111,213)	(91,218)	1,020,963
2031	2030	908,075	-	-	-	90,000	24,300	114,300	(114,300)	(91,664)	1,022,375
2032	2031	915,775	-	-	-	90,000	22,275	112,275	(112,275)	(88,041)	1,028,050
2033	2032	912,525	-	-	-	90,000	20,250	110,250	(110,250)	(84,533)	1,022,775
2034	2033	913,650	-	-	-	95,000	18,225	113,225	(113,225)	(84,883)	1,026,875
2035	2034	719,000	-	-	-	95,000	16,088	111,088	(111,088)	(81,430)	830,088
2036	2035	715,400	-	-	-	100,000	13,950	113,950	(113,950)	(81,670)	829,350
2037	2036	721,350	-	-	-	100,000	11,700	111,700	(111,700)	(78,278)	833,050
2038	2037	721,550	-	-	-	100,000	9,450	109,450	(109,450)	(74,996)	831,000
2039	2038	726,150	-	-	-	105,000	7,200	112,200	(112,200)	(75,170)	838,350
2040	2039	-	-	-	-	105,000	4,838	109,838	(109,838)	(71,951)	(109,838)
2041	2040	-	-	-	-	110,000	2,475	112,475	(112,475)	(72,039)	(112,475)
<b>Total</b>		\$ 17,368,233	\$ 1,785,000	\$ 102,988	\$ 1,887,988	\$ 1,790,000	\$ 447,881	\$ 2,237,881	\$ (349,894)	\$ (36,037)	\$ 17,273,501

(a) Preliminary, subject to change. Assumes S&P 'AA' rated non-BQ. Refunding Bonds issued simultaneously with new money bonds.

**City of Rollingwood, Texas**

**Capital Improvement Plan Tax Rate Analysis**

**Scenario VII: \$10 Million Bond Issuance With Restructuring of Tax Notes 2020**



**Tax Assumptions:** <sup>(a)</sup>

2020 Assessed Value	\$	1,111,435,238
Assumed Growth Rate (5 years)		3%
Collection Rate		97.3%
2020 Tax Rate		
M&O	\$	0.1220
I&S		0.1149
Total	\$	0.2369

**Issuance Assumptions:** <sup>(b)</sup>

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	Non-Bank Qualified
Interest Rate <sup>(c)</sup>	2.25%
Par Amount	\$ 10,000,000
Maturity	20 Years

FYE	Tax Year	Assessed Valuation <sup>(a)</sup>	Assumed Growth Rate	Outstanding Debt Service After Refunding	Proposed Bond Debt Service			GRAND TOTAL DEBT SERVICE	Calculated Tax Rate			% Increase/Decrease Over 2020 Total		
					Principal	Interest <sup>(c)</sup>	Total		I&S Debt Service Tax Rate					
									Existing	Proposed	Total		2020 M&O	2020 Total
2021	2020	\$ 1,111,435,238	0%	\$ 1,242,985	\$ -	\$ -	\$ -	\$ 1,242,985	\$ 0.1149	\$ -	\$ 0.1149	\$ 0.1220	\$ 0.2369	N/A
2022	2021	1,144,778,295	3%	1,036,854	420,000	206,250	626,250	1,663,104	0.0931	0.0562	0.1493	0.1220	0.2713	14.51%
2023	2022	1,179,121,644	3%	1,036,423	410,000	215,550	625,550	1,661,973	0.0903	0.0545	0.1449	0.1220	0.2669	12.63%
2024	2023	1,214,495,293	3%	1,026,500	420,000	206,325	626,325	1,652,825	0.0869	0.0530	0.1399	0.1220	0.2619	10.52%
2025	2024	1,250,930,152	3%	1,023,613	430,000	196,875	626,875	1,650,488	0.0841	0.0515	0.1356	0.1220	0.2576	8.72%
2026	2025	1,288,458,057	3%	1,024,975	440,000	187,200	627,200	1,652,175	0.0818	0.0500	0.1318	0.1220	0.2538	7.11%
2027	2026	1,288,458,057	0%	1,020,475	445,000	177,300	622,300	1,642,775	0.0814	0.0496	0.1310	0.1220	0.2530	6.79%
2028	2027	1,288,458,057	0%	1,020,175	455,000	167,288	622,288	1,642,463	0.0814	0.0496	0.1310	0.1220	0.2530	6.78%
2029	2028	1,288,458,057	0%	1,023,925	470,000	157,050	627,050	1,650,975	0.0817	0.0500	0.1317	0.1220	0.2537	7.07%
2030	2029	1,288,458,057	0%	1,020,963	480,000	146,475	626,475	1,647,438	0.0814	0.0500	0.1314	0.1220	0.2534	6.95%
2031	2030	1,288,458,057	0%	1,022,375	490,000	135,675	625,675	1,648,050	0.0816	0.0499	0.1315	0.1220	0.2535	6.97%
2032	2031	1,288,458,057	0%	1,028,050	500,000	124,650	624,650	1,652,700	0.0820	0.0498	0.1318	0.1220	0.2538	7.13%
2033	2032	1,288,458,057	0%	1,022,775	510,000	113,400	623,400	1,646,175	0.0816	0.0497	0.1313	0.1220	0.2533	6.91%
2034	2033	1,288,458,057	0%	1,026,875	525,000	101,925	626,925	1,653,800	0.0819	0.0500	0.1319	0.1220	0.2539	7.17%
2035	2034	1,288,458,057	0%	830,088	535,000	90,113	625,113	1,455,200	0.0662	0.0499	0.1161	0.1220	0.2381	0.48%
2036	2035	1,288,458,057	0%	829,350	545,000	78,075	623,075	1,452,425	0.0662	0.0497	0.1159	0.1220	0.2379	0.39%
2037	2036	1,288,458,057	0%	833,050	560,000	65,813	625,813	1,458,863	0.0664	0.0499	0.1164	0.1220	0.2384	0.60%
2038	2037	1,288,458,057	0%	831,000	570,000	53,213	623,213	1,454,213	0.0663	0.0497	0.1160	0.1220	0.2380	0.45%
2039	2038	1,288,458,057	0%	838,350	585,000	40,388	625,388	1,463,738	0.0669	0.0499	0.1168	0.1220	0.2388	0.77%
2040	2039	1,288,458,057	0%	(109,838)	600,000	27,225	627,225	517,388	(0.0088)	0.0500	0.0413	0.1220	0.1633	-31.09%
2041	2040	1,288,458,057	0%	(112,475)	610,000	13,725	623,725	511,250	(0.0090)	0.0498	0.0408	0.1220	0.1628	-31.30%
<b>Total</b>				\$ 18,516,486	\$ 10,000,000	\$ 2,504,513	\$ 12,504,513	\$ 31,020,999						

(a) Source: Travis County Appraisal District. Assumes 3% annual growth in assessed valuation for 5 years.  
 (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 non-bank qualified.  
 (d) Tax rate calculated on taxable assessed valuation assuming 97.3% collection rate.

**City of Rollingwood, Texas**

**Capital Improvement Plan Tax Rate Analysis**

**Scenario VIII: \$15 Million Bond Issuance With Restructuring of Tax Notes 2020**



**Tax Assumptions:** <sup>(a)</sup>

2020 Assessed Value	\$	1,111,435,238
Assumed Growth Rate (5 years)		3%
Collection Rate		97.3%
2020 Tax Rate		
M&O	\$	0.1220
I&S		0.1149
Total	\$	0.2369

**Issuance Assumptions:** <sup>(b)</sup>

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	Non-Bank Qualified
Interest Rate <sup>(c)</sup>	2.25%
Par Amount	\$ 15,000,000
Maturity	20 Years

FYE	Tax Year	Assessed Valuation <sup>(a)</sup>	Assumed Growth Rate	Outstanding Debt Service After Refunding	Proposed Bond Debt Service			GRAND TOTAL DEBT SERVICE	Calculated Tax Rate			% Increase/Decrease Over 2020 Total		
					Principal	Interest <sup>(c)</sup>	Total		I&S Debt Service Tax Rate					
									Existing	Proposed	Total		2020 M&O	2020 Total
2021	2020	\$ 1,111,435,238	0%	\$ 1,242,985	\$ -	\$ -	\$ -	\$ 1,242,985	\$ 0.1149	\$ -	\$ 0.1149	\$ 0.1220	\$ 0.2369	N/A
2022	2021	1,144,778,295	3%	1,036,854	630,000	309,375	939,375	1,976,229	0.0931	0.0843	0.1774	0.1220	0.2994	26.37%
2023	2022	1,179,121,644	3%	1,036,423	615,000	323,325	938,325	1,974,748	0.0903	0.0818	0.1721	0.1220	0.2941	24.13%
2024	2023	1,214,495,293	3%	1,026,500	630,000	309,488	939,488	1,965,988	0.0869	0.0795	0.1664	0.1220	0.2884	21.71%
2025	2024	1,250,930,152	3%	1,023,613	645,000	295,313	940,313	1,963,925	0.0841	0.0773	0.1614	0.1220	0.2834	19.59%
2026	2025	1,288,458,057	3%	1,024,975	655,000	280,800	935,800	1,960,775	0.0818	0.0746	0.1564	0.1220	0.2784	17.50%
2027	2026	1,288,458,057	0%	1,020,475	670,000	266,063	936,063	1,956,538	0.0814	0.0747	0.1561	0.1220	0.2781	17.36%
2028	2027	1,288,458,057	0%	1,020,175	685,000	250,988	935,988	1,956,163	0.0814	0.0747	0.1560	0.1220	0.2780	17.34%
2029	2028	1,288,458,057	0%	1,023,925	700,000	235,575	935,575	1,959,500	0.0817	0.0746	0.1563	0.1220	0.2783	17.46%
2030	2029	1,288,458,057	0%	1,020,963	720,000	219,825	939,825	1,960,788	0.0814	0.0750	0.1564	0.1220	0.2784	17.50%
2031	2030	1,288,458,057	0%	1,022,375	735,000	203,625	938,625	1,961,000	0.0816	0.0749	0.1564	0.1220	0.2784	17.51%
2032	2031	1,288,458,057	0%	1,028,050	750,000	187,088	937,088	1,965,138	0.0820	0.0747	0.1568	0.1220	0.2788	17.65%
2033	2032	1,288,458,057	0%	1,022,775	770,000	170,213	940,213	1,962,988	0.0816	0.0750	0.1566	0.1220	0.2786	17.57%
2034	2033	1,288,458,057	0%	1,026,875	785,000	152,888	937,888	1,964,763	0.0819	0.0748	0.1567	0.1220	0.2787	17.63%
2035	2034	1,288,458,057	0%	830,088	805,000	135,225	940,225	1,770,313	0.0662	0.0750	0.1412	0.1220	0.2632	11.09%
2036	2035	1,288,458,057	0%	829,350	820,000	117,113	937,113	1,766,463	0.0662	0.0747	0.1409	0.1220	0.2629	10.96%
2037	2036	1,288,458,057	0%	833,050	840,000	98,663	938,663	1,771,713	0.0664	0.0749	0.1413	0.1220	0.2633	11.13%
2038	2037	1,288,458,057	0%	831,000	860,000	79,763	939,763	1,770,763	0.0663	0.0750	0.1412	0.1220	0.2632	11.10%
2039	2038	1,288,458,057	0%	838,350	875,000	60,413	935,413	1,773,763	0.0669	0.0746	0.1415	0.1220	0.2635	11.20%
2040	2039	1,288,458,057	0%	(109,838)	895,000	40,725	935,725	825,888	(0.0088)	0.0746	0.0659	0.1220	0.1879	-20.71%
2041	2040	1,288,458,057	0%	(112,475)	915,000	20,588	935,588	823,113	(0.0090)	0.0746	0.0657	0.1220	0.1877	-20.80%
<b>Total</b>				\$ 18,516,486	\$ 15,000,000	\$ 3,757,050	\$ 18,757,050	\$ 37,273,536						

(a) Source: Travis County Appraisal District. Assumes 3% annual growth in assessed valuation for 5 years.  
 (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 non-bank qualified.  
 (d) Tax rate calculated on taxable assessed valuation assuming 97.3% collection rate.

**City of Rollingwood, Texas**

**Capital Improvement Plan Tax Rate Analysis**

**Scenario IX: \$30 Million Bond Issuance With Restructuring of Tax Notes 2020**



**Tax Assumptions:** <sup>(a)</sup>

2020 Assessed Value	\$	1,111,435,238
Assumed Growth Rate (5 years)		3%
Collection Rate		97.3%
2020 Tax Rate		
M&O	\$	0.1220
I&S		0.1149
Total	\$	0.2369

**Issuance Assumptions:** <sup>(b)</sup>

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	Non-Bank Qualified
Interest Rate <sup>(c)</sup>	2.25%
Par Amount	\$ 30,000,000
Maturity	20 Years

FYE	Tax Year	Assessed Valuation <sup>(a)</sup>	Assumed Growth Rate	Outstanding Debt Service After Refunding	Proposed Bond Debt Service			GRAND TOTAL DEBT SERVICE	Calculated Tax Rate			% Increase/Decrease Over 2020 Total		
					Principal	Interest <sup>(c)</sup>	Total		I&S Debt Service Tax Rate		2020 M&O Total			
									Existing	Proposed			Total	
2021	2020	\$ 1,111,435,238	0%	\$ 1,242,985	\$ -	\$ -	\$ -	\$ 1,242,985	\$ 0.1149	\$ -	\$ 0.1149	\$ 0.1220	\$ 0.2369	N/A
2022	2021	1,144,778,295	3%	1,036,854	1,255,000	618,750	1,873,750	2,910,604	0.0931	0.1682	0.2613	0.1220	0.3833	61.77%
2023	2022	1,179,121,644	3%	1,036,423	1,230,000	646,763	1,876,763	2,913,185	0.0903	0.1636	0.2539	0.1220	0.3759	58.66%
2024	2023	1,214,495,293	3%	1,026,500	1,255,000	619,088	1,874,088	2,900,588	0.0869	0.1586	0.2455	0.1220	0.3675	55.09%
2025	2024	1,250,930,152	3%	1,023,613	1,285,000	590,850	1,875,850	2,899,463	0.0841	0.1541	0.2382	0.1220	0.3602	52.03%
2026	2025	1,288,458,057	3%	1,024,975	1,315,000	561,938	1,876,938	2,901,913	0.0818	0.1497	0.2315	0.1220	0.3535	49.18%
2027	2026	1,288,458,057	0%	1,020,475	1,345,000	532,350	1,877,350	2,897,825	0.0814	0.1497	0.2311	0.1220	0.3531	49.05%
2028	2027	1,288,458,057	0%	1,020,175	1,375,000	502,088	1,877,088	2,897,263	0.0814	0.1497	0.2311	0.1220	0.3531	49.03%
2029	2028	1,288,458,057	0%	1,023,925	1,405,000	471,150	1,876,150	2,900,075	0.0817	0.1497	0.2313	0.1220	0.3533	49.12%
2030	2029	1,288,458,057	0%	1,020,963	1,435,000	439,538	1,874,538	2,895,500	0.0814	0.1495	0.2310	0.1220	0.3530	48.97%
2031	2030	1,288,458,057	0%	1,022,375	1,470,000	407,250	1,877,250	2,899,625	0.0816	0.1497	0.2313	0.1220	0.3533	49.11%
2032	2031	1,288,458,057	0%	1,028,050	1,500,000	374,175	1,874,175	2,902,225	0.0820	0.1495	0.2315	0.1220	0.3535	49.19%
2033	2032	1,288,458,057	0%	1,022,775	1,535,000	340,425	1,875,425	2,898,200	0.0816	0.1496	0.2312	0.1220	0.3532	49.06%
2034	2033	1,288,458,057	0%	1,026,875	1,570,000	305,888	1,875,888	2,902,763	0.0819	0.1496	0.2315	0.1220	0.3535	49.21%
2035	2034	1,288,458,057	0%	830,088	1,605,000	270,563	1,875,563	2,705,650	0.0662	0.1496	0.2158	0.1220	0.3378	42.58%
2036	2035	1,288,458,057	0%	829,350	1,640,000	234,450	1,874,450	2,703,800	0.0662	0.1495	0.2157	0.1220	0.3377	42.51%
2037	2036	1,288,458,057	0%	833,050	1,680,000	197,550	1,877,550	2,710,600	0.0664	0.1498	0.2162	0.1220	0.3382	42.74%
2038	2037	1,288,458,057	0%	831,000	1,715,000	159,750	1,874,750	2,705,750	0.0663	0.1495	0.2158	0.1220	0.3378	42.58%
2039	2038	1,288,458,057	0%	838,350	1,755,000	121,163	1,876,163	2,714,513	0.0669	0.1497	0.2165	0.1220	0.3385	42.87%
2040	2039	1,288,458,057	0%	(109,838)	1,795,000	81,675	1,876,675	1,766,838	(0.0088)	0.1497	0.1409	0.1220	0.2629	10.97%
2041	2040	1,288,458,057	0%	(112,475)	1,835,000	41,288	1,876,288	1,763,813	(0.0090)	0.1497	0.1407	0.1220	0.2627	10.87%
<b>Total</b>				\$ 18,516,486	\$ 30,000,000	\$ 7,516,688	\$ 37,516,688	\$ 56,033,174						

(a) Source: Travis County Appraisal District. Assumes 3% annual growth in assessed valuation for 5 years.  
 (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 non-bank qualified.  
 (d) Tax rate calculated on taxable assessed valuation assuming 97.3% collection rate.

---

This presentation is provided by U.S. Capital Advisors LLC, on behalf of itself and its subsidiaries, USCA Municipal Advisors LLC, USCA Securities LLC, and USCA RIA LLC (collectively “USCA”). The material herein is based on information obtained from sources generally believed to be reliable; however, USCA cannot guarantee its accuracy or completeness. This presentation is in summary form and does not purport to be complete. Actual events may differ from assumptions herein, and such changes may have a material effect on results. Nothing in this presentation shall form the basis of any contract or commitment nor constitute investment advice or a recommendation to purchase or sell any security. Municipal advisory services offered through USCA Municipal Advisors LLC, registered MSRB; Securities offered through USCA Securities LLC, member FINRA/SIPC; Investment advisory services offered through USCA RIA LLC and USCA Asset Management LLC.