

City of Rollingwood, Texas

Tax Rate Analysis: Tax Notes, Series 2020

\$2 Million &
\$2.5 Million Project Costs
—
Level Debt Service &
Structured Principal Scenarios

April 23, 2020

Jim Gilley

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

James F. Gilley, Jr.

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



US Capital Advisors

Austin

Houston

Dallas

City of Rollingwood, Texas

Tax Notes, Series 2020

\$2 Million Project Cost - Level Debt Service

Tax Assumptions: ^(a)

2019 Assessed Value	\$	1,037,403,963
Assumed Growth Rate (10 years)		2%
Collection Rate		99.9%
2019 Tax Rate		
M&O	\$	0.1196
I&S		0.0892
Total	\$	0.2088

Issuance Assumptions: ^(b)

Sale Date	5/20/2020
Closing Date	6/20/2020
First Interest Payment	2/1/2021
First Principal Payment	8/1/2021
Final Principal Payment	2/1/2027
Designation	Bank Qualified
Interest Rate ^(c)	1.75%
Project Funds	\$ 2,000,000
Par Amount	\$ 2,065,000

**\$2 Million
Project Cost
Level Debt
Service**



FYE	Tax Year	Assessed Valuation ^(a)	Assumed Growth Rate	Outstanding Debt Service	Proposed Bond Debt Service			GRAND TOTAL DEBT SERVICE	Required I&S Tax Rate on Debt Service ^(d)		
					Principal	Interest ^(c)	Total		Existing	Proposed	Total
2020	2019	\$ 1,037,403,963	0%	\$ 924,985	\$ -	\$ -	\$ -	\$ 924,985	\$ 0.0893	\$ -	\$ 0.0893
2021	2020	1,058,152,042	2%	925,920	275,000	42,160	317,160	1,243,080	0.0876	0.0300	0.1176
2022	2021	1,079,315,083	2%	924,935	285,000	31,325	316,325	1,241,260	0.0858	0.0293	0.1151
2023	2022	1,100,901,385	2%	922,835	290,000	26,338	316,338	1,239,173	0.0839	0.0288	0.1127
2024	2023	1,122,919,412	2%	914,600	295,000	21,263	316,263	1,230,863	0.0815	0.0282	0.1097
2025	2024	1,145,377,801	2%	913,400	300,000	16,100	316,100	1,229,500	0.0798	0.0276	0.1075
2026	2025	1,168,285,357	2%	911,450	305,000	10,850	315,850	1,227,300	0.0781	0.0271	0.1052
2027	2026	1,191,651,064	2%	908,750	315,000	2,756	317,756	1,226,506	0.0763	0.0267	0.1030
2028	2027	1,215,484,085	2%	910,250	-	-	-	910,250	0.0750	-	0.0750
2029	2028	1,239,793,767	2%	910,800	-	-	-	910,800	0.0735	-	0.0735
2030	2029	1,264,589,642	2%	909,750	-	-	-	909,750	0.0720	-	0.0720
2031	2030	1,264,589,642	0%	908,075	-	-	-	908,075	0.0719	-	0.0719
2032	2031	1,264,589,642	0%	915,775	-	-	-	915,775	0.0725	-	0.0725
2033	2032	1,264,589,642	0%	912,525	-	-	-	912,525	0.0722	-	0.0722
2034	2033	1,264,589,642	0%	913,650	-	-	-	913,650	0.0723	-	0.0723
2035	2034	1,264,589,642	0%	719,000	-	-	-	719,000	0.0569	-	0.0569
2036	2035	1,264,589,642	0%	715,400	-	-	-	715,400	0.0566	-	0.0566
2037	2036	1,264,589,642	0%	721,350	-	-	-	721,350	0.0571	-	0.0571
2038	2037	1,264,589,642	0%	721,550	-	-	-	721,550	0.0571	-	0.0571
2039	2038	1,264,589,642	0%	726,150	-	-	-	726,150	0.0575	-	0.0575
Total				\$ 17,331,150	\$ 2,065,000	\$ 150,792	\$ 2,215,792	\$ 19,546,942			

(a) Source: Travis County Appraisal District. Assumes 2% annual growth in assessed valuation for 10 years.

(b) Preliminary and subject to change

(c) Interest shown for planning purposes only.

(d) Tax rate calculated on taxable assessed valuation assuming 99% collection rate.

City of Rollingwood, Texas

Tax Notes, Series 2020

\$2 Million Project Cost - Structured Principal

Tax Assumptions: (a)

2019 Assessed Value	\$	1,037,403,963
Assumed Growth Rate (10 years)		2%
Collection Rate		99.9%
2019 Tax Rate		
M&O	\$	0.1196
I&S		0.0892
Total	\$	0.2088

Issuance Assumptions: (b)

Sale Date	5/20/2020
Closing Date	6/20/2020
First Interest Payment	2/1/2021
First Principal Payment	8/1/2021
Final Principal Payment	2/1/2027
Designation	Bank Qualified
Interest Rate (c)	1.75%
Project Funds	\$ 2,000,000
Par Amount	\$ 2,065,000

**\$2 Million
Project Cost
Structured
Principal**



FYE	Tax Year	Assessed Valuation (a)	Assumed Growth Rate	Outstanding Debt Service	Proposed Bond Debt Service			GRAND TOTAL DEBT SERVICE	Required I&S Tax Rate on Debt Service (d)		
					Principal	Interest (c)	Total		Existing	Proposed	Total
2020	2019	\$ 1,037,403,963	0%	\$ 924,985	\$ -	\$ -	\$ -	\$ 924,985	\$ 0.0893	\$ -	\$ 0.0893
2021	2020	1,058,152,042	2%	925,920	500,000	42,160	542,160	1,468,080	0.0876	0.0513	0.1389
2022	2021	1,079,315,083	2%	924,935	525,000	27,388	552,388	1,477,323	0.0858	0.0512	0.1370
2023	2022	1,100,901,385	2%	922,835	200,000	18,200	218,200	1,141,035	0.0839	0.0198	0.1037
2024	2023	1,122,919,412	2%	914,600	205,000	14,700	219,700	1,134,300	0.0815	0.0196	0.1011
2025	2024	1,145,377,801	2%	913,400	210,000	11,113	221,113	1,134,513	0.0798	0.0193	0.0992
2026	2025	1,168,285,357	2%	911,450	210,000	7,438	217,438	1,128,888	0.0781	0.0186	0.0967
2027	2026	1,191,651,064	2%	908,750	215,000	1,881	216,881	1,125,631	0.0763	0.0182	0.0946
2028	2027	1,215,484,085	2%	910,250	-	-	-	910,250	0.0750	-	0.0750
2029	2028	1,239,793,767	2%	910,800	-	-	-	910,800	0.0735	-	0.0735
2030	2029	1,264,589,642	2%	909,750	-	-	-	909,750	0.0720	-	0.0720
2031	2030	1,264,589,642	0%	908,075	-	-	-	908,075	0.0719	-	0.0719
2032	2031	1,264,589,642	0%	915,775	-	-	-	915,775	0.0725	-	0.0725
2033	2032	1,264,589,642	0%	912,525	-	-	-	912,525	0.0722	-	0.0722
2034	2033	1,264,589,642	0%	913,650	-	-	-	913,650	0.0723	-	0.0723
2035	2034	1,264,589,642	0%	719,000	-	-	-	719,000	0.0569	-	0.0569
2036	2035	1,264,589,642	0%	715,400	-	-	-	715,400	0.0566	-	0.0566
2037	2036	1,264,589,642	0%	721,350	-	-	-	721,350	0.0571	-	0.0571
2038	2037	1,264,589,642	0%	721,550	-	-	-	721,550	0.0571	-	0.0571
2039	2038	1,264,589,642	0%	726,150	-	-	-	726,150	0.0575	-	0.0575
Total				\$ 17,331,150	\$ 2,065,000	\$ 122,879	\$ 2,187,879	\$ 19,519,029			

(a) Source: Travis County Appraisal District. Assumes 2% annual growth in assessed valuation for 10 years.

(b) Preliminary and subject to change

(c) Interest shown for planning purposes only.

(d) Tax rate calculated on taxable assessed valuation assuming 99% collection rate.

City of Rollingwood, Texas

Tax Notes, Series 2020

\$2.5 Million Project Cost - Level Debt Service

Tax Assumptions: ^(a)

2019 Assessed Value	\$	1,037,403,963
Assumed Growth Rate (10 years)		2%
Collection Rate		99.9%
2019 Tax Rate		
M&O	\$	0.1196
I&S		0.0892
Total	\$	0.2088

Issuance Assumptions: ^(b)

Sale Date	5/20/2020
Closing Date	6/20/2020
First Interest Payment	2/1/2021
First Principal Payment	8/1/2021
Final Principal Payment	2/1/2027
Designation	Bank Qualified
Interest Rate ^(c)	1.75%
Project Funds	\$ 2,500,000
Par Amount	\$ 2,570,000

**\$2.5 Million
Project Cost
Level Debt
Service**



FYE	Tax Year	Assessed Valuation ^(a)	Assumed Growth Rate	Outstanding Debt Service	Proposed Bond Debt Service			GRAND TOTAL DEBT SERVICE	Required I&S Tax Rate on Debt Service ^(d)		
					Principal	Interest ^(c)	Total		Existing	Proposed	Total
2020	2019	\$ 1,037,403,963	0%	\$ 924,985	\$ -	\$ -	\$ -	\$ 924,985	\$ 0.0893	\$ -	\$ 0.0893
2021	2020	1,058,152,042	2%	925,920	340,000	52,471	392,471	1,318,391	0.0876	0.0371	0.1247
2022	2021	1,079,315,083	2%	924,935	355,000	39,025	394,025	1,318,960	0.0858	0.0365	0.1223
2023	2022	1,100,901,385	2%	922,835	360,000	32,813	392,813	1,315,648	0.0839	0.0357	0.1196
2024	2023	1,122,919,412	2%	914,600	365,000	26,513	391,513	1,306,113	0.0815	0.0349	0.1164
2025	2024	1,145,377,801	2%	913,400	375,000	20,038	395,038	1,308,438	0.0798	0.0345	0.1144
2026	2025	1,168,285,357	2%	911,450	380,000	13,475	393,475	1,304,925	0.0781	0.0337	0.1118
2027	2026	1,191,651,064	2%	908,750	395,000	3,413	398,413	1,307,163	0.0763	0.0335	0.1098
2028	2027	1,215,484,085	2%	910,250	-	-	-	910,250	0.0750	-	0.0750
2029	2028	1,239,793,767	2%	910,800	-	-	-	910,800	0.0735	-	0.0735
2030	2029	1,264,589,642	2%	909,750	-	-	-	909,750	0.0720	-	0.0720
2031	2030	1,264,589,642	0%	908,075	-	-	-	908,075	0.0719	-	0.0719
2032	2031	1,264,589,642	0%	915,775	-	-	-	915,775	0.0725	-	0.0725
2033	2032	1,264,589,642	0%	912,525	-	-	-	912,525	0.0722	-	0.0722
2034	2033	1,264,589,642	0%	913,650	-	-	-	913,650	0.0723	-	0.0723
2035	2034	1,264,589,642	0%	719,000	-	-	-	719,000	0.0569	-	0.0569
2036	2035	1,264,589,642	0%	715,400	-	-	-	715,400	0.0566	-	0.0566
2037	2036	1,264,589,642	0%	721,350	-	-	-	721,350	0.0571	-	0.0571
2038	2037	1,264,589,642	0%	721,550	-	-	-	721,550	0.0571	-	0.0571
2039	2038	1,264,589,642	0%	726,150	-	-	-	726,150	0.0575	-	0.0575
Total				\$ 17,331,150	\$ 2,570,000	\$ 187,746	\$ 2,757,746	\$ 20,088,896			

(a) Source: Travis County Appraisal District. Assumes 2% annual growth in assessed valuation for 10 years.

(b) Preliminary and subject to change

(c) Interest shown for planning purposes only.

(d) Tax rate calculated on taxable assessed valuation assuming 99% collection rate.

City of Rollingwood, Texas

Tax Notes, Series 2020

\$2.5 Million Project Cost - Structured Principal

Tax Assumptions: ^(a)

2019 Assessed Value	\$ 1,037,403,963
Assumed Growth Rate (10 years)	2%
Collection Rate	99.9%
2019 Tax Rate	
M&O	\$ 0.1196
I&S	0.0892
Total	\$ 0.2088

Issuance Assumptions: ^(b)

Sale Date	5/20/2020
Closing Date	6/20/2020
First Interest Payment	2/1/2021
First Principal Payment	8/1/2021
Final Principal Payment	2/1/2027
Designation	Bank Qualified
Interest Rate ^(c)	1.75%
Project Funds	\$ 2,500,000
Par Amount	\$ 2,570,000

**\$2.5 Million
Project Cost
Structured
Principal**



FYE	Tax Year	Assessed Valuation ^(a)	Assumed Growth Rate	Outstanding Debt Service	Proposed Bond Debt Service			GRAND TOTAL DEBT SERVICE	Required I&S Tax Rate on Debt Service ^(d)		
					Principal	Interest ^(c)	Total		Existing	Proposed	Total
2020	2019	\$ 1,037,403,963	0%	\$ 924,985	\$ -	\$ -	\$ -	\$ 924,985	\$ 0.0893	\$ -	\$ 0.0893
2021	2020	1,058,152,042	2%	925,920	625,000	52,471	677,471	1,603,391	0.0876	0.0641	0.1517
2022	2021	1,079,315,083	2%	924,935	650,000	34,038	684,038	1,608,973	0.0858	0.0634	0.1492
2023	2022	1,100,901,385	2%	922,835	250,000	22,663	272,663	1,195,498	0.0839	0.0248	0.1087
2024	2023	1,122,919,412	2%	914,600	255,000	18,288	273,288	1,187,888	0.0815	0.0244	0.1059
2025	2024	1,145,377,801	2%	913,400	260,000	13,825	273,825	1,187,225	0.0798	0.0239	0.1038
2026	2025	1,168,285,357	2%	911,450	260,000	9,275	269,275	1,180,725	0.0781	0.0231	0.1012
2027	2026	1,191,651,064	2%	908,750	270,000	2,363	272,363	1,181,113	0.0763	0.0229	0.0992
2028	2027	1,215,484,085	2%	910,250	-	-	-	910,250	0.0750	-	0.0750
2029	2028	1,239,793,767	2%	910,800	-	-	-	910,800	0.0735	-	0.0735
2030	2029	1,264,589,642	2%	909,750	-	-	-	909,750	0.0720	-	0.0720
2031	2030	1,264,589,642	0%	908,075	-	-	-	908,075	0.0719	-	0.0719
2032	2031	1,264,589,642	0%	915,775	-	-	-	915,775	0.0725	-	0.0725
2033	2032	1,264,589,642	0%	912,525	-	-	-	912,525	0.0722	-	0.0722
2034	2033	1,264,589,642	0%	913,650	-	-	-	913,650	0.0723	-	0.0723
2035	2034	1,264,589,642	0%	719,000	-	-	-	719,000	0.0569	-	0.0569
2036	2035	1,264,589,642	0%	715,400	-	-	-	715,400	0.0566	-	0.0566
2037	2036	1,264,589,642	0%	721,350	-	-	-	721,350	0.0571	-	0.0571
2038	2037	1,264,589,642	0%	721,550	-	-	-	721,550	0.0571	-	0.0571
2039	2038	1,264,589,642	0%	726,150	-	-	-	726,150	0.0575	-	0.0575
Total				\$ 17,331,150	\$ 2,570,000	\$ 152,921	\$ 2,722,921	\$ 20,054,071			

(a) Source: Travis County Appraisal District. Assumes 2% annual growth in assessed valuation for 10 years.

(b) Preliminary and subject to change

(c) Interest shown for planning purposes only.

(d) Tax rate calculated on taxable assessed valuation assuming 99% 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.