City of Rollingwood, Texas

November 2022 Bond Election

Tax Rate Analyses

Timing and Structuring Considerations

Draft 6

December 21, 2022

James Gilley, Jr.
Managing Director
U.S. Capital Advisors, LLC
300 W 6th Street, Suite 1900
Austin, Texas 78701
Office: 512-813-1110
Mobile: 713-516-8804

City of Rollingwood, Texas

General Obligation Bonds, Series 2023
Summary of Potential Timetables

March 2023 Bond Sale:

Mid-January:	Distribute Offering Documents (Preliminary Official Statement, Notice of Sale) to working group (City, Bond Counsel, Financial Advisor) for comments Request rating call from Standard & Poor's
Mid/Late-February:	Conduct rating conference call with analysts at S&P
Early March:	Finalize Offering Documents Receive final rating from S&P
March 8:	Publish Offering Documents online to advertise Bond Sale
March 15:	Competitive Bond Sale - bids due at 10 AM CT Regular City Council meeting 7 PM - Council considers adoption of Bond Ordinance
April 12:	Transaction closes; funds delivered to City

August 2023 Bond Sale:

Early June:	Distribute Offering Documents (Preliminary Official Statement, Notice of Sale) to working group (City, Bond Counsel, Financial Advisor) for comments Request rating call from Standard & Poor's
Mid-July:	Conduct rating conference call with analysts at S&P
Early August:	Finalize Offering Documents Receive final rating from S&P
August 9:	Publish Offering Documents online to advertise Bond Sale
August 16:	Competitive Bond Sale - bids due at 10 AM CT Regular City Council meeting 7 PM - Council considers adoption of Bond Ordinance
September 14:	Transaction closes; funds delivered to City

*Timing subject to change

City of Rollingwood, Texas

General Obligation Bonds, Series 2023
Summary Page

Summary of Scenarios:

I $7.8 million issued in Spring 2023

	I&S	M&O	Total
Estimated 2023 tax rate	$ 0.1170	$ 0.0951	$ 0.2121
Total interest on bonds	$ 5,897,070		

II $2.5 million issued in Spring 2023

	I&S	M&O	Total
Estimated 2023 tax rate	$ 0.0949	$ 0.0951	$ 0.1900
Total interest on bonds	$ 1,308,658		

III $7.8 million issued in Fall 2023

	I&S	M&O	Total
Estimated 2023 tax rate	$ 0.1166	$ 0.0951	$ 0.2117
Total interest on bonds	$ 5,647,147		

IV $2.5 million issued in Fall 2023

	I&S	M&O	Total
Estimated 2023 tax rate	$ 0.0949	$ 0.0951	$ 0.1900
Total interest on bonds	$ 1,240,209		

**Assumes M&O held constant*

Refunding/Restructuring Considerations:

Tax Notes, Series 2020 (currently callable)

Final maturity 2/1/2027

Assume restructure/extend final maturity to 2033 (10 years)

		Est. Tax Rate
Current average annual debt service:	$ 314,788	$ 0.0217
Resulting average annual debt service:	$ 156,567	$ 0.0108
Difference:	$ 158,221	$ 0.0109

Net Present Value ("PV") Loss:	$ (153,831)
Percent PV Loss:	-12.71%
Total Cash Flow Loss:	$ (296,385)
Average Coupon Tax Notes:	1.70%
Est. True Interest Cost Refunding Bonds:	3.78%

General Obligation Bonds, Series 2014 (callable 8/1/2023)

Final maturity 8/1/2034

Assume refunding for cash flow savings

Average coupon on outstanding bonds:	3.397%
Est. True Interest Cost Refunding Bonds:	3.698%
Total negative savings:	$ (43,253)

**Will continue to monitor for a market improvement*

U.S. Capital Advisors

City of Rollingwood, Texas

November 2022 Bond Election

Schedule of Outstanding Debt Service

2022 Tax Assumptions [a]

2022 Taxable AV	$	1,481,130,237
2012 Taxable AV	$	471,698,556
10 Year Avg. Growth		21.4%
Tax Rates (2022)		
M&O	$	0.0951
I&S		0.0845
TOTAL	$	0.1796
Assumed Collection Rate		98.0%

Schedule of Outstanding Debt Service [b]

		currently callable			callable 8/1/2023			callable 8/1/2028			currently callable					
FYE	Tax	General Obligation Bonds, Taxable Series 2012A			General Obligation Bonds, Series 2014			General Obligation Refunding Bonds, Series 2019			Tax Notes, Series 2020			GRAND TOTAL		
9/30	Year	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
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		$ 305,000	$ 8,235	$ 313,235	$ 1,925,000	$ 448,225	$ 2,373,225	$ 9,040,000	$ 2,828,850	$ 11,868,850	$ 1,500,000	$ 73,938	$ 1,573,938	$ 12,770,000	$ 3,359,248	$ 16,129,248

(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

November 2022 Bond Election

$7.8 Million GO Bonds Issued Spring 2023

ROLLINGWOOD TEXAS

2022 Tax Assumptions [a]	
2022 Assessed Valuation	$ 1,481,130,237
2021 Assessed Valuation	$ 1,196,611,702
Assumed Growth Rate (5 years)	3%
Collection Rate	98.0%
2022 Tax Rate	
M&O	$ 0.0951
I&S	0.0845
Total	$ 0.1796

Issuance Assumptions: [b]	
GO Bond voted authorization	Nov 2022
Competitive Sale Date	3/15/2023
Closing Date	4/12/2023
First Interest Payment	2/1/2024
First Principal Payment	8/1/2024
Designation	Bank Qualified
Interest Rate [c]	4.50% /4.25%
Par Amount	$ 7,800,000

					Proposed Bond Debt Service				Calculated Tax Rate [d]					
									I&S Debt Service Tax Rate					
FYE 9/30	Tax Year	Assessed Valuation [a]	Assumed Growth Rate	Outstanding Debt Service	Principal	Interest [c]	Total	GRAND TOTAL DEBT SERVICE	Existing	Proposed	Total	Assumed M&O	Total	% Increase/ Decrease Over 2022 Total
2023	2022	$ 1,481,130,237	0%	$ 1,237,610	$ -	$ -	$ -	$ 1,237,610	$ 0.0853	$ -	$ 0.0853	$ 0.0951	$ 0.1804	N/A
2024	2023	1,525,564,144	3%	1,229,880	70,000	449,133	519,133	1,749,013	0.0823	0.0347	0.1170	0.0951	0.2121	17.59%
2025	2024	1,571,331,068	3%	1,228,960	175,000	341,725	516,725	1,745,685	0.0798	0.0336	0.1134	0.0951	0.2085	15.58%
2026	2025	1,618,471,000	3%	1,227,060	185,000	334,063	519,063	1,746,123	0.0774	0.0327	0.1101	0.0951	0.2052	13.76%
2027	2026	1,667,025,131	3%	1,221,463	195,000	325,963	520,963	1,742,425	0.0748	0.0319	0.1067	0.0951	0.2018	11.86%
2028	2027	1,717,035,884	3%	910,250	205,000	317,425	522,425	1,432,675	0.0541	0.0310	0.0851	0.0951	0.1802	-0.07%
2029	2028	1,717,035,884	0%	910,800	215,000	308,450	523,450	1,434,250	0.0541	0.0311	0.0852	0.0951	0.1803	-0.02%
2030	2029	1,717,035,884	0%	909,750	220,000	299,038	519,038	1,428,788	0.0541	0.0308	0.0849	0.0951	0.1800	-0.20%
2031	2030	1,717,035,884	0%	908,075	230,000	289,400	519,400	1,427,475	0.0540	0.0309	0.0848	0.0951	0.1799	-0.24%
2032	2031	1,717,035,884	0%	915,775	240,000	279,325	519,325	1,435,100	0.0544	0.0309	0.0853	0.0951	0.1804	0.01%
2033	2032	1,717,035,884	0%	912,525	250,000	268,813	518,813	1,431,338	0.0542	0.0308	0.0851	0.0951	0.1802	-0.11%
2034	2033	1,717,035,884	0%	913,650	260,000	257,863	517,863	1,431,513	0.0543	0.0308	0.0851	0.0951	0.1802	-0.11%
2035	2034	1,717,035,884	0%	719,000	275,000	246,475	521,475	1,240,475	0.0427	0.0310	0.0737	0.0951	0.1688	-6.40%
2036	2035	1,717,035,884	0%	715,400	285,000	234,425	519,425	1,234,825	0.0425	0.0309	0.0734	0.0951	0.1685	-6.59%
2037	2036	1,717,035,884	0%	721,350	295,000	221,938	516,938	1,238,288	0.0429	0.0307	0.0736	0.0951	0.1687	-6.47%
2038	2037	1,717,035,884	0%	721,550	315,000	209,013	524,013	1,245,563	0.0429	0.0311	0.0740	0.0951	0.1691	-6.23%
2039	2038	1,717,035,884	0%	726,150	325,000	195,213	520,213	1,246,363	0.0432	0.0309	0.0741	0.0951	0.1692	-6.21%
2040	2039	1,717,035,884	0%	-	340,000	180,975	520,975	520,975	-	0.0310	0.0310	0.0951	0.1261	-30.11%
2041	2040	1,717,035,884	0%	-	355,000	166,075	521,075	521,075	-	0.0310	0.0310	0.0951	0.1261	-30.10%
2042	2041	1,717,035,884	0%	-	370,000	150,525	520,525	520,525	-	0.0309	0.0309	0.0951	0.1260	-30.12%
2043	2042	1,717,035,884	0%	-	390,000	134,313	524,313	524,313	-	0.0312	0.0312	0.0951	0.0623	-65.45%
2044	2043	1,717,035,884	0%	-	215,000	117,225	332,225	332,225	-	0.0197	0.0197	0.0951	0.0395	-78.11%
2045	2044	1,717,035,884	0%	-	220,000	107,550	327,550	327,550	-	0.0195	0.0195	0.0951	0.0389	-78.41%
2046	2045	1,717,035,884	0%	-	230,000	97,650	327,650	327,650	-	0.0195	0.0195	0.0951	0.0389	-78.41%
2047	2046	1,717,035,884	0%	-	240,000	87,300	327,300	327,300	-	0.0195	0.0195	0.0951	0.0389	-78.43%
2048	2047	1,717,035,884	0%	-	255,000	76,500	331,500	331,500	-	0.0197	0.0197	0.0951	0.0394	-78.15%
2049	2048	1,717,035,884	0%	-	265,000	65,025	330,025	330,025	-	0.0196	0.0196	0.0951	0.0392	-78.25%
2050	2049	1,717,035,884	0%	-	275,000	53,100	328,100	328,100	-	0.0195	0.0195	0.0951	0.0390	-78.38%
2051	2050	1,717,035,884	0%	-	290,000	40,725	330,725	330,725	-	0.0197	0.0197	0.0951	0.0393	-78.21%
2052	2051	1,717,035,884	0%	-	300,000	27,675	327,675	327,675	-	0.0195	0.0195	0.0951	0.0389	-78.41%
2053	2052	1,717,035,884	0%	-	315,000	14,175	329,175	329,175	-	0.0196	0.0196	0.0951	0.0391	-78.31%
Total				$ 16,129,248	$ 7,800,000	$ 5,897,070	$ 13,697,070	$ 29,826,318						

(a) Source: Travis County Appraisal District. Assumes 3% annual growth in assessed valuation for 5 years.

(b) Preliminary and subject to change.

(c) Interest shown for planning purposes only. Assumes S&P 'AA' rated bank qualified. 4.50% estimated for 30 year term and 4.25% estimated for 20 year term.

(d) Tax rate calculated on taxable assessed valuation assuming 98% collection rate. Assumes M&O rate held constant from 2022

U.S. Capital Advisors

City of Rollingwood, Texas

November 2022 Bond Election

$2.5 Million GO Bonds Issued Spring 2023

2022 Tax Assumptions [a]	
2022 Assessed Valuation	$ 1,481,130,237
2021 Assessed Valuation	$ 1,196,611,702
Assumed Growth Rate (5 years)	3%
Collection Rate	98.0%
2022 Tax Rate	
M&O	$ 0.0951
I&S	0.0845
Total	$ 0.1796

Issuance Assumptions: [b]	
GO Bond voted authorization	Nov 2022
Competitive Sale Date	3/15/2023
Closing Date	4/12/2023
First Interest Payment	2/1/2024
First Principal Payment	8/1/2024
Designation	Bank Qualified
Interest Rate [c]	4.50% /4.25%
Par Amount	$ 2,500,000

FYE 9/30	Tax Year	Assessed Valuation [a]	Assumed Growth Rate	Outstanding Debt Service	Proposed Bond Debt Service: Principal	Proposed Bond Debt Service: Interest [c]	Proposed Bond Debt Service: Total	GRAND TOTAL DEBT SERVICE	Calculated Tax Rate [d]: I&S Debt Service Tax Rate: Existing	I&S Debt Service Tax Rate: Proposed	I&S Debt Service Tax Rate: Total	Assumed M&O	Total	% Increase/ Decrease Over 2022 Total
2023	2022	$ 1,481,130,237	0%	$ 1,237,610	$ -	$ -	$ -	$ 1,237,610	$ 0.0853	$ -	$ 0.0853	$ 0.0951	$ 0.1804	N/A
2024	2023	1,525,564,144	3%	1,229,880	50,000	138,420	188,420	1,418,300	0.0823	0.0126	0.0949	0.0951	0.1900	5.32%
2025	2024	1,571,331,068	3%	1,228,960	85,000	104,125	189,125	1,418,085	0.0798	0.0123	0.0921	0.0951	0.1872	3.78%
2026	2025	1,618,471,000	3%	1,227,060	90,000	100,513	190,513	1,417,573	0.0774	0.0120	0.0894	0.0951	0.1845	2.28%
2027	2026	1,667,025,131	3%	1,221,463	95,000	96,688	191,688	1,413,150	0.0748	0.0117	0.0865	0.0951	0.1816	0.69%
2028	2027	1,717,035,884	3%	910,250	100,000	92,650	192,650	1,102,900	0.0541	0.0114	0.0655	0.0951	0.1606	-10.93%
2029	2028	1,717,035,884	0%	910,800	105,000	88,400	193,400	1,104,200	0.0541	0.0115	0.0656	0.0951	0.1607	-10.89%
2030	2029	1,717,035,884	0%	909,750	105,000	83,938	188,938	1,098,688	0.0541	0.0112	0.0653	0.0951	0.1604	-11.07%
2031	2030	1,717,035,884	0%	908,075	110,000	79,475	189,475	1,097,550	0.0540	0.0113	0.0652	0.0951	0.1603	-11.11%
2032	2031	1,717,035,884	0%	915,775	115,000	74,800	189,800	1,105,575	0.0544	0.0113	0.0657	0.0951	0.1608	-10.85%
2033	2032	1,717,035,884	0%	912,525	120,000	69,913	189,913	1,102,438	0.0542	0.0113	0.0655	0.0951	0.1606	-10.95%
2034	2033	1,717,035,884	0%	913,650	125,000	64,813	189,813	1,103,463	0.0543	0.0113	0.0656	0.0951	0.1607	-10.91%
2035	2034	1,717,035,884	0%	719,000	130,000	59,500	189,500	908,500	0.0427	0.0113	0.0540	0.0951	0.1491	-17.34%
2036	2035	1,717,035,884	0%	715,400	135,000	53,975	188,975	904,375	0.0425	0.0112	0.0537	0.0951	0.1488	-17.47%
2037	2036	1,717,035,884	0%	721,350	140,000	48,238	188,238	909,588	0.0429	0.0112	0.0541	0.0951	0.1492	-17.30%
2038	2037	1,717,035,884	0%	721,550	150,000	42,288	192,288	913,838	0.0429	0.0114	0.0543	0.0951	0.1494	-17.16%
2039	2038	1,717,035,884	0%	726,150	155,000	35,913	190,913	917,063	0.0432	0.0113	0.0545	0.0951	0.1496	-17.06%
2040	2039	1,717,035,884	0%	-	160,000	29,325	189,325	189,325	-	0.0113	0.0113	0.0951	0.1064	-41.04%
2041	2040	1,717,035,884	0%	-	170,000	22,525	192,525	192,525	-	0.0114	0.0114	0.0951	0.1065	-40.93%
2042	2041	1,717,035,884	0%	-	175,000	15,300	190,300	190,300	-	0.0113	0.0113	0.0951	0.1064	-41.00%
2043	2042	1,717,035,884	0%	-	185,000	7,863	192,863	192,863	-	0.0115	0.0115	0.0951	0.0229	-87.29%
Total				$ 16,129,248	$ 2,500,000	$ 1,308,658	$ 3,808,658	$ 19,937,905						

(a) Source: Travis County Appraisal District. Assumes 3% annual growth in assessed valuation for 5 years.
(b) Preliminary and subject to change.
(c) Interest shown for planning purposes only. Assumes S&P 'AA' rated bank qualified. 4.50% estimated for 30 year term and 4.25% estimated for 20 year term.
(d) Tax rate calculated on taxable assessed valuation assuming 98% collection rate. Assumes M&O rate held constant from 2022

City of Rollingwood, Texas

November 2022 Bond Election

$7.8 Million GO Bonds Issued Fall 2023

2022 Tax Assumptions [a]	
2022 Assessed Valuation	$ 1,481,130,237
2021 Assessed Valuation	$ 1,196,611,702
Assumed Growth Rate (5 years)	3%
Collection Rate	98.0%
2022 Tax Rate	
M&O	$ 0.0951
I&S	0.0845
Total	$ 0.1796

Issuance Assumptions: [b]	
GO Bond voted authorization	Nov 2022
Competitive Sale Date	8/16/2023
Closing Date	9/14/2022
First Interest Payment	2/1/2024
First Principal Payment	8/1/2024
Designation	Bank Qualified
Interest Rate [c]	4.50% /4.25%
Par Amount	$ 7,800,000

					Proposed Bond Debt Service				Calculated Tax Rate [d]					
									I&S Debt Service Tax Rate					
FYE 9/30	Tax Year	Assessed Valuation [a]	Assumed Growth Rate	Outstanding Debt Service	Principal	Interest [c]	Total	GRAND TOTAL DEBT SERVICE	Existing	Proposed	Total	Assumed M&O	Total	% Increase/ Decrease Over 2022 Total
2023	2022	$ 1,481,130,237	0%	$ 1,237,610	$ -	$ -	$ -	$ 1,237,610	$ 0.0853	$ -	$ 0.0853	$ 0.0951	$ 0.1804	N/A
2024	2023	1,525,564,144	3%	1,229,880	210,000	303,572	513,572	1,743,452	0.0823	0.0344	0.1166	0.0951	0.2117	17.38%
2025	2024	1,571,331,068	3%	1,228,960	175,000	335,538	510,538	1,739,498	0.0798	0.0332	0.1130	0.0951	0.2081	15.36%
2026	2025	1,618,471,000	3%	1,227,060	185,000	327,875	512,875	1,739,935	0.0774	0.0323	0.1097	0.0951	0.2048	13.55%
2027	2026	1,667,025,131	3%	1,221,463	190,000	319,775	509,775	1,731,238	0.0748	0.0312	0.1060	0.0951	0.2011	11.48%
2028	2027	1,717,035,884	3%	910,250	200,000	311,450	511,450	1,421,700	0.0541	0.0304	0.0845	0.0951	0.1796	-0.43%
2029	2028	1,717,035,884	0%	910,800	210,000	302,688	512,688	1,423,488	0.0541	0.0305	0.0846	0.0951	0.1797	-0.37%
2030	2029	1,717,035,884	0%	909,750	215,000	293,488	508,488	1,418,238	0.0541	0.0302	0.0843	0.0951	0.1794	-0.54%
2031	2030	1,717,035,884	0%	908,075	225,000	284,075	509,075	1,417,150	0.0540	0.0303	0.0842	0.0951	0.1793	-0.58%
2032	2031	1,717,035,884	0%	915,775	240,000	274,225	514,225	1,430,000	0.0544	0.0306	0.0850	0.0951	0.1801	-0.16%
2033	2032	1,717,035,884	0%	912,525	250,000	263,713	513,713	1,426,238	0.0542	0.0305	0.0848	0.0951	0.1799	-0.28%
2034	2033	1,717,035,884	0%	913,650	260,000	252,763	512,763	1,426,413	0.0543	0.0305	0.0848	0.0951	0.1799	-0.27%
2035	2034	1,717,035,884	0%	719,000	270,000	241,375	511,375	1,230,375	0.0427	0.0304	0.0731	0.0951	0.1682	-6.73%
2036	2035	1,717,035,884	0%	715,400	280,000	229,550	509,550	1,224,950	0.0425	0.0303	0.0728	0.0951	0.1679	-6.91%
2037	2036	1,717,035,884	0%	721,350	295,000	217,288	512,288	1,233,638	0.0429	0.0304	0.0733	0.0951	0.1684	-6.63%
2038	2037	1,717,035,884	0%	721,550	305,000	204,363	509,363	1,230,913	0.0429	0.0303	0.0732	0.0951	0.1683	-6.72%
2039	2038	1,717,035,884	0%	726,150	315,000	191,000	506,000	1,232,150	0.0432	0.0301	0.0732	0.0951	0.1683	-6.67%
2040	2039	1,717,035,884	0%	-	330,000	177,200	507,200	507,200	-	0.0301	0.0301	0.0951	0.1252	-30.56%
2041	2040	1,717,035,884	0%	-	345,000	162,738	507,738	507,738	-	0.0302	0.0302	0.0951	0.1253	-30.54%
2042	2041	1,717,035,884	0%	-	360,000	147,625	507,625	507,625	-	0.0302	0.0302	0.0951	0.1253	-30.55%
2043	2042	1,717,035,884	0%	-	380,000	131,850	511,850	511,850	-	0.0304	0.0304	0.0951	0.0608	-66.27%
2044	2043	1,717,035,884	0%	-	210,000	115,200	325,200	325,200	-	0.0193	0.0193	0.0951	0.0387	-78.57%
2045	2044	1,717,035,884	0%	-	220,000	105,750	325,750	325,750	-	0.0194	0.0194	0.0951	0.0387	-78.53%
2046	2045	1,717,035,884	0%	-	225,000	95,850	320,850	320,850	-	0.0191	0.0191	0.0951	0.0381	-78.86%
2047	2046	1,717,035,884	0%	-	235,000	85,725	320,725	320,725	-	0.0191	0.0191	0.0951	0.0381	-78.86%
2048	2047	1,717,035,884	0%	-	250,000	75,150	325,150	325,150	-	0.0193	0.0193	0.0951	0.0386	-78.57%
2049	2048	1,717,035,884	0%	-	260,000	63,900	323,900	323,900	-	0.0192	0.0192	0.0951	0.0385	-78.66%
2050	2049	1,717,035,884	0%	-	270,000	52,200	322,200	322,200	-	0.0191	0.0191	0.0951	0.0383	-78.77%
2051	2050	1,717,035,884	0%	-	285,000	40,050	325,050	325,050	-	0.0193	0.0193	0.0951	0.0386	-78.58%
2052	2051	1,717,035,884	0%	-	295,000	27,225	322,225	322,225	-	0.0191	0.0191	0.0951	0.0383	-78.77%
2053	2052	1,717,035,884	0%	-	310,000	13,950	323,950	323,950	-	0.0193	0.0193	0.0951	0.0385	-78.65%
Total				$ 16,129,248	$ 7,800,000	$ 5,647,147	$ 13,447,147	$ 29,576,394						

(a) Source: Travis County Appraisal District. Assumes 3% annual growth in assessed valuation for 5 years.

(b) Preliminary and subject to change.

(c) Interest shown for planning purposes only. Assumes S&P 'AA' rated bank qualified. 4.50% estimated for 30 year term and 4.25% estimated for 20 year term.

(d) Tax rate calculated on taxable assessed valuation assuming 98% collection rate. Assumes M&O rate held constant from 2022

U.S. Capital Advisors

City of Rollingwood, Texas

November 2022 Bond Election

$2.5 Million GO Bonds Issued Fall 2023

ROLLINGWOOD TEXAS

2022 Tax Assumptions [a]

2022 Assessed Valuation	$	1,481,130,237
2021 Assessed Valuation	$	1,196,611,702
Assumed Growth Rate (5 years)		3%
Collection Rate		98.0%
2022 Tax Rate		
M&O	$	0.0951
I&S		0.0845
Total	$	0.1796

Issuance Assumptions: [b]

GO Bond voted authorization	Nov 2022
Competitive Sale Date	8/16/2023
Closing Date	9/14/2022
First Interest Payment	2/1/2024
First Principal Payment	8/1/2024
Designation	Bank Qualified
Interest Rate [c]	4.50% /4.25%
Par Amount	$ 2,500,000

FYE 9/30	Tax Year	Assessed Valuation [a]	Assumed Growth Rate	Outstanding Debt Service	Proposed Bond Debt Service: Principal	Proposed Bond Debt Service: Interest [c]	Proposed Bond Debt Service: Total	GRAND TOTAL DEBT SERVICE	Calculated Tax Rate [d]: I&S Debt Service Tax Rate: Existing	I&S Debt Service Tax Rate: Proposed	I&S Debt Service Tax Rate: Total	Assumed M&O	Total	% Increase/ Decrease Over 2022 Total
2023	2022	$ 1,481,130,237	0%	$ 1,237,610	$ -	$ -	$ -	$ 1,237,610	$ 0.0853	$ -	$ 0.0853	$ 0.0951	$ 0.1804	N/A
2024	2023	1,525,564,144	3%	1,229,880	95,000	93,559	188,559	1,418,439	0.0823	0.0126	0.0949	0.0951	0.1900	5.33%
2025	2024	1,571,331,068	3%	1,228,960	85,000	102,213	187,213	1,416,173	0.0798	0.0122	0.0920	0.0951	0.1871	3.72%
2026	2025	1,618,471,000	3%	1,227,060	90,000	98,600	188,600	1,415,660	0.0774	0.0119	0.0893	0.0951	0.1844	2.21%
2027	2026	1,667,025,131	3%	1,221,463	90,000	94,775	184,775	1,406,238	0.0748	0.0113	0.0861	0.0951	0.1812	0.45%
2028	2027	1,717,035,884	3%	910,250	95,000	90,950	185,950	1,096,200	0.0541	0.0111	0.0651	0.0951	0.1602	-11.15%
2029	2028	1,717,035,884	0%	910,800	100,000	86,913	186,913	1,097,713	0.0541	0.0111	0.0652	0.0951	0.1603	-11.10%
2030	2029	1,717,035,884	0%	909,750	105,000	82,663	187,663	1,097,413	0.0541	0.0112	0.0652	0.0951	0.1603	-11.11%
2031	2030	1,717,035,884	0%	908,075	110,000	78,200	188,200	1,096,275	0.0540	0.0112	0.0651	0.0951	0.1602	-11.15%
2032	2031	1,717,035,884	0%	915,775	115,000	73,525	188,525	1,104,300	0.0544	0.0112	0.0656	0.0951	0.1607	-10.89%
2033	2032	1,717,035,884	0%	912,525	120,000	68,638	188,638	1,101,163	0.0542	0.0112	0.0654	0.0951	0.1605	-10.99%
2034	2033	1,717,035,884	0%	913,650	125,000	63,538	188,538	1,102,188	0.0543	0.0112	0.0655	0.0951	0.1606	-10.96%
2035	2034	1,717,035,884	0%	719,000	130,000	58,225	188,225	907,225	0.0427	0.0112	0.0539	0.0951	0.1490	-17.38%
2036	2035	1,717,035,884	0%	715,400	135,000	52,700	187,700	903,100	0.0425	0.0112	0.0537	0.0951	0.1488	-17.52%
2037	2036	1,717,035,884	0%	721,350	140,000	46,963	186,963	908,313	0.0429	0.0111	0.0540	0.0951	0.1491	-17.35%
2038	2037	1,717,035,884	0%	721,550	145,000	41,013	186,013	907,563	0.0429	0.0111	0.0539	0.0951	0.1490	-17.37%
2039	2038	1,717,035,884	0%	726,150	150,000	34,850	184,850	911,000	0.0432	0.0110	0.0541	0.0951	0.1492	-17.26%
2040	2039	1,717,035,884	0%	-	155,000	28,475	183,475	183,475	-	0.0109	0.0109	0.0951	0.1060	-41.23%
2041	2040	1,717,035,884	0%	-	165,000	21,888	186,888	186,888	-	0.0111	0.0111	0.0951	0.1062	-41.12%
2042	2041	1,717,035,884	0%	-	170,000	14,875	184,875	184,875	-	0.0110	0.0110	0.0951	0.1061	-41.18%
2043	2042	1,717,035,884	0%	-	180,000	7,650	187,650	187,650	-	0.0112	0.0112	0.0951	0.0223	-87.63%
Total				$ 16,129,248	$ 2,500,000	$ 1,240,209	$ 3,740,209	$ 19,869,457						

(a) Source: Travis County Appraisal District. Assumes 3% annual growth in assessed valuation for 5 years.

(b) Preliminary and subject to change.

(c) Interest shown for planning purposes only. Assumes S&P 'AA' rated bank qualified. 4.50% estimated for 30 year term and 4.25% estimated for 20 year term.

(d) Tax rate calculated on taxable assessed valuation assuming 98% collection rate. Assumes M&O rate held constant from 2022

U.S. Capital Advisors

O:\Municipal\Clients\Cities\Rollingwood\Bond Election November 2022\Presentation - Rollingwood Nov 2022 Election draft 6 (12-21-22)