



City of Rollingwood, Texas

November 2022 Bond Election

Tax Rate Analyses

Municipal Facilities, Water Lines, & Drainage Projects

Draft 2

August 9, 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

This presentation is provided by U.S. Capital Advisors LLC, on behalf of itself and its subsidiaries, USCA Municipal Advisors LLC and USCA Securities LLC (collectively "USCA"). This presentation and any material accompanying this presentation are highly confidential and may not be reproduced or otherwise disseminated in whole or in part without USCA's prior written consent. We have prepared such information for use solely to illustrate the businesses of USCA. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment nor does it constitute investment advice or a recommendation to purchase or sell any security. The information contained herein is in summary form and does not purport to be complete. Municipal advisory services offered through USCA Municipal Advisors LLC, registered MSRB; Securities offered through USCA Securities LLC, member FINRA/SIPC.

City of Rollingwood, Texas

November 2022 Bond Election
Schedule of Outstanding Debt Service



2022 Tax Assumptions ^(a)

2022 Taxable AV	\$	1,463,006,859
2012 Taxable AV	\$	471,698,556
10 Year Avg. Growth		21.0%
Tax Rates (2021)		
M&O	\$	0.1150
I&S		0.1043
TOTAL	\$	0.2193
Assumed Collection Rate		98.0%

Schedule of Outstanding Debt Service ^(b)

FYE 9/30	Tax Year	currently callable			callable 8/1/2023			callable 8/1/2028			currently callable			GRAND TOTAL		
		General Obligation Bonds, Taxable Series 2012A			General Obligation Bonds, Series 2014			General Obligation Refunding Bonds, Series 2019			Tax Notes, Series 2020			Principal	Interest	Total
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total			
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
2040	2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		\$ 605,000	\$ 23,970	\$ 628,970	\$ 2,055,000	\$ 517,775	\$ 2,572,775	\$ 9,150,000	\$ 3,128,500	\$ 12,278,500	\$ 1,785,000	\$ 102,988	\$ 1,887,988	\$ 13,595,000	\$ 3,773,233	\$ 17,368,233

(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 - November 2022 Bond Election
Estimated Payment Grid and Sensitivity Analysis



2022 Tax Assumptions

Assessed Valuation	\$ 1,463,006,859
M&O Rate (2021)	\$ 0.1150
I&S Rate (2021)	0.1043
TOTAL	\$ 0.2193
Est. Tax Collection %	98%
Hypothetical Home Value	\$ 1,000,000

Assumed Interest Rates

	Current	Plus 25 bps	Plus 50 bps
20 Year	4.00%	4.25%	4.50%
30 Year	4.30%	4.55%	4.80%

Project	Term (Years)	Estimated Cost	Estimated Annual Payment at Interest Rates:			
			Current	Plus 25 bps	Plus 50 bps	
Water Lines	30	\$ 5,300,000	\$317,761	\$327,292	\$336,952	
			\$ 0.0222	\$ 0.0228	\$ 0.0235	Estimated I&S Rate Increase
			\$ 221.63	\$ 228.28	\$ 235.02	Cost to Homeowner @ \$1MM

Project	Term (Years)	Estimated Cost	Estimated Annual Payment at Interest Rates:			
			Current	Plus 25 bps	Plus 50 bps	
Drainage	30	\$ 8,950,000 (50% funded)	\$536,596	\$552,691	\$569,005	
			\$ 0.0374	\$ 0.0385	\$ 0.0397	Estimated I&S Rate Increase
			\$ 374.26	\$ 385.49	\$ 396.87	Cost to Homeowner @ \$1MM

Project	Term (Years)	Estimated Cost	Estimated Annual Payment at Interest Rates:			
			Current	Plus 25 bps	Plus 50 bps	
Facilities	20	\$ 2,500,000	\$183,954	\$188,050	\$192,190	
			\$ 0.0128	\$ 0.0131	\$ 0.0134	Estimated I&S Rate Increase
			\$ 128.30	\$ 131.16	\$ 134.05	Cost to Homeowner @ \$1MM

*Assumes S&P AA rates estimated as current, figures subject to change. Tax rates estimated assuming collection rate of 98%.
2022 freeze adjusted TAV provided by Travis CAD

City of Rollingwood, Texas

Capital Improvement Plan - November 2022 Bond Election
Estimated Payment Grid and Sensitivity Analysis



2022 Tax Assumptions

Assessed Valuation	\$ 1,463,006,859
M&O Rate (2021)	\$ 0.1150
I&S Rate (2021)	0.1043
TOTAL	\$ 0.2193
Est. Tax Collection %	98%
Hypothetical Home Value	\$ 1,000,000

Assumed Interest Rates

	Current	Plus 25 bps	Plus 50 bps
20 Year	4.00%	4.25%	4.50%
30 Year	4.30%	4.55%	4.80%

Term (Years)	Project Cost	Estimated Annual Payment at Interest Rates:			
		Current	Plus 25 bps	Plus 50 bps	
20	\$ 5,000,000	\$ 367,909	\$ 376,099	\$ 384,381	
		\$ 0.0257	\$ 0.0262	\$ 0.0268	Estimated I&S Rate Increase
		\$ 256.61	\$ 262.32	\$ 268.10	Cost to Homeowner @ \$1MM
30	\$ 5,000,000	\$ 299,775	\$ 308,766	\$ 317,880	
		\$ 0.0209	\$ 0.0215	\$ 0.0222	Estimated I&S Rate Increase
		\$ 209.08	\$ 215.36	\$ 221.71	Cost to Homeowner @ \$1MM

Term (Years)	Project Cost	Estimated Annual Payment at Interest Rates:			
		Current	Plus 25 bps	Plus 50 bps	
20	\$ 8,000,000	\$ 588,654	\$ 601,759	\$ 615,009	
		\$ 0.0411	\$ 0.0420	\$ 0.0429	Estimated I&S Rate Increase
		\$ 410.57	\$ 419.71	\$ 428.95	Cost to Homeowner @ \$1MM
30	\$ 8,000,000	\$ 479,639	\$ 494,025	\$ 508,608	
		\$ 0.0335	\$ 0.0345	\$ 0.0355	Estimated I&S Rate Increase
		\$ 334.54	\$ 344.57	\$ 354.74	Cost to Homeowner @ \$1MM

Term (Years)	Project Cost	Estimated Annual Payment at Interest Rates:			
		Current	Plus 25 bps	Plus 50 bps	
20	\$ 10,000,000	\$ 735,818	\$ 752,198	\$ 768,761	
		\$ 0.0513	\$ 0.0525	\$ 0.0536	Estimated I&S Rate Increase
		\$ 513.21	\$ 524.64	\$ 536.19	Cost to Homeowner @ \$1MM
30	\$ 10,000,000	\$ 599,549	\$ 617,532	\$ 635,759	
		\$ 0.0418	\$ 0.0431	\$ 0.0443	Estimated I&S Rate Increase
		\$ 418.17	\$ 430.71	\$ 443.43	Cost to Homeowner @ \$1MM

*Assumes S&P AA rates estimated as current, figures subject to change. Tax rates estimated assuming collection rate of 98%.
2022 freeze adjusted TAV provided by Travis CAD

City of Rollingwood, Texas

Capital Improvement Plan - November 2022 Bond Election
Estimated Payment Grid and Sensitivity Analysis



2022 Tax Assumptions

Assessed Valuation	\$ 1,463,006,859
M&O Rate (2021)	\$ 0.1150
I&S Rate (2021)	0.1043
TOTAL	\$ 0.2193
Est. Tax Collection %	98%
Hypothetical Home Value	\$ 1,000,000

Assumed Interest Rates

	Current	Plus 25 bps	Plus 50 bps
20 Year	4.00%	4.25%	4.50%
30 Year	4.30%	4.55%	4.80%

Term (Years)	Project Cost	Estimated Annual Payment at Interest Rates:			
		Current	Plus 25 bps	Plus 50 bps	
20	\$ 12,000,000	\$ 882,981	\$ 902,638	\$ 922,514	
		\$ 0.0616	\$ 0.0630	\$ 0.0643	Estimated I&S Rate Increase
		\$ 615.86	\$ 629.57	\$ 643.43	Cost to Homeowner @ \$1MM
30	\$ 12,000,000	\$ 719,459	\$ 741,038	\$ 762,911	
		\$ 0.0502	\$ 0.0517	\$ 0.0532	Estimated I&S Rate Increase
		\$ 501.80	\$ 516.85	\$ 532.11	Cost to Homeowner @ \$1MM

Term (Years)	Project Cost	Estimated Annual Payment at Interest Rates:			
		Current	Plus 25 bps	Plus 50 bps	
20	\$ 15,000,000	\$ 1,103,726	\$ 1,128,298	\$ 1,153,142	
		\$ 0.0770	\$ 0.0787	\$ 0.0804	Estimated I&S Rate Increase
		\$ 769.82	\$ 786.96	\$ 804.29	Cost to Homeowner @ \$1MM
30	\$ 15,000,000	\$ 899,324	\$ 926,298	\$ 953,639	
		\$ 0.0627	\$ 0.0646	\$ 0.0665	Estimated I&S Rate Increase
		\$ 627.25	\$ 646.07	\$ 665.14	Cost to Homeowner @ \$1MM

Term (Years)	Project Cost	Estimated Annual Payment at Interest Rates:			
		Current	Plus 25 bps	Plus 50 bps	
20	\$ 20,000,000	\$ 1,471,635	\$ 1,504,397	\$ 1,537,523	
		\$ 0.1026	\$ 0.1049	\$ 0.1072	Estimated I&S Rate Increase
		\$ 1,026.43	\$ 1,049.28	\$ 1,072.38	Cost to Homeowner @ \$1MM
30	\$ 20,000,000	\$ 1,199,098	\$ 1,235,063	\$ 1,271,519	
		\$ 0.0836	\$ 0.0861	\$ 0.0887	Estimated I&S Rate Increase
		\$ 836.34	\$ 861.42	\$ 886.85	Cost to Homeowner @ \$1MM

*Assumes S&P AA rates estimated as current, figures subject to change. Tax rates estimated assuming collection rate of 98%.

2022 freeze adjusted TAV provided by Travis CAD

City of Rollingwood, Texas

November 2022 Bond Election

\$20 Million GO Bonds - 20 Year Deferred Principal Structure



2022 Tax Assumptions (a)

2022 Assessed Valuation	\$ 1,463,006,859
2021 Assessed Valuation	\$ 1,196,611,702
Assumed Growth Rate (5 years)	3%
Collection Rate	98.0%
2021 Tax Rate	
M&O	\$ 0.1150
I&S	0.1043
Total	\$ 0.2193
Estimated 2022 M&O Tax Rate	\$ 0.0900

Issuance Assumptions: (b)

GO Bond voted authorization	Nov 2022
Competitive Sale Date	7/1/2023
Closing Date	8/1/2023
First Interest Payment	2/1/2024
First Principal Payment	8/1/2024
Designation	Non-Bank Qualified
Interest Rate (c)	4.50%
Par Amount	\$ 20,000,000
Maturity	20 Years

FYE 9/30	Tax Year	Assessed Valuation (a)	Assumed Growth Rate	Outstanding Debt Service	Proposed Bond Debt Service			GRAND TOTAL DEBT SERVICE	Calculated Tax Rate (d)			% Increase/ Decrease Over 2021 Total		
					Principal	Interest (c)	Total		I&S Debt Service Tax Rate				Assumed M&O	Total
									Existing	Proposed	Total			
2022	2021	\$ 1,196,611,702	0%	\$ 1,238,985	\$ -	\$ -	\$ -	\$ 1,238,985	\$ 0.1043	\$ -	\$ 0.1043	\$ 0.1150	\$ 0.2193	N/A
2023	2022	1,463,006,859	0%	1,237,610	-	-	-	1,237,610	0.0863	-	0.0863	0.0900	0.1763	-19.60%
2024	2023	1,506,897,065	3%	1,229,880	400,000	900,000	1,300,000	2,529,880	0.0833	0.0880	0.1713	0.0900	0.2613	19.16%
2025	2024	1,552,103,977	3%	1,228,960	410,000	882,000	1,292,000	2,520,960	0.0808	0.0849	0.1657	0.0900	0.2557	16.62%
2026	2025	1,598,667,096	3%	1,227,060	420,000	863,550	1,283,550	2,510,610	0.0783	0.0819	0.1602	0.0900	0.2502	14.11%
2027	2026	1,646,627,109	3%	1,221,463	430,000	844,650	1,274,650	2,496,113	0.0757	0.0790	0.1547	0.0900	0.2447	11.57%
2028	2027	1,696,025,922	3%	910,250	805,000	825,300	1,630,300	2,540,550	0.0548	0.0981	0.1529	0.0900	0.2429	10.74%
2029	2028	1,696,025,922	0%	910,800	845,000	789,075	1,634,075	2,544,875	0.0548	0.0983	0.1531	0.0900	0.2431	10.86%
2030	2029	1,696,025,922	0%	909,750	880,000	751,050	1,631,050	2,540,800	0.0547	0.0981	0.1529	0.0900	0.2429	10.75%
2031	2030	1,696,025,922	0%	908,075	920,000	711,450	1,631,450	2,539,525	0.0546	0.0982	0.1528	0.0900	0.2428	10.71%
2032	2031	1,696,025,922	0%	915,775	965,000	670,050	1,635,050	2,550,825	0.0551	0.0984	0.1535	0.0900	0.2435	11.02%
2033	2032	1,696,025,922	0%	912,525	1,005,000	626,625	1,631,625	2,544,150	0.0549	0.0982	0.1531	0.0900	0.2431	10.84%
2034	2033	1,696,025,922	0%	913,650	1,050,000	581,400	1,631,400	2,545,050	0.0550	0.0982	0.1531	0.0900	0.2431	10.86%
2035	2034	1,696,025,922	0%	719,000	1,100,000	534,150	1,634,150	2,353,150	0.0433	0.0983	0.1416	0.0900	0.2316	5.60%
2036	2035	1,696,025,922	0%	715,400	1,150,000	484,650	1,634,650	2,350,050	0.0430	0.0983	0.1414	0.0900	0.2314	5.51%
2037	2036	1,696,025,922	0%	721,350	1,200,000	432,900	1,632,900	2,354,250	0.0434	0.0982	0.1416	0.0900	0.2316	5.63%
2038	2037	1,696,025,922	0%	721,550	1,255,000	378,900	1,633,900	2,355,450	0.0434	0.0983	0.1417	0.0900	0.2317	5.66%
2039	2038	1,696,025,922	0%	726,150	1,310,000	322,425	1,632,425	2,358,575	0.0437	0.0982	0.1419	0.0900	0.2319	5.75%
2040	2039	1,696,025,922	0%	-	1,370,000	263,475	1,633,475	1,633,475	-	0.0983	0.0983	0.0900	0.1883	-14.15%
2041	2040	1,696,025,922	0%	-	1,430,000	201,825	1,631,825	1,631,825	-	0.0982	0.0982	0.0900	0.1882	-14.19%
2042	2041	1,696,025,922	0%	-	1,495,000	137,475	1,632,475	1,632,475	-	0.0982	0.0982	0.0900	0.1882	-14.17%
2043	2042	1,696,025,922	0%	-	1,560,000	70,200	1,630,200	1,630,200	-	0.0981	0.0981	0.0900	0.1962	-10.55%
Total				\$ 17,368,233	\$ 20,000,000	\$ 11,271,150	\$ 31,271,150	\$ 48,639,383						

(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 November 2022
 (c) Interest shown for planning purposes only. Assumes S&P 'AA' rated non-bank qualified
 (d) Tax rate calculated on taxable assessed valuation assuming 98% collection rate. Assumes tax year 2022 M&O rate estimated at \$0.0900. 2021 tax rates shown as actual

City of Rollingwood, Texas

November 2022 Bond Election

\$20 Million GO Bonds - 30 Year Level Debt Service Structure



2022 Tax Assumptions (a)

2022 Assessed Valuation	\$	1,463,006,859
2021 Assessed Valuation	\$	1,196,611,702
Assumed Growth Rate (5 years)		3%
Collection Rate		98.0%
2021 Tax Rate		
M&O	\$	0.1150
I&S		0.1043
Total	\$	0.2193
Estimated 2022 M&O Tax Rate	\$	0.0900

Issuance Assumptions: (b)

GO Bond voted authorization	Nov 2022
Competitive Sale Date	7/1/2023
Closing Date	8/1/2023
First Interest Payment	2/1/2024
First Principal Payment	8/1/2024
Designation	Non-Bank Qualified
Interest Rate (c)	4.80%
Par Amount	\$ 20,000,000
Maturity	30 Years

Calculated Tax Rate (d)

FYE 9/30	Tax Year	Assessed Valuation (a)	Assumed Growth Rate	Outstanding Debt Service	Proposed Bond Debt Service			GRAND TOTAL DEBT SERVICE	Calculated Tax Rate (d)			% Increase/ Decrease Over 2021 Total		
					Principal	Interest (c)	Total		I&S Debt Service Tax Rate				Assumed M&O	Total
									Existing	Proposed	Total			
2022	2021	\$ 1,196,611,702	0%	\$ 1,238,985	\$ -	\$ -	\$ -	\$ 1,238,985	\$ 0.1043	\$ -	\$ 0.1043	\$ 0.1150	\$ 0.2193	N/A
2023	2022	1,463,006,859	0%	1,237,610	-	-	-	1,237,610	0.0863	-	0.0863	0.0900	0.1763	-19.60%
2024	2023	1,506,897,065	3%	1,229,880	310,000	960,000	1,270,000	2,499,880	0.0833	0.0860	0.1693	0.0900	0.2593	18.23%
2025	2024	1,552,103,977	3%	1,228,960	325,000	945,120	1,270,120	2,499,080	0.0808	0.0835	0.1643	0.0900	0.2543	15.96%
2026	2025	1,598,667,096	3%	1,227,060	340,000	929,520	1,269,520	2,496,580	0.0783	0.0810	0.1594	0.0900	0.2494	13.70%
2027	2026	1,646,627,109	3%	1,221,463	360,000	913,200	1,273,200	2,494,663	0.0757	0.0789	0.1546	0.0900	0.2446	11.53%
2028	2027	1,696,025,922	3%	910,250	375,000	895,920	1,270,920	2,181,170	0.0548	0.0765	0.1312	0.0900	0.2212	0.88%
2029	2028	1,696,025,922	0%	910,800	395,000	877,920	1,272,920	2,183,720	0.0548	0.0766	0.1314	0.0900	0.2214	0.95%
2030	2029	1,696,025,922	0%	909,750	415,000	858,960	1,273,960	2,183,710	0.0547	0.0766	0.1314	0.0900	0.2214	0.95%
2031	2030	1,696,025,922	0%	908,075	430,000	839,040	1,269,040	2,177,115	0.0546	0.0764	0.1310	0.0900	0.2210	0.77%
2032	2031	1,696,025,922	0%	915,775	455,000	818,400	1,273,400	2,189,175	0.0551	0.0766	0.1317	0.0900	0.2217	1.10%
2033	2032	1,696,025,922	0%	912,525	475,000	796,560	1,271,560	2,184,085	0.0549	0.0765	0.1314	0.0900	0.2214	0.96%
2034	2033	1,696,025,922	0%	913,650	500,000	773,760	1,273,760	2,187,410	0.0550	0.0766	0.1316	0.0900	0.2216	1.05%
2035	2034	1,696,025,922	0%	719,000	520,000	749,760	1,269,760	1,988,760	0.0433	0.0764	0.1197	0.0900	0.2097	-4.40%
2036	2035	1,696,025,922	0%	715,400	545,000	724,800	1,269,800	1,985,200	0.0430	0.0764	0.1194	0.0900	0.2094	-4.50%
2037	2036	1,696,025,922	0%	721,350	575,000	698,640	1,273,640	1,994,990	0.0434	0.0766	0.1200	0.0900	0.2100	-4.23%
2038	2037	1,696,025,922	0%	721,550	600,000	671,040	1,271,040	1,992,590	0.0434	0.0765	0.1199	0.0900	0.2099	-4.29%
2039	2038	1,696,025,922	0%	726,150	630,000	642,240	1,272,240	1,998,390	0.0437	0.0765	0.1202	0.0900	0.2102	-4.13%
2040	2039	1,696,025,922	0%	-	660,000	612,000	1,272,000	1,272,000	-	0.0765	0.0765	0.0900	0.1665	-24.06%
2041	2040	1,696,025,922	0%	-	690,000	580,320	1,270,320	1,270,320	-	0.0764	0.0764	0.0900	0.1664	-24.11%
2042	2041	1,696,025,922	0%	-	725,000	547,200	1,272,200	1,272,200	-	0.0765	0.0765	0.0900	0.1665	-24.06%
2043	2042	1,696,025,922	0%	-	760,000	512,400	1,272,400	1,272,400	-	0.0766	0.0766	0.0900	0.1531	-30.18%
2044	2043	1,696,025,922	0%	-	795,000	475,920	1,270,920	1,270,920	-	0.0765	0.0765	0.0900	0.1529	-30.26%
2045	2044	1,696,025,922	0%	-	835,000	437,760	1,272,760	1,272,760	-	0.0766	0.0766	0.0900	0.1532	-30.16%
2046	2045	1,696,025,922	0%	-	875,000	397,680	1,272,680	1,272,680	-	0.0766	0.0766	0.0900	0.1531	-30.17%
2047	2046	1,696,025,922	0%	-	915,000	355,680	1,270,680	1,270,680	-	0.0765	0.0765	0.0900	0.1529	-30.28%
2048	2047	1,696,025,922	0%	-	960,000	311,760	1,271,760	1,271,760	-	0.0765	0.0765	0.0900	0.1530	-30.22%
2049	2048	1,696,025,922	0%	-	1,005,000	265,680	1,270,680	1,270,680	-	0.0765	0.0765	0.0900	0.1529	-30.28%
2050	2049	1,696,025,922	0%	-	1,055,000	217,440	1,272,440	1,272,440	-	0.0766	0.0766	0.0900	0.1531	-30.18%
2051	2050	1,696,025,922	0%	-	1,105,000	166,800	1,271,800	1,271,800	-	0.0765	0.0765	0.0900	0.1530	-30.22%
2052	2051	1,696,025,922	0%	-	1,155,000	113,760	1,268,760	1,268,760	-	0.0763	0.0763	0.0900	0.1527	-30.38%
2053	2052	1,696,025,922	0%	-	1,215,000	58,320	1,273,320	1,273,320	-	0.0766	0.0766	0.0900	0.1532	-30.13%
Total				\$ 17,368,233	\$ 20,000,000	\$ 18,147,600	\$ 38,147,600	\$ 55,515,833						

(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 November 2022
 (c) Interest shown for planning purposes only. Assumes S&P 'AA' rated non-bank qualified
 (d) Tax rate calculated on taxable assessed valuation assuming 98% collection rate. Assumes tax year 2022 M&O rate estimated at \$0.0900. 2021 tax rates shown as actual