

City of Rollingwood, Texas

Results of Competitive Bond Sale:

\$1,395,000

General Obligation Bonds, Series 2024

June 12, 2024

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US Capital Advisors

ROLLINGWOOD
TEXAS

Austin

Houston

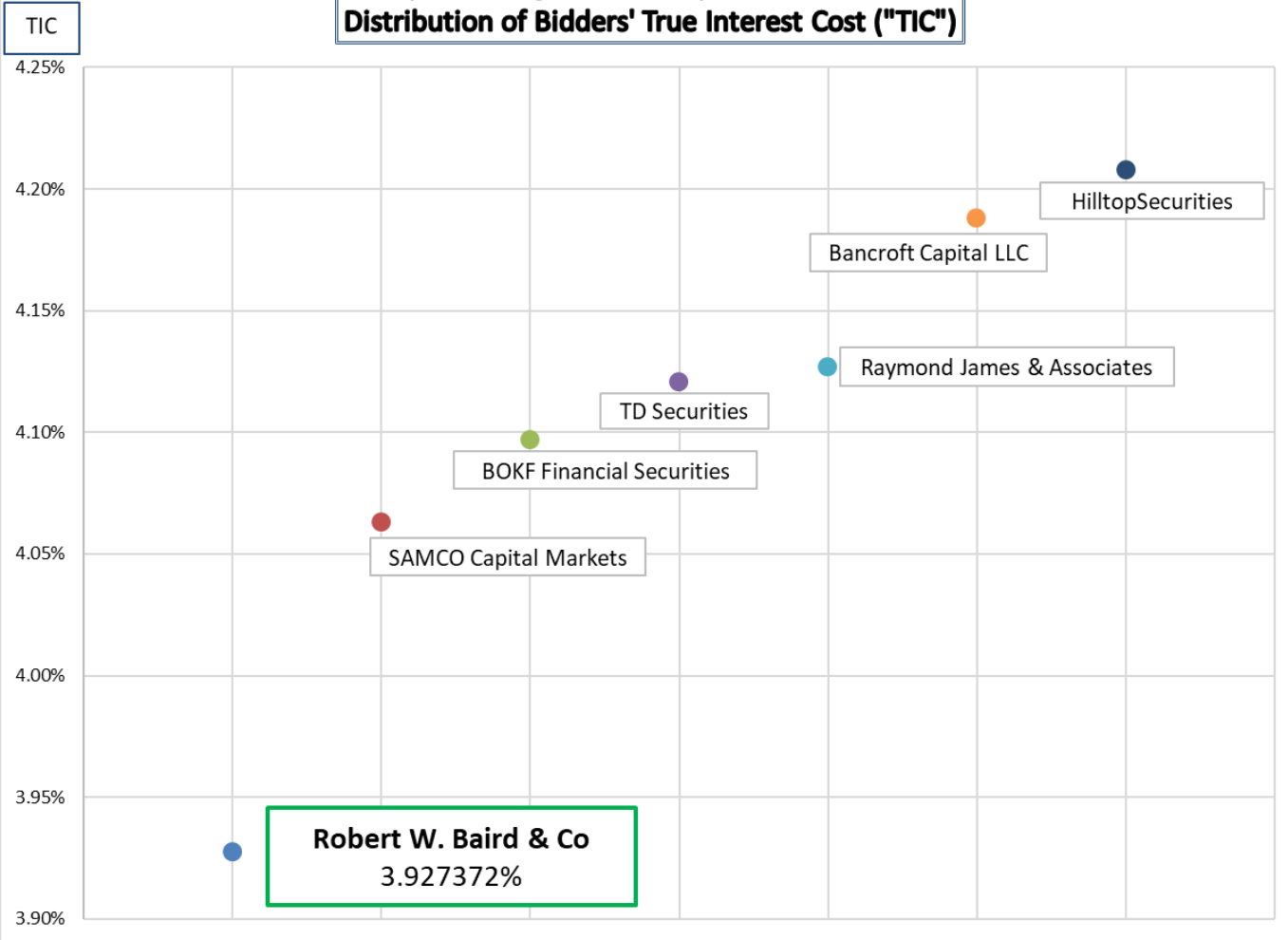
Dallas

Summary of Bids Received:

Best bid went to Robert W. Baird & Co based out of Milwaukee, Wisconsin

Underwriter	Location	True Interest Cost ("TIC")
Robert W. Baird & Co	Milwaukee, WI	3.927372%
SAMCO Capital Markets	Dallas, TX	4.062787%
BOK Financial Securities	Dallas, TX	4.096883%
TD Securities	New York City, NY	4.120769%
Raymond James & Assc	Dallas, TX	4.126965%
Bancroft Capital LLC	Fort Washington, PA	4.187739%
HilltopSecurities	Dallas, TX	4.207895%

**City of Rollingwood - Competitive Bond Sale
Distribution of Bidders' True Interest Cost ("TIC")**



- Competitive bond sale offered in public market
- Received a total of 7 bids from UWs located in financial centers across 4 different states
- Two best bids separated by 0.135415%
- High and low bids separated by **0.280523%**
- Tight grouping around 4.10% suggestive of pricing consensus in today's market; Baird aggressively outbid the rest of the field
- Bonds purchased at a net premium – City will receive \$1.4 million for projects at closing

*TIC prior to resize

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 4, 2024



**NEW ISSUE
BOOK-ENTRY-ONLY**

RATING: S&P Global Ratings: “AA+/Stable”
(see “OTHER INFORMATION – Municipal Rating” herein)

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See “TAX MATTERS” herein.

THE BONDS WILL BE DESIGNATED AS “QUALIFIED TAX-EXEMPT OBLIGATIONS” FOR FINANCIAL INSTITUTIONS.

\$1,400,000*



**CITY OF ROLLINGWOOD, TEXAS
(TRAVIS COUNTY, TEXAS)
GENERAL OBLIGATION BONDS, SERIES 2024**

Dated Date: July 1, 2024
(Interest accrues from the Date of Delivery, defined below)

Due: August 1 — See page ii

The City of Rollingwood, Texas (the “City”) is issuing its General Obligation Bonds, Series 2024 (the “Bonds”) pursuant to the applicable provisions of the Texas Constitution, the general laws of the State of Texas, including particularly Chapter 1331, Texas Government Code, as amended, an election held within the City on November 8, 2022, and the ordinance authorizing the issuance of the Bonds to be adopted by the City Council of the City.

Interest on the Bonds will accrue from the Date of Delivery and is payable on February 1 and August 1 of each year commencing on February 1, 2025, until stated maturity or prior redemption. Interest will be calculated on the basis of a 360-day year of twelve 30-day months. The Bonds are direct obligations of the City and are payable from and secured by a continuing direct annual ad valorem tax levied, within the limits prescribed by law, against all taxable property located within the City. See “THE BONDS – Sources of Payment” herein.

The Bonds will be issued in fully-registered form and, when issued, will be registered in the name of Cede & Co., as registered owner and the nominee for The Depository Trust Company, New York, New York (“DTC”) which will act as securities depository for the Bonds. Individual purchases of the Bonds will initially be made pursuant to the book-entry-only system described herein. Beneficial ownership of the Bonds may be acquired in denominations of \$5,000 or integral multiples thereof. No physical delivery of the Bonds will be made to the beneficial owners thereof. For as long as Cede & Co. is the sole registered owner of the Bonds, the principal of and interest on the Bonds will be payable by BOKF, NA, Dallas, Texas (the “Paying Agent/Registrar”) to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the beneficial owners of the Bonds. See “THE BONDS – Book-Entry-Only System” herein.

Proceeds from the sale of the Bonds will be used for the purpose of (i) constructing, acquiring, improving, renovating, expanding, developing and equipping the City’s waterworks system, and (ii) paying the costs of issuing the Bonds. See “THE BONDS – Sources and Uses” herein.

SEE PAGE ii FOR MATURITY SCHEDULE

The Bonds are subject to optional redemption prior to their scheduled maturities as described herein. See “THE BONDS – Optional Redemption” herein. If the principal amounts of two or more consecutive maturities designated in the maturity schedule on page ii hereof are combined to create one or more term Bond (the “Term Bonds”), each such Term Bond shall be subject to mandatory sinking fund redemption. See “THE BONDS – Mandatory Sinking Fund Redemption” herein.

The Bonds are offered for delivery, when, as and if issued by the City, and received by the initial purchaser (the “Initial Purchaser”), subject to the approving opinions of the Attorney General of the State of Texas and Orrick, Herrington & Sutcliffe LLP, Austin, Texas, Bond Counsel for the City. See “LEGAL MATTERS” herein and “Form of Opinion of Bond Counsel” attached hereto as Appendix D. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about July 16, 2024 (the “Date of Delivery”).

BIDS DUE: WEDNESDAY, JUNE 12, 2024 AT 10:00 A.M., CENTRAL TIME

* Preliminary, subject to change.

The Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor any offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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General Obligation Bonds, Series 2024

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SOURCES AND USES OF FUNDS

City of Rollingwood
General Obligation Bonds, Series 2024

Final Debt Service Numbers

Sources:

Bond Proceeds:	
Par Amount	1,395,000.00
Premium	101,724.90
	<hr/>
	1,496,724.90

Uses:

Project Fund Deposits:	
Utility Lines	1,400,000.00
Delivery Date Expenses:	
Cost of Issuance	77,036.72
Underwriter's Discount	<hr/> 19,688.18
	96,724.90
	<hr/>
	1,496,724.90

BOND SUMMARY STATISTICS

City of Rollingwood
General Obligation Bonds, Series 2024

Final Debt Service Numbers

Dated Date	07/01/2024
Delivery Date	07/16/2024
Last Maturity	08/01/2044
Arbitrage Yield	3.742172%
True Interest Cost (TIC)	3.925584%
Net Interest Cost (NIC)	4.010312%
All-In TIC	4.530281%
Average Coupon	4.491237%
Average Life (years)	12.228
Weighted Average Maturity (years)	11.933
Duration of Issue (years)	9.142
Par Amount	1,395,000.00
Bond Proceeds	1,496,724.90
Total Interest	766,120.83
Net Interest	684,084.11
Total Debt Service	2,161,120.83
Maximum Annual Debt Service	110,750.00
Average Annual Debt Service	107,831.39
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	14.113391
Total Underwriter's Discount	14.113391
Bid Price	105.880768

Bond Component	Par Value	Price	Average Coupon	Average Life
General Obligation Bonds, Series 2024	595,000.00	115.447	6.090%	6.739
Term Bond 2038	235,000.00	102.547	4.000%	13.063
Term Bond 2041	265,000.00	101.445	4.000%	16.061
Term Bond 2044	300,000.00	100.000	4.000%	19.075
	1,395,000.00			12.228

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,395,000.00	1,395,000.00	1,395,000.00
+ Accrued Interest			
+ Premium (Discount)	101,724.90	101,724.90	101,724.90
- Underwriter's Discount	-19,688.18	-19,688.18	
- Cost of Issuance Expense		-77,036.72	
- Other Amounts			
Target Value	1,477,036.72	1,400,000.00	1,496,724.90
Target Date	07/16/2024	07/16/2024	07/16/2024
Yield	3.925584%	4.530281%	3.742172%

BOND DEBT SERVICE

City of Rollingwood
General Obligation Bonds, Series 2024

Final Debt Service Numbers

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2025	35,000	7.000%	73,020.83	108,020.83
09/30/2026	40,000	7.000%	67,650.00	107,650.00
09/30/2027	45,000	7.000%	64,850.00	109,850.00
09/30/2028	45,000	7.000%	61,700.00	106,700.00
09/30/2029	50,000	7.000%	58,550.00	108,550.00
09/30/2030	55,000	7.000%	55,050.00	110,050.00
09/30/2031	55,000	7.000%	51,200.00	106,200.00
09/30/2032	60,000	7.000%	47,350.00	107,350.00
09/30/2033	65,000	6.000%	43,150.00	108,150.00
09/30/2034	70,000	5.000%	39,250.00	109,250.00
09/30/2035	75,000	5.000%	35,750.00	110,750.00
09/30/2036	75,000	4.000%	32,000.00	107,000.00
09/30/2037	80,000	4.000%	29,000.00	109,000.00
09/30/2038	80,000	4.000%	25,800.00	105,800.00
09/30/2039	85,000	4.000%	22,600.00	107,600.00
09/30/2040	90,000	4.000%	19,200.00	109,200.00
09/30/2041	90,000	4.000%	15,600.00	105,600.00
09/30/2042	95,000	4.000%	12,000.00	107,000.00
09/30/2043	100,000	4.000%	8,200.00	108,200.00
09/30/2044	105,000	4.000%	4,200.00	109,200.00
	1,395,000		766,120.83	2,161,120.83

BOND DEBT SERVICE

City of Rollingwood
General Obligation Bonds, Series 2024

Final Debt Service Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2025			37,970.83	37,970.83	
08/01/2025	35,000	7.000%	35,050.00	70,050.00	
09/30/2025					108,020.83
02/01/2026			33,825.00	33,825.00	
08/01/2026	40,000	7.000%	33,825.00	73,825.00	
09/30/2026					107,650.00
02/01/2027			32,425.00	32,425.00	
08/01/2027	45,000	7.000%	32,425.00	77,425.00	
09/30/2027					109,850.00
02/01/2028			30,850.00	30,850.00	
08/01/2028	45,000	7.000%	30,850.00	75,850.00	
09/30/2028					106,700.00
02/01/2029			29,275.00	29,275.00	
08/01/2029	50,000	7.000%	29,275.00	79,275.00	
09/30/2029					108,550.00
02/01/2030			27,525.00	27,525.00	
08/01/2030	55,000	7.000%	27,525.00	82,525.00	
09/30/2030					110,050.00
02/01/2031			25,600.00	25,600.00	
08/01/2031	55,000	7.000%	25,600.00	80,600.00	
09/30/2031					106,200.00
02/01/2032			23,675.00	23,675.00	
08/01/2032	60,000	7.000%	23,675.00	83,675.00	
09/30/2032					107,350.00
02/01/2033			21,575.00	21,575.00	
08/01/2033	65,000	6.000%	21,575.00	86,575.00	
09/30/2033					108,150.00
02/01/2034			19,625.00	19,625.00	
08/01/2034	70,000	5.000%	19,625.00	89,625.00	
09/30/2034					109,250.00
02/01/2035			17,875.00	17,875.00	
08/01/2035	75,000	5.000%	17,875.00	92,875.00	
09/30/2035					110,750.00
02/01/2036			16,000.00	16,000.00	
08/01/2036	75,000	4.000%	16,000.00	91,000.00	
09/30/2036					107,000.00
02/01/2037			14,500.00	14,500.00	
08/01/2037	80,000	4.000%	14,500.00	94,500.00	
09/30/2037					109,000.00
02/01/2038			12,900.00	12,900.00	
08/01/2038	80,000	4.000%	12,900.00	92,900.00	
09/30/2038					105,800.00
02/01/2039			11,300.00	11,300.00	
08/01/2039	85,000	4.000%	11,300.00	96,300.00	
09/30/2039					107,600.00
02/01/2040			9,600.00	9,600.00	
08/01/2040	90,000	4.000%	9,600.00	99,600.00	
09/30/2040					109,200.00
02/01/2041			7,800.00	7,800.00	
08/01/2041	90,000	4.000%	7,800.00	97,800.00	
09/30/2041					105,600.00
02/01/2042			6,000.00	6,000.00	
08/01/2042	95,000	4.000%	6,000.00	101,000.00	
09/30/2042					107,000.00
02/01/2043			4,100.00	4,100.00	
08/01/2043	100,000	4.000%	4,100.00	104,100.00	
09/30/2043					108,200.00
02/01/2044			2,100.00	2,100.00	
08/01/2044	105,000	4.000%	2,100.00	107,100.00	
09/30/2044					109,200.00
	1,395,000		766,120.83	2,161,120.83	2,161,120.83

BOND PRICING

City of Rollingwood
General Obligation Bonds, Series 2024

Final Debt Service Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
General Obligation Bonds, Series 2024:						
	08/01/2025	35,000	7.000%	3.600%	103.443	1,205.05
	08/01/2026	40,000	7.000%	3.500%	106.836	2,734.40
	08/01/2027	45,000	7.000%	3.400%	110.317	4,642.65
	08/01/2028	45,000	7.000%	3.350%	113.687	6,159.15
	08/01/2029	50,000	7.000%	3.350%	116.800	8,400.00
	08/01/2030	55,000	7.000%	3.350%	119.812	10,896.60
	08/01/2031	55,000	7.000%	3.350%	122.724	12,498.20
	08/01/2032	60,000	7.000%	3.350%	125.542	15,325.20
	08/01/2033	65,000	6.000%	3.350%	119.542 C	12,702.30
	08/01/2034	70,000	5.000%	3.350%	112.167 C	8,516.90
	08/01/2035	75,000	5.000%	3.400%	111.773 C	8,829.75
		<u>595,000</u>				<u>91,910.20</u>
Term Bond 2038:	08/01/2038	235,000	4.000%	3.650%	102.547 C	5,985.45
Term Bond 2041:	08/01/2041	265,000	4.000%	3.800%	101.445 C	3,829.25
Term Bond 2044:	08/01/2044	300,000	4.000%	4.000%	100.000	
		<u>1,395,000</u>				<u>101,724.90</u>

Dated Date	07/01/2024	
Delivery Date	07/16/2024	
First Coupon	02/01/2025	
Par Amount	1,395,000.00	
Premium	101,724.90	
Production	1,496,724.90	107.292108%
Underwriter's Discount	-19,688.18	-1.411339%
Purchase Price	1,477,036.72	105.880768%
Accrued Interest		
Net Proceeds	<u>1,477,036.72</u>	

BOND MATURITY TABLE

City of Rollingwood
General Obligation Bonds, Series 2024

Final Debt Service Numbers

Maturity Date	General Obligation Bonds, Series 2024	Term Bond 2038	Term Bond 2041	Term Bond 2044	Total
08/01/2025	35,000				35,000
08/01/2026	40,000				40,000
08/01/2027	45,000				45,000
08/01/2028	45,000				45,000
08/01/2029	50,000				50,000
08/01/2030	55,000				55,000
08/01/2031	55,000				55,000
08/01/2032	60,000				60,000
08/01/2033	65,000				65,000
08/01/2034	70,000				70,000
08/01/2035	75,000				75,000
08/01/2036		75,000			75,000
08/01/2037		80,000			80,000
08/01/2038		80,000			80,000
08/01/2039			85,000		85,000
08/01/2040			90,000		90,000
08/01/2041			90,000		90,000
08/01/2042				95,000	95,000
08/01/2043				100,000	100,000
08/01/2044				105,000	105,000
	595,000	235,000	265,000	300,000	1,395,000

RatingsDirect®

Summary:

Rollingwood, Texas; General Obligation

Primary Credit Analyst:

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Credit Highlights

Outlook

Related Research

Summary:

Rollingwood, Texas; General Obligation

Credit Profile

US\$1.4 mil GO bnds ser 2024 dtd 07/01/2024 due 08/01/2044		
<i>Long Term Rating</i>	AA+/Stable	New
Rollingwood GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Rollingwood GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Rollingwood GO bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

Credit Highlights

- S&P Global Ratings assigned its 'AA+' long-term rating to Rollingwood, Texas' anticipated \$1.4 million series 2024 general obligation (GO) bonds.
- At the same time, S&P Global Ratings affirmed its 'AA+' rating on the city's existing GO debt and certificates of obligation.
- The outlook is stable.

Security

The 2024 bonds and the city's existing GO bonds are secured by a continuing, direct annual ad valorem tax, levied within the limits prescribed by law, on all taxable property within the city. Texas statutes limit the ad valorem tax rate for cities with a population under 5,000 to \$1.50 per \$100 of taxable assessed valuation (AV). We rate the bonds to be on par with our view of the city's general creditworthiness as the tax base supporting the obligations is coterminous with the city, and we see no unusual risks regarding the fungibility of resources available for debt service, or the city's willingness to support the debt.

Officials plan to use proceeds of the bonds for the remaining upgrades to the city's waterworks system from the 2022 bond election, where the city was authorized to issue \$5.3 million.

Credit overview

Rollingwood's tax base covers a relatively small geographic area on the western side of Austin, including approximately 560 homes and a commercial district. Stable revenue growth and strong budgetary performance are supported by ongoing residential development, with permits issued for 65 new homes and 32 remodels in the past year, and by the value of existing residences appreciating. In addition, the city recently revised its zoning ordinances to incentivize additional commercial development.

Stable budgetary performance in recent years has resulted in increasing nominal reserves, which remain at very strong

levels. For fiscal 2024, the city adopted a balanced budget, but expects an approximately \$350,000 operating surplus at fiscal year-end due to conservative revenue estimates. The city has not yet adopted the fiscal 2025 budget but anticipates incorporating increased costs to account for currently high inflation. We view the debt profile as weak, due to high debt-to-revenue ratios and elevated carrying charges. Following the current issuance, the city will have \$2.5 million in authorized GO debt, which it plans to issue in the next two years. We do not expect the additional debt issuance will significantly alter current debt metrics or change our view of the city's overall creditworthiness.

The rating further reflects our view of the city's:

- Very strong economy, with access to the broad and diverse Austin-Round Rock metropolitan statistical area (MSA), which provides tax base stability and has contributed to the city's total AV growth of 30% during the past two years;
- Standard financial policies and practices, including realistic budget assumptions and consistent monitoring, a formal investment policy, and formal reserve target, which the city is currently exceeding, with a strong institutional framework.
- Very strong budgetary flexibility and liquidity, supported by recent positive operating performance. While reserves are healthy on a percentage basis, we note that nominally reserves do not compare with those of higher-rated peers; and
- Weak debt and contingent liability position, with elevated debt service carrying charges but low overall net debt at less than 3% of market value, and pension and other postemployment benefits that we do not consider a budgetary pressure.

Environmental, social, and governance

We view the city's environmental, social, and governance (ESG) factors as neutral considerations in our credit rating analysis.

Outlook

The stable outlook reflects our expectation that consistent tax base and revenue growth will support maintenance of stable operations and a strong financial position during the two-year outlook horizon. Therefore, we do not anticipate changing the rating during this time.

Downside scenario

We could lower the rating if the city's finances deteriorate, whether due to disruptions in revenue growth, pressure from high debt service costs, or for any other reason that results in material draws that reduce the fund balance below levels that we consider comparable with those of similarly rated peers.

Upside scenario

We could raise the rating if the city formalizes its long-term planning policies and practices, and if the debt burden moderates considerably.

Rollingwood, Texas--Key credit metrics

	Most recent	Historical information		
		2023	2022	2021
Very strong economy				
Projected per capita EBI % of U.S.	248.3			
Market value per capita (\$)	1,012,581			
Population			1,572	1,565
County unemployment rate(%)			2.8	
Market value (\$000)	1,591,778	1,481,130	1,193,670	
Ten largest taxpayers % of taxable value	18.7			
Strong budgetary performance				
Operating fund result % of expenditures		10.0	19.6	-8.6
Total governmental fund result % of expenditures		2.2	12.7	8.7
Very strong budgetary flexibility				
Available reserves % of operating expenditures		78.0	67.7	67.3
Total available reserves (\$000)		2,165	1,856	1,601
Very strong liquidity				
Total government cash % of governmental fund expenditures		232.0	131.2	139.3
Total government cash % of governmental fund debt service		761.1	429.9	414.7
Adequate management				
Financial Management Assessment	Standard			
Weak debt and long-term liabilities				
Debt service % of governmental fund expenditures		30.5	30.5	33.6
Net direct debt % of governmental fund revenue	406.2			
Overall net debt % of market value	2.0			
Direct debt 10-year amortization (%)	52.9			
Required pension contribution % of governmental fund expenditures		4.3		
OPEB actual contribution % of governmental fund expenditures		0.1		
Strong institutional framework				

Data points and ratios may reflect analytical adjustments. EBI--Effective buying income. OPEB--Other postemployment benefits.

Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022
- 2023 Update Of Institutional Framework For U.S. Local Governments

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CITY OF ROLLINGWOOD, TEXAS
GENERAL OBLIGATION BONDS, SERIES 2024
S&P “AA+”
COUNCIL MEETS 3RD WEDNESDAY OF THE MONTH (7:00 PM)

Draft 1
4/2/2024

Tentative Timetable of Events

MAY						
S	M	T	W	Th	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

JUNE						
S	M	T	W	Th	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23/30	24	25	26	27	28	29

JULY						
S	M	T	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

AUGUST						
S	M	T	W	Th	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Complete By	Day	Event	Parties
May 1	Wednesday	Send first draft of bond documents to the working group for comments.	FA
May 2	Thursday	Send draft bond documents to S&P Global Ratings (“S&P”) and request an underlying rating.	FA
May 17	Friday	Comments due on the first draft of the bond documents.	ALL
Mid-June		Rating call or email with City Officials, Financial Advisor and S&P analysts.	C, FA
June 10	Monday	Send second draft of the Bond documents for final comments.	All
June 26	Wednesday	Final comments due on second draft of the Bond documents.	All
July 2	Tuesday	Receive S&P verbal rating on the Bonds.	FA
July 9	Tuesday	Print and mail electronic copies of the POS and Notice of Sale (“NOS”). Send to ImageMaster, Bloomberg and the Municipal Advisory Council of Texas (“MAC”).	FA
July 9	Tuesday	Request CUSIPs for the Bonds.	FA
July 17	Wednesday	Competitive bond sale (Bids received until 10:00 a.m.).	FA, C, BC
July 17	Wednesday	City Council awards the Bonds (or rejects all bids) and approves and adopts the ordinance (the “Ordinance”).	C, BC, FA

July 18	Thursday	Distribute draft of Final Official Statement (“OS”).	FA
July 23	Tuesday	Comments due on draft OS.	ALL
July 24	Wednesday	Print and mail Final OS.	FA
August 15	Thursday	Deliver Bonds.	C, BC

Legend

City of Rollingwood
Orrick, Herrington & Sutcliffe LLP
USCA Municipal Advisors

Issuer (C)
Bond Counsel (BC)
Financial Advisor (FA)

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