

# Outstanding Debt

*As of FY 2022*



## City of Lockhart, Texas

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**SPECIALIZED PUBLIC FINANCE INC.**  
FINANCIAL ADVISORY SERVICES



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**TAB A**

**SUMMARY OF DEBT**



**City of Lockhart, Texas**  
**Outstanding General Obligation Debt as of FY 2022**

	\$16,685,000 Comb Tax & Rev C/O Series 2015		\$6,530,000 GO Ref Bonds Series 2016	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon
2022	790	5.000%	720	3.000%
2023	830	4.000%	755	2.250%
2024	860	4.000%	765	3.000%
2025	895	5.000%	795	4.000%
2026	940	3.000%	835	4.000%
2027	970	3.000%	865	4.000%
2028	1,000	3.000%	910	4.000%
2029	1,070	3.000%		
2030	1,100	3.125%		
2031	1,135	3.250%		
2032	1,170	3.250%		
2033	1,210	3.375%		
2034	1,250	3.375%		
2035	1,295	3.500%		
<b>Total</b>	<b>\$14,515</b>		<b>\$5,645</b>	
<i>Next Call</i>	August 1, 2024 @ par		August 1, 2025 @ par	
<i>Delivery Date</i>	April 9, 2015		April 12, 2016	
<i>Principal Due</i>	August 1		August 1	
<i>Interest Due</i>	February 1	August 1	February 1	August 1
<i>Insurance</i>	BAM		None	
<i>Paying Agent</i>	BOKF		The Bank of New York Mellon Trust Company, N.A.	
<i>Purpose</i>	New Money		RE of 09 CO & 09 Bds	

Callable  
Noncallable

**Guadalupe-Blanco River Authority (City of Lockhart, Texas Project)  
Outstanding Debt as of FY 2022**

\$4,950,000 Treated Water Delivery Sys Contract Rev Ref Bds Series 2014		
FYE 9/30	Principal (000s)	Coupon
2022	300	3.450%
2023	310	3.450%
2024	320	3.450%
2025	335	3.450%
2026	345	3.450%
2027	355	3.450%
2028	370	3.450%
2029	380	3.450%
2030	395	3.450%
<b>Total</b>	<b>\$3,110</b>	
<i>Next Call</i>	February 15, 2024 @ Par	
<i>Delivery Date</i>	February 26, 2014	
<i>Principal Due</i>	February 15	
<i>Interest Due</i>	February 15	August 15
<i>Insurance</i>	None	
<i>Paying Agent</i>	Regions Bank	
<i>Purpose</i>	Ref of 04 Bds	

Callable  
Noncallable

**Guadalupe-Blanco River Authority (Carrizo Groundwater Supply Project)**  
**City of Lockhart Portion**  
**Outstanding Debt as of FY 2022**

	\$34,285,000 Board Participation Loan Series 2018		\$12,030,000 Contract Rev Bds Series 2018A		\$11,895,000 Contract Rev Bds Series 2018B		\$30,260,000 Board Participation Loan Series 2019		\$9,740,000 Contract Rev Bds Series 2019		\$34,900,000 Contract Rev Bds Series 2020	
FYE 8/31	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2022												
2023					55	1.890%						
2024			55	2.410%	60	1.980%			50	1.110%	255	0.220%
2025			65	2.530%	60	2.080%			50	1.130%	255	0.270%
2026			65	2.650%	60	2.180%			55	1.180%	260	0.400%
2027			70	2.750%	60	2.260%			55	1.240%	260	0.540%
2028			70	2.810%	65	2.310%			55	1.270%	260	0.640%
2029			75	2.980%	65	2.450%			55	1.310%	265	0.770%
2030			75	3.170%	65	2.600%			55	1.470%	265	0.850%
2031			75	3.350%	70	2.750%			55	1.690%	265	1.130%
2032			80	3.510%	70	2.880%			60	1.870%	270	1.340%
2033			80	3.610%	70	2.970%			60	2.090%	275	1.530%
2034			85	3.690%	75	3.030%			60	2.140%	280	1.600%
2035			90	3.760%	75	3.090%			60	2.190%	285	1.690%
2036			90	3.820%	80	3.140%			65	2.330%	290	1.750%
2037			95	3.860%	80	3.170%			65	2.380%	295	1.810%
2038			100	4.000%	85	3.290%			65	2.440%	300	1.850%
2039	350	3.950%	105	3.950%	85	3.240%			70	2.320%	305	1.890%
2040	365	3.950%	105	3.950%	90	3.240%	325	3.270%	70	2.690%	315	1.930%
2041	380	3.950%	110	3.950%	90	3.240%	340	3.270%	70	2.690%	320	2.380%
2042	395	3.950%	115	3.950%	95	3.240%	350	3.270%	75	2.690%	330	2.380%
2043	410	3.950%	120	3.950%	100	3.240%	360	3.270%	75	2.690%	335	2.380%
2044	430	4.280%	125	4.280%	100	3.520%	370	3.270%	75	2.690%	340	2.380%
2045	445	4.280%	130	4.280%	105	3.520%	385	3.370%	80	2.770%	350	2.380%
2046	465	4.280%	135	4.280%	110	3.520%	400	3.370%	80	2.770%	355	2.510%
2047	485	4.280%	140	4.280%	110	3.520%	410	3.370%	85	2.770%	365	2.510%
2048	505	4.280%	150	4.280%	115	3.520%	425	3.370%	85	2.770%	375	2.510%
2049	525	4.290%					440	3.370%	90	2.770%	385	2.510%
2050	550	4.360%					455	3.460%			395	2.510%
2051	570	4.360%					470	3.460%				
2052	595	4.360%					490	3.460%				
2053	625	4.360%					510	3.460%				
2054							530	3.460%				
<b>Total</b>	<b>\$7,095</b>		<b>\$2,405</b>		<b>\$2,095</b>		<b>\$6,260</b>		<b>\$1,720</b>		<b>\$8,250</b>	
<i>Next Call</i>	February 15, 2029 @ Par		February 15, 2029 @ Par		February 15, 2029 @ Par		February 15, 2030 @ Par		February 15, 2030 @ Par		February 15, 2031 @ Par	
<i>Delivery Date</i>	November 15, 2018		November 8, 2018		November 15, 2018		November 14, 2019		November 14, 2019		November 17, 2020	
<i>Principal Due</i>	August 15		August 15		August 15		August 15		August 15		August 15	
<i>Interest Due</i>	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
<i>Insurance</i>	None		None		None		None		None		None	
<i>Paying Agent</i>	Texas Water Development Board		UMB Bank, N.A.		UMB Bank, N.A.		Texas Water Development Board		UMB Bank, N.A.		UMB Bank, N.A.	
<i>Purpose</i>	New Money		New Money		New Money		New Money		New Money		New Money	

**Guadalupe-Blanco River Authority (Carrizo Groundwater Supply Project)**  
**City of Lockhart Portion**  
**Outstanding Debt as of FY 2022**

		\$59,135,000 Contract Rev Bds Series 2021	
FYE 8/31	Principal (000s)	Coupon	
2022			
2023			
2024	435	0.310%	
2025	435	0.430%	
2026	435	0.570%	
2027	435	0.710%	
2028	440	0.850%	
2029	440	0.970%	
2030	445	1.080%	
2031	450	1.160%	
2032	455	1.440%	
2033	460	1.670%	
2034	465	1.780%	
2035	475	1.910%	
2036	480	2.020%	
2037	490	2.110%	
2038	500	2.100%	
2039	510	2.060%	
2040	520	2.100%	
2041	530	2.140%	
2042	540	2.550%	
2043	555	2.550%	
2044	570	2.550%	
2045	585	2.310%	
2046	600	2.670%	
2047	615	2.750%	
2048	630	2.750%	
2049	645	2.750%	
2050	665	2.750%	
2051	680	2.750%	
2052			
2053			
2054			
Total	\$14,485		
<i>Next Call</i>	February 15, 2032 @ Par		
<i>Delivery Date</i>	November 18, 2021		
<i>Principal Due</i>	August 15		
<i>Interest Due</i>	February 15      August 15		
<i>Insurance</i>	None		
<i>Paying Agent</i>	UMB Bank, N.A.		
<i>Purpose</i>	New Money		

**City of Lockhart, Texas**  
**Outstanding Economic Development Corporation Debt as of FY 2022**

\$1,645,000 Sales Tax Rev Bds Taxable Series 2020		
FYE 9/30	Principal (000s)	Coupon
2022	95	2.470%
2023	95	2.470%
2024	100	2.470%
2025	100	2.470%
2026	100	2.470%
2027	105	2.470%
2028	110	2.470%
2029	110	2.470%
2030	115	2.470%
2031	115	2.470%
2032	120	2.470%
2033	120	2.470%
2034	125	2.470%
2035	130	2.470%
<b>Total</b>	<b>\$1,540</b>	
<i>Next Call</i>	<a href="#">Any Date @ Par</a>	
<i>Delivery Date</i>	December 10, 2020	
<i>Principal Due</i>	August 1	
<i>Interest Due</i>	February 1	August 1
<i>Insurance</i>	None	
<i>Paying Agent</i>	Wilmington Trust, N.A.	
<i>Purpose</i>	New Money	

[Callable](#)  
 Noncallable



**TAB B**

**GENERAL OBLIGATION  
DEBT SERVICE REQUIREMENTS**



## City of Lockhart, Texas

### Aggregate General Obligation Debt Service

## Aggregate Debt Service

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2021	-	-	-	-
02/01/2022	-	353,312.50	353,312.50	-
08/01/2022	1,510,000.00	353,312.50	1,863,312.50	-
09/30/2022	-	-	-	2,216,625.00
02/01/2023	-	322,762.50	322,762.50	-
08/01/2023	1,585,000.00	322,762.50	1,907,762.50	-
09/30/2023	-	-	-	2,230,525.00
02/01/2024	-	297,668.75	297,668.75	-
08/01/2024	1,625,000.00	297,668.75	1,922,668.75	-
09/30/2024	-	-	-	2,220,337.50
02/01/2025	-	268,993.75	268,993.75	-
08/01/2025	1,690,000.00	268,993.75	1,958,993.75	-
09/30/2025	-	-	-	2,227,987.50
02/01/2026	-	230,718.75	230,718.75	-
08/01/2026	1,775,000.00	230,718.75	2,005,718.75	-
09/30/2026	-	-	-	2,236,437.50
02/01/2027	-	199,918.75	199,918.75	-
08/01/2027	1,835,000.00	199,918.75	2,034,918.75	-
09/30/2027	-	-	-	2,234,837.50
02/01/2028	-	168,068.75	168,068.75	-
08/01/2028	1,910,000.00	168,068.75	2,078,068.75	-
09/30/2028	-	-	-	2,246,137.50
02/01/2029	-	134,868.75	134,868.75	-
08/01/2029	1,070,000.00	134,868.75	1,204,868.75	-
09/30/2029	-	-	-	1,339,737.50
02/01/2030	-	118,818.75	118,818.75	-
08/01/2030	1,100,000.00	118,818.75	1,218,818.75	-
09/30/2030	-	-	-	1,337,637.50
02/01/2031	-	101,631.25	101,631.25	-
08/01/2031	1,135,000.00	101,631.25	1,236,631.25	-
09/30/2031	-	-	-	1,338,262.50
02/01/2032	-	83,187.50	83,187.50	-
08/01/2032	1,170,000.00	83,187.50	1,253,187.50	-
09/30/2032	-	-	-	1,336,375.00
02/01/2033	-	64,175.00	64,175.00	-
08/01/2033	1,210,000.00	64,175.00	1,274,175.00	-
09/30/2033	-	-	-	1,338,350.00
02/01/2034	-	43,756.25	43,756.25	-
08/01/2034	1,250,000.00	43,756.25	1,293,756.25	-
09/30/2034	-	-	-	1,337,512.50
02/01/2035	-	22,662.50	22,662.50	-
08/01/2035	1,295,000.00	22,662.50	1,317,662.50	-
09/30/2035	-	-	-	1,340,325.00
<b>Total</b>	<b>\$20,160,000.00</b>	<b>\$4,821,087.50</b>	<b>\$24,981,087.50</b>	<b>-</b>

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## City of Lockhart, Texas

### Aggregate General Obligation Debt Service

## Aggregate Debt Service

Part 2 of 2

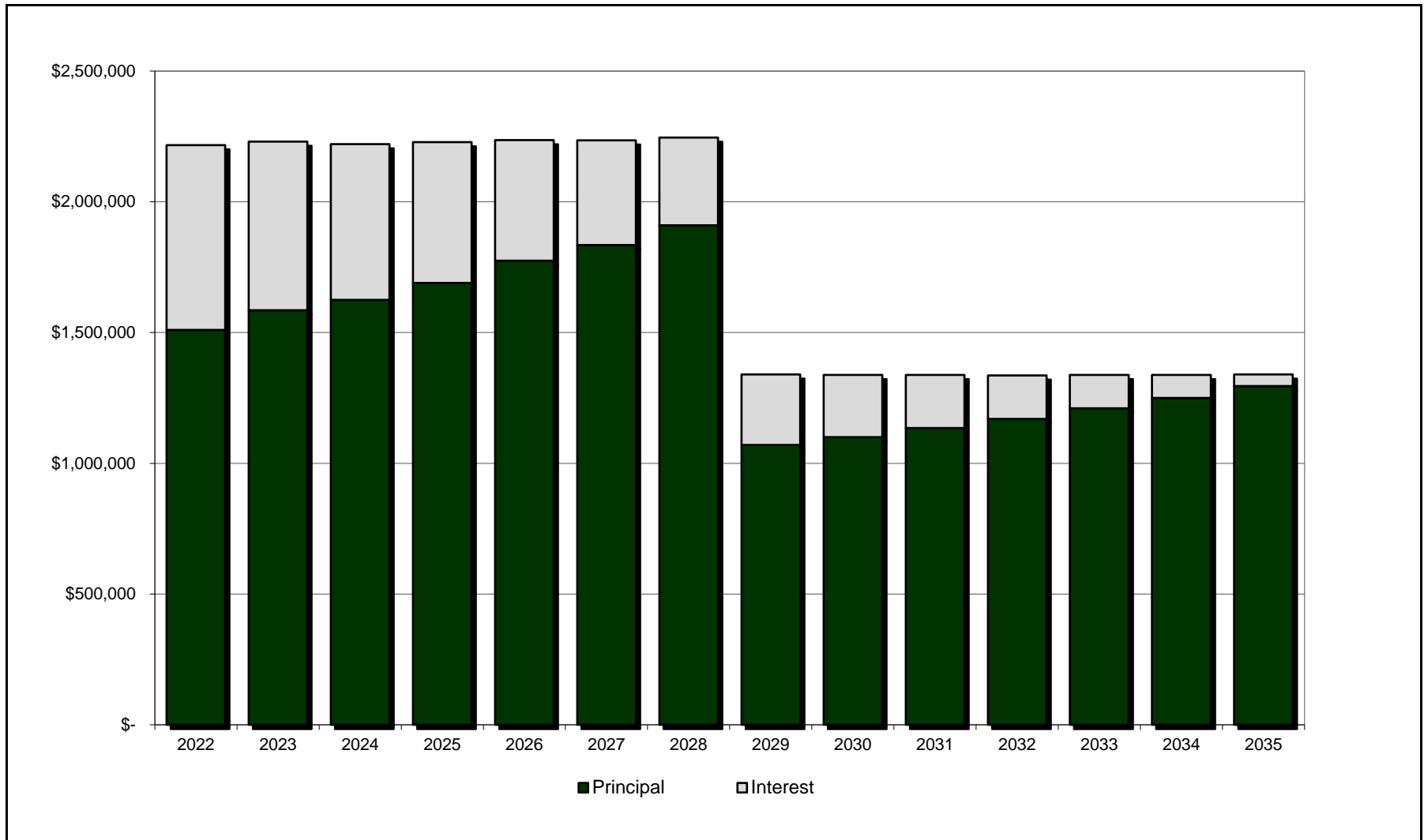
### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	9.122 Years
Average Coupon	3.4289928%

### Par Amounts Of Selected Issues

15 CO \$17MM (3/17) UBS FINAL	14,515,000.00
16 GO Ref (3/7) FINAL	5,645,000.00
<b>TOTAL</b>	<b>20,160,000.00</b>

**City of Lockhart, Texas**  
**Outstanding General Obligation Debt as of FY 2022**



## City of Lockhart, Texas

\$16,685,000 Combination Tax & Limited Revenue Certificates of Obligation, Series 2015

Paying Agent: BOKF, N.A.

Callable: August 1, 2024 @ par

## Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2021	-	-	-	-
02/01/2022	-	254,443.75	254,443.75	-
08/01/2022	790,000.00	254,443.75	1,044,443.75	-
09/30/2022	-	-	-	1,298,887.50
02/01/2023	-	234,693.75	234,693.75	-
08/01/2023	830,000.00	234,693.75	1,064,693.75	-
09/30/2023	-	-	-	1,299,387.50
02/01/2024	-	218,093.75	218,093.75	-
08/01/2024	860,000.00	218,093.75	1,078,093.75	-
09/30/2024	-	-	-	1,296,187.50
02/01/2025	-	200,893.75	200,893.75	-
08/01/2025	895,000.00	200,893.75	1,095,893.75	-
09/30/2025	-	-	-	1,296,787.50
02/01/2026	-	178,518.75	178,518.75	-
08/01/2026	940,000.00	178,518.75	1,118,518.75	-
09/30/2026	-	-	-	1,297,037.50
02/01/2027	-	164,418.75	164,418.75	-
08/01/2027	970,000.00	164,418.75	1,134,418.75	-
09/30/2027	-	-	-	1,298,837.50
02/01/2028	-	149,868.75	149,868.75	-
08/01/2028	1,000,000.00	149,868.75	1,149,868.75	-
09/30/2028	-	-	-	1,299,737.50
02/01/2029	-	134,868.75	134,868.75	-
08/01/2029	1,070,000.00	134,868.75	1,204,868.75	-
09/30/2029	-	-	-	1,339,737.50
02/01/2030	-	118,818.75	118,818.75	-
08/01/2030	1,100,000.00	118,818.75	1,218,818.75	-
09/30/2030	-	-	-	1,337,637.50
02/01/2031	-	101,631.25	101,631.25	-
08/01/2031	1,135,000.00	101,631.25	1,236,631.25	-
09/30/2031	-	-	-	1,338,262.50
02/01/2032	-	83,187.50	83,187.50	-
08/01/2032	1,170,000.00	83,187.50	1,253,187.50	-
09/30/2032	-	-	-	1,336,375.00
02/01/2033	-	64,175.00	64,175.00	-
08/01/2033	1,210,000.00	64,175.00	1,274,175.00	-
09/30/2033	-	-	-	1,338,350.00
02/01/2034	-	43,756.25	43,756.25	-
08/01/2034	1,250,000.00	43,756.25	1,293,756.25	-
09/30/2034	-	-	-	1,337,512.50
02/01/2035	-	22,662.50	22,662.50	-
08/01/2035	1,295,000.00	22,662.50	1,317,662.50	-
09/30/2035	-	-	-	1,340,325.00
<b>Total</b>	<b>\$14,515,000.00</b>	<b>\$3,940,062.50</b>	<b>\$18,455,062.50</b>	<b>-</b>

Aggregate | 11/19/2021 | 1:03 PM

Specialized Public Finance Inc.  
Austin, Texas

## City of Lockhart, Texas

\$16,685,000 Combination Tax & Limited Revenue Certificates of Obligation, Series 2015

Paying Agent: BOKF, N.A.

Callable: August 1, 2024 @ par

## Debt Service Schedule

Part 2 of 2

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	10.252 Years
Average Coupon	3.3752142%

### Par Amounts Of Selected Issues

15 CO \$17MM (3/17) UBS FINAL	14,515,000.00
<b>TOTAL</b>	<b>14,515,000.00</b>

## City of Lockhart, Texas

\$6,530,000 General Obligation Refunding Bonds, Series 2016

Paying Agent: Bank of New York Mellon

Callable: August 1, 2025 @ par

## Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2021	-	-	-	-
02/01/2022	-	98,868.75	98,868.75	-
08/01/2022	720,000.00	98,868.75	818,868.75	-
09/30/2022	-	-	-	917,737.50
02/01/2023	-	88,068.75	88,068.75	-
08/01/2023	755,000.00	88,068.75	843,068.75	-
09/30/2023	-	-	-	931,137.50
02/01/2024	-	79,575.00	79,575.00	-
08/01/2024	765,000.00	79,575.00	844,575.00	-
09/30/2024	-	-	-	924,150.00
02/01/2025	-	68,100.00	68,100.00	-
08/01/2025	795,000.00	68,100.00	863,100.00	-
09/30/2025	-	-	-	931,200.00
02/01/2026	-	52,200.00	52,200.00	-
08/01/2026	835,000.00	52,200.00	887,200.00	-
09/30/2026	-	-	-	939,400.00
02/01/2027	-	35,500.00	35,500.00	-
08/01/2027	865,000.00	35,500.00	900,500.00	-
09/30/2027	-	-	-	936,000.00
02/01/2028	-	18,200.00	18,200.00	-
08/01/2028	910,000.00	18,200.00	928,200.00	-
09/30/2028	-	-	-	946,400.00
<b>Total</b>	<b>\$5,645,000.00</b>	<b>\$881,025.00</b>	<b>\$6,526,025.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	6.375 Years
Average Coupon	3.6391071%

### Par Amounts Of Selected Issues

16 GO Ref (3/7) FINAL	5,645,000.00
<b>TOTAL</b>	<b>5,645,000.00</b>

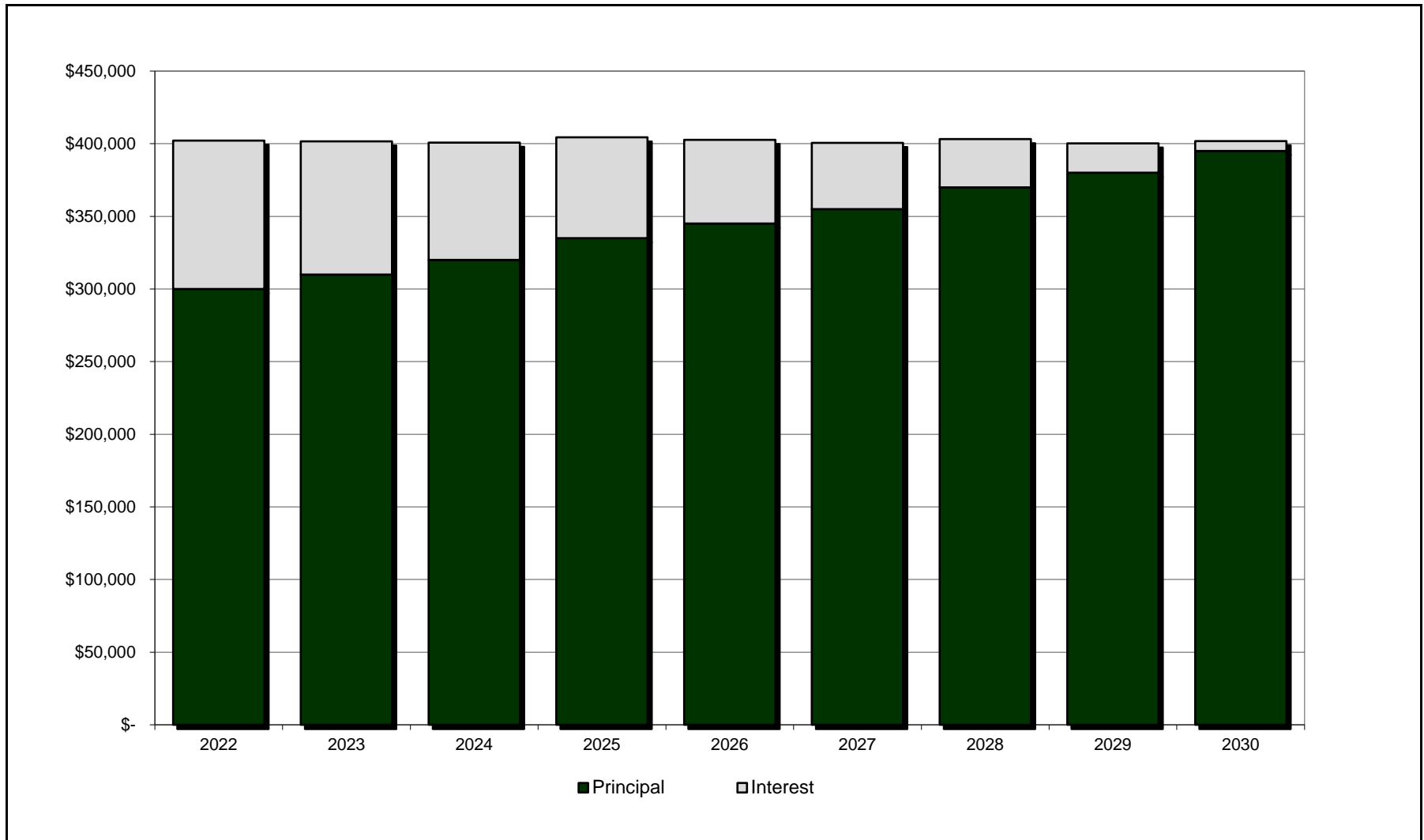
## TAB C

### GUADALUPE-BLANCO RIVER AUTHORITY (City of Lockhart Project)





**Guadalupe-Blanco River Authority (City of Lockhart, Texas Project)**  
**Outstanding Debt as of FY 2022**



## Guadalupe-Blanco River Auth (Luling Water Treatment Plant Division)

\$4,950,000 Treated Water Delivery System Contract Revenue Refunding Bonds, Series 2014

Paying Agent: Regions Bank

Callable: February 15, 2024 @ par

### Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	300,000.00	53,647.50	353,647.50	-
08/15/2022	-	48,472.50	48,472.50	-
08/31/2022	-	-	-	402,120.00
02/15/2023	310,000.00	48,472.50	358,472.50	-
08/15/2023	-	43,125.00	43,125.00	-
08/31/2023	-	-	-	401,597.50
02/15/2024	320,000.00	43,125.00	363,125.00	-
08/15/2024	-	37,605.00	37,605.00	-
08/31/2024	-	-	-	400,730.00
02/15/2025	335,000.00	37,605.00	372,605.00	-
08/15/2025	-	31,826.25	31,826.25	-
08/31/2025	-	-	-	404,431.25
02/15/2026	345,000.00	31,826.25	376,826.25	-
08/15/2026	-	25,875.00	25,875.00	-
08/31/2026	-	-	-	402,701.25
02/15/2027	355,000.00	25,875.00	380,875.00	-
08/15/2027	-	19,751.25	19,751.25	-
08/31/2027	-	-	-	400,626.25
02/15/2028	370,000.00	19,751.25	389,751.25	-
08/15/2028	-	13,368.75	13,368.75	-
08/31/2028	-	-	-	403,120.00
02/15/2029	380,000.00	13,368.75	393,368.75	-
08/15/2029	-	6,813.75	6,813.75	-
08/31/2029	-	-	-	400,182.50
02/15/2030	395,000.00	6,813.75	401,813.75	-
08/31/2030	-	-	-	401,813.75
<b>Total</b>	<b>\$3,110,000.00</b>	<b>\$507,322.50</b>	<b>\$3,617,322.50</b>	<b>-</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	6.357 Years
Average Coupon	3.4500000%

#### Par Amounts Of Selected Issues

Refunding bonds 1.30.14 FINAL Regions	3,110,000.00
<b>TOTAL</b>	<b>3,110,000.00</b>

## TAB D

### **GUADALUPE-BLANCO RIVER AUTHORITY (Carrizo Groundwater Supply Project)**



## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

Aggregate Debt Service

City of Lockhart Portion

Does not include \$350,970.74 of Capitalized Interest on Series 2021. See Schedule for Series 2021.

### Aggregate Debt Service

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
11/18/2021	-	-	-	-
02/15/2022	-	446,732.74	446,732.74	-
08/15/2022	-	519,753.50	519,753.50	-
09/30/2022	-	-	-	966,486.24
02/15/2023	-	519,753.50	519,753.50	-
08/15/2023	55,000.00	519,753.50	574,753.50	-
09/30/2023	-	-	-	1,094,507.00
02/15/2024	-	575,519.69	575,519.69	-
08/15/2024	855,000.00	564,262.50	1,419,262.50	-
09/30/2024	-	-	-	1,994,782.19
02/15/2025	-	561,773.50	561,773.50	-
08/15/2025	865,000.00	561,773.50	1,426,773.50	-
09/30/2025	-	-	-	1,988,547.00
02/15/2026	-	558,765.25	558,765.25	-
08/15/2026	875,000.00	558,765.25	1,433,765.25	-
09/30/2026	-	-	-	1,992,530.50
02/15/2027	-	555,165.75	555,165.75	-
08/15/2027	880,000.00	555,165.75	1,435,165.75	-
09/30/2027	-	-	-	1,990,331.50
02/15/2028	-	550,938.00	550,938.00	-
08/15/2028	890,000.00	550,938.00	1,440,938.00	-
09/30/2028	-	-	-	1,991,876.00
02/15/2029	-	546,152.50	546,152.50	-
08/15/2029	900,000.00	546,152.50	1,446,152.50	-
09/30/2029	-	-	-	1,992,305.00
02/15/2030	-	540,724.25	540,724.25	-
08/15/2030	905,000.00	540,724.25	1,445,724.25	-
09/30/2030	-	-	-	1,986,448.50
02/15/2031	-	534,757.00	534,757.00	-
08/15/2031	915,000.00	534,757.00	1,449,757.00	-
09/30/2031	-	-	-	1,984,514.00
02/15/2032	-	527,966.25	527,966.25	-
08/15/2032	935,000.00	527,966.25	1,462,966.25	-
09/30/2032	-	-	-	1,990,932.50
02/15/2033	-	519,908.25	519,908.25	-
08/15/2033	945,000.00	519,908.25	1,464,908.25	-
09/30/2033	-	-	-	1,984,816.50
02/15/2034	-	510,853.00	510,853.00	-
08/15/2034	965,000.00	510,853.00	1,475,853.00	-
09/30/2034	-	-	-	1,986,706.00
02/15/2035	-	501,128.00	501,128.00	-

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## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

Aggregate Debt Service

City of Lockhart Portion

Does not include \$350,970.74 of Capitalized Interest on Series 2021. See Schedule for Series 2021.

### Aggregate Debt Service

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2035	985,000.00	501,128.00	1,486,128.00	-
09/30/2035	-	-	-	1,987,256.00
02/15/2036	-	490,675.75	490,675.75	-
08/15/2036	1,005,000.00	490,675.75	1,495,675.75	-
09/30/2036	-	-	-	1,986,351.50
02/15/2037	-	479,558.00	479,558.00	-
08/15/2037	1,025,000.00	479,558.00	1,504,558.00	-
09/30/2037	-	-	-	1,984,116.00
02/15/2038	-	467,843.75	467,843.75	-
08/15/2038	1,050,000.00	467,843.75	1,517,843.75	-
09/30/2038	-	-	-	1,985,687.50
02/15/2039	-	455,627.50	455,627.50	-
08/15/2039	1,425,000.00	455,627.50	1,880,627.50	-
09/30/2039	-	-	-	2,336,255.00
02/15/2040	-	436,317.00	436,317.00	-
08/15/2040	1,790,000.00	436,317.00	2,226,317.00	-
09/30/2040	-	-	-	2,662,634.00
02/15/2041	-	410,821.50	410,821.50	-
08/15/2041	1,840,000.00	410,821.50	2,250,821.50	-
09/30/2041	-	-	-	2,661,643.00
02/15/2042	-	383,706.50	383,706.50	-
08/15/2042	1,900,000.00	383,706.50	2,283,706.50	-
09/30/2042	-	-	-	2,667,413.00
02/15/2043	-	354,551.75	354,551.75	-
08/15/2043	1,955,000.00	354,551.75	2,309,551.75	-
09/30/2043	-	-	-	2,664,103.50
02/15/2044	-	324,506.75	324,506.75	-
08/15/2044	2,010,000.00	324,506.75	2,334,506.75	-
09/30/2044	-	-	-	2,659,013.50
02/15/2045	-	292,498.00	292,498.00	-
08/15/2045	2,080,000.00	292,498.00	2,372,498.00	-
09/30/2045	-	-	-	2,664,996.00
02/15/2046	-	259,828.00	259,828.00	-
08/15/2046	2,145,000.00	259,828.00	2,404,828.00	-
09/30/2046	-	-	-	2,664,656.00
02/15/2047	-	224,738.75	224,738.75	-
08/15/2047	2,210,000.00	224,738.75	2,434,738.75	-
09/30/2047	-	-	-	2,659,477.50
02/15/2048	-	188,305.00	188,305.00	-
08/15/2048	2,285,000.00	188,305.00	2,473,305.00	-
09/30/2048	-	-	-	2,661,610.00

## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

Aggregate Debt Service

City of Lockhart Portion

Does not include \$350,970.74 of Capitalized Interest on Series 2021. See Schedule for Series 2021.

### Aggregate Debt Service

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2049	-	150,556.75	150,556.75	-
08/15/2049	2,085,000.00	150,556.75	2,235,556.75	-
09/30/2049	-	-	-	2,386,113.50
02/15/2050	-	116,934.50	116,934.50	-
08/15/2050	2,065,000.00	116,934.50	2,181,934.50	-
09/30/2050	-	-	-	2,298,869.00
02/15/2051	-	82,972.00	82,972.00	-
08/15/2051	1,720,000.00	82,972.00	1,802,972.00	-
09/30/2051	-	-	-	1,885,944.00
02/15/2052	-	53,065.00	53,065.00	-
08/15/2052	1,085,000.00	53,065.00	1,138,065.00	-
09/30/2052	-	-	-	1,191,130.00
02/15/2053	-	31,617.00	31,617.00	-
08/15/2053	1,135,000.00	31,617.00	1,166,617.00	-
09/30/2053	-	-	-	1,198,234.00
02/15/2054	-	9,169.00	9,169.00	-
08/15/2054	530,000.00	9,169.00	539,169.00	-
09/30/2054	-	-	-	548,338.00
<b>Total</b>	<b>\$42,310,000.00</b>	<b>\$25,388,623.93</b>	<b>\$67,698,623.93</b>	<b>-</b>

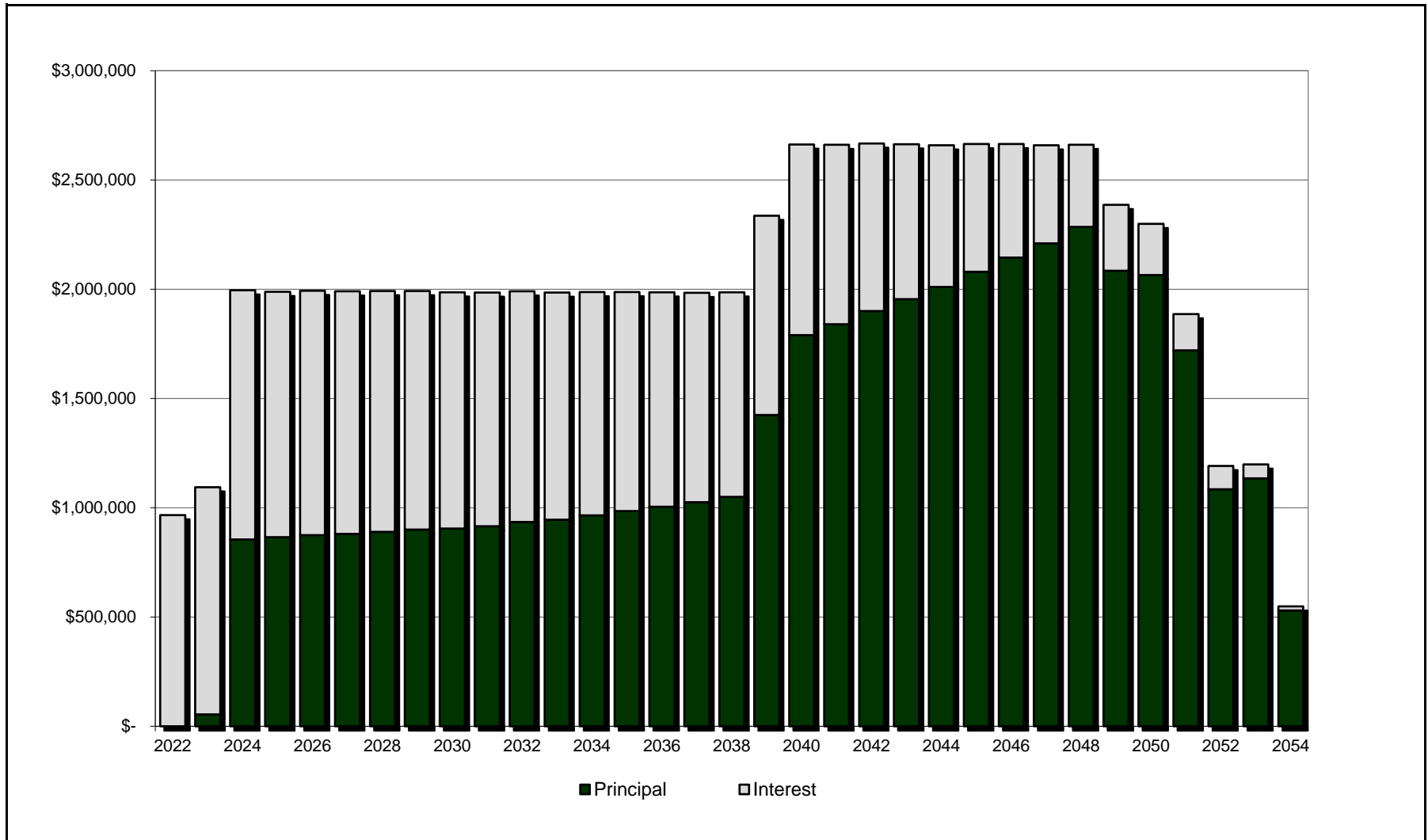
### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	23.031 Years
Average Coupon	2.9728266%

### Par Amounts Of Selected Issues

2018 Board Part Loan Carrizo Project	7,095,000.00
2018A Deferred Financing Carrizo Project	2,405,000.00
2018B Low Interest Financing Carrizo Project	2,095,000.00
2019 Board Part Loan Carrizo Project	6,260,000.00
2019 Low Interest Financing Carrizo Project	1,720,000.00
2020 Low Interest Financing Carrizo Project	8,250,000.00
2021 Low Interest Financing Carrizo Project	14,485,000.00
<b>TOTAL</b>	<b>42,310,000.00</b>

**Guadalupe-Blanco River Authority (Carrizo Groundwater Supply Project)**  
**City of Lockhart Portion**  
**Outstanding Debt as of FY 2022**



## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

\$34,285,000 Board Participation Loan, Series 2018

City of Lockhart Portion

### Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	-	149,660.25	149,660.25	-
08/15/2022	-	149,660.25	149,660.25	-
08/31/2022	-	-	-	299,320.50
02/15/2023	-	149,660.25	149,660.25	-
08/15/2023	-	149,660.25	149,660.25	-
08/31/2023	-	-	-	299,320.50
02/15/2024	-	149,660.25	149,660.25	-
08/15/2024	-	149,660.25	149,660.25	-
08/31/2024	-	-	-	299,320.50
02/15/2025	-	149,660.25	149,660.25	-
08/15/2025	-	149,660.25	149,660.25	-
08/31/2025	-	-	-	299,320.50
02/15/2026	-	149,660.25	149,660.25	-
08/15/2026	-	149,660.25	149,660.25	-
08/31/2026	-	-	-	299,320.50
02/15/2027	-	149,660.25	149,660.25	-
08/15/2027	-	149,660.25	149,660.25	-
08/31/2027	-	-	-	299,320.50
02/15/2028	-	149,660.25	149,660.25	-
08/15/2028	-	149,660.25	149,660.25	-
08/31/2028	-	-	-	299,320.50
02/15/2029	-	149,660.25	149,660.25	-
08/15/2029	-	149,660.25	149,660.25	-
08/31/2029	-	-	-	299,320.50
02/15/2030	-	149,660.25	149,660.25	-
08/15/2030	-	149,660.25	149,660.25	-
08/31/2030	-	-	-	299,320.50
02/15/2031	-	149,660.25	149,660.25	-
08/15/2031	-	149,660.25	149,660.25	-
08/31/2031	-	-	-	299,320.50
02/15/2032	-	149,660.25	149,660.25	-
08/15/2032	-	149,660.25	149,660.25	-
08/31/2032	-	-	-	299,320.50
02/15/2033	-	149,660.25	149,660.25	-
08/15/2033	-	149,660.25	149,660.25	-
08/31/2033	-	-	-	299,320.50
02/15/2034	-	149,660.25	149,660.25	-
08/15/2034	-	149,660.25	149,660.25	-
08/31/2034	-	-	-	299,320.50
02/15/2035	-	149,660.25	149,660.25	-



## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

\$34,285,000 Board Participation Loan, Series 2018

City of Lockhart Portion

### Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2035	-	149,660.25	149,660.25	-
08/31/2035	-	-	-	299,320.50
02/15/2036	-	149,660.25	149,660.25	-
08/15/2036	-	149,660.25	149,660.25	-
08/31/2036	-	-	-	299,320.50
02/15/2037	-	149,660.25	149,660.25	-
08/15/2037	-	149,660.25	149,660.25	-
08/31/2037	-	-	-	299,320.50
02/15/2038	-	149,660.25	149,660.25	-
08/15/2038	-	149,660.25	149,660.25	-
08/31/2038	-	-	-	299,320.50
02/15/2039	-	149,660.25	149,660.25	-
08/15/2039	350,000.00	149,660.25	499,660.25	-
08/31/2039	-	-	-	649,320.50
02/15/2040	-	142,747.75	142,747.75	-
08/15/2040	365,000.00	142,747.75	507,747.75	-
08/31/2040	-	-	-	650,495.50
02/15/2041	-	135,539.00	135,539.00	-
08/15/2041	380,000.00	135,539.00	515,539.00	-
08/31/2041	-	-	-	651,078.00
02/15/2042	-	128,034.00	128,034.00	-
08/15/2042	395,000.00	128,034.00	523,034.00	-
08/31/2042	-	-	-	651,068.00
02/15/2043	-	120,232.75	120,232.75	-
08/15/2043	410,000.00	120,232.75	530,232.75	-
08/31/2043	-	-	-	650,465.50
02/15/2044	-	112,135.25	112,135.25	-
08/15/2044	430,000.00	112,135.25	542,135.25	-
08/31/2044	-	-	-	654,270.50
02/15/2045	-	102,933.25	102,933.25	-
08/15/2045	445,000.00	102,933.25	547,933.25	-
08/31/2045	-	-	-	650,866.50
02/15/2046	-	93,410.25	93,410.25	-
08/15/2046	465,000.00	93,410.25	558,410.25	-
08/31/2046	-	-	-	651,820.50
02/15/2047	-	83,459.25	83,459.25	-
08/15/2047	485,000.00	83,459.25	568,459.25	-
08/31/2047	-	-	-	651,918.50
02/15/2048	-	73,080.25	73,080.25	-
08/15/2048	505,000.00	73,080.25	578,080.25	-

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## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

\$34,285,000 Board Participation Loan, Series 2018

City of Lockhart Portion

### Debt Service Schedule

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/31/2048	-	-	-	651,160.50
02/15/2049	-	62,273.25	62,273.25	-
08/15/2049	525,000.00	62,273.25	587,273.25	-
08/31/2049	-	-	-	649,546.50
02/15/2050	-	51,012.00	51,012.00	-
08/15/2050	550,000.00	51,012.00	601,012.00	-
08/31/2050	-	-	-	652,024.00
02/15/2051	-	39,022.00	39,022.00	-
08/15/2051	570,000.00	39,022.00	609,022.00	-
08/31/2051	-	-	-	648,044.00
02/15/2052	-	26,596.00	26,596.00	-
08/15/2052	595,000.00	26,596.00	621,596.00	-
08/31/2052	-	-	-	648,192.00
02/15/2053	-	13,625.00	13,625.00	-
08/15/2053	625,000.00	13,625.00	638,625.00	-
08/31/2053	-	-	-	652,250.00
<b>Total</b>	<b>\$7,095,000.00</b>	<b>\$7,755,969.00</b>	<b>\$14,850,969.00</b>	<b>-</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	28.718 Years
Average Coupon	4.2407016%

#### Par Amounts Of Selected Issues

2018 Board Part Loan Carrizo Project	7,095,000.00
<b>TOTAL</b>	<b>7,095,000.00</b>

## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

\$12,030,000 Contract Revenue Bonds, Series 2018A (Deferred Financing)

City of Lockhart Portion

### Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2023	-	-	-	-
02/15/2024	-	56,285.94	56,285.94	-
08/15/2024	55,000.00	45,028.75	100,028.75	-
08/31/2024	-	-	-	156,314.69
02/15/2025	-	44,366.00	44,366.00	-
08/15/2025	65,000.00	44,366.00	109,366.00	-
08/31/2025	-	-	-	153,732.00
02/15/2026	-	43,543.75	43,543.75	-
08/15/2026	65,000.00	43,543.75	108,543.75	-
08/31/2026	-	-	-	152,087.50
02/15/2027	-	42,682.50	42,682.50	-
08/15/2027	70,000.00	42,682.50	112,682.50	-
08/31/2027	-	-	-	155,365.00
02/15/2028	-	41,720.00	41,720.00	-
08/15/2028	70,000.00	41,720.00	111,720.00	-
08/31/2028	-	-	-	153,440.00
02/15/2029	-	40,736.50	40,736.50	-
08/15/2029	75,000.00	40,736.50	115,736.50	-
08/31/2029	-	-	-	156,473.00
02/15/2030	-	39,619.00	39,619.00	-
08/15/2030	75,000.00	39,619.00	114,619.00	-
08/31/2030	-	-	-	154,238.00
02/15/2031	-	38,430.25	38,430.25	-
08/15/2031	75,000.00	38,430.25	113,430.25	-
08/31/2031	-	-	-	151,860.50
02/15/2032	-	37,174.00	37,174.00	-
08/15/2032	80,000.00	37,174.00	117,174.00	-
08/31/2032	-	-	-	154,348.00
02/15/2033	-	35,770.00	35,770.00	-
08/15/2033	80,000.00	35,770.00	115,770.00	-
08/31/2033	-	-	-	151,540.00
02/15/2034	-	34,326.00	34,326.00	-
08/15/2034	85,000.00	34,326.00	119,326.00	-
08/31/2034	-	-	-	153,652.00
02/15/2035	-	32,757.75	32,757.75	-
08/15/2035	90,000.00	32,757.75	122,757.75	-
08/31/2035	-	-	-	155,515.50
02/15/2036	-	31,065.75	31,065.75	-
08/15/2036	90,000.00	31,065.75	121,065.75	-
08/31/2036	-	-	-	152,131.50

## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

\$12,030,000 Contract Revenue Bonds, Series 2018A (Deferred Financing)

City of Lockhart Portion

### Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2037	-	29,346.75	29,346.75	-
08/15/2037	95,000.00	29,346.75	124,346.75	-
08/31/2037	-	-	-	153,693.50
02/15/2038	-	27,513.25	27,513.25	-
08/15/2038	100,000.00	27,513.25	127,513.25	-
08/31/2038	-	-	-	155,026.50
02/15/2039	-	25,513.25	25,513.25	-
08/15/2039	105,000.00	25,513.25	130,513.25	-
08/31/2039	-	-	-	156,026.50
02/15/2040	-	23,439.50	23,439.50	-
08/15/2040	105,000.00	23,439.50	128,439.50	-
08/31/2040	-	-	-	151,879.00
02/15/2041	-	21,365.75	21,365.75	-
08/15/2041	110,000.00	21,365.75	131,365.75	-
08/31/2041	-	-	-	152,731.50
02/15/2042	-	19,193.25	19,193.25	-
08/15/2042	115,000.00	19,193.25	134,193.25	-
08/31/2042	-	-	-	153,386.50
02/15/2043	-	16,922.00	16,922.00	-
08/15/2043	120,000.00	16,922.00	136,922.00	-
08/31/2043	-	-	-	153,844.00
02/15/2044	-	14,552.00	14,552.00	-
08/15/2044	125,000.00	14,552.00	139,552.00	-
08/31/2044	-	-	-	154,104.00
02/15/2045	-	11,877.00	11,877.00	-
08/15/2045	130,000.00	11,877.00	141,877.00	-
08/31/2045	-	-	-	153,754.00
02/15/2046	-	9,095.00	9,095.00	-
08/15/2046	135,000.00	9,095.00	144,095.00	-
08/31/2046	-	-	-	153,190.00
02/15/2047	-	6,206.00	6,206.00	-
08/15/2047	140,000.00	6,206.00	146,206.00	-
08/31/2047	-	-	-	152,412.00
02/15/2048	-	3,210.00	3,210.00	-
08/15/2048	150,000.00	3,210.00	153,210.00	-
08/31/2048	-	-	-	156,420.00
<b>Total</b>	<b>\$2,405,000.00</b>	<b>\$1,442,165.19</b>	<b>\$3,847,165.19</b>	<b>-</b>

**Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)**

\$12,030,000 Contract Revenue Bonds, Series 2018A (Deferred Financing)

City of Lockhart Portion

**Debt Service Schedule**

Part 3 of 3

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	19.862 Years
Average Coupon	3.9298036%

**Par Amounts Of Selected Issues**

2018A Deferred Financing Carrizo Project	2,405,000.00
<b>TOTAL</b>	<b>2,405,000.00</b>

## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

\$11,895,000 Contract Revenue Bonds, Series 2018B (Low Interest Financing)

City of Lockhart Portion

### Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	-	31,645.00	31,645.00	-
08/15/2022	-	31,645.00	31,645.00	-
08/31/2022	-	-	-	63,290.00
02/15/2023	-	31,645.00	31,645.00	-
08/15/2023	55,000.00	31,645.00	86,645.00	-
08/31/2023	-	-	-	118,290.00
02/15/2024	-	31,125.25	31,125.25	-
08/15/2024	60,000.00	31,125.25	91,125.25	-
08/31/2024	-	-	-	122,250.50
02/15/2025	-	30,531.25	30,531.25	-
08/15/2025	60,000.00	30,531.25	90,531.25	-
08/31/2025	-	-	-	121,062.50
02/15/2026	-	29,907.25	29,907.25	-
08/15/2026	60,000.00	29,907.25	89,907.25	-
08/31/2026	-	-	-	119,814.50
02/15/2027	-	29,253.25	29,253.25	-
08/15/2027	60,000.00	29,253.25	89,253.25	-
08/31/2027	-	-	-	118,506.50
02/15/2028	-	28,575.25	28,575.25	-
08/15/2028	65,000.00	28,575.25	93,575.25	-
08/31/2028	-	-	-	122,150.50
02/15/2029	-	27,824.50	27,824.50	-
08/15/2029	65,000.00	27,824.50	92,824.50	-
08/31/2029	-	-	-	120,649.00
02/15/2030	-	27,028.25	27,028.25	-
08/15/2030	65,000.00	27,028.25	92,028.25	-
08/31/2030	-	-	-	119,056.50
02/15/2031	-	26,183.25	26,183.25	-
08/15/2031	70,000.00	26,183.25	96,183.25	-
08/31/2031	-	-	-	122,366.50
02/15/2032	-	25,220.75	25,220.75	-
08/15/2032	70,000.00	25,220.75	95,220.75	-
08/31/2032	-	-	-	120,441.50
02/15/2033	-	24,212.75	24,212.75	-
08/15/2033	70,000.00	24,212.75	94,212.75	-
08/31/2033	-	-	-	118,425.50
02/15/2034	-	23,173.25	23,173.25	-
08/15/2034	75,000.00	23,173.25	98,173.25	-
08/31/2034	-	-	-	121,346.50
02/15/2035	-	22,037.00	22,037.00	-

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## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

\$11,895,000 Contract Revenue Bonds, Series 2018B (Low Interest Financing)

City of Lockhart Portion

### Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2035	75,000.00	22,037.00	97,037.00	-
08/31/2035	-	-	-	119,074.00
02/15/2036	-	20,878.25	20,878.25	-
08/15/2036	80,000.00	20,878.25	100,878.25	-
08/31/2036	-	-	-	121,756.50
02/15/2037	-	19,622.25	19,622.25	-
08/15/2037	80,000.00	19,622.25	99,622.25	-
08/31/2037	-	-	-	119,244.50
02/15/2038	-	18,354.25	18,354.25	-
08/15/2038	85,000.00	18,354.25	103,354.25	-
08/31/2038	-	-	-	121,708.50
02/15/2039	-	16,956.00	16,956.00	-
08/15/2039	85,000.00	16,956.00	101,956.00	-
08/31/2039	-	-	-	118,912.00
02/15/2040	-	15,579.00	15,579.00	-
08/15/2040	90,000.00	15,579.00	105,579.00	-
08/31/2040	-	-	-	121,158.00
02/15/2041	-	14,121.00	14,121.00	-
08/15/2041	90,000.00	14,121.00	104,121.00	-
08/31/2041	-	-	-	118,242.00
02/15/2042	-	12,663.00	12,663.00	-
08/15/2042	95,000.00	12,663.00	107,663.00	-
08/31/2042	-	-	-	120,326.00
02/15/2043	-	11,124.00	11,124.00	-
08/15/2043	100,000.00	11,124.00	111,124.00	-
08/31/2043	-	-	-	122,248.00
02/15/2044	-	9,504.00	9,504.00	-
08/15/2044	100,000.00	9,504.00	109,504.00	-
08/31/2044	-	-	-	119,008.00
02/15/2045	-	7,744.00	7,744.00	-
08/15/2045	105,000.00	7,744.00	112,744.00	-
08/31/2045	-	-	-	120,488.00
02/15/2046	-	5,896.00	5,896.00	-
08/15/2046	110,000.00	5,896.00	115,896.00	-
08/31/2046	-	-	-	121,792.00
02/15/2047	-	3,960.00	3,960.00	-
08/15/2047	110,000.00	3,960.00	113,960.00	-
08/31/2047	-	-	-	117,920.00
02/15/2048	-	2,024.00	2,024.00	-
08/15/2048	115,000.00	2,024.00	117,024.00	-
08/31/2048	-	-	-	119,048.00
<b>Total</b>	<b>\$2,095,000.00</b>	<b>\$1,093,575.50</b>	<b>\$3,188,575.50</b>	<b>-</b>

**Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)**

\$11,895,000 Contract Revenue Bonds, Series 2018B (Low Interest Financing)

City of Lockhart Portion

**Debt Service Schedule**

Part 3 of 3

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	19.080 Years
Average Coupon	3.2038331%

**Par Amounts Of Selected Issues**

2018B Low Interest Financing Carrizo Project	2,095,000.00
<b>TOTAL</b>	<b>2,095,000.00</b>



## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

\$30,260,000 Board Participation Loan, Series 2019

City of Lockhart Portion

### Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	-	105,713.25	105,713.25	-
08/15/2022	-	105,713.25	105,713.25	-
08/31/2022	-	-	-	211,426.50
02/15/2023	-	105,713.25	105,713.25	-
08/15/2023	-	105,713.25	105,713.25	-
08/31/2023	-	-	-	211,426.50
02/15/2024	-	105,713.25	105,713.25	-
08/15/2024	-	105,713.25	105,713.25	-
08/31/2024	-	-	-	211,426.50
02/15/2025	-	105,713.25	105,713.25	-
08/15/2025	-	105,713.25	105,713.25	-
08/31/2025	-	-	-	211,426.50
02/15/2026	-	105,713.25	105,713.25	-
08/15/2026	-	105,713.25	105,713.25	-
08/31/2026	-	-	-	211,426.50
02/15/2027	-	105,713.25	105,713.25	-
08/15/2027	-	105,713.25	105,713.25	-
08/31/2027	-	-	-	211,426.50
02/15/2028	-	105,713.25	105,713.25	-
08/15/2028	-	105,713.25	105,713.25	-
08/31/2028	-	-	-	211,426.50
02/15/2029	-	105,713.25	105,713.25	-
08/15/2029	-	105,713.25	105,713.25	-
08/31/2029	-	-	-	211,426.50
02/15/2030	-	105,713.25	105,713.25	-
08/15/2030	-	105,713.25	105,713.25	-
08/31/2030	-	-	-	211,426.50
02/15/2031	-	105,713.25	105,713.25	-
08/15/2031	-	105,713.25	105,713.25	-
08/31/2031	-	-	-	211,426.50
02/15/2032	-	105,713.25	105,713.25	-
08/15/2032	-	105,713.25	105,713.25	-
08/31/2032	-	-	-	211,426.50
02/15/2033	-	105,713.25	105,713.25	-
08/15/2033	-	105,713.25	105,713.25	-
08/31/2033	-	-	-	211,426.50
02/15/2034	-	105,713.25	105,713.25	-
08/15/2034	-	105,713.25	105,713.25	-
08/31/2034	-	-	-	211,426.50
02/15/2035	-	105,713.25	105,713.25	-

## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

\$30,260,000 Board Participation Loan, Series 2019

City of Lockhart Portion

### Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2035	-	105,713.25	105,713.25	-
08/31/2035	-	-	-	211,426.50
02/15/2036	-	105,713.25	105,713.25	-
08/15/2036	-	105,713.25	105,713.25	-
08/31/2036	-	-	-	211,426.50
02/15/2037	-	105,713.25	105,713.25	-
08/15/2037	-	105,713.25	105,713.25	-
08/31/2037	-	-	-	211,426.50
02/15/2038	-	105,713.25	105,713.25	-
08/15/2038	-	105,713.25	105,713.25	-
08/31/2038	-	-	-	211,426.50
02/15/2039	-	105,713.25	105,713.25	-
08/15/2039	-	105,713.25	105,713.25	-
08/31/2039	-	-	-	211,426.50
02/15/2040	-	105,713.25	105,713.25	-
08/15/2040	325,000.00	105,713.25	430,713.25	-
08/31/2040	-	-	-	536,426.50
02/15/2041	-	100,399.50	100,399.50	-
08/15/2041	340,000.00	100,399.50	440,399.50	-
08/31/2041	-	-	-	540,799.00
02/15/2042	-	94,840.50	94,840.50	-
08/15/2042	350,000.00	94,840.50	444,840.50	-
08/31/2042	-	-	-	539,681.00
02/15/2043	-	89,118.00	89,118.00	-
08/15/2043	360,000.00	89,118.00	449,118.00	-
08/31/2043	-	-	-	538,236.00
02/15/2044	-	83,232.00	83,232.00	-
08/15/2044	370,000.00	83,232.00	453,232.00	-
08/31/2044	-	-	-	536,464.00
02/15/2045	-	77,182.50	77,182.50	-
08/15/2045	385,000.00	77,182.50	462,182.50	-
08/31/2045	-	-	-	539,365.00
02/15/2046	-	70,695.25	70,695.25	-
08/15/2046	400,000.00	70,695.25	470,695.25	-
08/31/2046	-	-	-	541,390.50
02/15/2047	-	63,955.25	63,955.25	-
08/15/2047	410,000.00	63,955.25	473,955.25	-
08/31/2047	-	-	-	537,910.50
02/15/2048	-	57,046.75	57,046.75	-
08/15/2048	425,000.00	57,046.75	482,046.75	-

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## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

\$30,260,000 Board Participation Loan, Series 2019

City of Lockhart Portion

### Debt Service Schedule

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/31/2048	-	-	-	539,093.50
02/15/2049	-	49,885.50	49,885.50	-
08/15/2049	440,000.00	49,885.50	489,885.50	-
08/31/2049	-	-	-	539,771.00
02/15/2050	-	42,471.50	42,471.50	-
08/15/2050	455,000.00	42,471.50	497,471.50	-
08/31/2050	-	-	-	539,943.00
02/15/2051	-	34,600.00	34,600.00	-
08/15/2051	470,000.00	34,600.00	504,600.00	-
08/31/2051	-	-	-	539,200.00
02/15/2052	-	26,469.00	26,469.00	-
08/15/2052	490,000.00	26,469.00	516,469.00	-
08/31/2052	-	-	-	542,938.00
02/15/2053	-	17,992.00	17,992.00	-
08/15/2053	510,000.00	17,992.00	527,992.00	-
08/31/2053	-	-	-	545,984.00
02/15/2054	-	9,169.00	9,169.00	-
08/15/2054	530,000.00	9,169.00	539,169.00	-
08/31/2054	-	-	-	548,338.00
<b>Total</b>	<b>\$6,260,000.00</b>	<b>\$5,651,217.00</b>	<b>\$11,911,217.00</b>	<b>-</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	29.592 Years
Average Coupon	3.3879670%

#### Par Amounts Of Selected Issues

2019 Board Part Loan Carrizo Project	6,260,000.00
<b>TOTAL</b>	<b>6,260,000.00</b>

## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

\$9,740,000 Contract Revenue Bonds, Series 2019 (Low Interest Financing)

City of Lockhart Portion

### Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	-	19,153.00	19,153.00	-
08/15/2022	-	19,153.00	19,153.00	-
08/31/2022	-	-	-	38,306.00
02/15/2023	-	19,153.00	19,153.00	-
08/15/2023	-	19,153.00	19,153.00	-
08/31/2023	-	-	-	38,306.00
02/15/2024	-	19,153.00	19,153.00	-
08/15/2024	50,000.00	19,153.00	69,153.00	-
08/31/2024	-	-	-	88,306.00
02/15/2025	-	18,875.50	18,875.50	-
08/15/2025	50,000.00	18,875.50	68,875.50	-
08/31/2025	-	-	-	87,751.00
02/15/2026	-	18,593.00	18,593.00	-
08/15/2026	55,000.00	18,593.00	73,593.00	-
08/31/2026	-	-	-	92,186.00
02/15/2027	-	18,268.50	18,268.50	-
08/15/2027	55,000.00	18,268.50	73,268.50	-
08/31/2027	-	-	-	91,537.00
02/15/2028	-	17,927.50	17,927.50	-
08/15/2028	55,000.00	17,927.50	72,927.50	-
08/31/2028	-	-	-	90,855.00
02/15/2029	-	17,578.25	17,578.25	-
08/15/2029	55,000.00	17,578.25	72,578.25	-
08/31/2029	-	-	-	90,156.50
02/15/2030	-	17,218.00	17,218.00	-
08/15/2030	55,000.00	17,218.00	72,218.00	-
08/31/2030	-	-	-	89,436.00
02/15/2031	-	16,813.75	16,813.75	-
08/15/2031	55,000.00	16,813.75	71,813.75	-
08/31/2031	-	-	-	88,627.50
02/15/2032	-	16,349.00	16,349.00	-
08/15/2032	60,000.00	16,349.00	76,349.00	-
08/31/2032	-	-	-	92,698.00
02/15/2033	-	15,788.00	15,788.00	-
08/15/2033	60,000.00	15,788.00	75,788.00	-
08/31/2033	-	-	-	91,576.00
02/15/2034	-	15,161.00	15,161.00	-
08/15/2034	60,000.00	15,161.00	75,161.00	-
08/31/2034	-	-	-	90,322.00
02/15/2035	-	14,519.00	14,519.00	-

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## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

\$9,740,000 Contract Revenue Bonds, Series 2019 (Low Interest Financing)

City of Lockhart Portion

### Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+	Fiscal Total
08/15/2035	60,000.00	14,519.00	74,519.00	-
08/31/2035	-	-	-	89,038.00
02/15/2036	-	13,862.00	13,862.00	-
08/15/2036	65,000.00	13,862.00	78,862.00	-
08/31/2036	-	-	-	92,724.00
02/15/2037	-	13,104.75	13,104.75	-
08/15/2037	65,000.00	13,104.75	78,104.75	-
08/31/2037	-	-	-	91,209.50
02/15/2038	-	12,331.25	12,331.25	-
08/15/2038	65,000.00	12,331.25	77,331.25	-
08/31/2038	-	-	-	89,662.50
02/15/2039	-	11,538.25	11,538.25	-
08/15/2039	70,000.00	11,538.25	81,538.25	-
08/31/2039	-	-	-	93,076.50
02/15/2040	-	10,726.25	10,726.25	-
08/15/2040	70,000.00	10,726.25	80,726.25	-
08/31/2040	-	-	-	91,452.50
02/15/2041	-	9,784.75	9,784.75	-
08/15/2041	70,000.00	9,784.75	79,784.75	-
08/31/2041	-	-	-	89,569.50
02/15/2042	-	8,843.25	8,843.25	-
08/15/2042	75,000.00	8,843.25	83,843.25	-
08/31/2042	-	-	-	92,686.50
02/15/2043	-	7,834.50	7,834.50	-
08/15/2043	75,000.00	7,834.50	82,834.50	-
08/31/2043	-	-	-	90,669.00
02/15/2044	-	6,825.75	6,825.75	-
08/15/2044	75,000.00	6,825.75	81,825.75	-
08/31/2044	-	-	-	88,651.50
02/15/2045	-	5,817.00	5,817.00	-
08/15/2045	80,000.00	5,817.00	85,817.00	-
08/31/2045	-	-	-	91,634.00
02/15/2046	-	4,709.00	4,709.00	-
08/15/2046	80,000.00	4,709.00	84,709.00	-
08/31/2046	-	-	-	89,418.00
02/15/2047	-	3,601.00	3,601.00	-
08/15/2047	85,000.00	3,601.00	88,601.00	-
08/31/2047	-	-	-	92,202.00
02/15/2048	-	2,423.75	2,423.75	-
08/15/2048	85,000.00	2,423.75	87,423.75	-

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## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

\$9,740,000 Contract Revenue Bonds, Series 2019 (Low Interest Financing)

City of Lockhart Portion

### Debt Service Schedule

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/31/2048	-	-	-	89,847.50
02/15/2049	-	1,246.50	1,246.50	-
08/15/2049	90,000.00	1,246.50	91,246.50	-
08/31/2049	-	-	-	92,493.00
<b>Total</b>	<b>\$1,720,000.00</b>	<b>\$714,397.00</b>	<b>\$2,434,397.00</b>	<b>-</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	19.717 Years
Average Coupon	2.4403590%

#### Par Amounts Of Selected Issues

2019 Low Interest Financing Carrizo Project	1,720,000.00
<b>TOTAL</b>	<b>1,720,000.00</b>

## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

\$34,900,000 Contract Revenue Bonds, Series 2020 (Low Interest Financing)

City of Lockhart Portion

### Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2022	-	72,251.50	72,251.50	-
08/15/2022	-	72,251.50	72,251.50	-
08/31/2022	-	-	-	144,503.00
02/15/2023	-	72,251.50	72,251.50	-
08/15/2023	-	72,251.50	72,251.50	-
08/31/2023	-	-	-	144,503.00
02/15/2024	-	72,251.50	72,251.50	-
08/15/2024	255,000.00	72,251.50	327,251.50	-
08/31/2024	-	-	-	399,503.00
02/15/2025	-	71,971.00	71,971.00	-
08/15/2025	255,000.00	71,971.00	326,971.00	-
08/31/2025	-	-	-	398,942.00
02/15/2026	-	71,626.75	71,626.75	-
08/15/2026	260,000.00	71,626.75	331,626.75	-
08/31/2026	-	-	-	403,253.50
02/15/2027	-	71,106.75	71,106.75	-
08/15/2027	260,000.00	71,106.75	331,106.75	-
08/31/2027	-	-	-	402,213.50
02/15/2028	-	70,404.75	70,404.75	-
08/15/2028	260,000.00	70,404.75	330,404.75	-
08/31/2028	-	-	-	400,809.50
02/15/2029	-	69,572.75	69,572.75	-
08/15/2029	265,000.00	69,572.75	334,572.75	-
08/31/2029	-	-	-	404,145.50
02/15/2030	-	68,552.50	68,552.50	-
08/15/2030	265,000.00	68,552.50	333,552.50	-
08/31/2030	-	-	-	402,105.00
02/15/2031	-	67,426.25	67,426.25	-
08/15/2031	265,000.00	67,426.25	332,426.25	-
08/31/2031	-	-	-	399,852.50
02/15/2032	-	65,929.00	65,929.00	-
08/15/2032	270,000.00	65,929.00	335,929.00	-
08/31/2032	-	-	-	401,858.00
02/15/2033	-	64,120.00	64,120.00	-
08/15/2033	275,000.00	64,120.00	339,120.00	-
08/31/2033	-	-	-	403,240.00
02/15/2034	-	62,016.25	62,016.25	-
08/15/2034	280,000.00	62,016.25	342,016.25	-
08/31/2034	-	-	-	404,032.50
02/15/2035	-	59,776.25	59,776.25	-

Aggregate | 11/19/2021 | 2:05 PM

## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

\$34,900,000 Contract Revenue Bonds, Series 2020 (Low Interest Financing)

City of Lockhart Portion

### Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2035	285,000.00	59,776.25	344,776.25	-
08/31/2035	-	-	-	404,552.50
02/15/2036	-	57,368.00	57,368.00	-
08/15/2036	290,000.00	57,368.00	347,368.00	-
08/31/2036	-	-	-	404,736.00
02/15/2037	-	54,830.50	54,830.50	-
08/15/2037	295,000.00	54,830.50	349,830.50	-
08/31/2037	-	-	-	404,661.00
02/15/2038	-	52,160.75	52,160.75	-
08/15/2038	300,000.00	52,160.75	352,160.75	-
08/31/2038	-	-	-	404,321.50
02/15/2039	-	49,385.75	49,385.75	-
08/15/2039	305,000.00	49,385.75	354,385.75	-
08/31/2039	-	-	-	403,771.50
02/15/2040	-	46,503.50	46,503.50	-
08/15/2040	315,000.00	46,503.50	361,503.50	-
08/31/2040	-	-	-	408,007.00
02/15/2041	-	43,463.75	43,463.75	-
08/15/2041	320,000.00	43,463.75	363,463.75	-
08/31/2041	-	-	-	406,927.50
02/15/2042	-	39,655.75	39,655.75	-
08/15/2042	330,000.00	39,655.75	369,655.75	-
08/31/2042	-	-	-	409,311.50
02/15/2043	-	35,728.75	35,728.75	-
08/15/2043	335,000.00	35,728.75	370,728.75	-
08/31/2043	-	-	-	406,457.50
02/15/2044	-	31,742.25	31,742.25	-
08/15/2044	340,000.00	31,742.25	371,742.25	-
08/31/2044	-	-	-	403,484.50
02/15/2045	-	27,696.25	27,696.25	-
08/15/2045	350,000.00	27,696.25	377,696.25	-
08/31/2045	-	-	-	405,392.50
02/15/2046	-	23,531.25	23,531.25	-
08/15/2046	355,000.00	23,531.25	378,531.25	-
08/31/2046	-	-	-	402,062.50
02/15/2047	-	19,076.00	19,076.00	-
08/15/2047	365,000.00	19,076.00	384,076.00	-
08/31/2047	-	-	-	403,152.00
02/15/2048	-	14,495.25	14,495.25	-
08/15/2048	375,000.00	14,495.25	389,495.25	-

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## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

\$34,900,000 Contract Revenue Bonds, Series 2020 (Low Interest Financing)

City of Lockhart Portion

### Debt Service Schedule

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/31/2048	-	-	-	403,990.50
02/15/2049	-	9,789.00	9,789.00	-
08/15/2049	385,000.00	9,789.00	394,789.00	-
08/31/2049	-	-	-	404,578.00
02/15/2050	-	4,957.25	4,957.25	-
08/15/2050	395,000.00	4,957.25	399,957.25	-
08/31/2050	-	-	-	404,914.50
<b>Total</b>	<b>\$8,250,000.00</b>	<b>\$2,939,281.50</b>	<b>\$11,189,281.50</b>	<b>-</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	20.023 Years
Average Coupon	2.0378353%

#### Par Amounts Of Selected Issues

2020 Low Interest Financing Carrizo Project	8,250,000.00
<b>TOTAL</b>	<b>8,250,000.00</b>

## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

\$59,135,000 Contract Revenue Bonds, Series 2021 (Low Interest Financing)

City of Lockhart Portion

### Net Debt Service Schedule

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
11/18/2021	-	-	-	-	-	-	-
02/15/2022	-	-	68,309.74	68,309.74	(68,309.74)	-	-
08/15/2022	-	-	141,330.50	141,330.50	(141,330.50)	-	-
02/15/2023	-	-	141,330.50	141,330.50	(141,330.50)	-	-
08/15/2023	-	-	141,330.50	141,330.50	-	141,330.50	-
09/30/2023	-	-	-	-	-	-	141,330.50
02/15/2024	-	-	141,330.50	141,330.50	-	141,330.50	-
08/15/2024	435,000.00	0.310%	141,330.50	576,330.50	-	576,330.50	-
09/30/2024	-	-	-	-	-	-	717,661.00
02/15/2025	-	-	140,656.25	140,656.25	-	140,656.25	-
08/15/2025	435,000.00	0.430%	140,656.25	575,656.25	-	575,656.25	-
09/30/2025	-	-	-	-	-	-	716,312.50
02/15/2026	-	-	139,721.00	139,721.00	-	139,721.00	-
08/15/2026	435,000.00	0.570%	139,721.00	574,721.00	-	574,721.00	-
09/30/2026	-	-	-	-	-	-	714,442.00
02/15/2027	-	-	138,481.25	138,481.25	-	138,481.25	-
08/15/2027	435,000.00	0.710%	138,481.25	573,481.25	-	573,481.25	-
09/30/2027	-	-	-	-	-	-	711,962.50
02/15/2028	-	-	136,937.00	136,937.00	-	136,937.00	-
08/15/2028	440,000.00	0.850%	136,937.00	576,937.00	-	576,937.00	-
09/30/2028	-	-	-	-	-	-	713,874.00
02/15/2029	-	-	135,067.00	135,067.00	-	135,067.00	-
08/15/2029	440,000.00	0.970%	135,067.00	575,067.00	-	575,067.00	-
09/30/2029	-	-	-	-	-	-	710,134.00
02/15/2030	-	-	132,933.00	132,933.00	-	132,933.00	-
08/15/2030	445,000.00	1.080%	132,933.00	577,933.00	-	577,933.00	-
09/30/2030	-	-	-	-	-	-	710,866.00
02/15/2031	-	-	130,530.00	130,530.00	-	130,530.00	-
08/15/2031	450,000.00	1.160%	130,530.00	580,530.00	-	580,530.00	-
09/30/2031	-	-	-	-	-	-	711,060.00
02/15/2032	-	-	127,920.00	127,920.00	-	127,920.00	-
08/15/2032	455,000.00	1.440%	127,920.00	582,920.00	-	582,920.00	-
09/30/2032	-	-	-	-	-	-	710,840.00
02/15/2033	-	-	124,644.00	124,644.00	-	124,644.00	-
08/15/2033	460,000.00	1.670%	124,644.00	584,644.00	-	584,644.00	-
09/30/2033	-	-	-	-	-	-	709,288.00
02/15/2034	-	-	120,803.00	120,803.00	-	120,803.00	-
08/15/2034	465,000.00	1.780%	120,803.00	585,803.00	-	585,803.00	-
09/30/2034	-	-	-	-	-	-	706,606.00
02/15/2035	-	-	116,664.50	116,664.50	-	116,664.50	-

## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

\$59,135,000 Contract Revenue Bonds, Series 2021 (Low Interest Financing)

City of Lockhart Portion

### Net Debt Service Schedule

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
08/15/2035	475,000.00	1.910%	116,664.50	591,664.50	-	591,664.50	-
09/30/2035	-	-	-	-	-	-	708,329.00
02/15/2036	-	-	112,128.25	112,128.25	-	112,128.25	-
08/15/2036	480,000.00	2.020%	112,128.25	592,128.25	-	592,128.25	-
09/30/2036	-	-	-	-	-	-	704,256.50
02/15/2037	-	-	107,280.25	107,280.25	-	107,280.25	-
08/15/2037	490,000.00	2.110%	107,280.25	597,280.25	-	597,280.25	-
09/30/2037	-	-	-	-	-	-	704,560.50
02/15/2038	-	-	102,110.75	102,110.75	-	102,110.75	-
08/15/2038	500,000.00	2.100%	102,110.75	602,110.75	-	602,110.75	-
09/30/2038	-	-	-	-	-	-	704,221.50
02/15/2039	-	-	96,860.75	96,860.75	-	96,860.75	-
08/15/2039	510,000.00	2.060%	96,860.75	606,860.75	-	606,860.75	-
09/30/2039	-	-	-	-	-	-	703,721.50
02/15/2040	-	-	91,607.75	91,607.75	-	91,607.75	-
08/15/2040	520,000.00	2.100%	91,607.75	611,607.75	-	611,607.75	-
09/30/2040	-	-	-	-	-	-	703,215.50
02/15/2041	-	-	86,147.75	86,147.75	-	86,147.75	-
08/15/2041	530,000.00	2.140%	86,147.75	616,147.75	-	616,147.75	-
09/30/2041	-	-	-	-	-	-	702,295.50
02/15/2042	-	-	80,476.75	80,476.75	-	80,476.75	-
08/15/2042	540,000.00	2.550%	80,476.75	620,476.75	-	620,476.75	-
09/30/2042	-	-	-	-	-	-	700,953.50
02/15/2043	-	-	73,591.75	73,591.75	-	73,591.75	-
08/15/2043	555,000.00	2.550%	73,591.75	628,591.75	-	628,591.75	-
09/30/2043	-	-	-	-	-	-	702,183.50
02/15/2044	-	-	66,515.50	66,515.50	-	66,515.50	-
08/15/2044	570,000.00	2.550%	66,515.50	636,515.50	-	636,515.50	-
09/30/2044	-	-	-	-	-	-	703,031.00
02/15/2045	-	-	59,248.00	59,248.00	-	59,248.00	-
08/15/2045	585,000.00	2.310%	59,248.00	644,248.00	-	644,248.00	-
09/30/2045	-	-	-	-	-	-	703,496.00
02/15/2046	-	-	52,491.25	52,491.25	-	52,491.25	-
08/15/2046	600,000.00	2.670%	52,491.25	652,491.25	-	652,491.25	-
09/30/2046	-	-	-	-	-	-	704,982.50
02/15/2047	-	-	44,481.25	44,481.25	-	44,481.25	-
08/15/2047	615,000.00	2.750%	44,481.25	659,481.25	-	659,481.25	-
09/30/2047	-	-	-	-	-	-	703,962.50
02/15/2048	-	-	36,025.00	36,025.00	-	36,025.00	-
08/15/2048	630,000.00	2.750%	36,025.00	666,025.00	-	666,025.00	-

## Guadalupe-Brazos River Authority (Carrizo Groundwater Supply Project)

\$59,135,000 Contract Revenue Bonds, Series 2021 (Low Interest Financing)

City of Lockhart Portion

### Net Debt Service Schedule

Part 3 of 3

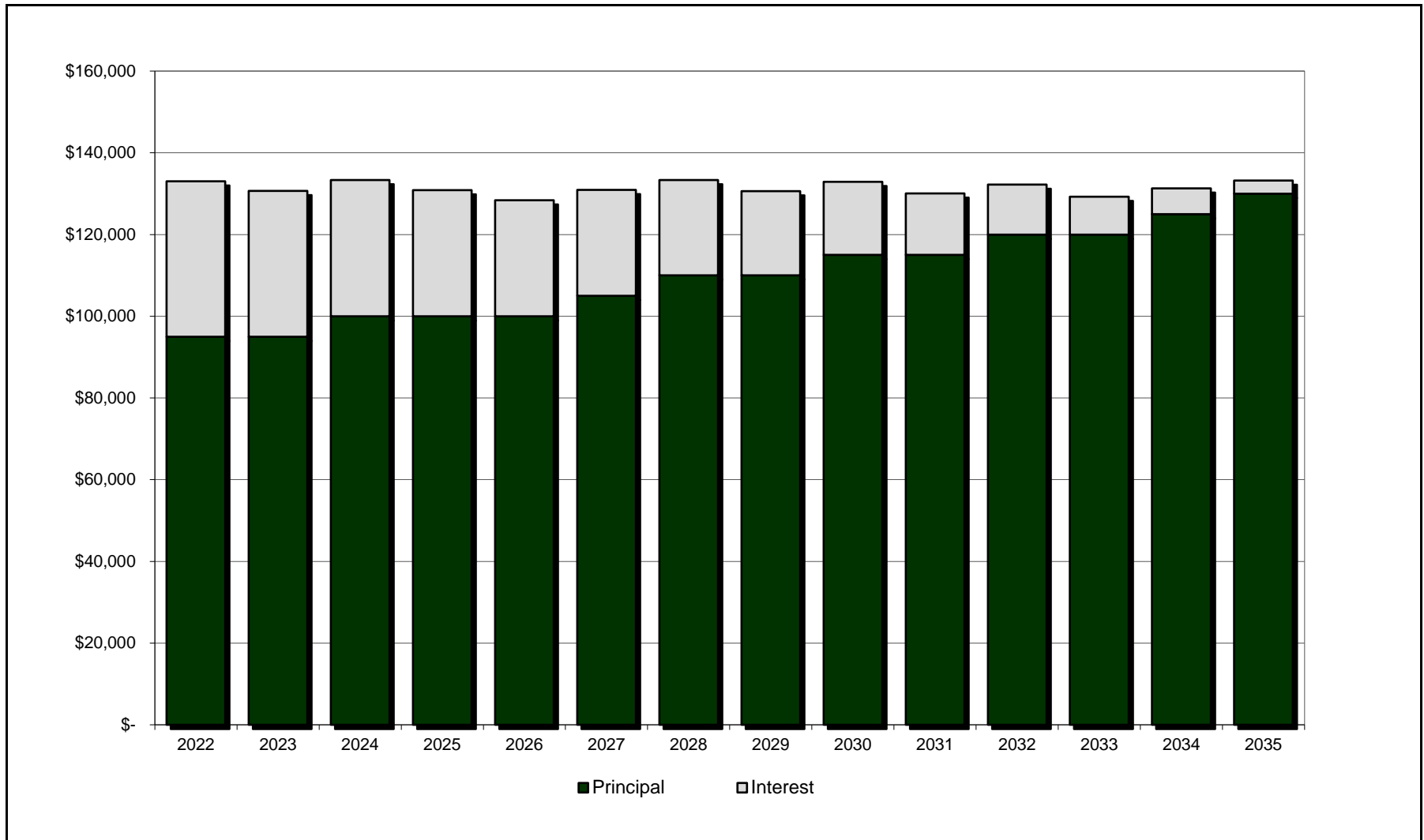
Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
09/30/2048	-	-	-	-	-	-	702,050.00
02/15/2049	-	-	27,362.50	27,362.50	-	27,362.50	-
08/15/2049	645,000.00	2.750%	27,362.50	672,362.50	-	672,362.50	-
09/30/2049	-	-	-	-	-	-	699,725.00
02/15/2050	-	-	18,493.75	18,493.75	-	18,493.75	-
08/15/2050	665,000.00	2.750%	18,493.75	683,493.75	-	683,493.75	-
09/30/2050	-	-	-	-	-	-	701,987.50
02/15/2051	-	-	9,350.00	9,350.00	-	9,350.00	-
08/15/2051	680,000.00	2.750%	9,350.00	689,350.00	-	689,350.00	-
09/30/2051	-	-	-	-	-	-	698,700.00
<b>Total</b>	<b>\$14,485,000.00</b>	<b>-</b>	<b>\$5,792,018.74</b>	<b>\$20,277,018.74</b>	<b>(350,970.74)</b>	<b>\$19,926,048.00</b>	<b>-</b>

**TAB E**

**LOCKHART**  
**ECONOMIC DEVELOPMENT CORPORATION**



**City of Lockhart, Texas**  
**Outstanding Economic Development Corporation Debt as of FY 2022**



## Lockhart Economic Development Corporation

\$1,645,000 Sales Tax Revenue Bonds, Taxable Series 2020

Paying Agent: Wilmington Trust, N.A.

Callable Any Date @ Par

## Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2021	-	-	-	-
02/01/2022	-	19,019.00	19,019.00	-
08/01/2022	95,000.00	19,019.00	114,019.00	-
09/30/2022	-	-	-	133,038.00
02/01/2023	-	17,845.75	17,845.75	-
08/01/2023	95,000.00	17,845.75	112,845.75	-
09/30/2023	-	-	-	130,691.50
02/01/2024	-	16,672.50	16,672.50	-
08/01/2024	100,000.00	16,672.50	116,672.50	-
09/30/2024	-	-	-	133,345.00
02/01/2025	-	15,437.50	15,437.50	-
08/01/2025	100,000.00	15,437.50	115,437.50	-
09/30/2025	-	-	-	130,875.00
02/01/2026	-	14,202.50	14,202.50	-
08/01/2026	100,000.00	14,202.50	114,202.50	-
09/30/2026	-	-	-	128,405.00
02/01/2027	-	12,967.50	12,967.50	-
08/01/2027	105,000.00	12,967.50	117,967.50	-
09/30/2027	-	-	-	130,935.00
02/01/2028	-	11,670.75	11,670.75	-
08/01/2028	110,000.00	11,670.75	121,670.75	-
09/30/2028	-	-	-	133,341.50
02/01/2029	-	10,312.25	10,312.25	-
08/01/2029	110,000.00	10,312.25	120,312.25	-
09/30/2029	-	-	-	130,624.50
02/01/2030	-	8,953.75	8,953.75	-
08/01/2030	115,000.00	8,953.75	123,953.75	-
09/30/2030	-	-	-	132,907.50
02/01/2031	-	7,533.50	7,533.50	-
08/01/2031	115,000.00	7,533.50	122,533.50	-
09/30/2031	-	-	-	130,067.00
02/01/2032	-	6,113.25	6,113.25	-
08/01/2032	120,000.00	6,113.25	126,113.25	-
09/30/2032	-	-	-	132,226.50
02/01/2033	-	4,631.25	4,631.25	-
08/01/2033	120,000.00	4,631.25	124,631.25	-
09/30/2033	-	-	-	129,262.50
02/01/2034	-	3,149.25	3,149.25	-
08/01/2034	125,000.00	3,149.25	128,149.25	-
09/30/2034	-	-	-	131,298.50

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Specialized Public Finance Inc.  
Austin, Texas

## Lockhart Economic Development Corporation

\$1,645,000 Sales Tax Revenue Bonds, Taxable Series 2020

Paying Agent: Wilmington Trust, N.A.

Callable Any Date @ Par

## Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2035	-	1,605.50	1,605.50	-
08/01/2035	130,000.00	1,605.50	131,605.50	-
09/30/2035	-	-	-	133,211.00
<b>Total</b>	<b>\$1,540,000.00</b>	<b>\$300,228.50</b>	<b>\$1,840,228.50</b>	-

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	10.306 Years
Average Coupon	2.4700000%

### Par Amounts Of Selected Issues

STRB EDC Taxable (12-01-20) FINAL	1,540,000.00
<b>TOTAL</b>	<b>1,540,000.00</b>



**TAB F**

**TEXAS MUNICIPAL REPORTS**





FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 30, 2019)

Table with 2 columns: Description and Amount. Rows include Net Taxable Assessed Valuation, Total General Obligation Debt, GO Debt payable from Ad Valorem Taxes, and Net Debt.

(a) Includes \$79,760,280 under review. (b) The Financial Advisor reports the following General Obligation Debt being paid from revenues other than ad valorem taxes; thus considered self-supporting.

Net Debt Per Net Taxable Assessed Valuation - 1.17%
Net Debt Per Sq mile - \$641,731.58
Net Debt Per Capita - \$675.05

Net Taxable Assessed Valuation Per Capita - \$57,466.21

Bureau of Census Pop: 2000 - 11,615
Bureau of Census Pop: 2010 - 12,698
2021 Estimated Population - 14,811
Area: 15.58 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collected within FY, Total % Collected as of 09/30/2019(b). Rows for years 2014-2020.

(a) Includes \$79,760,280 for 2020 under review. (b) Delinquent tax collections are allocated to the respective years in which the taxes are levied.

Table with 5 columns: Tax Rate Distribution, 2020, 2019, 2018, 2017. Rows for Operations, I&S, and Totals.

TAX RATE LIMITATION

Article XI, Section 5 of Texas Constitution, applicable to cities of more than 5,000 population: \$2.50 per \$100 assessed valuation. City operates under a Home Rule Charter which adopts constitutional provisions.

SALES TAX

Municipal Sales Tax: The City has adopted the provisions of the Municipal Sales and Use Tax Act V.T.C.A. Tax Code, Chapter 321, which grants the City power to impose and levy a 1% Local Sales and Use Tax within the City.

Table with 5 columns: Calendar Year, Rate, Total Collected, % of Ad Val Tax Levy, Equiv of Ad Val Tax Rate. Rows for years 2017-2020.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 9/30/2019)

Comb Tax & Rev C/O Ser 2006

Tax Treatment: Bank Qualified
Original Issue Amount \$525,000.00
Dated Date: 02/15/2006
Sale Date: 02/07/2006
Delivery Date: 02/28/2006
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination \$5,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2007

Paying Agent: Bank of America, N.A., Austin, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Purchaser: Bank of America, N.A., Austin, TX

Security : Limited Tax and a subordinate lien on the net revenues of the Water, Sewer & Electric System not to exceed \$1,000.

Use of Proceeds: EMS Building, Municipal Bldg, Airport.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Row for 08/01/2021T with amount 90,000.00 and coupon 4.1000%.

Call Option: Non Callable. The following term bonds are subject to mandatory sinking fund redemption each 8/1 @ par as follows: Mty 08/01/2021: 20M-08/01/2007; 25M-08/01/2008; 30M-08/01/2009; 30M-08/01/2010; 30M-08/01/2011; 30M-08/01/2012; 35M-08/01/2013; 35M-08/01/2014; 35M-08/01/2015; 40M-08/01/2016; 40M-08/01/2017; 40M-08/01/2018; 45M-08/01/2019; 45M-08/01/2020; 45M matures 08/01/2021.

Table with 3 columns: Term bonds maturing on 08/01/2021, Mandatory Redemption Date, Principal Amount. Rows for 08/01/2020 and 08/01/2021.

Comb Tax & Rev C/O Ser 2006A

Tax Treatment: Bank Qualified
Original Issue Amount \$3,035,000.00
Dated Date: 11/15/2006
Sale Date: 11/06/2006

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Delivery Date: 11/28/2006
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination: \$5,000
Interest pays: Semi-Annually: 02/01, 08/01
1st Coupon Date: 08/01/2007

Paying Agent: Bank of America, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Purchaser: Banc of America, N.A.

Security : Limited Tax and a subordinate lien on the net revenues of the Electric, Waterworks & Sewer system not to exceed \$1,000.

Water Works 7.00%

Use of Proceeds: Streets, Park, Water.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Row: 08/01/2021T, 545,000.00, 4.1200%, N/A. Total: \$545,000.00

Call Option: Bonds maturing on 08/01/2021 callable in whole or in part on any date @ par plus a Redemption Premium. The Redemption Premium shall be equal to the greater of (1) zero or (2) the Mark-to-Market Adjustment as specified in the Indenture.

Table with columns: Mandatory Redemption Date, Principal Amount. Rows: 08/01/2020 (\$265,000), 08/01/2021 (\$280,000)

Comb Tax & Ltd Rev C/O Ser 2015

Tax Treatment: Tax Exempt
Original Issue Amount: \$16,685,000.00
Dated Date: 03/15/2015
Sale Date: 03/17/2015
Delivery Date: 04/09/2015
Sale Type: Competitive
TIC: 3.1603%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2016

Paying Agent: BOKF, N.A., Austin, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: UBS Securities LLC
Co-Manager: BOSC, Inc.
Co-Manager: Citigroup Global Markets Inc.
Co-Manager: First Southwest Company
Co-Manager: JPMorgan Chase Bank
Co-Manager: Protective Securities
Co-Manager: R. Seelaus & Co., Inc.
Co-Manager: Ramirez & Co., Inc.
Co-Manager: Siebert Brandford Shank & Co., L.L.C.
Co-Manager: Sterne Agee
Co-Manager: Wiley Bros. Aintree Capital

Insurance: Build America Mutual

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water & Sewer system.

Drainage 7.84%
Water Works 49.60%
Sewer 4.30%
Economic Development 4.90%

Use of Proceeds: Public Improvements.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows from 08/01/2020 to 08/01/2035. Total: \$15,425,000.00

Call Option: Bonds maturing on 08/01/2025 to 08/01/2035 callable in whole or in part on any date beginning 08/01/2024 @ par.

GO Ref Bds Ser 2016

Tax Treatment: Bank Qualified
Original Issue Amount: \$6,530,000.00
Dated Date: 03/01/2016
Sale Date: 03/07/2016
Delivery Date: 04/12/2016
Sale Type: Negotiated
NIC: 2.2161%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/01, 08/01
1st Coupon Date: 08/01/2016

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Austin, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: Robert W. Baird & Co., Inc.
Underwriter's Counsel: Andrews Kurth L.L.P., Austin, TX

Hotel 4.76%
Water Works 20.77%
Sewer 3.19%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

Comb Tax & Rev C/O Ser 2009

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows from 305,000.00 to 695,000.00

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725,000.00	08/01/2027	4.350	Par	08/01/2018
760,000.00	08/01/2028	4.400	Par	08/01/2018

GO Ref Bds Ser 2009

Refunded Amount	Mat Date	Coupon	Price	Sched Call
260,000.00*	02/01/2020	4.250	Par	02/01/2018
285,000.00	02/01/2022	4.250	Par	02/01/2018
315,000.00	02/01/2024	4.250	Par	02/01/2018
350,000.00	02/01/2026	4.300	Par	02/01/2018
385,000.00	02/01/2028	4.400	Par	02/01/2018

\* Partial Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2020	305,000.00	3.5000%	1.250%
08/01/2021	305,000.00	3.0000%	1.400%
08/01/2022	720,000.00	3.0000%	1.600%
08/01/2023	755,000.00	2.2500%	1.750%
08/01/2024	765,000.00	3.0000%	1.850%
08/01/2025	795,000.00	4.0000%	1.950%
08/01/2026	835,000.00	4.0000%	2.020%
08/01/2027	865,000.00	4.0000%	2.070%
08/01/2028	910,000.00	4.0000%	2.150%
-----\$6,255,000.00			

Call Option: Bonds maturing on 08/01/2026 to 08/01/2028 callable in whole or in part on any date beginning 08/01/2025 @ par.

**Grand Total =====> \$22,315,000.00**

**Bond Debt Service**

Period Ending	Principal	Interest	Debt Service
09/30/20	1,065,000.00	775,394.00	1,840,394.00
09/30/21	1,090,000.00	742,956.00	1,832,956.00
09/30/22	1,510,000.00	706,625.00	2,216,625.00
09/30/23	1,585,000.00	645,525.00	2,230,525.00
09/30/24	1,625,000.00	595,337.50	2,220,337.50
09/30/25	1,690,000.00	537,987.50	2,227,987.50
09/30/26	1,775,000.00	461,437.50	2,236,437.50
09/30/27	1,835,000.00	399,837.50	2,234,837.50
09/30/28	1,910,000.00	336,137.50	2,246,137.50
09/30/29	1,070,000.00	269,737.50	1,339,737.50
09/30/30	1,100,000.00	237,637.50	1,337,637.50
09/30/31	1,135,000.00	203,262.50	1,338,262.50
09/30/32	1,170,000.00	166,375.00	1,336,375.00
09/30/33	1,210,000.00	128,350.00	1,338,350.00
09/30/34	1,250,000.00	87,512.50	1,337,512.50
09/30/35	1,295,000.00	45,325.00	1,340,325.00
-----	22,315,000.00	6,339,437.50	28,654,437.50
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

**Debt Amortization Rates**

Period Ending	Principal	% of Principal Retired
09/30/2020	1,065,000.00	04.77%
09/30/2021	1,090,000.00	09.66%
09/30/2022	1,510,000.00	16.42%
09/30/2023	1,585,000.00	23.53%
09/30/2024	1,625,000.00	30.81%

09/30/2025	1,690,000.00	38.38%
09/30/2026	1,775,000.00	46.34%
09/30/2027	1,835,000.00	54.56%
09/30/2028	1,910,000.00	63.12%
09/30/2029	1,070,000.00	67.91%
09/30/2030	1,100,000.00	72.84%
09/30/2031	1,135,000.00	77.93%
09/30/2032	1,170,000.00	83.17%
09/30/2033	1,210,000.00	88.60%
09/30/2034	1,250,000.00	94.20%
09/30/2035	1,295,000.00	100.00%

**DEBT SERVICE FUND MANAGEMENT INDEX**

G.O. Debt Service Requirements for fiscal year-ending 09/30/2020	\$1,840,394
I&S Fds all G.O. issues 09/30/2019	\$203,016
2019 I&S Fund Tax Levy @ 90%*	671,991
Drainage	76,964
Economic Development	48,103
Hotel	24,874
Sewer	58,882
Water Works	615,575
-----	
Total	1,699,405

\* The tax levy collection percentage would have to exceed 100% to meet debt service requirements. Debt service will be met with transfers from various funds.

**OPERATING STATEMENT**

OPERATING EXPERIENCES The following condensed statements have been compiled using accounting principles customarily employed in the determination of net revenues available for debt service, and in all instances exclude depreciation, transfers, debt service payments and expenditures identified as capital.

	Fiscal Year Ended			
	09-30-2019	09-30-2018	09-30-2017	09-30-2016
<b>DRAINAGE FEE</b>				
Revenue	\$207,214	\$192,718	\$188,288	\$172,150
Expenditures	\$29,257	\$33,411	\$6,548	\$6,393
Available For Debt Service	\$177,957	\$159,307	\$181,740	\$165,757
<b>HOTEL/MOTEL OCCUPANCY TAX</b>				
Revenue	\$87,434	\$82,323	\$88,359	\$92,124
Expenditures	\$43,518	\$42,180	\$48,202	\$50,542
Available For Debt Service	\$43,916	\$40,143	\$40,157	\$41,582

**AUTHORIZED BUT UNISSUED**

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

**PENSION FUND LIABILITY**

All qualified employees of the City are members of the Texas Municipal Retirement System. The City employees also participate in the U.S. Social

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Security program.

The City participates as one of 872 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401 (a) of the Internal Revenue Code. TMRS issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.TMRS.com.

Required Contribution Rates (Percentage of gross covered salary)

	2021	2020
Employee:	6.00%	6.00%
City:	12.74%	13.05%

	12/31/2019	12/31/2018
Actuarial Valuation as of Assets	\$31,268,347	\$29,192,886
Accrued Liabilities	\$35,762,008	\$33,753,349
(Unfunded)/Overfunded Liab.	(\$4,493,661)	(\$4,560,463)
Funded Ratio	87.43%	86.49%
Annual Covered Payroll	\$6,805,058	\$6,421,895
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(66.03)%	(71.01)%

	12/31/2019	12/31/2018
Pension Liability - Beginning	\$33,753,349	\$32,209,512
Pension Liability - Ending (a)	\$35,762,008	\$33,753,349
Contributions Employer	\$884,655	\$848,460
Contributions Employee	\$408,304	\$385,314
Plan Fiduciary Net Position Beg	\$27,815,914	\$28,793,437
Plan Fiduciary Net Position End (b)	\$32,149,856	\$27,815,914

Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)	\$3,612,151	\$5,937,435
Plan Fiduciary Net Position as a % of Total Pension Liability	89.90%	82.41%

Covered Employee Payroll	6,805,058	6,421,895
Net Pension Liability as a % of Covered Payroll	53.08%	92.46%

Membership Data

Inactive employees or beneficiaries currently receiving benefits	80	79
Inactive employees entitled to but not yet receiving benefits	119	121
Active employees	138	136
Total	337	336

Source: Texas Municipal Retirement System

PENSION FUND OPEB LIABILITY

OPEB Benefits - Supplemental Death Benefits Fund  
 Texas Municipal Retirement System ("TMRS") administers a defined benefit group-term life insurance plan known as the Supplemental Death Benefits Fund ("SDBF"). This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life insurance coverage for their active members, including or not including retirees. The death benefit for active

employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings for the 12-month period preceding the month of death). The death benefit for retirees is considered an other postemployment benefit ("OPEB") and is a fixed amount of \$7,500. As the SDBF covers both active and retiree participants with no segregation of assets, the SDBF is considered to be an unfunded OPEB plan (i.e. no assets are accumulated). The member city contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. The intent is not to pre-fund retiree term life insurance during employees' entire careers.

	12/31/2019	12/31/2018
Covered Payroll	\$6,805,058	\$6,421,896
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$386,963	\$401,959
Changes for the year		
Service Cost	\$17,693	\$19,266
Interest on Total OPEB Liability	\$14,621	\$13,571
Changes of benefit terms including TMRS plan participation	\$0	\$0
Differences between expected and actual experience	(\$18,892)	(\$17,158)
Changes in assumptions or other inputs	\$77,468	(\$27,464)
Benefit payments	(\$3,403)	(\$3,211)
Net changes	\$87,487	(\$14,996)
Total OPEB Liability - EOY	\$474,450	\$386,963
Total OPEB Liability as a Percentage of Covered Payroll	6.9720%	6.0300%
OPEB Expense (Benefit)	41,025	30,305
Number of Inactive employees currently receiving benefits	56	57
Inactive employees entitled to but not yet receiving benefits	25	24
Active employees	138	136
Total	219	217

Source: Texas Municipal Retirement System

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2019)

The City reports additional debt in the principal amount of \$551 under Airport Fund, \$86,958 under Emergency Medical Services, \$5,785,557 under Govt Activities and \$150,039 under Sanitation Fund as follows:

	Amount Outstanding	Reported Under
Compensated Absences	\$551	Airport Fund
Capital Lease	\$86,958	EMS Fund
Compensated Absences	\$470,155	Govt Activities
Pension Liability*	\$4,694,730	Govt Activities
OPEB*	\$620,672	Govt Activities
Pension Liability*	\$127,061	Sanitation Fund
OPEB*	\$16,798	Sanitation Fund
Compensated Absences	\$6,180	Sanitation Fund

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\* See PENSION FUND LIABILITY section for details of this obligation.

DEFICIT FUND EQUITY

As of September 30, 2019, the Municipal Court Technology Fund, a nonmajor Special Revenue Fund, reported a deficit fund balance of \$3,523. Steps will be taken to eliminate this deficit in the upcoming fiscal year.

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Table with columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Rows include Caldwell Co, Lockhart ISD, Total Overlapping Debt, Lockhart, City of, Total Direct and Overlapping Debt, Total Direct and Overlapping Debt % of A.V., and Total Direct and Overlapping Debt per Capita.

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (https://emma.msrb.org/). See TMR disclaimer at the bottom of this page.

03/04/2016 - Standard & Poor's Underlying: Upgrade on 03/03/2016

"Standard & Poor's Rating Services raised its long-term rating on Lockhart, Texas' general obligation bonds to "AA-" from "A+". The outlook is stable. The upgrade reflects our opinion of the city's improving economic profile coupled with maintenance of very strong reserve levels."

ECONOMIC BACKGROUND

The City of Lockhart is the county seat of Caldwell County and is located 30 miles south of Austin on U.S. Highway 183. The 2010 population was 12,698, increasing 9.32% since 2000. In recent years, the City has become increasingly industrial and commercially oriented with principal manufacturers producing special scientific laboratory equipment, clothing, and livestock and poultry feeds.

COUNTY CHARACTERISTICS: Caldwell County is a south central Texas county created and organized in 1848 from Bastrop and Gonzales Counties. The county is bordered by the San Marcos River and traversed by Interstate Highway 10, U.S. Highway 183, and State Highways 21, 80 and 304.

COUNTY SEAT: Lockhart

2010 census: 38,066 increasing 18.2% since 2000
2000 census: 32,194 increasing 22.0% since 1990
1990 census: 26,392

ECONOMIC BASE

Mineral: sand, oil, gravel and gas.

Industry: petroleum, manufacturing and government.

Agricultural: hay, eggs, broilers and beef cattle.

OIL AND GAS - 2019

The oil production for this county accounts for 0.08% of the total state production. The county ranks 66 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Table with columns: Year, Description, Volume, % Change From Previous Year. Rows for 2016-2019 Oil production.

CASINGHEAD (Texas Railroad Commission)

Table with columns: Year, Description, Volume, % Change From Previous Year. Rows for 2016-2019 Casinghead production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with columns: Year, Description, Volume, % Change From Previous Year. Rows for 2016-2019 Gas Well production.

PARKS (Texas Parks & Wildlife)

Table with columns: Year, Description, Volume. Rows for 2016-2020 Lockhart State Park visitors.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, % of Households with EBI above \$25K. Rows for 2018-2016.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with columns: Year, Employed, Earnings. Rows for 2020, 2019, 2018 across four quarters.

TOP EMPLOYERS

Table with columns: Major Employers, # Employees. Rows include Lockhart ISD, Serta Dormae Manufacturing, The GEO Group, Inc., Pegasus, HEB Food Store, City of Lockhart, and Wal-Mart.

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Discount Retail	
Golden Age Home	110
Health Care/Nursing Home	
Chisholm Trail Rehab Center	76
Health Care/Nursing Home	
Livengood Feed	64
Feed Manufacturing	

Source: City of Lockhart Comprehensive Annual Financial Report dated September 30, 2019

Fax: 512-398-5981  
plarison@lockhart-tx.org

Chief Appraiser-Tax A/C  
Shanna Ramzinski  
Caldwell County Appraisal District  
211 Bufkin Ln  
Lockhart, TX 78644  
Phone: 512-398-5550 Ext: 207  
Fax: 512-398-5551  
shannar@caldwellcad.org

TOP TAXPAYERS

Principal Taxpayers	2020 A.V.	% of A.V.
1. Wal-Mart Stores Texas LP	\$10,256,860	1.21%
Commercial - Retail Store		
2. Economy Realty Ltd.	7,986,370	0.94%
Industrial - Industrial Manufacturing		
3. Stanton XT VRH Holdings LLC	7,233,980	0.85%
Residential - Apartments		
4. LCRA Transmission Services Corp.	6,218,550	0.73%
Utility - Electric Utility/Power Plant		
5. H E Butt Grocery	5,413,450	0.64%
Commercial - Grocery Store		
6. Lockhart DMA Housing LLC	5,412,220	0.64%
Residential - Apartments		
7. Lockhart Village Partners LP	4,004,560	0.47%
Residential - Apartments		
8. Walmart Properties Inc.	4,000,000	0.47%
Commercial - Retail Store		
9. Dormae Products Inc.	3,412,660	0.40%
Industrial - Industrial Manufacturing		
10. Boyd Lockhart RE LLC	3,126,120	0.37%
Commercial - Car Dealership		
Total:	\$57,064,770	6.72%

RZ

FINANCE CONNECTED OFFICIALS

Mayor  
Dr. Lew White  
308 W San Antonio St  
Lockhart, TX 78644  
Phone: 512-398-3461 Ext: 225  
Fax: 512-398-5103  
lwhite@lockhart-tx.org

City Manager  
Steve Lewis  
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Lockhart, TX 78644  
Phone: 512-398-3461 Ext: 224  
Fax: 512-398-5103  
slewis@lockhart-tx.org

City Secretary  
Connie Constancio  
308 W San Antonio St  
Lockhart, TX 78644  
Phone: 512-394-3461 Ext: 235  
Fax: 512-394-5103  
cconstancio@lockhart-tx.org

Director of Finance  
Pam Larison  
308 W San Antonio St  
Lockhart, TX 78644  
Phone: 512-398-3461 Ext: 229

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FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of August 31, 2020)

Table with 2 columns: Description, Amount. Includes Special Obligation Debt Senior Lien (\$3,400,000) and Special Fund Balances I&S (\$192,803).

PAYMENT RECORD

Never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 8/31/2020)

Treated Water Delivery Sys Contract Rev Ref Bds Ser 2014

Lien: Senior
Tax Treatment: Tax Exempt
Original Issue Amount: \$4,950,000.00
Dated Date: 01/15/2014
Sale Date: 01/15/2014
Delivery Date: 02/26/2014
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination: \$4,950,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2014

Paying Agent: Regions Bank, Birmingham, AL
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Purchaser: Regions Capital Advantage, Inc.

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
(Guadalupe-Blanco River Auth (Luling Water Treatment Plant Division) - Treated Water Delivery System Contract Rev Bds Ser 2004 (City of Lockhart))

Table with 4 columns: Refunded Amount, Mat Date, Sched Call, Price. Lists various bond issues and their amounts.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 02/15/2021 to 02/15/2030.

Call Option: Bonds maturing on 02/15/2025 to 02/15/2030 callable in whole or in part on any date beginning 02/15/2024 @ par.

Grand Total =====> \$3,400,000.00

Bond Debt Service

Table with 4 columns: Period Ending, Principal, Interest, Debt Service. Shows debt service schedule from 08/31/21 to 08/31/30.

Debt Amortization Rates

Table with 3 columns: Period Ending, Principal, % of Principal Retired. Shows amortization rates from 08/31/2021 to 08/31/2030.

PERTINENT PROVISIONS

PERTINENT PROVISIONS OF LOCKHART TREATED WATER DELIVERY SYSTEM REVENUE CONTRACT BOND INDENTURE

Nature of Pledge: The bonds are special obligations of the Guadalupe-Blanco River Authority (GBRA) secured by and payable solely from an irrevocable first lien on and pledge of the Net Revenues derived by GBRA from the City of Lockhart, Texas pursuant to a Water Supply Agreement between Guadalupe-Blanco River Authority, City of Lockhart, Texas and City of Luling, Texas (Agreement) dated December 11, 2002, as amended effective September 23, 2013.

The GBRA, Lockhart, and Luling executed the Agreement with respect to the financing, design, permitting, construction, operation, and maintenance of facilities that will enable GBRA to pump treated water from the Luling Water Treatment Plant to Lockhart's ground storage reservoir (Treated Water Delivery System). GBRA will supply water under the Agreement at the diversion rate specified by Lockhart from time to time; provided, however, GBRA shall not be obligated to provide instantaneous deliveries to Lockhart at the Delivery Point at any time at a total rate in excess of 694 gallons per minute. GBRA has agreed to use reasonable diligence to deliver to Lockhart up to 365.0 million gallons of water per year (one million gpd) for a period of 25 years. The Treated Water Delivery System began operation in 2005.

Payments made by the City under the Agreement are derived from the City's combined Utility System (consisting of its electric, water and sewer systems) and, pursuant to the provisions of Section 791.026(c), Texas Government Code, as amended, are considered to be an operation and maintenance expenditure of

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its water and sewer system (which is payable prior to the payment of any debt obligations secured with revenues of the City's Utility System).

INTEREST AND SINKING FUND: Immediately after the delivery of any series of Parity Obligations, all moneys representing accrued interest, and all capitalized interest shall be deposited into the interest and Sinking Fund. In addition, there shall be Net Revenues transferred from the Revenue Fund and deposited into the Interest and Sinking Fund the following:

(a) On or before the 25th day of each month, commencing with the month immediately following the issuance of any series of Bonds, there shall be deposited into the I&S Fund in equal installments an amount as will be sufficient to pay the interest scheduled to come due on all outstanding Bonds on the next interest payment date.

(b) On or before the 25th day of each month, commencing with the twelfth (12th) month preceding the first principal payment date for a series of Bonds, or commencing with the month immediately following the issuance of any series of Bonds if delivery of such series of Bonds is made less than twelve months preceding the first principal payment date for such series of Bonds, there shall be deposited into the I&S Fund in equal installments an amount as will be sufficient to pay the principal scheduled to come due on all outstanding Bonds on the next principal payment date.

(c) On or before any optional redemption date set by GBRA for any Parity Obligations, there shall be deposited into the Interest and Sinking Fund an amount as will be sufficient to pay the principal of, premium, if any, and interest on the Parity Obligations scheduled to be redeemed on such optional redemption date.

RESERVE FUND: No account is being established in the Reserve Fund for the benefit of the Holders of the Series 2014 Bonds.

ADDITIONAL BONDS: The Authority shall have the right and power at any time and from time to time, and in one or more series or issues, to authorize, issue, and deliver additional parity revenue bonds, notes or other obligations, in accordance with law, in any amounts, for the purpose of constructing extensions and improvements to, and acquiring equipment for the treated water delivery system, or for the purpose of refunding any parity obligations and/or the interest thereon. Such additional bonds, if and when authorized, issued, and delivered in accordance with the provisions hereof, shall be secured by and made payable equally and ratably on a parity with parity obligations, from a first lien on and pledge of the net revenues.

RATE COVENANT: The Authority agrees to fix, revise, maintain, charge and collect for services rendered by the Treated Water Delivery System (including to the City of Lockhart pursuant to the Agreement) rates and charges which will produce Gross Revenues of the Treated Water Delivery System at least sufficient (i) to pay all operation and maintenance expenses (together with revenues received from other users of the Treated Water Delivery System), (ii) to produce net revenues sufficient to pay the debt service requirements on the parity obligations plus coverage factor equal to or greater than 10% of such debt service payment, and (iii) to make all deposits now or hereafter required to be made into the funds created, established, or maintained by the Resolution. If the Treated Water Delivery System should become legally liable for any other obligations or indebtedness, the Authority shall fix, maintain, charge and collect additional rates and charges for services rendered by the Treated Water Delivery System sufficient to establish and maintain funds for the payment thereof.

**OPERATING STATEMENT**

GBRA LULING WATER TREATMENT PLANT DIVISION OPERATING EXPERIENCE The following condensed statements have been compiled using accounting principles customarily employed in the determination of net revenues available for debt service, and in all instances exclude depreciation, transfers and debt service payments.

	Fiscal Year Ended			
	08-31-2020	08-31-2019	08-31-2018	08-31-2017
Revenues:				
Water Sales	\$2,060,085	\$1,413,451	\$1,364,123	\$1,368,778

Other	13,840	13,569	7,543	38,373
	-----	-----	-----	-----
Total Revenues	\$2,073,925	\$1,427,020	\$1,371,666	\$1,407,151
Expenses	\$1,137,295	\$946,972	\$919,565	\$958,161
Available For Debt Service	\$936,630	\$480,048	\$452,101	\$448,990
Senior Lien				
Annual Reqmts	\$402,130	\$406,704	\$400,933	\$404,816
Coverage	2.33X	1.18X	1.13X	1.11X

**MATERIAL EVENTS AND OTHER FILINGS**

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website ([www.mactexas.com](http://www.mactexas.com)) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (<https://emma.msrb.org/>). See TMR disclaimer at the bottom of this page.

08/31/2020 - Comprehensive Annual Financial Report

COVID-19 UPDATE: "In July 2020, as a result of the economic contraction associated with the pandemic, the Texas Comptroller of Public Accounts revised its biennial revenue estimate with a reduction of \$11.5 billion (9.5%) to revenue as compared to the October 2019 estimate. A significant decrease in travel has exacerbated the already volatile price of oil, whose average in 2020 through early November as compared to the prior year's average has declined by approximately 32%. This contraction is reflected in Comptroller Hegar's revision as a decrease of \$4.3 billion in oil and natural gas production taxes as well as motor fuel taxes. Other areas contributing to the revenue revision are sales taxes (Texas' largest revenue source), and taxes on motor vehicle purchases, franchise and hotel taxes."

"Going forward, the path of the economy will depend significantly on the course of the virus. Until such time as a proven vaccine is developed, tested and becomes widely distributed to curtail the spread of the virus, economic activity and employment will be negatively affected."

08/31/2018 - Comprehensive Annual Financial Report

HURRICANE HARVEY UPDATE: "From an operational perspective, in many respects Fiscal Year 2018 was reasonably routine in serving customers and stakeholders with high quality services. However, the remnants of Hurricane Harvey, which reached the Texas coastline days before the start of Fiscal Year 2018, affected the Port Lavaca and Coletto Creek operations as wind and storm damage was sustained. Operations were restored as quickly as possible. GBRA is continuing to provide documentation and other information to finalize related insurance claims."

**ECONOMIC BACKGROUND**

GUADALUPE-BLANCO RIVER AUTHORITY The Authority is comprised of a ten county area including Kendall, Comal, Hays, Guadalupe, Caldwell, Gonzales, DeWitt, Victoria, Calhoun, and Refugio Counties.

Created in 1935 by an Act of the Legislature, the GBRA is a political subdivision of the State of Texas charged with the responsibility for the development and protection of the surface water resources of the Guadalupe River and its tributaries.

The Authority is governed by a board of nine directors appointed by the Governor of the State for overlapping six year terms.

The Master Plan of Development, prepared in 1942 and revised in 1961, envisions extensive development of the watershed. Canyon Reservoir on the Guadalupe River has 386,210 acre feet of conservation storage and Coletto Creek Reservoir on Coletto Creek has 35,084 acre feet of storage.

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To meet its responsibilities, the Authority has grown to include the following Divisions:

- The General Division
- The Hydroelectric Division
  - Guadalupe Valley Hydroelectric Division
  - Canyon Hydroelectric Division
- Water Treatment Division
  - Lockhart Water Treatment Plant Division
  - Luling Water Treatment Plant Division
  - San Marcos Water Treatment Plant Division
  - Port Lavaca Water Treatment Plant Division
  - Calhoun County Rural Water Supply System
  - Western Canyon Water T.P.
- Wastewater Treatment
  - Rural Utilities Division
  - Buda Wastewater Treatment Plant
  - Crestview Wastewater Treatment Plant
  - Lockhart Wastewater Reclamation Disposal Division
- Water Resource Management
  - Water Resource Division
  - Coleto Creek Division

COUNTY CHARACTERISTICS: Guadalupe County was created and organized in 1846 from Bexar and Gonzales Counties and named after the Guadalupe River, which runs through the middle. The county is located in south central Texas and traversed by Interstate Highways 10 and 35.

COUNTY SEAT: Seguin

2010 census: 131,533 increasing 47.8% since 2000  
 2000 census: 89,023 increasing 37.2% since 1990  
 1990 census: 64,873

**ECONOMIC BASE**

Mineral: oil, gravel, gas and clay.

Industry: varied manufacturing and agribusiness.

Agricultural: wheat, pecans, nursery crops, milo, hay, cotton, corn and cattle.

**OIL AND GAS - 2019**

The oil production for this county accounts for 0.05% of the total state production. The county ranks 88 out of all the counties in Texas for oil production.

**OIL PRODUCTION (Texas Railroad Commission)**

Year	Description	Volume	% Change From Previous Year
2016	Oil	708,784 BBL	-4.42
2017	Oil	658,374 BBL	-7.11
2018	Oil	648,064 BBL	-1.57
2019	Oil	646,655 BBL	-0.22

**CASINGHEAD (Texas Railroad Commission)**

Year	Description	Volume	% Change From Previous Year
2016	Casinghead	38,784 MCF	10.23
2017	Casinghead	10,649 MCF	-72.54
2018	Casinghead	10 MCF	-99.91
2019	Casinghead	0 MCF	-100.00

**RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)**

Year	2018	2017	2016
Retail Sales	\$2.9B	\$1.3B	\$1.4B
Effective Buying Income (EBI)	\$4.0B	\$3.8B	\$3.4B
County Median Household Income	\$59,902	\$56,645	\$53,189
State Median Household Income	\$61,175	\$57,227	\$55,352
% of Households with EBI below \$25K	16.3%	16.6%	9.4%
% of Households with EBI above \$25K	70.3%	71.5%	70.9%

**EMPLOYMENT DATA (Texas Workforce Commission)**

	2020		2019		2018	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	41,575	\$479.4M	41,144	\$468.6M	41,067	\$453.5M
2nd Q:	39,092	\$462.4M	41,792	\$475.6M	41,624	\$461.5M
3rd Q:	N/A	N/A	42,073	\$474.1M	41,814	\$454.3M
4th Q:	N/A	N/A	42,337	\$503.3M	42,175	\$482.4M

MAJOR COLLEGES AND UNIVERSITIES: Texas Lutheran University

**COLLEGES AND UNIVERSITIES**

Year	Total	Fall Enrollment
2019	1	1,476
2018	1	1,447
2017	1	1,394
2016	1	1,295
2015	1	1,373
2014	1	1,319
2013	1	1,338
2012	1	1,317
2011	1	1,415
2010	1	1,340
2009	1	1,387
2008	1	1,432

**FINANCE CONNECTED OFFICIALS**

General Manager  
 Kevin Patteson J.D.  
 Guadalupe-Blanco River Authority  
 933 East Court Street  
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 Phone: 830-379-5822  
 Fax: 830-379-1766  
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Deputy Chief Financial Officer  
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CFO  
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Director of Finance  
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 Fax: 512-398-5103  
 plarison@lockhart-tx.org

**RZ**

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FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of August 31, 2020)(a)

Special Obligation Debt Senior Lien \$133,110,000

Special Fund Balances I&S \$1,481,698

(a) Includes \$34,900,000 Contract Rev Bds Ser 2020 (Low-Interest Financing)(Carrizo Groundwater Supply Proj) dated November 1, 2020.

PAYMENT RECORD

Never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 8/31/2020)

Board Participation Loan Ser 2018

Lien: Senior Tax Treatment: Tax Exempt Original Issue Amount \$34,285,000.00 Dated Date: 11/01/2018 Sale Date: 11/15/2018 Delivery Date: 11/15/2018 Sale Type: Private Placement Record Date: N/A Bond Form: N/A Denomination \$0 Interest pays Semi-Annually: 02/15, 08/15 1st Coupon Date: 08/15/2021

Bond Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX Purchaser: Texas Water Development Board

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows list bond maturities from 08/15/2039 to 08/15/2053 with amounts ranging from 1,695,000.00 to 3,010,000.00.

Call Option: Bonds maturing on 08/15/2039 to 08/15/2053 callable in whole or in part on any date beginning 02/15/2029 @ par.

Contract Rev Bds Ser 2018A (Deferred Financing) (Carrizo Groundwater Supply Project)

Lien: Senior Tax Treatment: Tax Exempt Original Issue Amount \$12,030,000.00 Dated Date: 11/01/2018

Sale Date: 10/17/2018 Delivery Date: 11/08/2018 Sale Type: Private Placement Record Date: MSRB Bond Form: BE Denomination \$5,000 Interest pays Semi-Annually: 08/15, 02/15 1st Coupon Date: 02/15/2024

Paying Agent: UMB Bank, N.A., Austin, TX Bond Counsel: McCall, Parkhurst & Horton L.L.P., San Antonio, TX Financial Advisor: Hilltop Securities Inc., San Antonio, TX Purchaser: Texas Water Development Board

Use of Proceeds: Water.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows list bond maturities from 08/15/2024 to 08/15/2048 with amounts ranging from 265,000.00 to 740,000.00. Total at bottom: \$12,030,000.00

Call Option: Bonds maturing on 08/15/2029 to 08/15/2048 callable in whole or in part inversely on any date beginning 02/15/2029 @ par.

Contract Rev Bds Ser 2018B (Low-Interest Financing) (Carrizo Groundwater Supply Project)

Lien: Senior Tax Treatment: Tax Exempt Original Issue Amount \$11,895,000.00 Dated Date: 11/01/2018 Sale Date: 10/17/2018 Delivery Date: 11/15/2018 Sale Type: Private Placement Record Date: MSRB Bond Form: BE Denomination \$5,000 Interest pays Semi-Annually: 08/15, 02/15 1st Coupon Date: 02/15/2019

Paying Agent: UMB Bank, N.A., Austin, TX Bond Counsel: McCall, Parkhurst & Horton L.L.P., San Antonio, TX Financial Advisor: Hilltop Securities Inc., San Antonio, TX Purchaser: Texas Water Development Board

Use of Proceeds: Water.

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Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2023	320,000.00	1.8900%	100.00%
08/15/2024	335,000.00	1.9800%	100.00%
08/15/2025	340,000.00	2.0800%	100.00%
08/15/2026	345,000.00	2.1800%	100.00%
08/15/2027	350,000.00	2.2600%	100.00%
08/15/2028	365,000.00	2.3100%	100.00%
08/15/2029	365,000.00	2.4500%	100.00%
08/15/2030	375,000.00	2.6000%	100.00%
08/15/2031	390,000.00	2.7500%	100.00%
08/15/2032	395,000.00	2.8800%	100.00%
08/15/2033	405,000.00	2.9700%	100.00%
08/15/2034	420,000.00	3.0300%	100.00%
08/15/2035	430,000.00	3.0900%	100.00%
08/15/2036	445,000.00	3.1400%	100.00%
08/15/2037	460,000.00	3.1700%	100.00%
08/15/2038	475,000.00	3.2900%	100.00%
08/15/2039	490,000.00	3.2400%	100.00%
08/15/2040	505,000.00	3.2400%	100.00%
08/15/2041	520,000.00	3.2400%	100.00%
08/15/2042	535,000.00	3.2400%	100.00%
08/15/2043	560,000.00	3.2400%	100.00%
08/15/2044	575,000.00	3.5200%	100.00%
08/15/2045	595,000.00	3.5200%	100.00%
08/15/2046	615,000.00	3.5200%	100.00%
08/15/2047	630,000.00	3.5200%	100.00%
08/15/2048	655,000.00	3.5200%	100.00%

Call Option: Bonds maturing on 08/15/2029 to 08/15/2048 callable in whole or in part inversely on any date beginning 02/15/2029 @ par.

Board Participation Loan Ser 2018

Lien: Senior
Tax Treatment: Tax Exempt
Original Issue Amount \$30,260,000.00
Dated Date: 11/02/2018
Sale Date: 11/14/2018
Delivery Date: 11/14/2018
Sale Type: Private Placement
Record Date: N/A
Bond Form: N/A
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2020

Bond Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX
Purchaser: Texas Water Development Board

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2040	1,575,000.00	3.2700%	N/A
08/15/2041	1,635,000.00	3.2700%	N/A
08/15/2042	1,690,000.00	3.2700%	N/A
08/15/2043	1,740,000.00	3.2700%	N/A
08/15/2044	1,800,000.00	3.2700%	N/A
08/15/2045	1,860,000.00	3.3700%	N/A
08/15/2046	1,925,000.00	3.3700%	N/A
08/15/2047	1,990,000.00	3.3700%	N/A
08/15/2048	2,055,000.00	3.3700%	N/A
08/15/2049	2,130,000.00	3.3700%	N/A
08/15/2050	2,200,000.00	3.4600%	N/A
08/15/2051	2,280,000.00	3.4600%	N/A
08/15/2052	2,365,000.00	3.4600%	N/A
08/15/2053	2,460,000.00	3.4600%	N/A
08/15/2054	2,555,000.00	3.4600%	N/A

-----\$30,260,000.00

Call Option: Bonds maturing on 08/15/2040 to 08/15/2054 callable in whole or in part on any date beginning 02/15/2030 @ par.

Contract Rev Bds Ser 2019 (Low-Interest Financing) (Carrizo Groundwater Supply Project)

Lien: Senior
Tax Treatment: Tax Exempt
Original Issue Amount \$9,740,000.00
Dated Date: 11/01/2019
Sale Date: 10/23/2019
Delivery Date: 11/14/2019
Sale Type: Private Placement
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2020

Paying Agent: UMB Bank, N.A., Austin, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., San Antonio, TX
Purchaser: Texas Water Development Board

Use of Proceeds: Water.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2024	295,000.00	1.1100%	100.00%
08/15/2025	295,000.00	1.1300%	100.00%
08/15/2026	300,000.00	1.1800%	100.00%
08/15/2027	305,000.00	1.2400%	100.00%
08/15/2028	310,000.00	1.2700%	100.00%
08/15/2029	310,000.00	1.3100%	100.00%
08/15/2030	315,000.00	1.4700%	100.00%
08/15/2031	320,000.00	1.6900%	100.00%
08/15/2032	330,000.00	1.8700%	100.00%
08/15/2033	330,000.00	2.0900%	100.00%
08/15/2034	340,000.00	2.1400%	100.00%
08/15/2035	350,000.00	2.1900%	100.00%
08/15/2036	360,000.00	2.3300%	100.00%
08/15/2037	365,000.00	2.3800%	100.00%
08/15/2038	370,000.00	2.4400%	100.00%
08/15/2039	385,000.00	2.3200%	100.00%
08/15/2040	395,000.00	2.6900%	100.00%
08/15/2041	400,000.00	2.6900%	100.00%
08/15/2042	415,000.00	2.6900%	100.00%
08/15/2043	425,000.00	2.6900%	100.00%
08/15/2044	435,000.00	2.6900%	100.00%
08/15/2045	450,000.00	2.7700%	100.00%
08/15/2046	465,000.00	2.7700%	100.00%
08/15/2047	480,000.00	2.7700%	100.00%
08/15/2048	490,000.00	2.7700%	100.00%
08/15/2049	505,000.00	2.7700%	100.00%

-----\$9,740,000.00

Call Option: Bonds maturing on 08/15/2030 to 08/15/2049 callable in whole or in part inversely on any date beginning 02/15/2030 @ par.

Contract Rev Bds Ser 2020 (Low-Interest Financing) (Carrizo Groundwater Supply Proj)

Lien: Senior
Tax Treatment: Tax Exempt
Original Issue Amount \$34,900,000.00
Dated Date: 11/01/2020
Sale Date: 10/21/2020
Delivery Date: 11/17/2020
Sale Type: Private Placement

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NIC: 2.0700%  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination: \$5,000  
 Interest pays: Semi-Annually: 08/15, 02/15  
 1st Coupon Date: 02/15/2021

Paying Agent: UMB Bank, N.A., Austin, TX  
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., San Antonio, TX  
 Financial Advisor: Hilltop Securities Inc.  
 Purchaser: Texas Water Development Board

Use of Proceeds: Water.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2024	1,085,000.00	0.2200%	100.00%
08/15/2025	1,090,000.00	0.2700%	100.00%
08/15/2026	1,095,000.00	0.4000%	100.00%
08/15/2027	1,100,000.00	0.5400%	100.00%
08/15/2028	1,105,000.00	0.6400%	100.00%
08/15/2029	1,115,000.00	0.7700%	100.00%
08/15/2030	1,120,000.00	0.8500%	100.00%
08/15/2031	1,130,000.00	1.1300%	100.00%
08/15/2032	1,145,000.00	1.3400%	100.00%
08/15/2033	1,160,000.00	1.5300%	100.00%
08/15/2034	1,175,000.00	1.6000%	100.00%
08/15/2035	1,200,000.00	1.6900%	100.00%
08/15/2036	1,220,000.00	1.7500%	100.00%
08/15/2037	1,245,000.00	1.8100%	100.00%
08/15/2038	1,270,000.00	1.8500%	100.00%
08/15/2039	1,300,000.00	1.8900%	100.00%
08/15/2040	1,335,000.00	1.9300%	100.00%
08/15/2041	1,360,000.00	2.3800%	100.00%
08/15/2042	1,390,000.00	2.3800%	100.00%
08/15/2043	1,415,000.00	2.3800%	100.00%
08/15/2044	1,445,000.00	2.3800%	100.00%
08/15/2045	1,475,000.00	2.3800%	100.00%
08/15/2046	1,505,000.00	2.5100%	100.00%
08/15/2047	1,545,000.00	2.5100%	100.00%
08/15/2048	1,585,000.00	2.5100%	100.00%
08/15/2049	1,625,000.00	2.5100%	100.00%
08/15/2050	1,665,000.00	2.5100%	100.00%
-----\$34,900,000.00			

Call Option: Bonds maturing on 08/15/2031 to 08/15/2050 callable in whole or in part inversely on any date beginning 02/15/2031 @ par.

**Grand Total =====> \$133,110,000.00**

**Bond Debt Service**

Period Ending	Principal	Interest	Debt Service
08/31/21	0.00	6,030,540.93	6,030,540.93
08/31/22	0.00	3,655,545.50	3,655,545.50
08/31/23	320,000.00	3,655,545.50	3,975,545.50
08/31/24	1,980,000.00	4,156,211.56	6,136,211.56
08/31/25	2,055,000.00	4,081,229.00	6,136,229.00
08/31/26	2,075,000.00	4,059,531.50	6,134,531.50
08/31/27	2,105,000.00	4,035,213.00	6,140,213.00
08/31/28	2,130,000.00	4,007,956.00	6,137,956.00
08/31/29	2,160,000.00	3,978,680.50	6,138,680.50
08/31/30	2,185,000.00	3,946,065.50	6,131,065.50
08/31/31	2,225,000.00	3,910,277.50	6,135,277.50
08/31/32	2,265,000.00	3,868,478.00	6,133,478.00
08/31/33	2,305,000.00	3,821,723.50	6,126,723.50

08/31/34	2,360,000.00	3,770,249.00	6,130,249.00
08/31/35	2,425,000.00	3,715,764.50	6,140,764.50
08/31/36	2,480,000.00	3,657,800.50	6,137,800.50
08/31/37	2,545,000.00	3,596,708.50	6,141,708.50
08/31/38	2,605,000.00	3,532,570.00	6,137,570.00
08/31/39	4,385,000.00	3,464,819.50	7,849,819.50
08/31/40	6,100,000.00	3,328,146.50	9,428,146.50
08/31/41	6,305,000.00	3,133,436.00	9,438,436.00
08/31/42	6,520,000.00	2,925,590.50	9,445,590.50
08/31/43	6,725,000.00	2,710,393.00	9,435,393.00
08/31/44	6,950,000.00	2,488,134.00	9,438,134.00
08/31/45	7,180,000.00	2,247,595.50	9,427,595.50
08/31/46	7,435,000.00	1,996,559.50	9,431,559.50
08/31/47	7,695,000.00	1,734,193.00	9,429,193.00
08/31/48	7,965,000.00	1,462,338.50	9,427,338.50
08/31/49	6,800,000.00	1,180,568.50	7,980,568.50
08/31/50	6,520,000.00	945,045.50	7,465,045.50
08/31/51	5,040,000.00	711,376.00	5,751,376.00
08/31/52	5,245,000.00	512,152.00	5,757,152.00
08/31/53	5,470,000.00	304,755.00	5,774,755.00
08/31/54	2,555,000.00	88,403.00	2,643,403.00

-----  
 133,110,000.00 100,713,596.49 233,823,596.49  
 =====

**Debt Amortization Rates**

Period Ending	Principal	% of Principal Retired
08/31/2021	0.00	00.00%
08/31/2022	0.00	00.00%
08/31/2023	320,000.00	00.24%
08/31/2024	1,980,000.00	01.73%
08/31/2025	2,055,000.00	03.27%
08/31/2026	2,075,000.00	04.83%
08/31/2027	2,105,000.00	06.41%
08/31/2028	2,130,000.00	08.01%
08/31/2029	2,160,000.00	09.63%
08/31/2030	2,185,000.00	11.28%
08/31/2031	2,225,000.00	12.95%
08/31/2032	2,265,000.00	14.65%
08/31/2033	2,305,000.00	16.38%
08/31/2034	2,360,000.00	18.15%
08/31/2035	2,425,000.00	19.98%
08/31/2036	2,480,000.00	21.84%
08/31/2037	2,545,000.00	23.75%
08/31/2038	2,605,000.00	25.71%
08/31/2039	4,385,000.00	29.00%
08/31/2040	6,100,000.00	33.59%
08/31/2041	6,305,000.00	38.32%
08/31/2042	6,520,000.00	43.22%
08/31/2043	6,725,000.00	48.27%
08/31/2044	6,950,000.00	53.49%
08/31/2045	7,180,000.00	58.89%
08/31/2046	7,435,000.00	64.47%
08/31/2047	7,695,000.00	70.25%
08/31/2048	7,965,000.00	76.24%
08/31/2049	6,800,000.00	81.35%
08/31/2050	6,520,000.00	86.24%
08/31/2051	5,040,000.00	90.03%
08/31/2052	5,245,000.00	93.97%
08/31/2053	5,470,000.00	98.08%
08/31/2054	2,555,000.00	100.00%

**PERTINENT PROVISIONS**

PERTINENT PROVISIONS OF THE WATER SUPPLY PROJECT

1. Nature of Pledge: The Parity Obligations, and the interest thereon, are and

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shall be payable from and secured by a first lien on and pledge of the Pledged Revenues which consist of the following sources of revenues: a first lien on and pledge of the gross contract revenues, a first lien on an pledge of the interest income from funds on deposit in the revenue fund, the interest and sinking fund, and the reserve fund.

2. Special Funds Created by Indenture:

I&S Fund: To have monthly installments transferred from the revenue fund in roughly equal installments an amount sufficient to pay off principal and interest as they become due.

Reserve: GBRA may create and establish accounts in the Reserve Fund pursuant to the provisions of any resolution authorizing the issuance of Parity Obligations for the purpose of securing that particular issue or series of Parity Obligations or any specific group of issues or series of Parity Obligations and the amounts once deposited or credited to said account shall no longer constitute Gross Contract Revenues and shall be held solely for the benefit of the Registered Owners of the particular Parity Obligations for which such account in the Reserve Fund was established. Each such account in the Reserve Fund shall be designated in such manner as is necessary to identify the Parity Obligations it secures and to distinguish such account from all other accounts in the Reserve Fund created for the benefit of a particular series of Parity Obligations. All terms relating to the requirements to establish, fund and maintain required balances in an account of the Reserve Fund, including but not limited to the use of any Reserve Fund Credit Facility therein, shall be set forth in the resolution authorizing the issuance of the particular series of Parity Obligations for which such account is established.

The GBRA does not currently maintain a reserve fund for the bonds.

3. Rate Covenant: GBRA covenants and agrees to at all times fix, revise, maintain, charge and collect for services rendered by the Carrizo Groundwater Supply Project rates and charges which will produce gross contract revenues that will be at least sufficient to (a) pay the principal and interest requirements on the parity obligations, (b) pay GBRA's portion of the operation, maintenance, and administrative expenses and groundwater lease payments and district fees (c) to make deposits required into the funds created.

4. Additional Bonds: GBRA shall have the right and power at any time and from time to time, and in one or more series or issues, to authorize, issue, and deliver additional parity revenue bonds or other obligations.

**OPERATING STATEMENT**

WATER SYSTEM OPERATING EXPERIENCE - The following condensed statements have been compiled using accounting principles customarily employed in the determination of net revenues available for debt service, and in all instances exclude depreciation, transfers, debt service payments and expenditures identified as capital.

	Fiscal Year Ended	
	08-31-2020	08-31-2019
Operating Revenue	\$1,793,260	\$700,009
Operating Expense	\$869,457	\$345
Available For Debt Service	\$923,803	\$699,664

**SYSTEM DESCRIPTION AND PERTINENT CONTRACTS**

WATER SUPPLY The water Guadalupe-Blanco River Authority (GBRA) treats for delivery to its customers may be from any source or combination of sources that may be available to the GBRA, including, without limitation, groundwater, surface water from Canyon Reservoir, run-of-river flows of the Guadalupe River or its tributaries, and water obtained from sources other than surface waters of the Guadalupe River Basin. The Carrizo Gonzalez Water Supply Project will produce 15,000 acre-feet per year of treated water from the Carrizo Aquifer in

Guadalupe and Caldwell Counties using proposed wells operating under current leases owned by the GBRA. Groundwater will be treated in a proposed water treatment plant near the wellfield and delivered through proposed and existing transmission systems to make water available to contracted customers.

AGREEMENT WITH GOFORTH SPECIAL UTILITY DISTRICT

Effective February 21, 2018 the GBRA shall sell Goforth SUD (Goforth) and Goforth shall purchase the annual commitment of 4,000 acre-feet of treated water for municipal and industrial use per year. GBRA will render bills to the Goforth monthly. Monthly charges will consist of a Gonzalez Carrizo Project's debt service charge, a water charge, and a water delivery charge.

District fees and groundwater lease payments will commence in January 2019, before construction of the Gonzalez Carrizo Project is complete and delivery of water has started. Goforth may begin to pay the water charges which are based only on costs incurred by the GBRA.

All payments to the GBRA will come from income of Goforth's water, wastewater, gas, and electric utility systems. Water Charges shall commence the month that the GBRA begins paying any groundwater lease payments, district fees, or any operation, maintenance, and administrative fees related to the Gonzalez Carrizo Project, whichever is earlier, from funds other than bond proceeds. Delivery charges will commence the month the GBRA begins to supply water to Goforth. The agreement shall be in force through December 31, 2058. The pro rata share of aggregate debt service required to be paid by Goforth SUD is 26.47%

AGREEMENT WITH THE NEW BRAUNFELS UTILITIES

Effective February 6, 2018, the GBRA shall sell New Braunfels Utilities (NBU) and NBU shall purchase the annual commitment of 8,000 acre-feet of treated water for non-agricultural or mining purposes per year. GBRA will render bills to the NBU. Monthly charges will consist of a Gonzalez Carrizo Project's debt service charge, a water charge, and a water delivery charge.

District fees and groundwater lease payments will commence in January 2019, before construction of the Gonzalez Carrizo Project is complete and delivery of water has started. NBU may begin to pay the water charges which are based only on costs incurred by the GBRA.

All payments to the GBRA will come from income of NBU's water, wastewater, gas, and electric utility systems. Water Charges shall commence the month that the GBRA begins paying any groundwater lease payments, district fees, or any operation, maintenance, and administrative fees related to the Gonzalez Carrizo Project, whichever is earlier, from funds other than bond proceeds. Delivery charges will commence the month the GBRA begins to supply water to NBU. The agreement shall be in force through December 31, 2058. The pro rata share of aggregate debt service required to be paid by NBU is 53.42%

AGREEMENT WITH THE CITY OF LOCKHART

Effective February 13, 2018, the GBRA shall sell the City of Lockhart (Lockhart) and Lockhart agrees to purchase an annual commitment of up to 3,000 acre-feet of treated water for municipal and industrial use per year. On or before July 1 of each year, Lockhart will notify the GBRA in writing an estimate of the amount of the water it will need during the next fiscal year. The GBRA will render bills to Lockhart monthly. Monthly charges shall consist of the Carrizo Project's debt service charge, a water charge, and a delivery charge.

District fees and groundwater lease payments will commence in January 2019, before construction of the Gonzalez Carrizo Project is complete and delivery of water has started. Goforth may begin to pay the water charges which are based only on costs incurred by the GBRA.

Water Charges shall commence the month that the GBRA begins paying any groundwater lease payments, district fees, or any operation, maintenance, and administrative fees related to the Gonzalez Carrizo Project, whichever is earlier, from funds other than bond proceeds. Delivery charges will commence the month the GBRA begins to supply water to Goforth. Payments to the GBRA will come from the income of Lockhart's water utility system. The agreement shall be in force through December 31, 2058. The pro rata share of aggregate debt

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service required to be paid by Lockhart is 20.11%

**SUMMARY OF WHOLESALE CONTRACTS**

Contract Type	Minimum Annual Amount	Annual Operations/Maintenance	Annual Debt Service	Other
New Braunfels Take or Pay	\$14,410,593	\$4,800,000	\$7,252,358	\$1,600,000
Goforth SUD Take or Pay	\$ 7,084,831	\$2,400,000	\$3,531,665	\$ 800,000
Lockhart Take or Pay	\$ 5,408,282	\$1,800,000	\$2,734,802	\$ 600,000

**MATERIAL EVENTS AND OTHER FILINGS**

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (https://emma.msrb.org/). See TMR disclaimer at the bottom of this page.

08/31/2020 - Comprehensive Annual Financial Report

COVID-19 UPDATE: "In July 2020, as a result of the economic contraction associated with the pandemic, the Texas Comptroller of Public Accounts revised its biennial revenue estimate with a reduction of \$11.5 billion (9.5%) to revenue as compared to the October 2019 estimate. A significant decrease in travel has exacerbated the already volatile price of oil, whose average in 2020 through early November as compared to the prior year's average has declined by approximately 32%. This contraction is reflected in Comptroller Hegar's revision as a decrease of \$4.3 billion in oil and natural gas production taxes as well as motor fuel taxes. Other areas contributing to the revenue revision are sales taxes (Texas' largest revenue source), and taxes on motor vehicle purchases, franchise and hotel taxes."

"Going forward, the path of the economy will depend significantly on the course of the virus. Until such time as a proven vaccine is developed, tested and becomes widely distributed to curtail the spread of the virus, economic activity and employment will be negatively affected."

11/21/2019 - Financial Obligation Incurrence: \$116,650,000 Master Agreement Between TWDB and GBRA - Carrizo Groundwater Supply Project

"On November 15, 2018, the Issuer entered into a Master Agreement Between Texas Water Development Board and Guadalupe-Blanco River Authority Regarding Board Participation - Carrizo Groundwater Supply Project - Project No. 51055 (the "Board Participation Master Agreement") with the Texas Water Development Board (the "TWDB") pursuant to which TWDB will loan up to \$116,650,000 of funds to the Issuer in installments to provide a portion of the funds to finance the Issuer's portion of a new groundwater supply project located primarily in Gonzales County, Texas (the "Project"). The City of New Braunfels, Texas, acting through the New Braunfels Utilities ("NBU"), the City of Lockhart, Texas ("Lockhart"), and the Goforth Special Utility District ("Goforth SUD") are the "Customers" in the Project. Each Customer is obligated to pay its pro rata share of operation and maintenance expenses related to the Project and its pro rata share of debt service related to all bonds and other obligations issued or entered into by the Issuer in connection with the Project (including the Master Agreement).

"On November 15, 2018, the Issuer obtained \$34,285,000 from the TWDB as the first installment delivery of funds pursuant to the Master Agreement. Also on November 15, 2018, the Issuer issued and delivered (i) \$12,030,000 in principal amount of its Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2018A (Deferred Financing) (Carrizo Groundwater Supply Project), and (ii) \$11,895,000 in principal amount of its Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2018B (Low-Interest Financing) (Carrizo

Groundwater Supply Project) (collectively the "Series 2018 Bonds"), to provide a portion of the initial funds to finance the Issuer's portion of the Project.

"On November 14, 2019, the Issuer obtained from the TWDB an additional \$30,260,000 as the second installment delivery of funds pursuant to the Master Agreement. Also on November 14, 2019, the Issuer issued and delivered \$9,740,000 in principal amount of its Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2019 (Low-Interest Financing) (Carrizo Groundwater Supply Project) (the "Series 2019 Bonds") to provide a portion of additional funds to finance the Issuer's portion of the Project.

"In connection with the Series 2018 Bonds, the Series 2019 Bonds and the two installment deliveries under the Master Agreement, the pro rata share of aggregate debt service required to be paid by each Customer is approximately as follows: (i) NBU - 53.42%; (ii) Lockhart 20.11%; and (iii) Goforth SUD - 26.47%."

08/31/2018 - Comprehensive Annual Financial Report

HURRICANE HARVEY UPDATE: "From an operational perspective, in many respects Fiscal Year 2018 was reasonably routine in serving customers and stakeholders with high quality services. However, the remnants of Hurricane Harvey, which reached the Texas coastline days before the start of Fiscal Year 2018, affected the Port Lavaca and Coletto Creek operations as wind and storm damage was sustained. Operations were restored as quickly as possible. GBRA is continuing to provide documentation and other information to finalize related insurance claims."

**ECONOMIC BACKGROUND**

GONZALES CARRIZO WATER SUPPLY PROJECT primarily consists of the acquisition of groundwater leases for the Carrizo Aquifer water in Gonzales and Caldwell counties, and the construction and equipping of facilities to pump, treat, and convey groundwater in and from Gonzales and Caldwell counties, including but not limited to water treatment plant(s) and associated facilities, and facilities to convey treated water through and to Gonzales, Guadalupe, Caldwell, Hays, and Comal counties, as well as storage and blending facilities, and other facilities necessary or desirable for the supply of treated water to GBRA customers.

COUNTY CHARACTERISTICS: Guadalupe County was created and organized in 1846 from Bexar and Gonzales Counties and named after the Guadalupe River, which runs through the middle. The county is located in south central Texas and traversed by Interstate Highways 10 and 35.

COUNTY SEAT: Seguin

2010 census: 131,533 increasing 47.8% since 2000  
2000 census: 89,023 increasing 37.2% since 1990  
1990 census: 64,873

**ECONOMIC BASE**

Mineral: oil, gravel, gas and clay.

Industry: varied manufacturing and agribusiness.

Agricultural: wheat, pecans, nursery crops, milo, hay, cotton, corn and cattle.

**OIL AND GAS - 2019**

The oil production for this county accounts for 0.05% of the total state production. The county ranks 88 out of all the counties in Texas for oil production.

**OIL PRODUCTION (Texas Railroad Commission)**

Year	Description Volume	% Change From Previous Year
2016	Oil 708,784 BBL	-4.42
2017	Oil 658,374 BBL	-7.11
2018	Oil 648,064 BBL	-1.57
2019	Oil 646,655 BBL	-0.22

**CASINGHEAD (Texas Railroad Commission)**

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Year	Description	Volume	% Change From Previous Year
2016	Casinghead	38,784 MCF	10.23
2017	Casinghead	10,649 MCF	-72.54
2018	Casinghead	10 MCF	-99.91
2019	Casinghead	0 MCF	-100.00

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2018	2017	2016
Retail Sales	\$2.9B	\$1.3B	\$1.4B
Effective Buying Income (EBI)	\$4.0B	\$3.8B	\$3.4B
County Median Household Income	\$59,902	\$56,645	\$53,189
State Median Household Income	\$61,175	\$57,227	\$55,352
% of Households with EBI below \$25K	16.3%	16.6%	9.4%
% of Households with EBI above \$25K	70.3%	71.5%	70.9%

EMPLOYMENT DATA (Texas Workforce Commission)

	2020		2019		2018	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	41,575	\$479.4M	41,144	\$468.6M	41,067	\$453.5M
2nd Q:	39,092	\$462.4M	41,792	\$475.6M	41,624	\$461.5M
3rd Q:	N/A	N/A	42,073	\$474.1M	41,814	\$454.3M
4th Q:	N/A	N/A	42,337	\$503.3M	42,175	\$482.4M

MAJOR COLLEGES AND UNIVERSITIES: Texas Lutheran University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2019	1	1,476
2018	1	1,447
2017	1	1,394
2016	1	1,295
2015	1	1,373
2014	1	1,319
2013	1	1,338
2012	1	1,317
2011	1	1,415
2010	1	1,340
2009	1	1,387
2008	1	1,432

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CFO

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**FINANCIAL STATEMENT**

FINANCIAL STATEMENT (As of December 10, 2020)

Special Obligation Debt  
Sales Tax \$1,645,000

**PAYMENT RECORD**

The city of Lockhart has never defaulted.

**DETAILS OF OUTSTANDING DEBT**

**Details of Limited Tax Debt (Outstanding 12/10/2020)**

**Sales Tax Rev Bds Taxable Ser 2020**

Tax Treatment: Taxable  
Original Issue Amount \$1,645,000.00  
Dated Date: 12/10/2020  
Sale Date: 12/01/2020  
Delivery Date: 12/10/2020  
Sale Type: Private Placement  
TIC: 2.4696%  
Record Date: MSRB  
Bond Form: FR  
Denomination \$1,645,000  
Interest pays Semi-Annually: 02/01, 08/01  
1st Coupon Date: 08/01/2021

Paying Agent: Wilmington Trust Company, Dallas, TX  
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX  
Financial Advisor: Specialized Public Finance Inc., Austin, TX  
Purchaser: American National Bank of Texas, Terrell, TX  
Placement Agent: FHN Financial

Use of Proceeds: Industrial Park.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2021	105,000.00	2.4700%	100.00%
08/01/2022	95,000.00	2.4700%	100.00%
08/01/2023	95,000.00	2.4700%	100.00%
08/01/2024	100,000.00	2.4700%	100.00%
08/01/2025	100,000.00	2.4700%	100.00%
08/01/2026	100,000.00	2.4700%	100.00%
08/01/2027	105,000.00	2.4700%	100.00%
08/01/2028	110,000.00	2.4700%	100.00%
08/01/2029	110,000.00	2.4700%	100.00%
08/01/2030	115,000.00	2.4700%	100.00%
08/01/2031	115,000.00	2.4700%	100.00%
08/01/2032	120,000.00	2.4700%	100.00%
08/01/2033	120,000.00	2.4700%	100.00%
08/01/2034	125,000.00	2.4700%	100.00%
08/01/2035	130,000.00	2.4700%	100.00%
-----\$1,645,000.00			

Call Option: Bonds maturing on 08/01/2021 to 08/01/2035 callable in whole or in part on any date @ par.

**Grand Total =====> \$1,645,000.00**

**Bond Debt Service**

Period Ending	Principal	Interest	Debt Service
09/30/21	105,000.00	26,071.88	131,071.88

09/30/22	95,000.00	38,038.00	133,038.00
09/30/23	95,000.00	35,691.50	130,691.50
09/30/24	100,000.00	33,345.00	133,345.00
09/30/25	100,000.00	30,875.00	130,875.00
09/30/26	100,000.00	28,405.00	128,405.00
09/30/27	105,000.00	25,935.00	130,935.00
09/30/28	110,000.00	23,465.00	133,465.00
09/30/29	110,000.00	20,995.00	130,995.00
09/30/30	115,000.00	18,525.00	133,525.00
09/30/31	115,000.00	16,055.00	131,055.00
09/30/32	120,000.00	13,585.00	133,585.00
09/30/33	120,000.00	11,115.00	131,115.00
09/30/34	125,000.00	8,645.00	133,645.00
09/30/35	130,000.00	6,175.00	136,175.00
-----			
	1,645,000.00	326,300.38	1,971,300.38
=====			

**Debt Amortization Rates**

Period Ending	Principal	% of Principal Retired
09/30/2021	105,000.00	06.38%
09/30/2022	95,000.00	12.16%
09/30/2023	95,000.00	17.93%
09/30/2024	100,000.00	24.01%
09/30/2025	100,000.00	30.09%
09/30/2026	100,000.00	36.17%
09/30/2027	105,000.00	42.55%
09/30/2028	110,000.00	49.24%
09/30/2029	110,000.00	55.93%
09/30/2030	115,000.00	62.92%
09/30/2031	115,000.00	69.91%
09/30/2032	120,000.00	77.20%
09/30/2033	120,000.00	84.50%
09/30/2034	125,000.00	92.10%
09/30/2035	130,000.00	100.00%

**PERTINENT PROVISIONS**

PERTINENT PROVISIONS OF THE BOND INDENTURE

1. Nature of Pledge: First lien on an irrevocable pledge of the pledged revenues.

"Pledged Revenues" means all of the Issuer's receipts of the Sales Tax, less any amounts due or owing to the Comptroller as charges for collection or retention by the Comptroller for refunds and to redeem dishonored checks and drafts, to the extent such charges and retentions are authorized or required by law.

The Issuer hereby represents the City has levied and collected since 1996 when the voters approved at a special election the Sales Tax for the benefit of the Lockhart Economic Development Corporation Type B at the rate of one-half of one percent (0.5%). The Issuer further represents that the Election duly complied with the provisions of the Act for the levy of the Sales Tax at the rate voted at the Election held by and within the City on May 4, 1996, and such Sales Tax is being imposed within the corporate limits of the City and the receipts of such Sales Tax are being remitted to the City by the Comptroller of Public Accounts on a monthly basis for the benefit of the Corporation.

2. Special Funds Created by the Indenture:

Debt Service Fund: To pay principal and interest on the bonds as they become due.

Reserve Fund: To hold the required reserve amount and to pay principal and interest on the bonds in the event the Debt Service Fund has insufficient funds. The 2020 Required Reserve Fund Amount mean the amount to be maintained on

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deposit in, or held as securities, a Surety Bond or other similar instrument permitted by State law for the benefit of the 2020 Reserve Fund which shall equal or exceed, or have a face value of the Average Annual Debt Service Requirements on the Bonds.

3. Additional Bonds: The EDC may issue additional parity bonds if the Pledged Revenues received by the Issuer for either (i) the last completed Fiscal Year next preceding the adoption of the Additional Parity Obligation Resolution or (ii) any twelve (12) consecutive months out of the previous eighteen (18) months next preceding the adoption of the Additional Parity Obligation Resolution equal to not less than 1.25 times the Average Annual Debt Service Requirements for all Parity Obligations then Outstanding after giving effect to the issuance of the Additional Parity Obligations then being issued and 1.0 times the Average Annual Debt Service Requirements of the Junior Lien Obligations and Subordinate Lien Obligations to be outstanding after the issuance of the then proposed Additional Parity Obligations, and to produce an amount sufficient to pay all other debts of the Issuer.

OPERATING STATEMENT

STATEMENT OF ACTIVITIES - ECONOMIC DEVELOPMENT CORPORATION

Table with 5 columns: Revenues, 09-30-2019, 09-30-2018, 09-30-2017, 09-30-2016. Rows include Sales Tax, Other, and Total Revenues.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2019)

The District reports additional debt in the principal amount of \$166,414 under Eco Dev Corp as follows:

Table with 4 columns: Amount Outstanding, Next Year's Requirements, Reported Under, and Entity. Rows include Compensated Absences and Note.

ECONOMIC BACKGROUND

The Lockhart Economic Development Corporation (LEDC), a public instrumentality and nonprofit corporation, was created under Section 4B of the Development Corporation Act of 1979, Article 5190.6 of the Revised Civil Statutes of Texas (the "Act") on June 26, 1996.

COUNTY CHARACTERISTICS: Caldwell County is a south central Texas county created and organized in 1848 from Bastrop and Gonzales Counties. The county is bordered by the San Marcos River and traversed by Interstate Highway 10, U.S. Highway 183, and State Highways 21, 80 and 304.

COUNTY SEAT: Lockhart

2010 census: 38,066 increasing 18.2% since 2000
2000 census: 32,194 increasing 22.0% since 1990
1990 census: 26,392

ECONOMIC BASE

Mineral: sand, oil, gravel and gas.

Industry: petroleum, manufacturing and government.

Agricultural: hay, eggs, broilers and beef cattle.

OIL AND GAS - 2019

The oil production for this county accounts for 0.08% of the total state production. The county ranks 66 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2016-2019 Oil production.

CASINGHEAD (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2016-2019 Casinghead production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2016-2019 Gas Well production.

PARKS (Texas Parks & Wildlife)

Table with 3 columns: Year, Description, Volume. Rows for 2016-2020 Lockhart State Park visitors.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with 4 columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, % of Households with EBI above \$25K.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Year, Employed, Earnings, Employed, Earnings, Employed, Earnings. Rows for 1st Q, 2nd Q, 3rd Q, 4th Q.

FINANCE CONNECTED OFFICIALS

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# TAB G

## RATING REPORT



# RatingsDirect®

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## Summary:

# Lockhart, Texas; General Obligation

### Primary Credit Analyst:

Ann M Richardson, Dallas (214) 765-5878; ann.richardson@standardandpoors.com

### Secondary Contact:

Alexander P Rawlings, Dallas (1) 214-765-5862; alexander.rawlings@standardandpoors.com

## Table Of Contents

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Rationale

Outlook

Related Criteria And Research

## Summary:

# Lockhart, Texas; General Obligation

Credit Profile		
US\$6.44 mil GO rfdg bnds ser 2016		
<i>Long Term Rating</i>	AA-/Stable	New
Lockhart GO (ASSURED GTY)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Upgraded
Lockhart GO (BAM)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Upgraded

Many issues are enhanced by bond insurance.

## Rationale

Standard & Poor's Ratings Services raised its long-term rating on Lockhart, Texas' general obligation (GO) bonds to 'AA-' from 'A+'. The outlook is stable.

The upgrade reflects our opinion of the city's improving economic profile coupled with maintenance of very strong reserve levels.

At the same time, Standard & Poor's assigned its 'AA-' rating to the city's series 2016 GO refunding bonds. The outlook is stable.

The 2016 bonds constitute direct obligations of the city, payable from a continuing, direct annual ad valorem tax, within the limits prescribed by law, on all taxable property within Lockhart. The maximum allowable rate in Texas is \$2.50 per \$100 of assessed value for all purposes, with the portion dedicated to debt service limited to \$1.50. The city's levy is well below the maximum, at 73 cents, 13.6 cents of which is dedicated to debt service. Given that Lockhart is well below its maximum taxing authority, we rate the bonds based on the city's general obligation. We understand that proceeds from the sale of the bonds will be used to refund a portion of Lockhart's debt outstanding for debt service savings.

In addition, we rate Lockhart's existing GO debt that is secured by the levy and collection of the city's direct and continuing ad valorem tax, and a limited pledge of surplus revenues of the city's water and wastewater system. We rate these certificates based on the strength of Lockhart's general obligation.

The rating reflects our opinion of the city's:

- Weak economy, with market value per capita of \$36,788 and projected per capita effective buying income at 72.3%, but that is benefitting from access to a broad and diverse metropolitan statistical area (MSA);
- Adequate management, with "standard" financial policies and practices under our financial management assessment (FMA) methodology;
- Strong budgetary performance, with an operating surplus in the general fund but a slight operating deficit at the

total governmental fund level in fiscal 2015;

- Very strong budgetary flexibility, with an available fund balance in fiscal 2015 of 34% of operating expenditures;
- Very strong liquidity, with total government available cash at 146.1% total governmental fund expenditures and 14.2x governmental debt service, and access to external liquidity we consider strong;
- Weak debt and contingent liability position, with debt service carrying charges at 10.3% of expenditures and net direct debt that is 81.5% of total governmental fund revenue; and
- Strong institutional framework score.

### **Weak economy**

We consider Lockhart's economy weak. The city, with an estimated population of 13,785, is located in Caldwell County in the Austin-Round Rock, Texas MSA, which we consider to be broad and diverse. The city has a projected per capita effective buying income of 72.3% of the national level and per capita market value of \$36,788. Overall, the city's market value grew by 3.0% over the past year to \$507.1 million in 2016. The county unemployment rate was 5.1% in 2014.

Lockhart serves as Caldwell County's seat and is 30 miles south of Austin. Many residents are employed in the nearby Austin area whose employment base includes such sectors as information technology, state government, and higher education. City officials report that residential growth is booming, particularly due to the addition of Texas State Highway 130, which runs through the city, providing residents more direct access throughout the MSA and to surrounding areas.

### **Adequate management**

We view the city's management as adequate, with "standard" financial policies and practices under our FMA methodology, indicating the finance department maintains adequate policies in some but not all key areas.

In terms of revenue and expenditure assumptions, management prepares its budgets based on a trend analysis. Officials monitor the budget regularly and can make amendments as needed, but only provide the governing body semi-annual budget-to-actual reports. In addition, management adheres to state investment guidelines and provides quarterly performance and holding reports to city council. There is an informal reserve policy to maintain at least 25% of operating expenditures in its general fund for cash flow purposes. Management lacks policies in some key areas, including long-term financial planning, long-term capital planning, and debt management policy.

### **Strong budgetary performance**

Lockhart's budgetary performance is strong in our opinion. The city had surplus operating results in the general fund of 3.5% of expenditures, but a slight deficit result across all governmental funds of 1.0% in fiscal 2015, based on a draft audit. General fund operating results of the city have been stable over the last three years, with a result of 4.8% in 2014 and a result of 3.2% in 2013.

We recognize Lockhart has supported the general fund through yearly transfers from utilities; these transfers have provided the general fund with operational surpluses. In our calculations we have included these recurring transfers as revenues. The fiscal 2016 budget is balanced, and city officials report that revenues are performing ahead of budget for the year so far, as demonstrated by sales tax growth. As a result, we anticipate that Lockhart will continue to demonstrate strong budgetary performance. The city's general fund revenue sources are stable. Including routine transfers into the general fund from the proprietary funds, property taxes make up about 31% of general fund revenues

followed by the utility funds at 24%, and sales tax trailing with 18%. In recent years, as a result of the growing economy, we believe management has reduced its reliance on routine transfers to support general operations.

### **Very strong budgetary flexibility**

Lockhart's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2015 of 34% of operating expenditures, or \$3.2 million.

The city has posted general fund surpluses for three consecutive years, which has resulted in Lockhart being able to maintain reserves ranging from 25%-34% of general expenditures. Management indicated that it has no plans at present to reduce reserve levels over the next two years. Therefore, we believe it is likely that Lockhart's budgetary flexibility will remain very strong, and in line with management's informal goal to maintain available general fund reserve levels above 25% of expenditures.

### **Very strong liquidity**

In our opinion, Lockhart's liquidity is very strong, with total government available cash at 146.1% of total governmental fund expenditures and 14.2x governmental debt service in 2015. In our view, the city has strong access to external liquidity if necessary.

We base our view of this access to external liquidity on Lockhart's access to the market over the past decade. The city has primarily issued GO-backed bonds over the past 10 years. Lockhart has historically had what we consider to be very strong cash balances and, therefore, we do not believe its cash position will worsen over the next two years especially given that there are no significant plans to reduce reserve levels. Currently, the majority of the city's investments are in state investment pools, which we do not consider to be aggressive.

### **Weak debt and contingent liability profile**

In our view, Lockhart's debt and contingent liability profile is weak. Total governmental fund debt service is 10.3% of total governmental fund expenditures, and net direct debt is 81.5% of total governmental fund revenue.

Debt supported through the city's enterprise fund has been adjusted in our calculations. About 50% of the debt will be retired within the next two years; overall net debt is 6.7% of market value. We understand that there are no additional plans to issue additional debt within the next two years.

Lockhart's combined required pension and actual other postemployment benefits (OPEB) contributions totaled 6.1% of total governmental fund expenditures in 2015. The city made its full annual required pension contribution in 2015.

The city participates in the Texas Municipal Retirement System (TMRS), which is administered by the State of Texas. The city's required pension contribution is its actuarially determined contribution, which is calculated at the state level, based on an actuary study. Using updated reporting standards in accordance with Governmental Accounting Standards Board Statement No. 68, the city's net pension liability was \$2.8 million at Sept. 30, 2015. The TMRS plan maintained a funded level of 89.5%, using the plan's fiduciary net position as a percent of the total pension liability. For additional details on GASB 67 and 68, see our report "Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria," published Sept. 2, 2015, on RatingsDirect.



### **Strong institutional framework**

The institutional framework score for Texas municipalities is strong.

### **Outlook**

The stable outlook reflects our opinion that we will not change the rating over the two-year outlook horizon. The outlook further reflects our view that Lockhart will maintain its very strong budgetary flexibility in accordance with its informal reserve policy, and that the city will continue to receive support for general fund operations from its enterprise funds. In addition, the outlook reflects our opinion that, while the low market value reflects a limited tax base, the economy will continue to grow over the next two years given Lockhart's proximity to the Austin MSA.

### **Upside scenario**

A higher rating is possible if economic indicators, including both wealth and income, were to significantly improve to levels we considered more comparable to similarly rated peers, and the city's debt profile were to moderate.

### **Downside scenario**

We could lower the rating if Lockhart's budgetary flexibility and budgetary performance were to weaken.

## **Related Criteria And Research**

### **Related Criteria**

- USPF Criteria: Assigning Issue Credit Ratings Of Operating Entities, May 20, 2015
- USPF Criteria: Local Government GO Ratings Methodology And Assumptions, Sept. 12, 2013
- Criteria: Use of CreditWatch And Outlooks, Sept. 14, 2009
- USPF Criteria: Debt Statement Analysis, Aug. 22, 2006
- USPF Criteria: Financial Management Assessment, June 27, 2006
- USPF Criteria: Limited-Tax GO Debt, Jan. 10, 2002
- USPF Criteria: Methodology: Rating Approach To Obligations With Multiple Revenue Streams, Nov. 29, 2011

### **Related Research**

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015
- Institutional Framework Overview: Texas Local Governments

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.globalcreditportal.com](http://www.globalcreditportal.com). All ratings affected by this rating action can be found on Standard & Poor's public Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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