



# Bastrop County, Texas Debt Service Booklet

## Debt Outstanding as of September 30, 2023

PREPARED BY PFM FINANCIAL ADVISORS LLC on January 11, 2024



## TABLE OF CONTENTS

1. AGGREGATE GENERAL  
OBLIGATION DEBT  
SCHEDULE
2. GENERAL OBLIGATION  
DEBT SERVICE BY  
SERIES
3. DOUBLE EAGLE RANCH  
PUBLIC IMPROVEMENT  
DISTRICT DEBT SERVICE
4. RATING AGENCY  
REPORTS
5. TEXAS MUNICIPAL  
REPORT



**AGGREGATE  
GENERAL  
OBLIGATION  
DEBT SCHEDULE**

<b>Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>FYE 30-Sep</b>	<b>FY Debt Service</b>
12/01/23	-	26,700	26,700	26,700	
01/15/24	-	23,363	23,363	23,363	
02/01/24	-	775,200	775,200	775,200	
06/01/24	1,110,000	26,700	1,136,700	1,136,700	
07/15/24	415,000	23,363	438,363	438,363	
08/01/24	2,559,000	692,011	3,251,011	3,251,011	5,651,336
12/01/24	-	10,050	10,050	10,050	
01/15/25	-	16,100	16,100	16,100	
02/01/25	-	657,114	657,114	657,114	
06/01/25	670,000	10,050	680,050	680,050	
07/15/25	445,000	16,100	461,100	461,100	
08/01/25	2,719,000	657,114	3,376,114	3,376,114	5,200,529
01/15/26	-	8,313	8,313	8,313	
02/01/26	-	618,481	618,481	618,481	
07/15/26	475,000	8,313	483,313	483,313	
08/01/26	2,794,000	618,481	3,412,481	3,412,481	4,522,587
02/01/27	-	574,125	574,125	574,125	
08/01/27	2,885,000	574,125	3,459,125	3,459,125	4,033,249
02/01/28	-	527,558	527,558	527,558	
08/01/28	2,977,000	527,558	3,504,558	3,504,558	4,032,117
02/01/29	-	484,958	484,958	484,958	
08/01/29	3,060,000	484,958	3,544,958	3,544,958	4,029,915
02/01/30	-	438,398	438,398	438,398	
08/01/30	3,159,000	438,398	3,597,398	3,597,398	4,035,796
02/01/31	-	391,331	391,331	391,331	
08/01/31	2,545,000	391,331	2,936,331	2,936,331	3,327,663
02/01/32	-	347,069	347,069	347,069	
08/01/32	2,640,000	347,069	2,987,069	2,987,069	3,334,138
02/01/33	-	302,094	302,094	302,094	
08/01/33	2,730,000	302,094	3,032,094	3,032,094	3,334,188
02/01/34	-	255,744	255,744	255,744	
08/01/34	2,820,000	255,744	3,075,744	3,075,744	3,331,488
02/01/35	-	207,759	207,759	207,759	
08/01/35	2,205,000	207,759	2,412,759	2,412,759	2,620,519
02/01/36	-	171,841	171,841	171,841	
08/01/36	2,275,000	171,841	2,446,841	2,446,841	2,618,681
02/01/37	-	135,997	135,997	135,997	
08/01/37	1,675,000	135,997	1,810,997	1,810,997	1,946,994
02/01/38	-	107,628	107,628	107,628	
08/01/38	1,730,000	107,628	1,837,628	1,837,628	1,945,256
02/01/39	-	77,800	77,800	77,800	
08/01/39	1,110,000	77,800	1,187,800	1,187,800	1,265,600
02/01/40	-	61,100	61,100	61,100	
08/01/40	1,145,000	61,100	1,206,100	1,206,100	1,267,200
02/01/41	-	43,800	43,800	43,800	
08/01/41	1,180,000	43,800	1,223,800	1,223,800	1,267,600
02/01/42	-	25,900	25,900	25,900	
08/01/42	635,000	25,900	660,900	660,900	686,800
02/01/43	-	13,200	13,200	13,200	
08/01/43	660,000	13,200	673,200	673,200	686,400
	\$ 46,618,000	\$ 12,520,055	\$ 59,138,055	\$ 59,138,055	\$ 59,138,055



**GENERAL OBLIGATION  
DEBT SERVICE BY SERIES**

**Limited Tax Refunding Bonds, Series 2013**

<b>Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>FY Debt Service</b>
12/01/23	-	26,700.00	26,700.00	
06/01/24	1,110,000.00	26,700.00	1,136,700.00	1,163,400.00
12/01/24	-	10,050.00	10,050.00	
06/01/25	670,000.00	10,050.00	680,050.00	690,100.00
12/01/25	-	-	-	
06/01/26	-	-	-	-
12/01/26	-	-	-	
06/01/27	-	-	-	-
12/01/27	-	-	-	
06/01/28	-	-	-	-
12/01/28	-	-	-	
06/01/29	-	-	-	-
12/01/29	-	-	-	
06/01/30	-	-	-	-
12/01/30	-	-	-	
06/01/31	-	-	-	-
12/01/31	-	-	-	
06/01/32	-	-	-	-
12/01/32	-	-	-	
06/01/33	-	-	-	-
12/01/33	-	-	-	
06/01/34	-	-	-	-
12/01/34	-	-	-	
06/01/35	-	-	-	-
12/01/35	-	-	-	
06/01/36	-	-	-	-
12/01/36	-	-	-	
06/01/37	-	-	-	-
12/01/37	-	-	-	
06/01/38	-	-	-	-
12/01/38	-	-	-	
06/01/39	-	-	-	-
12/01/39	-	-	-	
06/01/40	-	-	-	-
12/01/40	-	-	-	
06/01/41	-	-	-	-
12/01/41	-	-	-	
06/01/42	-	-	-	-
12/01/42	-	-	-	
06/01/43	-	-	-	-
12/01/43	-	-	-	
06/01/44	-	-	-	-
	\$ 1,780,000.00	\$ 73,500.00	\$ 1,853,500.00	\$ 1,853,500.00

**Combination Tax and Revenue Certificates of Obligation, Series 2014**

<b>Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>FY Debt Service</b>
02/01/24	-	110,393.75	110,393.75	
08/01/24	490,000.00	110,393.75	600,393.75	710,787.50
02/01/25	-	103,043.75	103,043.75	
08/01/25	505,000.00	103,043.75	608,043.75	711,087.50
02/01/26	-	95,468.75	95,468.75	
08/01/26	520,000.00	95,468.75	615,468.75	710,937.50
02/01/27	-	87,668.75	87,668.75	
08/01/27	535,000.00	87,668.75	622,668.75	710,337.50
02/01/28	-	79,643.75	79,643.75	
08/01/28	555,000.00	79,643.75	634,643.75	714,287.50
02/01/29	-	70,625.00	70,625.00	
08/01/29	570,000.00	70,625.00	640,625.00	711,250.00
02/01/30	-	61,362.50	61,362.50	
08/01/30	590,000.00	61,362.50	651,362.50	712,725.00
02/01/31	-	51,037.50	51,037.50	
08/01/31	610,000.00	51,037.50	661,037.50	712,075.00
02/01/32	-	39,600.00	39,600.00	
08/01/32	635,000.00	39,600.00	674,600.00	714,200.00
02/01/33	-	26,900.00	26,900.00	
08/01/33	660,000.00	26,900.00	686,900.00	713,800.00
02/01/34	-	13,700.00	13,700.00	
08/01/34	685,000.00	13,700.00	698,700.00	712,400.00
02/01/35	-	-	-	
08/01/35	-	-	-	-
02/01/36	-	-	-	
08/01/36	-	-	-	-
02/01/37	-	-	-	
08/01/37	-	-	-	-
02/01/38	-	-	-	
08/01/38	-	-	-	-
02/01/39	-	-	-	
08/01/39	-	-	-	-
02/01/40	-	-	-	
08/01/40	-	-	-	-
02/01/41	-	-	-	
08/01/41	-	-	-	-
02/01/42	-	-	-	
08/01/42	-	-	-	-
02/01/43	-	-	-	
08/01/43	-	-	-	-
02/01/44	-	-	-	
08/01/44	-	-	-	-
	\$ 6,355,000.00	\$ 1,478,887.50	\$ 7,833,887.50	\$ 7,833,887.50

**Limited Tax Refunding Bonds, Series 2015**

<b>Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>FY Debt Service</b>
01/15/24	-	23,362.50	23,362.50	
07/15/24	415,000.00	23,362.50	438,362.50	461,725.00
01/15/25	-	16,100.00	16,100.00	
07/15/25	445,000.00	16,100.00	461,100.00	477,200.00
01/15/26	-	8,312.50	8,312.50	
07/15/26	475,000.00	8,312.50	483,312.50	491,625.00
01/15/27	-	-	-	
07/15/27	-	-	-	-
01/15/28	-	-	-	-
07/15/28	-	-	-	-
01/15/29	-	-	-	-
07/15/29	-	-	-	-
01/15/30	-	-	-	-
07/15/30	-	-	-	-
01/15/31	-	-	-	-
07/15/31	-	-	-	-
01/15/32	-	-	-	-
07/15/32	-	-	-	-
01/15/33	-	-	-	-
07/15/33	-	-	-	-
01/15/34	-	-	-	-
07/15/34	-	-	-	-
01/15/35	-	-	-	-
07/15/35	-	-	-	-
01/15/36	-	-	-	-
07/15/36	-	-	-	-
01/15/37	-	-	-	-
07/15/37	-	-	-	-
01/15/38	-	-	-	-
07/15/38	-	-	-	-
01/15/39	-	-	-	-
07/15/39	-	-	-	-
01/15/40	-	-	-	-
07/15/40	-	-	-	-
01/15/41	-	-	-	-
07/15/41	-	-	-	-
01/15/42	-	-	-	-
07/15/42	-	-	-	-
01/15/43	-	-	-	-
07/15/43	-	-	-	-
01/15/44	-	-	-	-
07/15/44	-	-	-	-
	\$ 1,335,000.00	\$ 95,550.00	\$ 1,430,550.00	\$ 1,430,550.00



**Combination Tax and Revenue Certificates of Obligation, Series 2017**

<b>Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>FY Debt Service</b>
02/01/24	-	107,775.00	107,775.00	
08/01/24	460,000.00	107,775.00	567,775.00	675,550.00
02/01/25	-	100,875.00	100,875.00	
08/01/25	475,000.00	100,875.00	575,875.00	676,750.00
02/01/26	-	93,750.00	93,750.00	
08/01/26	490,000.00	93,750.00	583,750.00	677,500.00
02/01/27	-	86,400.00	86,400.00	
08/01/27	505,000.00	86,400.00	591,400.00	677,800.00
02/01/28	-	78,825.00	78,825.00	
08/01/28	515,000.00	78,825.00	593,825.00	672,650.00
02/01/29	-	71,100.00	71,100.00	
08/01/29	535,000.00	71,100.00	606,100.00	677,200.00
02/01/30	-	63,075.00	63,075.00	
08/01/30	550,000.00	63,075.00	613,075.00	676,150.00
02/01/31	-	54,825.00	54,825.00	
08/01/31	565,000.00	54,825.00	619,825.00	674,650.00
02/01/32	-	46,350.00	46,350.00	
08/01/32	580,000.00	46,350.00	626,350.00	672,700.00
02/01/33	-	37,650.00	37,650.00	
08/01/33	600,000.00	37,650.00	637,650.00	675,300.00
02/01/34	-	28,650.00	28,650.00	
08/01/34	620,000.00	28,650.00	648,650.00	677,300.00
02/01/35	-	19,350.00	19,350.00	
08/01/35	635,000.00	19,350.00	654,350.00	673,700.00
02/01/36	-	9,825.00	9,825.00	
08/01/36	655,000.00	9,825.00	664,825.00	674,650.00
02/01/37	-	-	-	
08/01/37	-	-	-	-
02/01/38	-	-	-	
08/01/38	-	-	-	-
02/01/39	-	-	-	
08/01/39	-	-	-	-
02/01/40	-	-	-	
08/01/40	-	-	-	-
02/01/41	-	-	-	
08/01/41	-	-	-	-
02/01/42	-	-	-	
08/01/42	-	-	-	-
02/01/43	-	-	-	
08/01/43	-	-	-	-
02/01/44	-	-	-	
08/01/44	-	-	-	-
	\$ 7,185,000.00	\$ 1,596,900.00	\$ 8,781,900.00	\$ 8,781,900.00

**Combination Tax and Revenue Certificates of Obligation, Series 2018**

<b>Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>FY Debt Service</b>
02/01/24	-	139,718.75	139,718.75	
08/01/24	395,000.00	139,718.75	534,718.75	674,437.50
02/01/25	-	129,843.75	129,843.75	
08/01/25	415,000.00	129,843.75	544,843.75	674,687.50
02/01/26	-	119,468.75	119,468.75	
08/01/26	435,000.00	119,468.75	554,468.75	673,937.50
02/01/27	-	108,593.75	108,593.75	
08/01/27	460,000.00	108,593.75	568,593.75	677,187.50
02/01/28	-	97,093.75	97,093.75	
08/01/28	480,000.00	97,093.75	577,093.75	674,187.50
02/01/29	-	89,893.75	89,893.75	
08/01/29	495,000.00	89,893.75	584,893.75	674,787.50
02/01/30	-	82,468.75	82,468.75	
08/01/30	510,000.00	82,468.75	592,468.75	674,937.50
02/01/31	-	74,818.75	74,818.75	
08/01/31	525,000.00	74,818.75	599,818.75	674,637.50
02/01/32	-	66,943.75	66,943.75	
08/01/32	545,000.00	66,943.75	611,943.75	678,887.50
02/01/33	-	58,768.75	58,768.75	
08/01/33	560,000.00	58,768.75	618,768.75	677,537.50
02/01/34	-	50,018.75	50,018.75	
08/01/34	575,000.00	50,018.75	625,018.75	675,037.50
02/01/35	-	41,034.38	41,034.38	
08/01/35	595,000.00	41,034.38	636,034.38	677,068.76
02/01/36	-	31,365.63	31,365.63	
08/01/36	615,000.00	31,365.63	646,365.63	677,731.26
02/01/37	-	21,371.88	21,371.88	
08/01/37	635,000.00	21,371.88	656,371.88	677,743.76
02/01/38	-	11,053.13	11,053.13	
08/01/38	655,000.00	11,053.13	666,053.13	677,106.26
02/01/39	-	-	-	
08/01/39	-	-	-	-
02/01/40	-	-	-	
08/01/40	-	-	-	-
02/01/41	-	-	-	
08/01/41	-	-	-	-
02/01/42	-	-	-	
08/01/42	-	-	-	-
02/01/43	-	-	-	
08/01/43	-	-	-	-
02/01/44	-	-	-	
08/01/44	-	-	-	-
	\$ 7,895,000.00	\$ 2,244,912.54	\$ 10,139,912.54	\$ 10,139,912.54

**Limited Tax Refunding Bonds, Series 2020**

<b>Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>FY Debt Service</b>
02/01/24	-	24,823.35	24,823.35	
08/01/24	649,000.00	24,823.35	673,823.35	698,646.70
02/01/25	-	22,551.85	22,551.85	
08/01/25	654,000.00	22,551.85	676,551.85	699,103.70
02/01/26	-	19,968.55	19,968.55	
08/01/26	659,000.00	19,968.55	678,968.55	698,937.10
02/01/27	-	16,937.15	16,937.15	
08/01/27	665,000.00	16,937.15	681,937.15	698,874.30
02/01/28	-	13,445.90	13,445.90	
08/01/28	672,000.00	13,445.90	685,445.90	698,891.80
02/01/29	-	9,413.90	9,413.90	
08/01/29	680,000.00	9,413.90	689,413.90	698,827.80
02/01/30	-	4,891.90	4,891.90	
08/01/30	689,000.00	4,891.90	693,891.90	698,783.80
02/01/31	-	-	-	
08/01/31	-	-	-	-
02/01/32	-	-	-	-
08/01/32	-	-	-	-
02/01/33	-	-	-	-
08/01/33	-	-	-	-
02/01/34	-	-	-	-
08/01/34	-	-	-	-
02/01/35	-	-	-	-
08/01/35	-	-	-	-
02/01/36	-	-	-	-
08/01/36	-	-	-	-
02/01/37	-	-	-	-
08/01/37	-	-	-	-
02/01/38	-	-	-	-
08/01/38	-	-	-	-
02/01/39	-	-	-	-
08/01/39	-	-	-	-
02/01/40	-	-	-	-
08/01/40	-	-	-	-
02/01/41	-	-	-	-
08/01/41	-	-	-	-
02/01/42	-	-	-	-
08/01/42	-	-	-	-
02/01/43	-	-	-	-
08/01/43	-	-	-	-
02/01/44	-	-	-	-
08/01/44	-	-	-	-
	\$ 4,668,000.00	\$ 224,065.20	\$ 4,892,065.20	\$ 4,892,065.20

**Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2021**

<b>Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>FY Debt Service</b>
02/01/24	-	104,175.00	104,175.00	
08/01/24	375,000.00	104,175.00	479,175.00	583,350.00
02/01/25	-	100,425.00	100,425.00	
08/01/25	385,000.00	100,425.00	485,425.00	585,850.00
02/01/26	-	96,575.00	96,575.00	
08/01/26	390,000.00	96,575.00	486,575.00	583,150.00
02/01/27	-	88,775.00	88,775.00	
08/01/27	405,000.00	88,775.00	493,775.00	582,550.00
02/01/28	-	80,675.00	80,675.00	
08/01/28	425,000.00	80,675.00	505,675.00	586,350.00
02/01/29	-	74,300.00	74,300.00	
08/01/29	435,000.00	74,300.00	509,300.00	583,600.00
02/01/30	-	65,600.00	65,600.00	
08/01/30	455,000.00	65,600.00	520,600.00	586,200.00
02/01/31	-	58,775.00	58,775.00	
08/01/31	465,000.00	58,775.00	523,775.00	582,550.00
02/01/32	-	51,800.00	51,800.00	
08/01/32	480,000.00	51,800.00	531,800.00	583,600.00
02/01/33	-	46,400.00	46,400.00	
08/01/33	490,000.00	46,400.00	536,400.00	582,800.00
02/01/34	-	41,500.00	41,500.00	
08/01/34	500,000.00	41,500.00	541,500.00	583,000.00
02/01/35	-	36,500.00	36,500.00	
08/01/35	510,000.00	36,500.00	546,500.00	583,000.00
02/01/36	-	31,400.00	31,400.00	
08/01/36	520,000.00	31,400.00	551,400.00	582,800.00
02/01/37	-	27,500.00	27,500.00	
08/01/37	530,000.00	27,500.00	557,500.00	585,000.00
02/01/38	-	22,200.00	22,200.00	
08/01/38	540,000.00	22,200.00	562,200.00	584,400.00
02/01/39	-	16,800.00	16,800.00	
08/01/39	550,000.00	16,800.00	566,800.00	583,600.00
02/01/40	-	11,300.00	11,300.00	
08/01/40	560,000.00	11,300.00	571,300.00	582,600.00
02/01/41	-	5,700.00	5,700.00	
08/01/41	570,000.00	5,700.00	575,700.00	581,400.00
02/01/42	-	-	-	
08/01/42	-	-	-	-
02/01/43	-	-	-	
08/01/43	-	-	-	-
02/01/44	-	-	-	
08/01/44	-	-	-	-
	\$ 8,585,000.00	\$ 1,920,800.00	\$ 10,505,800.00	\$ 10,505,800.00

**Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2023**

<b>Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>FY Debt Service</b>
02/01/24	-	288,314.58	288,314.58	
08/01/24	190,000.00	205,125.00	395,125.00	683,439.58
02/01/25	-	200,375.00	200,375.00	
08/01/25	285,000.00	200,375.00	485,375.00	685,750.00
02/01/26	-	193,250.00	193,250.00	
08/01/26	300,000.00	193,250.00	493,250.00	686,500.00
02/01/27	-	185,750.00	185,750.00	
08/01/27	315,000.00	185,750.00	500,750.00	686,500.00
02/01/28	-	177,875.00	177,875.00	
08/01/28	330,000.00	177,875.00	507,875.00	685,750.00
02/01/29	-	169,625.00	169,625.00	
08/01/29	345,000.00	169,625.00	514,625.00	684,250.00
02/01/30	-	161,000.00	161,000.00	
08/01/30	365,000.00	161,000.00	526,000.00	687,000.00
02/01/31	-	151,875.00	151,875.00	
08/01/31	380,000.00	151,875.00	531,875.00	683,750.00
02/01/32	-	142,375.00	142,375.00	
08/01/32	400,000.00	142,375.00	542,375.00	684,750.00
02/01/33	-	132,375.00	132,375.00	
08/01/33	420,000.00	132,375.00	552,375.00	684,750.00
02/01/34	-	121,875.00	121,875.00	
08/01/34	440,000.00	121,875.00	561,875.00	683,750.00
02/01/35	-	110,875.00	110,875.00	
08/01/35	465,000.00	110,875.00	575,875.00	686,750.00
02/01/36	-	99,250.00	99,250.00	
08/01/36	485,000.00	99,250.00	584,250.00	683,500.00
02/01/37	-	87,125.00	87,125.00	
08/01/37	510,000.00	87,125.00	597,125.00	684,250.00
02/01/38	-	74,375.00	74,375.00	
08/01/38	535,000.00	74,375.00	609,375.00	683,750.00
02/01/39	-	61,000.00	61,000.00	
08/01/39	560,000.00	61,000.00	621,000.00	682,000.00
02/01/40	-	49,800.00	49,800.00	
08/01/40	585,000.00	49,800.00	634,800.00	684,600.00
02/01/41	-	38,100.00	38,100.00	
08/01/41	610,000.00	38,100.00	648,100.00	686,200.00
02/01/42	-	25,900.00	25,900.00	
08/01/42	635,000.00	25,900.00	660,900.00	686,800.00
02/01/43	-	13,200.00	13,200.00	
08/01/43	660,000.00	13,200.00	673,200.00	686,400.00
02/01/44	-	-	-	
08/01/44	-	-	-	
	\$ 8,815,000.00	\$ 4,885,439.58	\$ 13,700,439.58	\$ 13,700,439.58



**DOUBLE EAGLE RANCH PUBLIC  
IMPROVEMENT DISTRICT  
DEBT SERVICE**

**Special Assessment Revenue Bonds, Series 2023**

<b>Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>FY Debt Service</b>
03/01/24	-	81,838.13	81,838.13	
09/01/24	54,000.00	81,838.13	135,838.13	217,676.26
03/01/25	-	80,656.88	80,656.88	
09/01/25	56,000.00	80,656.88	136,656.88	217,313.76
03/01/26	-	79,431.88	79,431.88	
09/01/26	58,000.00	79,431.88	137,431.88	216,863.76
03/01/27	-	78,163.13	78,163.13	
09/01/27	60,000.00	78,163.13	138,163.13	216,326.26
03/01/28	-	76,850.63	76,850.63	
09/01/28	62,000.00	76,850.63	138,850.63	215,701.26
03/01/29	-	75,494.38	75,494.38	
09/01/29	64,000.00	75,494.38	139,494.38	214,988.76
03/01/30	-	74,094.38	74,094.38	
09/01/30	67,000.00	74,094.38	141,094.38	215,188.76
03/01/31	-	72,628.76	72,628.76	
09/01/31	69,000.00	72,628.76	141,628.76	214,257.52
03/01/32	-	70,817.51	70,817.51	
09/01/32	72,000.00	70,817.51	142,817.51	213,635.02
03/01/33	-	68,927.51	68,927.51	
09/01/33	75,000.00	68,927.51	143,927.51	212,855.02
03/01/34	-	66,958.76	66,958.76	
09/01/34	78,000.00	66,958.76	144,958.76	211,917.52
03/01/35	-	64,911.26	64,911.26	
09/01/35	82,000.00	64,911.26	146,911.26	211,822.52
03/01/36	-	62,758.76	62,758.76	
09/01/36	86,000.00	62,758.76	148,758.76	211,517.52
03/01/37	-	60,501.26	60,501.26	
09/01/37	90,000.00	60,501.26	150,501.26	211,002.52
03/01/38	-	58,138.76	58,138.76	
09/01/38	94,000.00	58,138.76	152,138.76	210,277.52
03/01/39	-	55,671.26	55,671.26	
09/01/39	98,000.00	55,671.26	153,671.26	209,342.52
03/01/40	-	53,098.76	53,098.76	
09/01/40	103,000.00	53,098.76	156,098.76	209,197.52
03/01/41	-	50,395.01	50,395.01	
09/01/41	107,000.00	50,395.01	157,395.01	207,790.02
03/01/42	-	47,586.26	47,586.26	
09/01/42	112,000.00	47,586.26	159,586.26	207,172.52
03/01/43	-	44,646.26	44,646.26	
09/01/43	118,000.00	44,646.26	162,646.26	207,292.52
03/01/44	-	41,548.76	41,548.76	
09/01/44	123,000.00	41,548.76	164,548.76	206,097.52
03/01/45	-	38,243.14	38,243.14	
09/01/45	129,000.00	38,243.14	167,243.14	205,486.28
03/01/46	-	34,776.26	34,776.26	
09/01/46	135,000.00	34,776.26	169,776.26	204,552.52
03/01/47	-	31,148.14	31,148.14	
09/01/47	142,000.00	31,148.14	173,148.14	204,296.28
03/01/48	-	27,331.89	27,331.89	
09/01/48	149,000.00	27,331.89	176,331.89	203,663.78
03/01/49	-	23,327.51	23,327.51	
09/01/49	157,000.00	23,327.51	180,327.51	203,655.02
03/01/50	-	19,108.13	19,108.13	
09/01/50	165,000.00	19,108.13	184,108.13	203,216.26
03/01/51	-	14,673.75	14,673.75	
09/01/51	173,000.00	14,673.75	187,673.75	202,347.50
03/01/52	-	10,024.37	10,024.37	
09/01/52	182,000.00	10,024.37	192,024.37	202,048.74
03/01/53	-	5,133.12	5,133.12	
09/01/53	191,000.00	5,133.12	196,133.12	201,266.24
	\$ 3,151,000.00	\$ 3,137,769.22	\$ 6,288,769.22	\$ 6,288,769.22



## RATING AGENCY REPORTS



# RatingsDirect®

---

## Summary:

# Bastrop County, Texas; General Obligation

### Primary Credit Analyst:

Alex Louie, Englewood + 1 (303) 721 4559; alex.louie@spglobal.com

### Secondary Contact:

Allie Jacobson, Englewood 303-721-4242; allie.jacobson@spglobal.com

## Table Of Contents

---

Credit Highlights

Outlook

Credit Opinion

Related Research

## Summary:

# Bastrop County, Texas; General Obligation

### Credit Profile

US\$9.585 mil combination tax and ltd pledge rev certs of oblig ser 2023 dtd 05/18/2023 due 08/01/2043

<i>Long Term Rating</i>	AA+/Stable	New
-------------------------	------------	-----

Bastrop Cnty GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
-------------------------	------------	----------

Bastrop Cnty comb tax and rev certs of oblig ser 2014 dtd 06/01/2014 due 08/01/2034

<i>Long Term Rating</i>	AA+/Stable	Affirmed
-------------------------	------------	----------

Bastrop Cnty comb tax & rev certs of oblig

<i>Long Term Rating</i>	AA+/Stable	Affirmed
-------------------------	------------	----------

### Credit Highlights

- S&P Global Ratings assigned its 'AA+' long-term rating to Bastrop County, Texas' \$9.585 million series 2023 combination tax and revenue certificates of obligation.
- At the same time, S&P Global Ratings affirmed its 'AA+' rating on the county's existing parity debt.
- The outlook on all bonds is stable.

### Security

The certificates constitute direct obligations of the county, payable from ad valorem taxes levied annually, within the limits prescribed by law, against all taxable property located within the county, and a limited pledge (not to exceed \$1,000) of the revenue received from housing prisoners in the county jail (authorized under Subchapter D of Chapter 361, Texas Local Government Code, as amended). Despite state statutory tax-rate limitations, we do not differentiate between the county's limited-tax debt and its general creditworthiness, since the ad valorem tax is not derived from a measurably narrower tax base and there are no limitations on the fungibility of resources, which supports our view of the county's overall ability and willingness to pay debt service.

Proceeds from the sale of the certificates will be used for upgrades to the historic jail, the county courthouse clock tower, and the animal control building; a capital improvement study to prioritize upgrades to county buildings, roads, and bridges; maintenance equipment; and technology upgrades.

### Credit overview

Bastrop's key credit metrics are stable. The county's economy has been rapidly growing, as the county is a bedroom community with easy access to the broad and diverse Austin-Round Rock metropolitan statistical area (MSA). We expect that market value will continue to have above-average growth as new residents are attracted to the area's favorable location. Bastrop's solid financial performance and maintenance of ample reserves are supported by rising revenue due to consistently increasing market value and strong fiscal management practices and policies. We expect that Bastrop's current reserve position will allow for flexibility against any unforeseen growth-related challenges, and

while it will continue to issue debt to keep up with its growth needs, we expect that debt will remain affordable.

The rating also reflects our assessment of the county's:

- Growing economy, with market value growth of 58% since 2021 and continued growth expected due to favorable location and ongoing development;
- Very strong management, with strong financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2022 of 56.9% of operating expenditures, and strong budgetary performance, with total governmental fund surpluses in fiscals 2021 and 2022 of approximately 6% and 8%, respectively;
- Very strong liquidity, with total available cash at 104% of total governmental fund expenditures and 13x governmental debt service, and what we consider strong access to external liquidity;
- Adequate debt and contingent liability profile, with debt service carrying charges at 7.9% of expenditures and net direct debt at 69% of total governmental fund revenue, as well as rapid amortization, with 64% of debt scheduled to be retired in 10 years; and
- Strong institutional framework score.

### **Environmental, social, and governance**

We analyzed the county's environmental, social, and governance risks relative to its economy, management, financial measures, and debt and liability profile, and view them all as neutral. We note that in 2011 the county experienced the most destructive wildfire in the state's history and that the area is prone to forest fires. However, the county's strong fiscal position somewhat offsets the risks of near-term financial effect of a similar event.

## **Outlook**

The stable outlook reflects S&P Global Ratings' opinion of Bastrop County's continued economic expansion and maintenance of very strong reserves, as well as prudent financial management that will likely provide stability.

### **Downside scenario**

We could lower the rating if budgetary performance were to become imbalanced and lead to a significant fund balance drawdown beyond the county's formal reserve policy, or if additional debt issuance were to outpace the rate of tax base growth, resulting in a weakening debt profile.

### **Upside scenario**

We could raise the rating if continued economic expansion and diversification resulted in material improvement to Bastrop's wealth and income metrics to levels commensurate with those of higher-rated peers.

## **Credit Opinion**

### **Rapidly growing economy, benefiting from the Austin-Round Rock MSA**

Bastrop County, with an estimated population of 91,378, has benefited from the rapid expansion of the greater Austin area, with steady growth in its residential and commercial sectors. Total taxable value has grown from \$6.5 billion in fiscal 2019 to \$12.3 billion in fiscal 2023, a total of 90%. Officials note that the availability of land and easy access to the Austin MSA is fueling property value growth and development. Residential development has been and will continue to be a driver of growth, and there are over 15,000 residential lots in the review process across the county. New employers included the Boring Company, an infrastructure services firm that brought approximately 100 jobs to the area, and SpaceX, which is scheduled to bring roughly 1,000 jobs. Despite Bastrop's rural nature, we believe the county is poised to experience continued development and growth, given trends in the region, although the growth in the tax base may somewhat moderate due to a potential shallow recession in the U.S. (see "Economic Outlook U.S. Q2 2023: Still Resilient, Downside Risks Rise," published March 27, 2023, on RatingsDirect).

### **Very strong management with strong financial management policies, practices**

We view the county's management as very strong, indicating financial practices are strong, well embedded, and likely sustainable. Key management practices and policies include:

- Revenue and expenditure assumptions that use multiyear historical data and projections from outside sources.
- Budget updates reviewed by the commissioners' court twice a month, with reports that include a budget-to-actual comparison.
- Long-term financial forecasting projected three years beyond the budget year, which the county reviews annually and which contains growth assumptions for both revenue and expenditures.
- Adherence to a formal investment policy that follows state guidelines, with holdings and performance reported to the commissioners' court monthly.
- A formal debt management policy that is reviewed annually and includes measurable quantitative benchmarks, including refunding parameters and issuance of variable-rate debt.
- A formal reserve policy to hold 25% of operating expenses in fund balance, which the district is exceeding.

The institutional framework score for Texas counties is strong.

### **Strong budgetary performance highlighted by surpluses in past two fiscals**

Bastrop County uses conservative budgeting practices and has historically exceeded budgeted projections. Fiscals 2021 and 2022 saw surpluses in both the general fund and total governmental funds due to job vacancies across governmental departments and increases in property and sales tax revenues. Officials anticipate balanced results in the general fund for fiscal 2023. Stable budgetary performance is supported by increasing property tax revenue, which is the county's largest revenue stream, along with increased sales tax revenue.

In fiscal 2022, property taxes comprised over 57% of total general fund revenue. We view this as a credit positive, as property tax revenue will be less volatile than sales tax revenue (14% of 2022 revenues) in the event the U.S. economy enters a recession. Based on its historically conservative budgeting practices and positive budget variances, we believe Bastrop's performance will remain at least adequate to strong over the next two years.

### **Very strong budgetary flexibility**

Bastrop County's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2022 of nearly 57% of operating expenditures. We expect that the available fund balance will remain above 30% of expenditures for the current and next fiscal years, which we view as a positive credit factor.

Bastrop has maintained very strong reserves of over 40% of operating expenditures in the past three fiscal years and is adhering to its formal reserve policy of holding reserves of at least three months of expenditures. Given its current fiscal performance and absence of plans to draw down on reserves over the next few years, we expect that reserves will be maintained at the current very strong levels.

### **Very strong liquidity, highlighted by over 13x governmental debt service available**

Bastrop County's liquidity is very strong, in our opinion, with total government available cash at 104% of total governmental fund expenditures and over 13x yearly governmental debt service available in governmental cash in 2022. In our view, the county has strong access to external liquidity if necessary, as demonstrated by its regular issuance of tax-supported obligations. All current investments comply with Texas statutes and the county's internal investment policy. Investments are not aggressive, in our view, and are available and liquid within a year. The county has historically had what we consider very strong cash balances, and we do not believe that its cash position will deteriorate in the near term. Currently, Bastrop is not exposed to contingent liabilities that, in our opinion, could cause immediate or future material liquidity pressure. Its one series of privately placed debt outstanding was issued in 2020, and we do not view it as a contingent liability since there are no unusual events of default and no acceleration.

### **Adequate debt profile with additional issuances expected, partially mitigated by rapid amortization**

The county will have approximately \$52 million in general obligation debt outstanding post-issuance of the series 2023 certificates. We expect that the district's debt will remain slightly elevated with its plans to issue approximately \$18.9 million over the next few years; however, we do not expect that near-term debt will materially affect our view of the county's debt profile, especially given its current rapid amortization schedule, with 64% of principal retired after 10 years. The county does not have any swaps or variable-rate debt.

### **Pension and other postemployment benefit (OPEB) liabilities not a credit pressure**

Bastrop County's combined required pension and actual OPEB contributions were 6.0% of 2022 total governmental fund expenditures. Of that, 5.3% represented required contributions to pension obligations and 0.7% represented OPEB payments. The county made its full annual required pension contribution in 2020.

Bastrop participates in the Texas County & District Retirement System, a statewide, defined-benefit pension plan administered by the state. Its required pension contribution is actuarially determined and calculated at the state level. The plan is 106.1% funded and, given the plan's favorable funding levels based on our minimum and static funding progress calculations, we do not believe participation in the plan will pressure the county in the near term.

OPEB includes retiree health care offered through a county-sponsored retiree health insurance benefits plan. For employees who meet eligibility requirements, the county will pay premiums for the retiree only; any dependent premiums will be paid by the retiree. Although retirees have statutory authority to purchase continuing health care on the county employee health care plan, the county is under no legal obligation to pay for or otherwise subsidize retiree premiums.

## Bastrop County, Texas -- Key credit metrics

	Most recent	Historical information		
		2022	2021	2020
<b>Strong economy</b>				
Projected per capita EBI % of U.S.	85.7			
Market value per capita (\$)	135,080			
Population		91,378	90,525	
County unemployment rate(%)		4.5		
Market value (\$000)	12,343,320	9,062,472	7,803,556	
Ten largest taxpayers % of taxable value	4.3			
<b>Strong budgetary performance</b>				
Operating fund result % of expenditures		13.5	9.2	(0.4)
Total governmental fund result % of expenditures		8.0	6.4	(0.9)
<b>Very strong budgetary flexibility</b>				
Available reserves % of operating expenditures		56.9	47.9	40.6
Total available reserves (\$000)		27,910	21,686	18,324
<b>Very strong liquidity</b>				
Total government cash % of governmental fund expenditures		104.1	96.0	60.0
Total government cash % of governmental fund debt service		1,322.2	1,199.0	802.0
<b>Very strong management</b>				
Financial Management Assessment	Strong			
<b>Adequate debt &amp; long-term liabilities</b>				
Debt service % of governmental fund expenditures		7.9	8.0	7.5
Net direct debt % of governmental fund revenue	69.1			
Overall net debt % of market value	5.5			
Direct debt 10-year amortization (%)	64.2			
Required pension contribution % of governmental fund expenditures		5.3		
OPEB actual contribution % of governmental fund expenditures		0.7		
<b>Strong institutional framework</b>				
<b>EBI--Effective buying income. OPEB--Other postemployment benefits.</b>				

Data points and ratios may reflect analytical adjustments.

## Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

### Ratings Detail (As Of April 13, 2023)

Bastrop Cnty comb tax and rev certs of oblig ser 2017 dtd 05/01/2017 due 08/01/2036

Long Term Rating

AA+/Stable

Affirmed

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.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

Copyright © 2023 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.



## CREDIT OPINION

7 April 2023



### Contacts

Kenneth R Surgenor +1.214.979.6848  
*Assistant Vice President - Analyst*  
 kenneth.surgenor@moodys.com

Robert Weber +1.212.553.7280  
*VP-Senior Analyst*  
 robert.weber@moodys.com

### CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

# Bastrop County, TX

## Update to credit analysis

### Summary

The credit profile of [Bastrop County, TX](#) (Aa1) benefits from the county's rapidly growing economy, supported by significant investment in the Austin metropolitan area which is expected to maintain the spillover impact in the county. The credit profile is strengthened by the county's strong financial profile and conservative budgeting practices. The financial profile is likely to strengthen as the growing economy pushes property and sales tax collections in the coming years. These attributes are weighed against the county's moderate leverage that is expected to remain stable given the sparse capital needs identified in the multi-year capital plan. However, the county's rapid economic expansion is likely to require greater infrastructure investment in the next few years, particularly with regards to transportation needs.

### Credit strengths

- » Rapidly expanding tax base and growing population that benefits from inclusion in the Austin MSA
- » Strong financial profile with above average liquidity

### Credit challenges

- » Rapid economic expansion likely to require accelerated infrastructure investment over medium term

### Rating outlook

Moody's does not generally assign outlooks to local government issuers with this amount of debt outstanding.

### Factors that could lead to an upgrade

- » Material moderation of leverage
- » Significant improvement of economic metrics, specifically resident income and full value per capita

### Factors that could lead to a downgrade

- » Material erosion of liquidity and reserves
- » Significant increase of leverage
- » Trend of tax base contraction

## Key indicators

Exhibit 1

### Bastrop (County of) TX

	2019	2020	2021	2022	Aa Medians
<b>Economy</b>					
Resident income ratio (%)	103.4%	109.3%	113.5%	N/A	97.5%
Full Value (\$000)	\$6,489,903	\$7,172,079	\$7,803,556	\$9,062,472	\$8,453,079
Population	84,522	86,839	94,887	N/A	90,155
Full value per capita (\$)	\$76,784	\$82,591	\$82,241	N/A	\$96,018
Economic growth metric (%)	N/A	3.3%	3.5%	N/A	-0.6%
<b>Financial Performance</b>					
Revenue (\$000)	\$61,926	\$68,194	\$69,724	\$75,523	\$93,942
Available fund balance (\$000)	\$22,079	\$23,693	\$27,169	\$32,754	\$38,248
Net unrestricted cash (\$000)	\$40,419	\$41,279	\$62,921	\$72,750	\$53,548
Available fund balance ratio (%)	35.7%	34.7%	39.0%	43.4%	38.5%
Liquidity ratio (%)	65.3%	60.5%	90.2%	96.3%	63.0%
<b>Leverage</b>					
Debt (\$000)	\$44,580	\$42,581	\$48,475	\$44,583	\$48,047
Adjusted net pension liabilities (\$000)	\$75,587	\$96,557	\$125,256	\$106,898	\$94,206
Adjusted net OPEB liabilities (\$000)	\$25,140	\$31,252	\$31,201	\$30,483	\$8,826
Other long-term liabilities (\$000)	\$563	\$840	\$819	\$865	\$4,037
Long-term liabilities ratio (%)	235.6%	251.1%	295.1%	242.1%	187.9%
<b>Fixed costs</b>					
Implied debt service (\$000)	\$3,547	\$3,250	\$3,049	\$3,400	\$3,335
Pension tread water contribution (\$000)	\$1,851	\$2,411	\$1,993	\$2,833	\$2,355
OPEB contributions (\$000)	\$569	\$566	\$577	\$595	\$197
Implied cost of other long-term liabilities (\$000)	\$56	\$41	\$60	\$57	\$264
Fixed-costs ratio (%)	9.7%	9.2%	8.1%	9.1%	7.3%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Austin-Round Rock-Georgetown, TX Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Bastrop (County of) TX's financial statements and Moody's Investors Service, US Bureau of Economic Analysis

## Profile

Bastrop County, TX is located in central [Texas](#) (Aaa stable), approximately 30 miles east of [Austin, TX](#) (Aa1 stable), the state capital. The county has a population of more than 102,000 residents.

## Detailed credit considerations

### Economy: rapid economic expansion supported by significant industrial development in the MSA

The county's strengthening economic profile is supported by major industrial development projects in the area, which has driven significant development within the county. [Tesla Inc.](#) (Baa3 stable) recently constructed Gigafactory Texas, the company's global headquarters and US manufacturing hub in adjacent [Travis County](#) (Aaa stable), about 10 miles from the county's border. The proximity to the plant and other development in the area is driving a high demand for single-family residential development. Since 2018, the valuation of single-family residential homes has remained at about 40% of the county's taxable value, but has increased in value by more than 120%. Notably, the valuation of acreage increased more than 125% year over year between 2021 and 2022, to more than \$6.5 billion. Management attributes the increase to the demand for developable land.

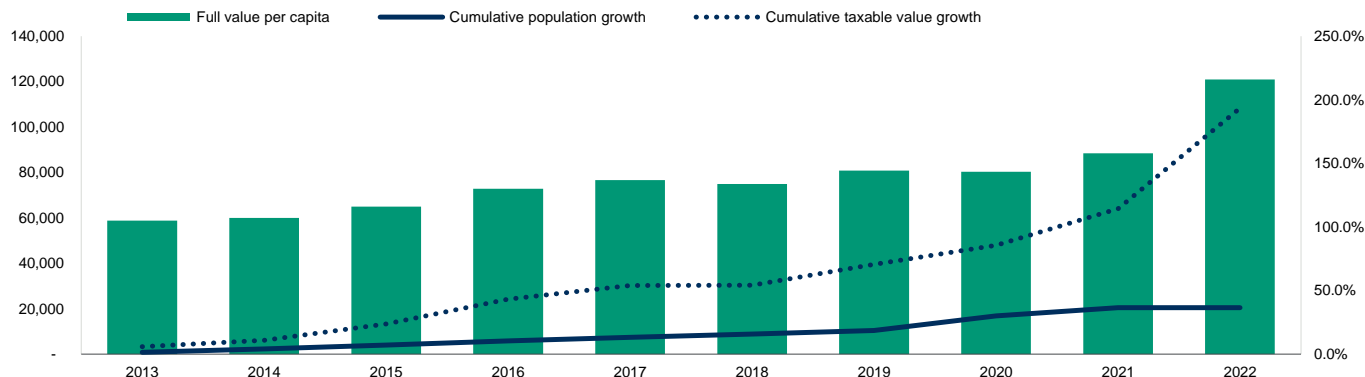
The county's taxable value is increasing much faster than its population, and as a result full value per capita experienced material improvement. Resident income has improved as well, though at a more modest pace. While the county may remain affordable relative to the housing options in the greater Austin area, the entry price point of residential housing is likely to be much stronger than it would

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

have been even a few years ago, due to the increasing cost of developable land and the scarcity of single-family homes in the area. This trend points to further strengthening of the county's economic profile in the coming years.

Exhibit 2

### Material taxable value growth driving improved full value per capita



Source: Moody's Investors Service

### Financial operations: strong liquidity and reserve levels likely to continue

Bastrop County's financial profile is likely to remain strong given economic expansion driving property and sales tax revenue growth coupled with management's conservative budgeting practices. Naturally, economic development has increased county revenue across the board. All of the county's operations are captured in governmental funds which are well positioned to support operations in the event of a material financial disruption or emergency; there are no business-type activities.

The county closed fiscal 2022 with roughly \$32.8 million in available governmental fund balance, representing 43.4% of revenue. The county also had about \$14.7 million in restricted fund balance that is available or supports core governmental services, and, when including these funds, reserves improve to 67% of revenue.

The county's fiscal 2023 budget is balanced, though the county typically budgets revenue conservatively while over budgeting expenditures. This typically leads to financial performance that exceeds budgeted expectations. For instance, property tax revenue is budgeted at a 95% collection rate, while the county has averaged a 97% collection rate over the past several years. Management anticipates much stronger property tax revenue in fiscal 2023 due to the material increase in taxable value. Additionally, through March 2023, sales tax collections are about \$500,000 ahead of the same point in fiscal 2022. Consequently, management projects fiscal 2023 financial operations will be similar to the prior year.

### Liquidity

The county closed fiscal 2022 with nearly \$73 million in operating liquidity. However, the county's liquidity position is slightly overstated because about \$5.1 million is restricted bond proceeds (likely to be spent in fiscal 2023). Additionally, the county recognized \$16.5 million in American Rescue Plan grant funds as unearned revenue which inflated liquidity but didn't impact operating reserves. The majority of the county's ARPA funding was distributed to local nonprofit operators and will be recognized in fiscal 2023. The funds were encumbered and are provided on a reimbursement basis. Additionally, a small portion was used in fiscal 2023 for HVAC improvements at the county jail. When considering restricted bond proceeds and ARPA funds are not available to directly support county operations, Bastrop's liquidity declines to approximately \$51.2 million, and represents a still very strong 68% of operating revenue.

### Leverage: greater infrastructure investment in the next few years, particularly with regards to transportation needs

The county's leverage is expected to remain stable over the next few years given sparse capital funding identified in the multi-year capital improvement plan and above average principal amortization. However, the rapid economic expansion is likely to require greater infrastructure investment in the coming years, particularly with regards to roads and other transportation needs. Positively, the county levies a road and bridge ad valorem tax which is often combined with state grants from the Texas Department of Transportation

(TxDOT) and federal sources to complete infrastructure projects. Inclusive of the current issuance, the county's outstanding debt is anticipated to rise to about \$52 million.

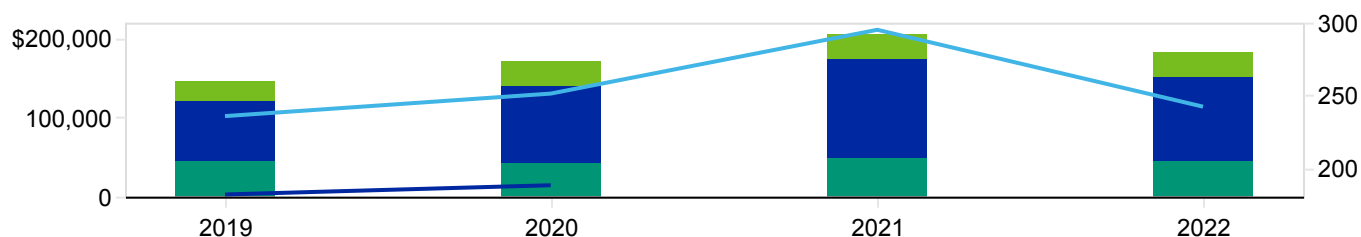
About one-quarter of the county's outstanding liabilities are attributable to debt. The remainder constitutes pension (58%), OPEB (17%), and other liabilities (less than 1%). The county's multi-year CIP calls for \$28.5 million of capital investment through fiscal 2027, all of which is anticipated to be debt funded.

The county's adjusted fixed costs are very manageable at around 9% of revenue, and while expected to rise with the current issuance, are likely to remain manageable given projected revenue growth. Fixed costs are primarily comprised of annual debt service payments, which account for about 50% of the total.

Exhibit 3

### Total Primary Government - Long Term Liabilities

■ Governmental Debt   
 ■ Business-Type Activity Debt   
 ■ Adjusted net pension liabilities  
■ Adjusted net other post-employment liabilities   
 ■ Other long-term liabilities   
 — Long-term liabilities ratio (%)  
— Aa median long-term liabilities ratio (%)



Source: Moody's Investors Service

### Legal security

The certificates constitute direct obligations of the county payable from an annual ad valorem tax levied, within the limits prescribed by law, against all taxable property within the County, and a limited pledge, not to exceed \$1,000, of revenue received from housing prisoners in the county jail.

### Debt structure

All of the county's debt is fixed rate and matures over the long term (final maturity in fiscal 2043). Principal amortization is above average with 64% of the county's principal repaid within ten years.

### Debt-related derivatives

The county is not party to any interest rate swaps or other derivative agreements.

### Pensions and OPEB

The county participates in the Texas County and District Retirement System (TCDRS), a nontraditional defined benefit pension plan. The count reported a \$7.7 million pension asset in fiscal 2022, based on a high discount rate assumption of 7.5%. Moody's adjusted net pension liability (ANPL) for the county, under our methodology for adjusting reported pension data, was \$106.9 million based on a discount rate of 2.83%.

In fiscal 2022 the county's total contribution of \$3.7 million was more than the Moody's calculated "tread water" level of about \$2.8 million. However, the county's use of a high discount rate depresses its tread water indicator, overstating the strength of the county's annual pension contributions.

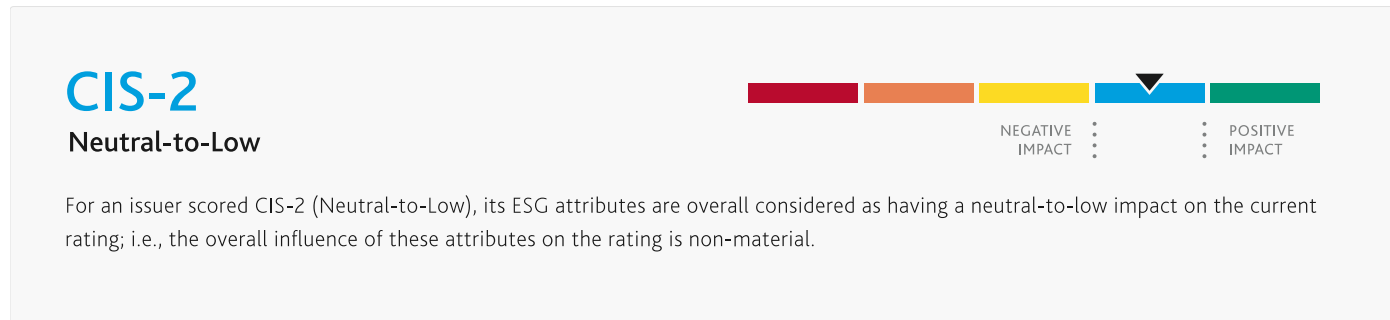
The county also offers other post employment benefits (OPEBs) through a single-employer group-term life insurance plan and a retiree health insurance plan. The adjusted net OPEB liability is equal to a manageable 0.4x operating revenue in fiscal 2022.

## ESG considerations

### Bastrop (County of) TX's ESG Credit Impact Score is Neutral-to-Low CIS-2

Exhibit 4

#### ESG Credit Impact Score



Source: Moody's Investors Service

Bastrop County, TX's credit impact score is neutral to low (**CIS-2**) reflecting moderately negative exposure to environmental considerations, neutral to low social considerations and the county's strong governance.

Exhibit 5

#### ESG Issuer Profile Scores



Source: Moody's Investors Service

### Environmental

The county's overall E issuer profile score is moderately negative (**E-3**) reflecting some exposure to environmental risks particularly wildfires given its location in central Texas, even though risks across all other categories including carbon transition, water management, waste and pollution and natural capital are neutral to low.

### Social

The S issuer profile score is neutral to low (**S-2**) reflecting strong demographic trends and steady labor and income. Educational attainment levels are below similarly sized counties and housing is relatively affordable in the area. The county does not report any challenges related to health and safety or access to basic services.

### Governance

Bastrop County's very strong governance profile supports its rating, as captured by a positive G issuer profile score (**G-1**) and reflects both strong institutional structure and demonstrated policy credibility effectiveness. Prudent budget management has resulted in actual performance typically favorably outpacing budgeted expectations. Transparency and disclosure is in line with peers evidenced by a steady history of the timely release of budgets and audited financial statements.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Rating methodology and scorecard factors

The US Cities and Counties Rating Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 6

### Bastrop (County of) TX

	Measure	Weight	Score
<b>Economy</b>			
Resident income ratio	113.5%	10.0%	Aa
Full value per capita	130,084	10.0%	Aa
Economic growth metric	3.5%	10.0%	Aaa
<b>Financial Performance</b>			
Available fund balance ratio	43.4%	20.0%	Aaa
Liquidity ratio	96.3%	10.0%	Aaa
<b>Institutional Framework</b>			
Institutional Framework	Aa	10.0%	Aa
<b>Leverage</b>			
Long-term liabilities ratio	242.1%	20.0%	A
Fixed-costs ratio	9.1%	10.0%	Aaa
<b>Notching factors</b>			
No notchings applied			
Scorecard-Indicated Outcome			Aa1
<b>Assigned Rating</b>			<b>Aa1</b>

Sources: US Census Bureau, Bastrop (County of) TX's financial statements and Moody's Investors Service

## Appendix

Exhibit 7

### Key Indicators Glossary

	Definition	Typical Source*
<b>Economy</b>		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
<b>Financial performance</b>		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
<b>Leverage</b>		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
<b>Fixed costs</b>		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Investors Service
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

\*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US City and Counties Methodology](#).

Source: Moody's Investors Service

© 2023 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved. CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moody.com](http://www.moody.com) under the heading "Investor Relations — Corporate Governance — Charter Documents - Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY100,000 to approximately JPY550,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

REPORT NUMBER 1363488



## CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454



# TEXAS MUNICIPAL REPORT



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 30, 2022)

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

Net Debt Per Net Taxable Assessed Valuation - 0.33%
Net Debt Per Sq mile - \$52,610.02
Net Debt Per Capita - \$445.07

Net Taxable Assessed Valuation Per Capita - \$133,602.02

Bureau of Census Pop: 2010 - 74,171
Bureau of Census Pop: 2020 - 97,216
2022 Estimated Population - 106,188
Area: 898.33 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 09/30/2022(a). Rows for years 2017-2023.

(a) Delinquent tax collections are allocated to the respective years in which the taxes are levied.

Table with 5 columns: Tax Rate Distribution, 2022, 2021, 2020, 2019. Rows for M&O, I&S, Totals, and F/M Road/FC - M&O.

TAX RATE LIMITATION

The Texas Constitution (Article VIII, Section 9) imposes a limit of \$0.80 per \$100 of assessed valuation for general fund, permanent improvement fund, road and bridge fund, and jury fund purposes...

Courthouse 2% of Assessed Valuation Jail 1 1/2% of Assessed Valuation Courthouse and Jail 3 1/2% of Assessed Valuation Road and Bridge 1 1/2% of Assessed Valuation However, a county may issue courthouse, jail and certain other types of bonds under the authority of Texas Government Code Section 1473.101 and Chapter 292, Texas Local Government Code, without the above limitations.

Farm-to-Market Roads and/or Flood Control : Under Section 256.054, Texas Transportation Code, a county may adopt an additional ad valorem tax not to exceed \$0.30 (the "Farm-to-Market and Flood Control Tax") on the \$100 assessed valuation, after exemption of homesteads up to \$3,000, provided by Article VIII, Section 9 of the Texas Constitution...

Road Maintenance (Special Road and Bridge Tax): Under Section 256.052, Texas Transportation Code, a county may adopt an additional ad valorem tax not to exceed \$0.15 (the "Road and Bridge Maintenance Tax") on the \$100 assessed valuation of property provided by Article VIII, Section 9, Texas Constitution...

Road Bonds: Article III, Section 52, Texas Constitution, authorizes the County to levy a separate tax, without legal limit as to rate, to pay debt service on County road bonds issued pursuant to such authority upon approval by a majority of participating voters in an election held to approve the issuance of such bonds.

SALES TAX

Optional Sales Tax. Texas Counties have the option of assessing a 1/2 cent sales tax if approved by the voters in a local option election. If the tax is approved, then the County must reduce its property tax rate accordingly.

Table with 5 columns: Calendar Year, Rate, Total Collected, % of Ad Val Tax Levy, Equiv of Ad Val Tax Rate. Rows for years 2019-2022.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 9/30/2022)

Ltd Tax Ref Bds Ser 2012

Tax Treatment: Bank Qualified
Original Issue Amount \$6,425,000.00
Dated Date: 05/31/2012
Sale Date: 05/01/2012
Delivery Date: 05/31/2012
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 06/01, 12/01
1st Coupon Date: 12/01/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Bickerstaff Heath Delgado Acosta LLP
Financial Advisor: The PFM Group, Austin, TX
Lead Manager: First Southwest Company

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.

**Bastrop Co****(General Obligation Debt)****Bastrop County****Texas Municipal Reports**

©

Last Revised: 9/25/2023

**TMR # 0011**

Page 2 of 8

Underwriter's Counsel: Andrews Kurth L.L.P.

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 6/1/2013-6/1/2023 of C/O Ser 2002A @ par.

This issue defeased mty(s) 06/01/2013-06/01/2016, 06/01/2019, 06/01/2021, 06/01/2023 of Comb Tax &amp; Rev C/O Ser 2002B @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
06/01/2023	685,000.00	3.0000%	2.140%
-----\$685,000.00			

Call Option: Non Callable

**Ltd Tax Ref Bds Ser 2013**

Tax Treatment: Bank Qualified  
 Original Issue Amount \$9,120,000.00  
 Dated Date: 05/01/2013  
 Sale Date: 05/14/2013  
 Delivery Date: 06/13/2013  
 Sale Type: Negotiated  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 06/01, 12/01  
 1st Coupon Date: 12/01/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
 Bond Counsel: Bickerstaff Heath Delgado Acosta LLP  
 Financial Advisor: The PFM Group, Austin, TX  
 Lead Manager: First Southwest Company  
 Underwriter's Counsel: Bracewell & Giuliani LLP  
 Dissemination Agent: First Southwest Company

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 6/1/2014-6/1/2024 of Comb Tax &amp; Rev C/O Ser 2003 @ par.

This issue defeased mty(s) 7/15/2018-7/15/2025 of Comb Tax &amp; Rev C/O Ser 2005 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
06/01/2023	1,080,000.00	2.5000%	1.770%
06/01/2024	1,110,000.00	3.0000%	1.900%
06/01/2025	670,000.00	3.0000%	2.000%
-----\$2,860,000.00			

Call Option: Bonds maturing on 06/01/2024 to 06/01/2025 callable in whole or in part on any date beginning 06/01/2023 @ par.

**Comb Tax & Rev C/O Ser 2014**

Tax Treatment: Bank Qualified  
 Original Issue Amount \$9,335,000.00  
 Dated Date: 06/15/2014  
 Sale Date: 06/23/2014  
 Delivery Date: 07/15/2014  
 Sale Type: Competitive  
 TIC: 3.0857%  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 08/01, 02/01  
 1st Coupon Date: 02/01/2015

Paying Agent: U.S. Bank Trust Company, National Association, Houston, TX  
 Bond Counsel: Bickerstaff Heath Delgado Acosta LLP  
 Financial Advisor: The PFM Group, Austin, TX  
 Lead Manager: BOSC, Inc.  
 Co-Manager: Sterne Agee  
 Co-Manager: SunTrust Robinson

Security : Limited Tax and a Subordinate lien on the Limited Pledge on the revenues of the County jail system not to exceed \$1,000.

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2023	480,000.00	3.0000%	2.250%
08/01/2024	490,000.00	3.0000%	2.350%
08/01/2025	505,000.00	3.0000%	2.550%
08/01/2026	520,000.00	3.0000%	2.700%
08/01/2027	535,000.00	3.0000%	2.850%
08/01/2028	555,000.00	3.2500%	3.000%
08/01/2029	570,000.00	3.2500%	3.100%
08/01/2030	590,000.00	3.5000%	3.200%
08/01/2031	610,000.00	3.7500%	3.300%
08/01/2032	635,000.00	4.0000%	3.350%
08/01/2033	660,000.00	4.0000%	3.450%
08/01/2034	685,000.00	4.0000%	3.500%
-----\$6,835,000.00			

Call Option: Bonds maturing on 08/01/2025 to 08/01/2034 callable in whole or in part on any date beginning 08/01/2024 @ par.

**Ltd Tax Ref Bds Ser 2015**

Tax Treatment: Bank Qualified  
 Original Issue Amount \$4,715,000.00  
 Dated Date: 07/15/2015  
 Sale Date: 07/30/2015  
 Delivery Date: 08/20/2015  
 Sale Type: Negotiated  
 NIC: 1.9383%  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 07/15, 01/15  
 1st Coupon Date: 01/15/2016

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
 Bond Counsel: Bickerstaff Heath Delgado Acosta LLP, Austin, TX  
 Financial Advisor: The PFM Group, Austin, TX  
 Lead Manager: First Southwest Company  
 Underwriter's Counsel: Norton Rose Fulbright US LLP, Austin, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:  
Comb Tax & Rev C/O Ser 2005

Refunded Amount	Mat Date	Coupon	Price	Sched Call
505,000.00	07/15/2016	3.875	Par	09/22/2015
525,000.00	07/15/2017	4.000	Par	09/22/2015

Comb Tax &amp; Rev C/O Ser 2006

Refunded Amount	Mat Date	Coupon	Price	Sched Call
265,000.00	07/15/2017	4.000	Par	07/15/2016
285,000.00	07/15/2018	4.100	Par	07/15/2016
305,000.00	07/15/2019	4.150	Par	07/15/2016
330,000.00	07/15/2020	4.200	Par	07/15/2016
355,000.00	07/15/2021	4.200	Par	07/15/2016
385,000.00	07/15/2022	4.250	Par	07/15/2016
410,000.00	07/15/2023	4.250	Par	07/15/2016
435,000.00	07/15/2024	4.300	Par	07/15/2016

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



**Bastrop Co**

(General Obligation Debt)

Bastrop County

**Texas Municipal Reports**



Last Revised: 9/25/2023

TMR # 0011

Page 3 of 8

975,000.00 07/15/2026 4.375 Par 07/15/2016

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
07/15/2023	395,000.00	3.5000%	2.050%
07/15/2024	415,000.00	3.5000%	2.150%
07/15/2025	445,000.00	3.5000%	2.230%
07/15/2026	475,000.00	3.5000%	2.320%
-----\$1,730,000.00			

Call Option: Bonds maturing on 07/15/2026 callable in whole or in part on any date beginning 07/15/2025 @ par.

**Comb Tax & Rev C/O Ser 2017**

Tax Treatment: Bank Qualified  
Original Issue Amount \$9,290,000.00  
Dated Date: 05/01/2017  
Sale Date: 05/08/2017  
Delivery Date: 05/31/2017  
Sale Type: Competitive  
TIC: 2.6551%  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 08/01, 02/01  
1st Coupon Date: 02/01/2018

Paying Agent: U.S. Bank Trust Company, National Association, Houston, TX  
Bond Counsel: Bickerstaff Heath Delgado Acosta LLP, Austin, TX  
Financial Advisor: The PFM Group, Austin, TX  
Lead Manager: FTN Financial

Security : Limited Tax and a Subordinate lien on the Net revenues of the Jail Facility system not to exceed \$1,000.

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2023	445,000.00	3.0000%	1.700%
08/01/2024	460,000.00	3.0000%	1.850%
08/01/2025	475,000.00	3.0000%	2.000%
08/01/2026	490,000.00	3.0000%	2.100%
08/01/2036T	5,760,000.00	3.0000%	2.750%
-----\$7,630,000.00			

Call Option: Term bonds maturing on 08/01/2036 callable in whole or in part on any date beginning 08/01/2027 @ par.

Term Call: Term bonds maturing on 08/01/2036 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2027	\$505,000
08/01/2028	\$515,000
08/01/2029	\$535,000
08/01/2030	\$550,000
08/01/2031	\$565,000
08/01/2032	\$580,000
08/01/2033	\$600,000
08/01/2034	\$620,000
08/01/2035	\$635,000
08/01/2036	\$655,000
-----	
	\$5,760,000

**Comb Tax & Rev C/O Ser 2018**

Tax Treatment: Bank Qualified

Original Issue Amount \$9,305,000.00  
Dated Date: 07/01/2018  
Sale Date: 07/09/2018  
Delivery Date: 08/08/2018  
Sale Type: Competitive  
TIC: 3.1536%  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 08/01, 02/01  
1st Coupon Date: 02/01/2019

Paying Agent: U.S. Bank Trust Company, National Association, Houston, TX  
Bond Counsel: Bickerstaff Heath Delgado Acosta LLP, Austin, TX  
Financial Advisor: PFM Financial Advisors LLC, Austin, TX

Lead Manager: Baird  
Co-Manager: Alamo Capital  
Co-Manager: Bernardi Securities, Inc.  
Co-Manager: CL King & Associates  
Co-Manager: Commerce Bank  
Co-Manager: Country Club Bank  
Co-Manager: Davenport & Co. LLC  
Co-Manager: Duncan-Williams, Inc.  
Co-Manager: First Empire Securities, Inc.  
Co-Manager: First Kentucky Securities  
Co-Manager: First Southern Securities, LLC  
Co-Manager: FMSbonds, Inc.  
Co-Manager: IFS Securities, Inc.  
Co-Manager: Isaak Bond  
Co-Manager: Midland Securities, Ltd  
Co-Manager: Multi-Bank Securities, Inc.  
Co-Manager: Oppenheimer & Co. Inc.  
Co-Manager: Ross, Sinclair & Associates, Inc.  
Co-Manager: Sierra Pacific  
Co-Manager: SumRidge Partners, LLC  
Co-Manager: UMB Bank  
Co-Manager: Wayne Hummer Investments  
Co-Manager: Dougherty & Company LLC  
Co-Manager: Edward Jones  
Co-Manager: Loop Capital Markets LLC  
Co-Manager: Vining-Sparks IBG  
Co-Manager: WNJ Capital

Security : Limited Tax and a Subordinate lien on the Net revenues of the Jail Facility system not to exceed \$1,000.

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2023	380,000.00	5.0000%	2.200%
08/01/2024	395,000.00	5.0000%	2.350%
08/01/2025	415,000.00	5.0000%	2.450%
08/01/2026	435,000.00	5.0000%	2.550%
08/01/2027	460,000.00	5.0000%	2.650%
08/01/2028	480,000.00	3.0000%	2.800%
08/01/2030T	1,005,000.00	3.0000%	100.00%
08/01/2031	525,000.00	3.0000%	3.050%
08/01/2032	545,000.00	3.0000%	3.100%
08/01/2033	560,000.00	3.1250%	3.150%
08/01/2034	575,000.00	3.1250%	3.200%
08/01/2035	595,000.00	3.2500%	100.00%
08/01/2036	615,000.00	3.2500%	3.300%
08/01/2037	635,000.00	3.2500%	3.350%
08/01/2038	655,000.00	3.3750%	3.400%
-----\$8,275,000.00			

Call Option: Bonds maturing on 08/01/2028 and 08/01/2031 to 08/01/2038 and term bonds maturing on 08/01/2030 callable in whole or in part on any date beginning 08/01/2027 @ par.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



**Bastrop Co**

**(General Obligation Debt)**

**Bastrop County**

**Texas Municipal Reports**

©

Last Revised: 9/25/2023

**TMR # 0011**

Page 4 of 8

Term Call: Term bonds maturing on 08/01/2030 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2029	\$495,000
08/01/2030	\$510,000
	-----
	\$1,005,000

**Ltd Tax Ref Bds Ser 2020**

Tax Treatment: Bank Qualified  
Original Issue Amount \$6,468,000.00  
Dated Date: 12/01/2020  
Sale Date: 11/09/2020  
Delivery Date: 12/17/2020  
Sale Type: Private Placement  
TIC: 1.0883%  
Record Date: MSRB  
Bond Form: FR  
Denomination \$100,000  
Interest pays Semi-Annually: 08/01, 02/01  
1st Coupon Date: 02/01/2021

Paying Agent: Broadway National Bank, San Antonio, TX  
Bond Counsel: Norton Rose Fulbright US LLP, Austin, TX  
Financial Advisor: PFM Financial Advisors LLC, Austin, TX  
Purchaser: Broadway National Bank, San Antonio, TX

Use of Proceeds: Refunding.

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

**Comb Tax & Rev C/O Ser 2010**

Refunded Amount	Mat Date	Coupon	Price	Sched Call
530,000.00	08/01/2021	4.000	Par	12/21/2020
550,000.00	08/01/2022	4.000	Par	12/21/2020
575,000.00	08/01/2023	4.000	Par	12/21/2020
595,000.00	08/01/2024	4.000	Par	12/21/2020
620,000.00	08/01/2025	4.000	Par	12/21/2020
645,000.00	08/01/2026	4.000	Par	12/21/2020
675,000.00	08/01/2027	4.000	Par	12/21/2020
705,000.00	08/01/2028	4.000	Par	12/21/2020
735,000.00	08/01/2029	4.000	Par	12/21/2020
770,000.00	08/01/2030	4.125	Par	12/21/2020

6,400,000.00

Maturity	Amount	Coupon	Price/Yield	Orig Reoffering
08/01/2023	646,000.00	0.6200%	100.00%	
08/01/2024	649,000.00	0.7000%	100.00%	
08/01/2025	654,000.00	0.7900%	100.00%	
08/01/2026	659,000.00	0.9200%	100.00%	
08/01/2027	665,000.00	1.0500%	100.00%	
08/01/2028	672,000.00	1.2000%	100.00%	
08/01/2029	680,000.00	1.3300%	100.00%	
08/01/2030	689,000.00	1.4200%	100.00%	
				-----
				\$5,314,000.00

Call Option: Bonds maturing on 08/01/2022 to 08/01/2030 callable in whole or in part on any date beginning 08/01/2021 @ par.

**Comb Tax & Ltd Pledge Rev C/O Ser 2021**

Tax Treatment: Bank Qualified  
Original Issue Amount \$8,945,000.00  
Dated Date: 05/01/2021  
Sale Date: 04/26/2021  
Delivery Date: 05/27/2021  
Sale Type: Competitive

TIC: 1.4794%  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 08/01, 02/01  
1st Coupon Date: 02/01/2022

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
Bond Counsel: Norton Rose Fulbright US LLP, Austin, TX  
Financial Advisor: PFM Financial Advisors LLC, Austin, TX  
Lead Manager: Raymond James

Security : Limited Tax and a subordinate lien on the net revenues of the Jail Facility system not to exceed \$1,000.

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Price/Yield	Orig Reoffering
08/01/2023	360,000.00	4.0000%	0.250%	
08/01/2024	375,000.00	2.0000%	0.300%	
08/01/2025	385,000.00	2.0000%	0.450%	
08/01/2026	390,000.00	4.0000%	0.600%	
08/01/2027	405,000.00	4.0000%	0.700%	
08/01/2028	425,000.00	3.0000%	0.850%	
08/01/2029	435,000.00	4.0000%	1.000%	
08/01/2030	455,000.00	3.0000%	1.050%	
08/01/2031	465,000.00	3.0000%	1.100%	
08/01/2032	480,000.00	2.2500%	1.150%	
08/01/2033	490,000.00	2.0000%	1.200%	
08/01/2034	500,000.00	2.0000%	1.250%	
08/01/2035	510,000.00	2.0000%	1.300%	
08/01/2036	520,000.00	1.5000%	1.450%	
08/01/2037	530,000.00	2.0000%	1.500%	
08/01/2038	540,000.00	2.0000%	1.550%	
08/01/2039	550,000.00	2.0000%	1.600%	
08/01/2040	560,000.00	2.0000%	1.650%	
08/01/2041	570,000.00	2.0000%	1.700%	
				-----
				\$8,945,000.00

Call Option: Bonds maturing on 08/01/2032 to 08/01/2041 callable in whole or in part on any date beginning 08/01/2031 @ par.

**Comb Tax & Ltd Pledge Rev C/O Ser 2023**

Tax Treatment: Tax Exempt  
Original Issue Amount \$8,815,000.00  
Dated Date: 05/01/2023  
Sale Date: 04/24/2023  
Delivery Date: 05/18/2023  
Sale Type: Competitive  
TIC: 3.5582%  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 08/01, 02/01  
1st Coupon Date: 02/01/2024

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
Bond Counsel: Norton Rose Fulbright US LLP, Austin, TX  
Financial Advisor: PFM Financial Advisors LLC, Austin, TX  
Lead Manager: Fidelity Capital Markets  
Co-Manager: Cabrera Capital Markets, LLC  
Co-Manager: Morgan Stanley  
Co-Manager: Ramirez & Co., Inc.  
Co-Manager: Raymond James  
Co-Manager: SumRidge Partners, LLC

Security : Limited Tax and a Subordinate lien on the Net revenues of the Jail system not to exceed \$1,000.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Use of Proceeds: Public Improvements.

Table with columns: Maturity, Amount, Coupon, Orig Price/Yield, Reoffering Price/Yield. Includes rows for maturities from 08/01/2024 to 08/01/2043 and a total of \$8,815,000.00.

Call Option: Bonds maturing on 08/01/2034 to 08/01/2040 and 08/01/2043 and term bonds maturing on 08/01/2042 callable in whole or in part on any date beginning 08/01/2033 @ par.

Term Call: Term bonds maturing on 08/01/2042 subject to mandatory redemption as follows:

Table with columns: Redemption Date, Principal Amount. Shows amounts for 08/01/2041 (\$610,000) and 08/01/2042 (\$635,000) totaling \$1,245,000.

Grand Total =====> \$51,089,000.00

Bond Debt Service

Table with columns: Period Ending, Principal, Interest, Debt Service. Shows data for periods from 09/30/23 to 09/30/43, with a total of 51,089,000.00 principal, 13,720,481.64 interest, and 64,809,481.64 debt service.

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Table with columns: Period Ending, Principal, % of Principal Retired. Shows amortization rates for periods from 09/30/2023 to 09/30/2043.

DEBT SERVICE FUND MANAGEMENT INDEX

Table showing G.O. Debt Service Requirements for fiscal year-ending 09/30/2023 (\$5,671,427) and other funding sources like I&S Fds and Tax Levy.

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

The County provides retirement, disability, and death benefits for all of its full-time employees through a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System ("TCDRS").

The plan provisions are adopted by the governing body of the employer, within the options available in the Texas state statutes governing TCERS ("TCERS Act"). Members can retire with eight or more years of service at age 60 and above.

Table with columns: Required Contribution Rates (Percentage of gross covered salary) for 2024 and 2023.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.





# Bastrop Co

(General Obligation Debt)

Bastrop County

# Texas Municipal Reports



Last Revised: 9/25/2023

TMR # 0011

Page 6 of 8

Employee:	7.00%	7.00%
County:	11.79%	11.25%
Actuarial Valuation as of	12/31/2022	12/31/2021
Assets	\$123,324,848	\$116,069,523
Accrued Liabilities	\$140,974,507	\$131,920,515
(Unfunded)/Overfunded Liab.	(\$17,649,659)	(\$15,850,992)
Funded Ratio	87.48%	87.98%
Annual Covered Payroll	\$29,858,327	\$28,775,976
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(59.11)%	(55.08)%
CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS		
Total Pension Liability	12/31/2022	12/31/2021
Plan Fiduciary Net Position	\$136,132,114	\$127,298,069
	\$126,506,112	\$135,014,890
Net Pension Liability(Asset)	\$9,626,001	(\$7,716,820)
Fiduciary Net Position as a % of Total Pension Liability	92.93%	106.06%
Covered Employee Payroll	\$29,858,327	\$28,775,976
Net Pension Liability as a % of Covered Payroll	32.24%	(26.82)%
Employer Contributions	\$3,574,034	\$3,015,434
Employee Contributions	\$2,090,083	\$2,014,318
Pension Expense	\$5,239,548	\$355,271
Membership Data:		
Number of Annuitants	331	314
Number of Members	1,006	970
Number of Depositing Members	530	529
Total	1,867	1,813

Source: Texas County & District Retirement System.

PENSION FUND OPEB LIABILITY		
	12/31/2022	12/31/2021
Covered Payroll	\$29,858,327	\$28,775,976
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$1,707,624	\$1,592,460
Changes for the year		
Service Cost	\$56,164	\$55,706
Interest on Total OPEB Liability	\$35,997	\$34,607
Changes of benefit terms including TMRS plan participation	\$0	\$0
Differences between expected and actual experience	\$4,553	\$25,481
Changes in assumptions or other inputs	(\$474,625)	\$31,024
Benefit payments	(\$32,844)	(\$31,654)
Net changes	(\$410,755)	\$115,164
Total OPEB Liability - EOY	\$1,296,869	\$1,707,624
Total OPEB Liability as a Percentage of Covered Payroll	4.3400%	5.9300%
OPEB Expense (Benefit)	94,528	171,025
Number of		
Inactive employees currently receiving benefits	293	277
Inactive employees entitled to but not yet receiving benefits		

not yet receiving benefits	157	155
Active employees	530	529
Total	980	961
Source: Bastrop County Annual Comprehensive Financial Report dated September 30, 2022 and Texas County & District Retirement System.		
PENSION FUND OPEB LIABILITY FOR RETIREE HEALTH		
	12/31/2021	12/31/2020
Covered Payroll	\$24,789,045	\$24,479,769
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$32,924,913	\$32,834,282
Changes for the year		
Service Cost	\$1,735,600	\$1,528,716
Interest on Total OPEB Liability	\$670,822	\$917,132
Changes of benefit terms including TMRS plan participation	\$0	\$0
Differences between expected and actual experience	(\$17,815)	(\$5,627,652)
Changes in assumptions or other inputs	\$186,669	\$3,769,195
Benefit payments	(\$503,260)	(\$496,760)
Net changes	\$2,072,016	\$90,631
Total OPEB Liability - EOY	\$34,996,929	\$32,924,913
Total OPEB Liability as a Percentage of Covered Payroll	141.1800%	134.5000%
OPEB Expense (Benefit)	2,789,928	3,124,872
Number of		
Inactive employees currently receiving benefits	106	106
Inactive employees entitled to but not yet receiving benefits	0	0
Active employees	503	503
Total	609	609

Source: Bastrop County Annual Comprehensive Financial Report dated September 30, 2022.

## NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2022)

The County reports additional debt in the principal amount of \$37,927,239 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Fund Reported Under
OPEB*	\$36,704,553	N/A	N/A	Govt Activities
Compensated Absences	\$865,480	N/A	N/A	Govt Activities
Financing Agreements	\$357,206	3.99%	\$98,384	Govt Activities

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

DEFICIT FUND BALANCE At September 30, 2022, the State Complex Fire and FEMA Fire Mitigation Grants and 2021 Winter Event Funds had a deficit fund balance of \$799,976 and \$1,183, respectively. These deficit fund balances are primarily the result of unavailable grant revenue that is reported as deferred inflows of resources at year-end or grants that have not been awarded at year-end. These deficit fund balances will be eliminated as resources are received from federal

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.





grants.

OVERLAPPING DEBT

Table with columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Lists various taxing bodies like Austin CCD, Bastrop Co MUD #1, etc.

Total Overlapping Debt: \$729,318,817

Bastrop Co 09/30/22 \$47,261,161

Total Direct and Overlapping Debt: \$776,579,978

Total Direct and Overlapping Debt % of A.V.: 5.47%
Total Direct and Overlapping Debt per Capita: \$7,313

\* Gross Debt

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/).

04/16/2021 - Moody's Underlying: Upgrade on 04/12/2021

"On April 12, 2021, Moody's Investors Service upgraded its rating of the County's issuer and outstanding general obligation limited tax bonds to Aa1 from Aa2."

ECONOMIC BACKGROUND

Bastrop County is a central Texas county. The county was created in 1834 as a municipality of Mexico and organized as a county in 1837. Bastrop County is included in the Austin-Round Rock, TX Metropolitan Statistical Area.

COUNTY SEAT: Bastrop

2020 census: 97,216 increasing 31.1 % since 2010
2010 census: 74,171 increasing 28.5 % since 2000
2000 census: 57,733

ECONOMIC BASE

Mineral: lignite and clay.

Industry: tourism, government, computer-related industries, bio-technology research and agribusiness.

Agricultural: vegetables, turfgrass, pecans, hay and beef cattle.

OIL AND GAS - 2022

The county ranks 168 out of all the counties in Texas for oil production. The county ranks 162 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Table with columns: Year, Description, Volume, % Change From Previous Year. Shows oil production data from 2019 to 2022.

CASINGHEAD (Texas Railroad Commission)

Table with columns: Year, Description, Volume, % Change From Previous Year. Shows casinghead production data from 2019 to 2022.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with columns: Year, Description, Volume, % Change From Previous Year. Shows gas well production data from 2019 to 2022.

CONDENSATE (Texas Railroad Commission)

Table with columns: Year, Description, Volume, % Change From Previous Year. Shows condensate production data from 2019 to 2022.

PARKS (Texas Parks & Wildlife)

Table with columns: Year, Description, Volume. Shows park visitor data from 2019 to 2020.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with columns: Year, Description, Volume, Earnings. Shows employment data for 2021 and 2022.

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: Austin Community College

COLLEGES AND UNIVERSITIES

Table with columns: Year, Total, Fall Enrollment. Shows college enrollment data for 2021 and 2020.

TOP EMPLOYERS

Table with columns: Major Employers, # Employees. Lists major employers like Bastrop ISD, Elgin ISD, HEB Food Store, etc.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



# Bastrop Co

(General Obligation Debt)

Bastrop County

Smithville ISD	214
School District	
Bastrop FCI	199
Federal Correctional Institution	
MD Anderson Cancer Center	155
Cancer Research Center	

Bastrop County Appraisal District  
 212 Jackson St.  
 Bastrop, TX 78602  
 Phone: 512-303-1930  
 faun@bastropcad.org

Source: Bastrop County Annual Comprehensive Financial Report dated September 30, 2022.

## BI

### TOP TAXPAYERS

Principal Taxpayers	2023 A.V.	% of A.V.
1. HLP Hotel LLC	\$123,365,716	0.87%
Commercial - Hotel/Motel		
2. Bastrop Energy Partners LP	104,494,924	0.74%
Utility - Electric Utility/Power Plant		
3. Agilent Technologies Inc	83,978,602	0.59%
Industrial - Solar Energy Plant		
4. Union Pacific Railroad Co.	59,670,727	0.42%
Utility - Railroad		
5. Gentex Power Corp.	56,018,240	0.39%
Utility - Electric Utility/Power Plant		
6. LCRA Transmission Services Corp.	55,999,077	0.39%
Utility - Electric Utility/Power Plant		
7. Hunt Communities Bastrop LLC	50,729,816	0.36%
Commercial - Strip Mall/Plaza		
8. Bluebonnet Electric Co-Op Inc.	45,024,392	0.32%
Utility - Electric Utility/Power Plant		
9. BCSC LLC	42,976,278	0.30%
Residential - Home Builder		
10. The Village at Hunters Crossing LLC	31,641,907	0.22%
Residential - Apartments		
Total:	\$653,899,679	4.60%

### FINANCE CONNECTED OFFICIALS

County Judge  
 Hon. Gregory Klaus  
 804 Pecan Street  
 Bastrop, TX 78602  
 Phone: 512-332-7201  
 gregory.klaus@co.bastrop.tx.us

County Auditor  
 Jennifer Pacheco  
 804 Pecan Street  
 Bastrop, TX 78602  
 Phone: 512-332-7222  
 jennifer.pacheco@co.bastrop.tx.us

Treasurer  
 Brittney Ross  
 804 Pecan Street  
 Bastrop, TX 78602  
 Phone: 512-581-7104  
 brittney.ross@co.bastrop.tx.us

Tax Assessor/Collector  
 Ellen Owens  
 Bastrop County Tax Office  
 211 Jackson St  
 Bastrop, TX 78602  
 Phone: 512-581-7161  
 ellen.owens@co.bastrop.tx.us

Chief Appraiser  
 Faun Cullens

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of June 20, 2023)

Table with 2 columns: Description, Amount. Includes Special Obligation Debt Senior Lien (\$3,151,000) and Special Fund Balances(a) Reserve Fund (\$217,676) Capitalized Interest Fund (\$32,281).

(a) Funded from Series 2023 bond proceeds.

PAYMENT RECORD

Never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 6/20/2023)

Spec Assessment Rev Bds Ser 2023 (Double Eagle Ranch Pub Imp District Imp Area #1 Proj)

Table with 2 columns: Description, Amount. Includes Tax Treatment: Tax Exempt, Original Issue Amount \$3,151,000.00, Dated Date: 06/20/2023, Sale Date: 05/22/2023, Delivery Date: 06/20/2023, Sale Type: Negotiated, NIC: 5.3398%, Record Date: MSRB, Bond Form: BE, Denomination \$100,000, Interest pays Semi-Annually: 03/01, 09/01, 1st Coupon Date: 09/01/2023.

Paying Agent: BOKF, N.A., Houston, TX
Bond Counsel: Norton Rose Fulbright US LLP, Austin, TX
Financial Advisor: PFM Financial Advisors LLC, Austin, TX
Lead Manager: FMSbonds, Inc.
Underwriter's Counsel: Orrick, Herrington & Sutcliffe LLP

Use of Proceeds: Public Improvements.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Includes rows for 09/01/2030T, 09/01/2043T, 09/01/2053T, and a total of \$3,151,000.00.

Call Option: Term bonds maturing on 09/01/2043 and 09/01/2053 callable in whole or in part on any date beginning 09/01/2031 @ par.

Term Call: Term bonds maturing on 09/01/2030 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Lists redemption dates from 09/01/2024 to 09/01/2030 with corresponding principal amounts, totaling \$421,000.

Term bonds maturing on 09/01/2043 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Lists redemption dates from 09/01/2031 to 09/01/2043 with corresponding principal amounts, totaling \$1,184,000.

Term bonds maturing on 09/01/2053 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Lists redemption dates from 09/01/2044 to 09/01/2053 with corresponding principal amounts, totaling \$1,546,000.

Grand Total =====> \$3,151,000.00

Bond Debt Service

Table with 4 columns: Period Ending, Principal, Interest, Debt Service. Shows monthly debt service payments from 09/30/23 to 09/30/52.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



09/30/53	191,000.00	10,266.24	201,266.24
-----			
	3,151,000.00	3,170,049.81	6,321,049.81
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2023	0.00	00.00%
09/30/2024	54,000.00	01.71%
09/30/2025	56,000.00	03.49%
09/30/2026	58,000.00	05.33%
09/30/2027	60,000.00	07.24%
09/30/2028	62,000.00	09.20%
09/30/2029	64,000.00	11.23%
09/30/2030	67,000.00	13.36%
09/30/2031	69,000.00	15.55%
09/30/2032	72,000.00	17.84%
09/30/2033	75,000.00	20.22%
09/30/2034	78,000.00	22.69%
09/30/2035	82,000.00	25.29%
09/30/2036	86,000.00	28.02%
09/30/2037	90,000.00	30.88%
09/30/2038	94,000.00	33.86%
09/30/2039	98,000.00	36.97%
09/30/2040	103,000.00	40.24%
09/30/2041	107,000.00	43.64%
09/30/2042	112,000.00	47.19%
09/30/2043	118,000.00	50.94%
09/30/2044	123,000.00	54.84%
09/30/2045	129,000.00	58.93%
09/30/2046	135,000.00	63.22%
09/30/2047	142,000.00	67.72%
09/30/2048	149,000.00	72.45%
09/30/2049	157,000.00	77.44%
09/30/2050	165,000.00	82.67%
09/30/2051	173,000.00	88.16%
09/30/2052	182,000.00	93.94%
09/30/2053	191,000.00	100.00%

PERTINENT PROVISIONS

NATURE OF THE PLEDGE The Bonds are being issued by the County pursuant to the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the "PID Act"), an order adopted by the County Commissioners Court (the "Commissioners Court") on May 22, 2023, and an Indenture of Trust, dated as of June 1, 2023 (the "Indenture"), entered into by and between the County and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture. The Bonds, when issued and delivered, will constitute valid and binding special, limited obligations of the County payable solely from and secured by the Trust Estate, consisting primarily of the Assessments levied against assessable properties in Improvement Area #1 of the District in accordance with a Service and Assessment Plan and other funds comprising the Trust Estate. The Bonds are not payable from funds raised or to be raised from taxation.

"Pledged Revenues" means the sum of (i) Assessment Revenue less the Annual Collection Costs and Delinquent Collection Costs; (ii) the moneys held in any of the Pledged Funds; and (iii) any additional revenues that the County may pledge to the payment of Bonds.

"Annual Installment" means, with respect to each Assessed Property, each annual payment of the Assessment, including both principal of and interest on the Assessments, as shown on the Assessment Roll attached to the Service and Assessment Plan as Exhibit F and related to the Improvement Area #1 Improvements; which annual payment includes the Annual Collection Costs and the

Additional Interest collected on each annual payment of the Assessments as described in the Indenture.

"Assessment Revenues" means monies collected by or on behalf of the County from any one or more of the following: (i) an Assessment levied against an Assessed Property, or Annual Installment payment thereof, including any interest on such Assessment or Annual Installment thereof during any period of delinquency, (ii) a Prepayment, and (iii) Foreclosure Proceeds.

ASSESSMENTS The Assessments on each parcel, tract or lot which are to be collected in each year during the term of the Bonds are shown on the Assessment Roll. The Assessments, together with the interest thereon, will be deposited in the Pledged Revenue Fund for the payment of the principal of and interest on the Bonds, as and to the extent provided in the Service and Assessment Plan and the Indenture.

The PID Act provides that the Assessments (including any reassessment, with interest, the expense of collection and reasonable attorney's fees, if incurred) are a first and prior lien (the "Assessment Lien") against the Assessed Property, superior to all other liens and claims, except liens and claims for the State, county, school district, or municipality for ad valorem taxes and are a personal liability of and charge against the owners of property, regardless of whether the owners are named. Pursuant to the PID Act, the Assessment Lien is effective from the date of the Assessment Order until the Assessments are paid (or otherwise discharged) and is enforceable by the Commissioners Court in the same manner that an ad valorem property tax levied against real property may be enforced by the Commissioners Court.

Pledged Revenue Fund: To receive the assessment revenues from the County.

Bond Fund: Used to pay principal & interest on the bonds. \$32,280.59 was deposited into the capitalized interest account of the Bond Fund proceeds.

Reserve Account of the Reserve Fund: A Reserve Account has been created within the Reserve Fund. The account shall maintain in the Reserve Account of the Reserve Fund, an amount equal to not less than the Reserve Account Requirement except to the extent such deficiency is due to the application of the immediately succeeding paragraph. All amounts deposited in the Reserve Account of the Reserve Fund shall be used and withdrawn by the Trustee for the purpose of making transfers to the Principal and Interest Account of the Bond Fund as provided in the Indenture. If after such transfer, and after applying investment earnings on the Prepayments toward payment of accrued interest, there are insufficient funds in the Redemption Fund to pay the principal amount plus accrued and unpaid interest to the date fixed for redemption of the Bonds Similarly Secured to be redeemed, as identified in a County Certificate as a result of such Prepayments and as a result of the transfer from the Reserve Account under the provision in this paragraph, the Trustee shall transfer an amount equal to the shortfall, and/or any additional amounts necessary to permit the Bonds Similarly Secured to be redeemed in minimum principal amounts of \$1,000, from the Additional Interest Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds. \$217,676.26 was deposited into the Reserve Account of the Reserve Fund from Series 2023 bond proceeds.

Additional Obligations: The County reserves the right to issue Additional Obligations under other indentures, assessment orders, or similar agreements or other obligations which do not constitute or create a lien on any portion of the Trust Estate and are not payable from any portion of the Trust Estate. Other than bonds issued to refund any Outstanding Bonds ("Refunding Bonds"), the County will not create or voluntarily permit to be created any debt, lien, or charge on any portion of the Trust Estate and will not do or omit to do or suffer to be or omitted to be done any matter or things whatsoever whereby the lien of the Indenture or the priority thereof might or could be lost or impaired. Additionally, the County has reserved the right to issue bonds or other obligations secured by and payable from Pledged Revenues so long as such pledge is subordinate to the pledge of Pledged Revenues securing payment of the Bonds Similarly Secured.

No Refunding Bonds, Additional Obligations or subordinate obligations described above may be issued by the County unless: (1) the principal (including any principal amounts to be redeemed pursuant to mandatory sinking fund installments) of such Refunding Bonds, Additional Obligations or

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



subordinate obligations are scheduled to mature on September 1 of the years in which principal is schedule to mature, and (2) the interest on such Refunding Bonds. Additional Obligations or subordinate obligations must be scheduled to be paid on March 1 and/or September 1 of the years in which interest is scheduled to be paid.

**OPERATING DATA**

Estimated Value to Lien Analysis & Assessment Allocation in Improvement Area #1(a)

- Lot Type: 50'
- Planned Number of Lots: 105
- Estimated Finished Lot Value per Lot:(b) \$80,500
- Estimated Buildout Value per Lot:(c) \$380,500
- Estimated Buildout Value for all Lots:(c) \$39,952,500
- Maximum Assessment per Lot:(d) \$30,009.52
- Total Assessments per Lot Type:(d) \$3,151,000
- Estimated Ratio of Finished Lot Value to Maximum Assessment: 2.68:1
- Estimated Ratio of Buildout Value to Maximum Assessment: 12.68:1
- Estimated Average Annual Installment per Lot:(e) \$2,615.70
- Equivalent Tax Rate per \$100 Assessed Value:(e) \$0.68744

- (a) The actual unit counts and estimated buildout value may vary from that shown above. Additionally, the Assessment allocation for each Lot Type may vary, subject to the terms of the Service and Assessment Plan, the PID Act, and other documents associated with the Bonds, and will be finalized for each Parcel at the time such Parcel is platted.
- (b) The estimated finished lot value represents the "as-is" retail market value, as set forth in the Appraisal.
- (c) Provided by the Developer.
- (d) Pursuant to the Service and Assessment Plan, the Assessment per Lot Type may not exceed the Maximum Assessment.
- (e) Based on Annual Installments due from 2024 to 2053. Shown for illustrative purposes only.

Expected Buildout of Single-Family Lots in Improvement Area #1(a)

- # of Lots + Lot Size: 105 50' Lots
- Actual/Expected Infrastructure Completion Date: Q1 2023(b)
- Actual/Expected Home Construction Commencement Date: Q1 2023
- Expected Initial Sale Date of Homes to Homeowners:(c) Q3 2023
- Expected Home Construction Completion Date: Q1 2025

- (a) These projections regarding final buildout and final sale dates were provided by the Developer. Expected buildout and final sale date projections in the Appraisal may vary.
- (b) Date does not include completion of the trail improvements within Improvement Area #1. The Developer expects to complete such improvements by the second quarter of 2024.
- (c) Sale date represents the actual closing date of a home to a homeowner.

According to developer projections, 38 of the Homes are expected to be sold in

2023, and 67 are expected to be sold in 2024.

**SYSTEM DESCRIPTION AND PERTINENT CONTRACTS**

The District was created by the County in accordance with the PID Act by a resolution adopted by the Commissioners Court on May 10, 2021 in accordance with the PID Act (the "Creation Resolution"), for the purpose of undertaking and financing, in phases, the cost of certain Authorized Improvements within the District, including the Improvement Area #1 Projects, authorized by the PID Act and approved by the Commissioners Court that confer a special benefit on the portion of the District property being developed in a phase. The District is not a separate political subdivision of the State and is governed by the Commissioners Court.

The Development is a master-planned single-family residential development within the County and the extraterritorial jurisdiction of the City of Bastrop, Texas (the "City"). The Development is comprised of 195.879 acres and is located approximately 20 miles southeast of Austin, Texas, and approximately 13 miles northwest of the City. The Development is located off Double Eagle Ranch Drive approximately two miles north of Highway 71.

The County came into existence in 1836, covering 895 square miles of Central Texas. The County is bounded on the northwest by Travis County in which Austin, the State Capital, is located, on the northeast by Lee County, on the southeast by Fayette County, and on the southwest by Caldwell County. The County's 2020 census population was 97,219. The County's economy is primarily based on agriculture, light manufacturing and tourism. The major agricultural products include beef, hay, cotton, sorghums, pecans, peanuts and pine, cedar, mesquite and oak timbers. Principal mineral production includes ceramic clay for use in brick making, petroleum, natural gas, and gravel. Dun & Bradstreet rates 120 business establishments in the County.

The Developer is a wholly-owned subsidiary of Meritage Homes Corporation ("Meritage"). Meritage stock trades on the New York Stock Exchange under the symbol MTH. Meritage is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for Meritage is No.1-9977.

**OVERLAPPING DEBT**

The District includes territory located in other governmental entities that may issue or incur debt secured by the levy and collection of ad valorem taxes or assessments. Set forth below is an overlapping debt table showing the outstanding indebtedness payable from ad valorem taxes with respect to property within the District as well as the City debt secured by the Assessments.

Taxing Body	Debt Amount	As Of	%Ovlpg	Ovlpg Amt
Bastrop Co	\$46,618,000	* 09/30/23	0.07	\$32,633
Bastrop ISD	490,715,132	* 09/30/23	0.11	539,787
Total Overlapping Debt:				\$572,419
Bastrop Co (Double Eagle Ranch Public Imp District Imp Area #1 Project)				06/20/23
				\$3,151,000
Total Direct and Overlapping Debt:				\$3,723,419

\* Gross Debt

**ECONOMIC BACKGROUND**

Bastrop County is a central Texas county. The county was created in 1834 as a municipality of Mexico and organized as a county in 1837. Bastrop County is included in the Austin-Round Rock, TX Metropolitan Statistical Area.

COUNTY SEAT: Bastrop

2020 census: 97,216 increasing 31.1 % since 2010

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.





# Bastrop Co

(Double Eagle Ranch Public Imp District Imp Area #1 Project)

Bastrop County



Last Revised: 10/30/2023

TMR # 0784

Page 4 of 4

2010 census: 74,171 increasing 28.5 % since 2000  
2000 census: 57,733

ECONOMIC BASE  
Mineral: lignite and clay.

Industry: tourism, government, computer-related industries, bio-technology research and agribusiness.

Agricultural: vegetables, turfgrass, pecans, hay and beef cattle.

OIL AND GAS - 2022  
The county ranks 168 out of all the counties in Texas for oil production. The county ranks 162 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2019	Oil	88,618 BBL	-4.10
2020	Oil	69,296 BBL	-21.80
2021	Oil	52,184 BBL	-24.69
2022	Oil	51,620 BBL	-1.08

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2019	Casinghead	54,109 MCF	-14.56
2020	Casinghead	47,478 MCF	-12.25
2021	Casinghead	36,413 MCF	-23.31
2022	Casinghead	32,065 MCF	-11.94

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2019	GW Gas	32,043 MCF	20.90
2020	GW Gas	26,727 MCF	-16.59
2021	GW Gas	28,987 MCF	8.46
2022	GW Gas	29,964 MCF	3.37

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2019	Condensate	5,829 BBL	66.07
2020	Condensate	4,609 BBL	-20.93
2021	Condensate	3,987 BBL	-13.50
2022	Condensate	5,024 BBL	26.01

PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2019	Bastrop State Park	121,281 Visitors
2020	Bastrop State Park	60,703 Visitors
2019	Buescher State Park	56,518 Visitors
2020	Buescher State Park	33,052 Visitors

EMPLOYMENT DATA (Texas Workforce Commission)

	2023		2022		2021	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	21,021	\$266.7M	20,279	\$236.0M	18,765	\$199.8M
2nd Q:	N/A	N/A	20,958	\$247.2M	19,562	\$215.5M
3rd Q:	N/A	N/A	21,085	\$261.6M	19,641	\$224.1M
4th Q:	N/A	N/A	21,325	\$275.5M	20,119	\$252.0M

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: Austin Community College

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2022	1	32,008
2021	1	32,890
2020	1	36,868

## FINANCE CONNECTED OFFICIALS

County Judge  
Hon. Gregory Klaus  
804 Pecan Street  
Bastrop, TX 78602  
Phone: 512-332-7201  
gregory.klaus@co.bastrop.tx.us

County Auditor  
Jennifer Pacheco  
804 Pecan Street  
Bastrop, TX 78602  
Phone: 512-332-7222  
jennifer.pacheco@co.bastrop.tx.us

Treasurer  
Brittney Ross  
Bastrop County  
804 Pecan Street  
Bastrop, TX 78602  
Phone: 512-581-7104  
brittney.ross@co.bastrop.tx.us

## BM

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.