

Outstanding Debt

As of FY 2023



Caldwell County, Texas

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SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES



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TAB A
SUMMARY OF DEBT

Caldwell County, Texas
Outstanding General Obligation Debt as of FY 2023

FYE 9/30	\$8,555,000 Ltd Tax Ref Bds Series 2014		\$5,955,000 Comb Tax & Ltd Pldg Rev C/O Series 2018		\$3,530,000 Ltd Tax Ref Bds (Taxable) Series 2019		\$3,000,000 Comb Tax & Ltd Pldg Rev C/O Series 2020	
	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2023	490	2.500%	60	3.000%	470	4.000%	190	1.280%
2024	505	2.750%	80	4.000%	485	4.000%	190	1.280%
2025	520	3.000%	95	4.000%	510	4.000%	190	1.280%
2026	535	3.000%	120	5.000%	520	2.500%	195	1.280%
2027	550	3.000%	385	5.000%	100	2.650%	195	1.280%
2028	570	3.250%	400	4.000%	70	2.750%	195	1.280%
2029	590	3.500%	415	3.000%	75	2.850%	205	1.280%
2030	610	3.625%	430	3.000%			205	1.280%
2031	635	3.625%	445	3.000%			205	1.280%
2032	655	3.750%	455	3.250%			215	1.280%
2033			470	3.250%			215	1.280%
2034			485	3.250%			215	1.280%
2035			505	3.250%			220	1.280%
2036			520	3.250%				
2037			535	3.250%				
2038			555	3.250%				
Total	\$5,660		\$5,955		\$2,230		\$2,635	

Issue Details								
<i>Next Call</i>	February 1, 2023 @ par		February 1, 2027 @ par		Non-Callable		Non-Callable	
<i>Delivery Date</i>	April 23, 2014		September 5, 2018		August 29, 2019		September 3, 2020	
<i>Interest Due</i>	February 1	August 1	February 1	August 1	February 1	August 1	February 1	August 1
<i>Principal Due</i>	February 1		February 1		February 1		February 1	
<i>Insurance</i>	None		None		None		None	
<i>Paying Agent</i>	The Bank of New York		The Bank of New York		The Bank of New York		First National Bank Texas	
<i>Use of Funds</i>	Ref of Ser 12 & 13 Notes		New Money		Ref of Ser 07 & 10		New Money	

Callable
Non Callable



TAB B

**GENERAL OBLIGATION
DEBT SERVICE REQUIREMENTS**

Caldwell County, Texas

Aggregate General Obligation Debt Service

Annual Basis

Aggregate Debt Service

Date	Principal	Interest	Total P+I
09/30/2023	1,210,000.00	480,868.26	1,690,868.26
09/30/2024	1,260,000.00	443,767.51	1,703,767.51
09/30/2025	1,315,000.00	403,191.76	1,718,191.76
09/30/2026	1,370,000.00	363,302.76	1,733,302.76
09/30/2027	1,230,000.00	324,081.76	1,554,081.76
09/30/2028	1,235,000.00	284,160.76	1,519,160.76
09/30/2029	1,285,000.00	245,757.01	1,530,757.01
09/30/2030	1,245,000.00	208,008.01	1,453,008.01
09/30/2031	1,285,000.00	169,693.38	1,454,693.38
09/30/2032	1,325,000.00	129,146.00	1,454,146.00
09/30/2033	685,000.00	99,081.50	784,081.50
09/30/2034	700,000.00	80,810.75	780,810.75
09/30/2035	725,000.00	61,939.25	786,939.25
09/30/2036	520,000.00	43,875.00	563,875.00
09/30/2037	535,000.00	26,731.25	561,731.25
09/30/2038	555,000.00	9,018.75	564,018.75
Total	\$16,480,000.00	\$3,373,433.71	\$19,853,433.71

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	6.262 Years
Average Coupon	3.0141288%

Par Amounts Of Selected Issues

2014 L/T Ref (3/24) FINAL w/ slgs	5,660,000.00
2018 \$6mm C/Os (8/13) FINAL	5,955,000.00
2019 Ltd Tax Ref (8/1) FINAL	2,230,000.00
2020 CO (8-11-20) FNBT FINAL -Performance Contract - Self-Supported	1,800,000.00
2020 CO (8-11-20) FNBT FINAL -Water Control - I&S	295,000.00
2020 CO (8-11-20) FNBT FINAL -Radio Tower - I&S	540,000.00
TOTAL	16,480,000.00

Caldwell County, Texas

Aggregate General Obligation Debt Service

Semi-Annual Basis

Aggregate Debt Service

Part 1 of 2

Date	Principal	Interest	Total P+	Fiscal Total
02/01/2023	1,210,000.00	249,254.63	1,459,254.63	-
08/01/2023	-	231,613.63	231,613.63	-
09/30/2023	-	-	-	1,690,868.26
02/01/2024	1,260,000.00	231,613.63	1,491,613.63	-
08/01/2024	-	212,153.88	212,153.88	-
09/30/2024	-	-	-	1,703,767.51
02/01/2025	1,315,000.00	212,153.88	1,527,153.88	-
08/01/2025	-	191,037.88	191,037.88	-
09/30/2025	-	-	-	1,718,191.76
02/01/2026	1,370,000.00	191,037.88	1,561,037.88	-
08/01/2026	-	172,264.88	172,264.88	-
09/30/2026	-	-	-	1,733,302.76
02/01/2027	1,230,000.00	172,264.88	1,402,264.88	-
08/01/2027	-	151,816.88	151,816.88	-
09/30/2027	-	-	-	1,554,081.76
02/01/2028	1,235,000.00	151,816.88	1,386,816.88	-
08/01/2028	-	132,343.88	132,343.88	-
09/30/2028	-	-	-	1,519,160.76
02/01/2029	1,285,000.00	132,343.88	1,417,343.88	-
08/01/2029	-	113,413.13	113,413.13	-
09/30/2029	-	-	-	1,530,757.01
02/01/2030	1,245,000.00	113,413.13	1,358,413.13	-
08/01/2030	-	94,594.88	94,594.88	-
09/30/2030	-	-	-	1,453,008.01
02/01/2031	1,285,000.00	94,594.88	1,379,594.88	-
08/01/2031	-	75,098.50	75,098.50	-
09/30/2031	-	-	-	1,454,693.38
02/01/2032	1,325,000.00	75,098.50	1,400,998.50	-
08/01/2032	-	54,047.50	54,047.50	-
09/30/2032	-	-	-	1,454,146.00
02/01/2033	685,000.00	54,047.50	739,047.50	-
08/01/2033	-	45,034.00	45,034.00	-
09/30/2033	-	-	-	784,081.50
02/01/2034	700,000.00	45,034.00	745,034.00	-
08/01/2034	-	35,776.75	35,776.75	-
09/30/2034	-	-	-	780,810.75
02/01/2035	725,000.00	35,776.75	760,776.75	-
08/01/2035	-	26,162.50	26,162.50	-
09/30/2035	-	-	-	786,939.25
02/01/2036	520,000.00	26,162.50	546,162.50	-
08/01/2036	-	17,712.50	17,712.50	-

Caldwell County, Texas

Aggregate General Obligation Debt Service

Semi-Annual Basis

Aggregate Debt Service

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2036	-	-	-	563,875.00
02/01/2037	535,000.00	17,712.50	552,712.50	-
08/01/2037	-	9,018.75	9,018.75	-
09/30/2037	-	-	-	561,731.25
02/01/2038	555,000.00	9,018.75	564,018.75	-
09/30/2038	-	-	-	564,018.75
Total	\$16,480,000.00	\$3,373,433.71	\$19,853,433.71	-

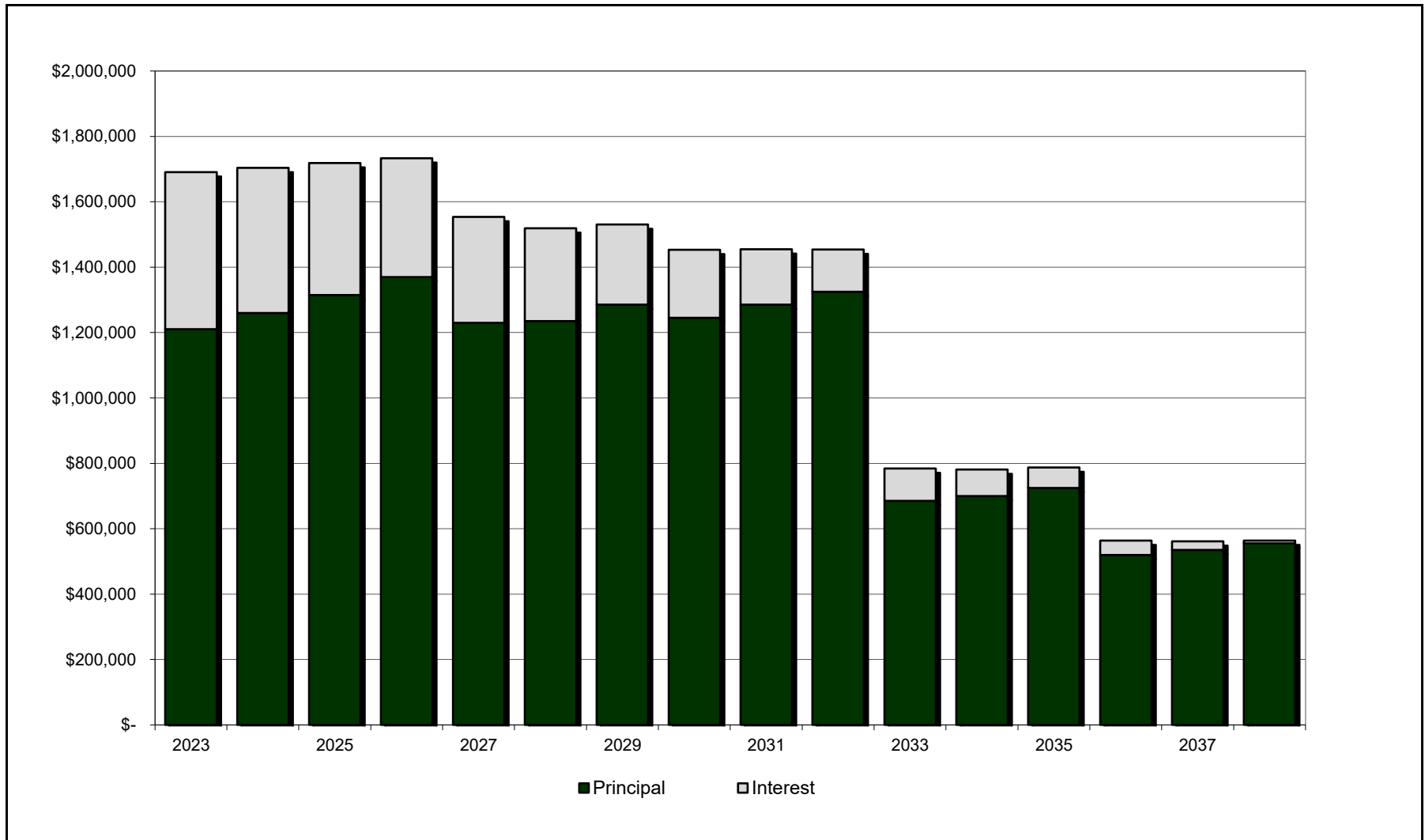
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	6.262 Years
Average Coupon	3.0141288%

Par Amounts Of Selected Issues

2014 L/T Ref (3/24) FINAL w/ slgs	5,660,000.00
2018 \$6mm C/Os (8/13) FINAL	5,955,000.00
2019 Ltd Tax Ref (8/1) FINAL	2,230,000.00
2020 CO (8-11-20) FNBT FINAL -Performance Contract - Self-Supported	1,800,000.00
2020 CO (8-11-20) FNBT FINAL -Water Control - I&S	295,000.00
2020 CO (8-11-20) FNBT FINAL -Radio Tower - I&S	540,000.00
TOTAL	16,480,000.00

Caldwell County, Texas
Outstanding General Obligation Debt as of FY 2023



Caldwell County, Texas

\$8,555,000 Limited Tax Refunding Bonds, Series 2014

Paying Agent: The Bank of New York

Callable: February 1, 2023 @ par

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2023	490,000.00	91,578.13	581,578.13	-
08/01/2023	-	85,453.13	85,453.13	-
09/30/2023	-	-	-	667,031.26
02/01/2024	505,000.00	85,453.13	590,453.13	-
08/01/2024	-	78,509.38	78,509.38	-
09/30/2024	-	-	-	668,962.51
02/01/2025	520,000.00	78,509.38	598,509.38	-
08/01/2025	-	70,709.38	70,709.38	-
09/30/2025	-	-	-	669,218.76
02/01/2026	535,000.00	70,709.38	605,709.38	-
08/01/2026	-	62,684.38	62,684.38	-
09/30/2026	-	-	-	668,393.76
02/01/2027	550,000.00	62,684.38	612,684.38	-
08/01/2027	-	54,434.38	54,434.38	-
09/30/2027	-	-	-	667,118.76
02/01/2028	570,000.00	54,434.38	624,434.38	-
08/01/2028	-	45,171.88	45,171.88	-
09/30/2028	-	-	-	669,606.26
02/01/2029	590,000.00	45,171.88	635,171.88	-
08/01/2029	-	34,846.88	34,846.88	-
09/30/2029	-	-	-	670,018.76
02/01/2030	610,000.00	34,846.88	644,846.88	-
08/01/2030	-	23,790.63	23,790.63	-
09/30/2030	-	-	-	668,637.51
02/01/2031	635,000.00	23,790.63	658,790.63	-
08/01/2031	-	12,281.25	12,281.25	-
09/30/2031	-	-	-	671,071.88
02/01/2032	655,000.00	12,281.25	667,281.25	-
09/30/2032	-	-	-	667,281.25
Total	\$5,660,000.00	\$1,027,340.71	\$6,687,340.71	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	4.637 Years
Average Coupon	3.5072786%

Par Amounts Of Selected Issues

2014 L/T Ref (3/24) FINAL w/ slgs	5,660,000.00
TOTAL	5,660,000.00

Aggregate | 3/27/2024 | 10:25 AM

Specialized Public Finance Inc.
Austin, Texas

Caldwell County, Texas

\$5,955,000 Combination Tax & Limited Pledge Revenue Certificates of Obligation,
Series 2018

Paying Agent: The Bank of New York
Callable: February 1, 2027 @ par

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2023	60,000.00	101,656.25	161,656.25	-
08/01/2023	-	100,756.25	100,756.25	-
09/30/2023	-	-	-	262,412.50
02/01/2024	80,000.00	100,756.25	180,756.25	-
08/01/2024	-	99,156.25	99,156.25	-
09/30/2024	-	-	-	279,912.50
02/01/2025	95,000.00	99,156.25	194,156.25	-
08/01/2025	-	97,256.25	97,256.25	-
09/30/2025	-	-	-	291,412.50
02/01/2026	120,000.00	97,256.25	217,256.25	-
08/01/2026	-	94,256.25	94,256.25	-
09/30/2026	-	-	-	311,512.50
02/01/2027	385,000.00	94,256.25	479,256.25	-
08/01/2027	-	84,631.25	84,631.25	-
09/30/2027	-	-	-	563,887.50
02/01/2028	400,000.00	84,631.25	484,631.25	-
08/01/2028	-	76,631.25	76,631.25	-
09/30/2028	-	-	-	561,262.50
02/01/2029	415,000.00	76,631.25	491,631.25	-
08/01/2029	-	70,406.25	70,406.25	-
09/30/2029	-	-	-	562,037.50
02/01/2030	430,000.00	70,406.25	500,406.25	-
08/01/2030	-	63,956.25	63,956.25	-
09/30/2030	-	-	-	564,362.50
02/01/2031	445,000.00	63,956.25	508,956.25	-
08/01/2031	-	57,281.25	57,281.25	-
09/30/2031	-	-	-	566,237.50
02/01/2032	455,000.00	57,281.25	512,281.25	-
08/01/2032	-	49,887.50	49,887.50	-
09/30/2032	-	-	-	562,168.75
02/01/2033	470,000.00	49,887.50	519,887.50	-
08/01/2033	-	42,250.00	42,250.00	-
09/30/2033	-	-	-	562,137.50
02/01/2034	485,000.00	42,250.00	527,250.00	-
08/01/2034	-	34,368.75	34,368.75	-
09/30/2034	-	-	-	561,618.75
02/01/2035	505,000.00	34,368.75	539,368.75	-
08/01/2035	-	26,162.50	26,162.50	-
09/30/2035	-	-	-	565,531.25
02/01/2036	520,000.00	26,162.50	546,162.50	-

Caldwell County, Texas

\$5,955,000 Combination Tax & Limited Pledge Revenue Certificates of Obligation,
Series 2018

Paying Agent: The Bank of New York
Callable: February 1, 2027 @ par

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/01/2036	-	17,712.50	17,712.50	-
09/30/2036	-	-	-	563,875.00
02/01/2037	535,000.00	17,712.50	552,712.50	-
08/01/2037	-	9,018.75	9,018.75	-
09/30/2037	-	-	-	561,731.25
02/01/2038	555,000.00	9,018.75	564,018.75	-
09/30/2038	-	-	-	564,018.75
Total	\$5,955,000.00	\$1,949,118.75	\$7,904,118.75	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	8.577 Years
Average Coupon	3.2847624%

Par Amounts Of Selected Issues

2018 \$6mm C/Os (8/13) FINAL	5,955,000.00
TOTAL	5,955,000.00

Caldwell County, Texas

\$3,530,000 Limited Tax Refunding Bonds, Taxable Series 2019

Paying Agent: The Bank of New York

Non Callable

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2023	470,000.00	39,156.25	509,156.25	-
08/01/2023	-	29,756.25	29,756.25	-
09/30/2023	-	-	-	538,912.50
02/01/2024	485,000.00	29,756.25	514,756.25	-
08/01/2024	-	20,056.25	20,056.25	-
09/30/2024	-	-	-	534,812.50
02/01/2025	510,000.00	20,056.25	530,056.25	-
08/01/2025	-	9,856.25	9,856.25	-
09/30/2025	-	-	-	539,912.50
02/01/2026	520,000.00	9,856.25	529,856.25	-
08/01/2026	-	3,356.25	3,356.25	-
09/30/2026	-	-	-	533,212.50
02/01/2027	100,000.00	3,356.25	103,356.25	-
08/01/2027	-	2,031.25	2,031.25	-
09/30/2027	-	-	-	105,387.50
02/01/2028	70,000.00	2,031.25	72,031.25	-
08/01/2028	-	1,068.75	1,068.75	-
09/30/2028	-	-	-	73,100.00
02/01/2029	75,000.00	1,068.75	76,068.75	-
09/30/2029	-	-	-	76,068.75
Total	\$2,230,000.00	\$171,406.25	\$2,401,406.25	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	1.926 Years
Average Coupon	2.8987980%

Par Amounts Of Selected Issues

2019 Ltd Tax Ref (8/1) FINAL	2,230,000.00
TOTAL	2,230,000.00

Caldwell County, Texas

\$3,000,000 Combination Tax & Limited Pledge Revenue Certificates of Obligation,
Series 2020

Paying Agent: First National Bank Texas
Non-Callable

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2023	190,000.00	16,864.00	206,864.00	-
08/01/2023	-	15,648.00	15,648.00	-
09/30/2023	-	-	-	222,512.00
02/01/2024	190,000.00	15,648.00	205,648.00	-
08/01/2024	-	14,432.00	14,432.00	-
09/30/2024	-	-	-	220,080.00
02/01/2025	190,000.00	14,432.00	204,432.00	-
08/01/2025	-	13,216.00	13,216.00	-
09/30/2025	-	-	-	217,648.00
02/01/2026	195,000.00	13,216.00	208,216.00	-
08/01/2026	-	11,968.00	11,968.00	-
09/30/2026	-	-	-	220,184.00
02/01/2027	195,000.00	11,968.00	206,968.00	-
08/01/2027	-	10,720.00	10,720.00	-
09/30/2027	-	-	-	217,688.00
02/01/2028	195,000.00	10,720.00	205,720.00	-
08/01/2028	-	9,472.00	9,472.00	-
09/30/2028	-	-	-	215,192.00
02/01/2029	205,000.00	9,472.00	214,472.00	-
08/01/2029	-	8,160.00	8,160.00	-
09/30/2029	-	-	-	222,632.00
02/01/2030	205,000.00	8,160.00	213,160.00	-
08/01/2030	-	6,848.00	6,848.00	-
09/30/2030	-	-	-	220,008.00
02/01/2031	205,000.00	6,848.00	211,848.00	-
08/01/2031	-	5,536.00	5,536.00	-
09/30/2031	-	-	-	217,384.00
02/01/2032	215,000.00	5,536.00	220,536.00	-
08/01/2032	-	4,160.00	4,160.00	-
09/30/2032	-	-	-	224,696.00
02/01/2033	215,000.00	4,160.00	219,160.00	-
08/01/2033	-	2,784.00	2,784.00	-
09/30/2033	-	-	-	221,944.00
02/01/2034	215,000.00	2,784.00	217,784.00	-
08/01/2034	-	1,408.00	1,408.00	-
09/30/2034	-	-	-	219,192.00
02/01/2035	220,000.00	1,408.00	221,408.00	-
09/30/2035	-	-	-	221,408.00
Total	\$2,635,000.00	\$225,568.00	\$2,860,568.00	-

Caldwell County, Texas

\$3,000,000 Combination Tax & Limited Pledge Revenue Certificates of Obligation,
Series 2020

Paying Agent: First National Bank Texas
Non-Callable

Debt Service Schedule

Part 2 of 2

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2024
Average Life	6.107 Years
Average Coupon	1.2800000%

Par Amounts Of Selected Issues

2020 CO (8-11-20) FNBT FINAL -Performance Contract - Self-Supported	1,800,000.00
2020 CO (8-11-20) FNBT FINAL -Water Control - I&S	295,000.00
2020 CO (8-11-20) FNBT FINAL -Radio Tower - I&S	540,000.00
TOTAL	2,635,000.00



TAB C
TEXAS MUNICIPAL REPORTS



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 30, 2021)

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

(a) Includes \$216,096,323 under review. (b) The Series 2020 Transcript dated September 3, 2020 Audit reports the following General Obligation Debt being paid from revenues other than ad valorem taxes, thus considered self-supporting.

Net Debt Per Net Taxable Assessed Valuation - 0.33%
Net Debt Per Sq mile - \$27,098.50
Net Debt Per Capita - \$331.83

Net Taxable Assessed Valuation Per Capita - \$100,626.86

Bureau of Census Pop: 2010 - 38,066
Bureau of Census Pop: 2020 - 45,883
2021 Estimated Population - 44,670
Area: 547.00 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 7 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collections Current, % Collections Total, Year Ended. Rows for years 2016 through 2022.

* Includes \$216,096,323 for 2022 under review.

Table with 5 columns: Tax Rate Distribution, 2021, 2020, 2019, 2018. 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...

indebtedness, as calculated at the time of issuance and based on a 90% collection rate. Limited tax obligations of counties issued pursuant to authority granted under V.T.C.A., Government Code, Section 1301.003, as amended, limits the amount of such debt issued for certain purposes as follows: Courthouse 2% of Assessed Valuation Jail 1 1/2% of Assessed Valuation Courthouse and Jail 3% of Assessed Valuation Road and Bridge 1 1/2% of Assessed Valuation...

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 2018 through 2021.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 9/30/2021)

Ltd Tax Ref Bds Ser 2014

Table with 2 columns: Description and Amount. Rows include Tax Treatment, Original Issue Amount, Dated Date, Sale Date, Delivery Date, Sale Type, TIC, Record Date, and Bond Form.

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Caldwell Co

(General Obligation Debt)

Caldwell County

Denomination \$5,000
Interest pays Semi-Annually: 02/01, 08/01
1st Coupon Date: 08/01/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: Raymond James

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
Tax Notes Ser 2012

Refunded Amount	Mat Date	Sched Call	Price
100,000.00	04/01/2015	05/28/2014	Par
670,000.00	04/01/2016	05/28/2014	Par
990,000.00	04/01/2017	05/28/2014	Par
1,035,000.00	04/01/2018	05/28/2014	Par
1,060,000.00	04/01/2019	05/28/2014	Par

Tax Notes Ser 2013

Refunded Amount	Mat Date	Sched Call	Price
25,000.00	06/01/2015	07/01/2014	Par
50,000.00	06/01/2016	07/01/2014	Par
75,000.00	06/01/2017	07/01/2014	Par
100,000.00	06/01/2018	07/01/2014	Par
2,105,000.00	06/01/2019	07/01/2014	Par
2,145,000.00	06/01/2020	07/01/2014	Par

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2022	475,000.00	2.2500%	2.200%
02/01/2023	490,000.00	2.5000%	2.300%
02/01/2024	505,000.00	2.7500%	2.450%
02/01/2025	520,000.00	3.0000%	2.700%
02/01/2026	535,000.00	3.0000%	2.800%
02/01/2027	550,000.00	3.0000%	100.00%
02/01/2028	570,000.00	3.2500%	100.00%
02/01/2029	590,000.00	3.5000%	3.450%
02/01/2030	610,000.00	3.6250%	3.600%
02/01/2031	635,000.00	3.6250%	100.00%
02/01/2032	655,000.00	3.7500%	100.00%
-----\$6,135,000.00			

Call Option: Bonds maturing on 02/01/2024 to 02/01/2032 callable in whole or in part on any date beginning 02/01/2023 @ par.

Comb Tax & Ltd Pledge Rev C/O Ser 2018

Tax Treatment: Bank Qualified
Original Issue Amount \$5,955,000.00
Dated Date: 09/05/2018
Sale Date: 08/13/2018
Delivery Date: 09/05/2018
Sale Type: Competitive
TIC: 3.1491%
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: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: Janney Montgomery Scott LLC

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

Use of Proceeds: County Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2023	60,000.00	3.0000%	2.200%
02/01/2024	80,000.00	4.0000%	2.300%
02/01/2025	95,000.00	4.0000%	2.400%
02/01/2026	120,000.00	5.0000%	2.500%
02/01/2027	385,000.00	5.0000%	2.600%
02/01/2028	400,000.00	4.0000%	2.650%
02/01/2029	415,000.00	3.0000%	2.800%
02/01/2030	430,000.00	3.0000%	2.900%
02/01/2031	445,000.00	3.0000%	100.00%
02/01/2038T	3,525,000.00	3.2500%	100.00%
-----\$5,955,000.00			

Call Option: Bonds maturing on 02/01/2028 to 02/01/2031 and term bonds maturing on 02/01/2038 callable in whole or in part on any date beginning 02/01/2027 @ par.

Term Call: Term bonds maturing on 02/01/2038 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/01/2032	\$455,000
02/01/2033	\$470,000
02/01/2034	\$485,000
02/01/2035	\$505,000
02/01/2036	\$520,000
02/01/2037	\$535,000
02/01/2038	\$555,000

	\$3,525,000

Ltd Tax Ref Bds Taxable Ser 2019

Tax Treatment: Taxable
Original Issue Amount \$3,530,000.00
Dated Date: 08/29/2019
Sale Date: 08/01/2019
Delivery Date: 08/29/2019
Sale Type: Negotiated
NIC: 2.4288%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2020

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: Specialized Public Finance Inc., Austin, TX
Lead Manager: Raymond James
Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
C/O Series 2007

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,830,000.00**	02/01/2027	4.340	Par	09/04/2019

C/O Ser 2010

Refunded Amount	Mat Date	Coupon	Price	Sched Call
60,000.00	08/01/2020	3.250	Par	09/04/2019
60,000.00	08/01/2021	3.500	Par	09/04/2019
65,000.00	08/01/2022	3.750	Par	09/04/2019
70,000.00	08/01/2023	3.750	Par	09/04/2019
70,000.00	08/01/2024	4.000	Par	09/04/2019
75,000.00	08/01/2025	4.000	Par	09/04/2019
75,000.00	08/01/2026	4.250	Par	09/04/2019

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255,000.00 08/01/2029 4.500 Par 09/04/2019

** Remainder

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include dates from 02/01/2022 to 02/01/2029.

Call Option: Non Callable

Comb Tax & Ltd Pledge C/O Ser 2020

Tax Treatment: Bank Qualified
Original Issue Amount \$3,000,000.00
Dated Date: 09/03/2020
Sale Date: 08/11/2020
Delivery Date: 09/03/2020
Sale Type: Private Placement
NIC: 1.2800%
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: First National Bank Texas, Killeen, TX
Bond Counsel: Norton Rose Fulbright US LLP, Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Purchaser: First National Bank Texas, Killeen, TX
Placement Agent: FHN Financial

Security : Limited Tax and a Subordinate lien on the Net revenues of the Jail system.

Jail 68.32%

Use of Proceeds: County Improvements.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include dates from 02/01/2022 to 02/01/2035.

Call Option: Non Callable

Grand Total =====> \$17,585,000.00

Bond Debt Service

Table with columns: Period Ending, Principal, Interest, Debt Service. Rows include dates from 09/30/22 to 09/30/38.

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Table with columns: Period Ending, Principal, % of Principal Retired. Rows include dates from 09/30/2022 to 09/30/2038.

DEBT SERVICE FUND MANAGEMENT INDEX

Table with columns: Description, Amount. Rows include G.O. Debt Service Requirements for fiscal year-ending 09/30/2022, I&S Fds all G.O. issues 09/30/2021, 2021 I&S Fund Tax Levy @ 90%, Jail, and Total.

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None.

PENSION FUND LIABILITY

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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").

Required Contribution Rates (Percentage of gross covered salary)

Table with 3 columns: Rate Type, 2023, 2022. Rows: Employee (5.00%, 5.00%), Maximum Rate (4.00%, 4.00%), County (5.46%, 6.02%)

Table with 3 columns: Actuarial Valuation as of, 12/31/2021, 12/31/2020. Rows: Assets, Accrued Liabilities

(Unfunded)/Overfunded Liab. (\$1,997,989) (\$2,101,388)

Table with 3 columns: Funded Ratio, Annual Covered Payroll, (Unfunded)/Overfunded Liability as a % of Covered Payroll. Values: 92.83%, 91.96%, 111,568,089, 111,138,709, (17.27)%, (18.87)%

CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Table with 3 columns: Total Pension Liability, Plan Fiduciary Net Position, Net Pension Liability(Asset) Fiduciary Net Position as a % of Total Pension Liability, Covered Employee Payroll, Net Pension Liability as a % of Covered Payroll, Employer Contributions, Employee Contributions, Pension Expense. Values: 12/31/2021, 12/31/2020

Membership Data:

Table with 3 columns: Number of Annuitants, Number of Members, Number of Depositing Members, Total. Values: 141, 137, 557, 529, 267, 259, 965, 925

Source: Texas County and District Retirement System.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2021)

The County reports additional debt in the principal amount of \$597,260 under Govt Activities as follows:

Table with 2 columns: Amount Outstanding, Reported Under. Values: \$597,260

Compensated Absences \$597,260 Govt Activities

OVERLAPPING DEBT

Table with 5 columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlpg Amt. Rows: Austin CCD, Gonzales ISD, Hays CISD, Lockhart ISD, Lockhart, City of, Luling ISD, Luling, City of, Mustang Ridge, City of, Prairie Lea ISD, San Marcos CISD, San Marcos, City of, Waelder ISD

Total Overlapping Debt: \$132,185,262

Caldwell Co 09/30/21 \$14,822,878

Total Direct and Overlapping Debt: \$147,008,140

Total Direct and Overlapping Debt % of A.V.: 3.27%

Total Direct and Overlapping Debt per Capita: \$3,291

* Gross Debt

ECONOMIC BACKGROUND

Caldwell County is a south central Texas county created and organized in 1848 from Bastrop and Gonzales Counties.

COUNTY SEAT: Lockhart

2020 census: 45,883 increasing 20.5% since 2010
2010 census: 38,066 increasing 18.2% since 2000
2000 census: 32,194

ECONOMIC BASE

Mineral: sand, oil, gravel and gas.

Industry: petroleum, manufacturing and government.

Agricultural: hay, eggs, broilers and beef cattle.

OIL AND GAS - 2021

The oil production for this county accounts for 0.06% of the total state production. The county ranks 68 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows: 2018 Oil, 2019 Oil, 2020 Oil, 2021 Oil

CASINGHEAD (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows: 2018 Casinghead, 2019 Casinghead, 2020 Casinghead, 2021 Casinghead

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PARKS (Texas Parks & Wildlife)
 Year Description Volume
 2018 Lockhart State Park 58,326 Visitors
 2019 Lockhart State Park 60,083 Visitors
 2020 Lockhart State Park 30,425 Visitors

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)
 Year 2018 2017 2016
 Retail Sales \$266.5M \$272.3M \$655.8M
 Effective Buying Income (EBI) \$784.0M \$785.5M \$733.7M
 County Median Household Income \$45,641 \$45,191 \$42,655
 State Median Household Income \$61,175 \$57,227 \$55,352
 % of Households with EBI below \$25K 22.5% 23.7% 13.2%
 % of Households with EBI above \$25K 69.9% 68.8% 66.8%

EMPLOYMENT DATA (Texas Workforce Commission)
 2022 2021 2020
 Employed Earnings Employed Earnings Employed Earnings
 1st Q: 9,289 \$98.1M 8,731 \$84.9M 8,895 \$84.5M
 2nd Q: N/A N/A 8,912 \$92.1M 8,272 \$83.5M
 3rd Q: N/A N/A 8,921 \$95.2M 8,642 \$87.4M
 4th Q: N/A N/A 9,204 \$104.7M 8,840 \$94.4M

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: Texas State University, Austin Community College

COLLEGES AND UNIVERSITIES
 Year Total Fall Enrollment
 2021 2 70,754
 2020 2 74,680
 2019 2 76,917

TOP TAXPAYERS

Principal Taxpayers	2022 A.V.	% of A.V.
1. Permian Highway Pipeline Industrial - Oil & Gas Pipeline	\$86,110,820	1.92%
2. LCRA Transmission Services Corp. Utility - Electric Utility/Power Plant	66,388,220	1.48%
3. Texas Petroleum Investment Co. Mineral - Oil & Gas	44,803,655	1.00%
4. Costa Energy LLC Industrial - Oil & Gas Pipeline	24,061,377	0.54%
5. FHR Corpus Christi LLC Mineral - Oil & Gas	22,005,430	0.49%
6. Union Pacific Railroad Co. Utility - Railroad	21,899,040	0.49%
7. ExxonMobil Pipeline Co. Industrial - Oil & Gas Pipeline	16,315,210	0.36%
8. Bluebonnet Electric Co-Op Inc. Utility - Electric Utility/Power Plant	13,679,630	0.30%
9. Oasis Pipe Line Co. TX LP Industrial - Oil & Gas Pipeline	11,627,251	0.26%
10. Economy Realty Ltd. Commercial - Retail Store	10,773,590	0.24%
Total:	\$317,664,223	7.08%

FINANCE CONNECTED OFFICIALS

County Judge
 Hoppy Haden
 110 S. Main Street
 Room 101
 Lockhart, TX 78644
 Phone: 512-398-1809
 hoppy.haden@co.caldwell.tx.us

County Auditor
 Danie Teltow
 110 S. Main Street
 Lockhart, TX 78644
 Phone: 512-398-1801
 danie.teltow@co.caldwell.tx.us

County Treasurer
 Angela M. Rawlinson
 110 S. Main Street
 Lockhart, TX 78644
 Phone: 512-398-1800
 angela.rawlinson@co.caldwell.tx.us

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

BM

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TAB D

RATING REPORT

RatingsDirect®

Summary:

Caldwell County, Texas; General Obligation

Primary Credit Analyst:

Kimberly Barrett, Centennial (1) 303-721-4446; Kimberly.Barrett@spglobal.com

Secondary Contact:

Kaiti Vartholomaios, New York + 1(212) 438 0866; kaiti.vartholomaios@spglobal.com

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Rationale

Outlook

Related Research

Summary:

Caldwell County, Texas; General Obligation

Credit Profile

US\$3.69 mil ltd tax rfdg bn ds ser 2019 dtd 08/29/2019 due 02/01/2029

Long Term Rating AA-/Stable New

Caldwell Cnty GO

Long Term Rating AA-/Stable Affirmed

Rationale

S&P Global Ratings assigned its 'AA-' rating to Caldwell County, Texas' series 2019 limited-tax refunding bonds. At the same time, S&P Global affirmed its 'AA-' rating on the county's existing general obligation (GO) debt. The outlook is stable.

The bonds are payable from the county's ad valorem taxes, which are levied on all taxable property. Despite state statutory tax-rate limitations, we do not differentiate between the county's limited-tax debt rating and its general creditworthiness. That's because the ad valorem taxes are collected from a broad tax base and there are no restrictions on what the limited tax can be used for, which supports our view of the county's overall ability and willingness to pay debt service. State statutes limit the ad valorem tax rate for counties to 80 cents per \$100 of taxable assessed valuation (AV) for all purposes. In addition, the Texas attorney general will permit the allocation of 40 cents of the 80 cents maximum tax rate for ad valorem tax debt service. For fiscal 2019, the county's levy is below the maximum, at 77.52 cents per \$100 of AV, 6.5 cents of which is specifically dedicated to debt service.

The rating reflects the county's improving economic metrics that benefit from proximity to the rapidly growing Austin metropolitan statistical area (MSA). The rating also reflects the county's financial stability that is demonstrated through a long-term trend of strong surplus operating results, which have been achieved while effectively managing debt and capital needs.

Proceeds of the 2019 bonds will refund existing debt for debt services savings.

The rating reflects our opinion of the following credit factors:

- Adequate economy, with market value per capita of \$55,147 and projected per capita effective buying income at 71.3%, but that is benefitting from access to a broad and diverse MSA;
- Adequate management, with standard financial policies and practices under our Financial Management Assessment methodology;
- Strong budgetary performance, with operating surpluses in the general fund and at the total governmental fund level in fiscal 2018;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2018 of 56% of operating expenditures;

- Very strong liquidity, with total government available cash at 90.0% of total governmental fund expenditures and 15.9x governmental debt service, and access to external liquidity we consider strong;
- Adequate debt and contingent liability position, with debt service carrying charges at 5.7% of expenditures and net direct debt that is 72.2% of total governmental fund revenue; and
- Strong institutional framework score.

Adequate economy

We consider the county's economy adequate. Caldwell County, with an estimated population of 41,764, is located in the Austin-Round Rock MSA, which we consider to be broad and diverse. The county has a projected per capita effective buying income of 71.3% of the national level and per capita market value of \$55,147. Overall, the county's market value grew by 11.0% over the past year to \$2.3 billion in 2019. The county unemployment rate was 3.6% in 2018.

Spanning an area of 547 square miles, Caldwell County is located directly south of Travis County and between Hays and Bastrop counties in south-central Texas. The county seat, Lockhart, is situated approximately 30 miles south of downtown Austin and 60 miles northeast of San Antonio; accordingly, county residents have easy access to leading employment centers throughout both MSAs. The local economy itself is predominately based in agriculture, light manufacturing, and fossil fuel production, and we consider the tax base very diverse, with the top 10 taxpayers accounting for 8.5% of total assessed value (AV) in fiscal 2019. AV increased 24% between fiscal 2016 and 2019, with growth rates accelerating each year, but averaging 7% annual growth. Management expects continued growth over the next few years, as economic development continues. Projects that are currently underway include a large industrial development, two residential subdivisions, and several commercial establishments.

Adequate management

We view the county's management as adequate, with standard financial policies and practices under our Financial Management Assessment methodology, indicating the finance department maintains adequate policies in some but not all key areas. Caldwell County management examines three years of historical trend data to project revenues and expenditures for the following fiscal year. Input from outside sources is also used in an attempt to anticipate any potential deviations from trends. The budget can be amended as needed throughout the fiscal year, and management provides monthly budget-to-actual reporting to the board. The county's investment policy complies with state statutes, and investment holdings and earnings are reported quarterly to the board. The county's formal reserve policy requires maintenance of available fund balance sufficient to cover 2.5 months (or 20.8%) of expenditures. The county typically meets and exceeds this reserve target. The county does not have a debt management policy, a capital improvement plan, or a long-term financial plan.

Strong budgetary performance

Caldwell County's budgetary performance is strong in our opinion. The county had operating surpluses of 13.5% of expenditures in the general fund and of 12.9% across all governmental funds in fiscal 2018. In assessing the county's budgetary performance, we made adjustments for annually recurring transfers out of the general fund to both the unit road and grant funds. The county has consistently maintained positive operating results in each of the past three audited fiscal years at the general fund and total governmental fund level, with surpluses ranging from 8% to 13% of

expenditures. The county adopted a balanced budget, after transfers for fiscal 2019. Based on actual revenue and expenditure performance fiscal-year-to-date, management expects to end the year with a fourth consecutive surplus, which will allow continued growth in reserves. Based on recent trends and a demonstrated track record of outperforming budget, we expect performance to remain strong during the two-year outlook period.

Very strong budgetary flexibility

Caldwell County's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2018 of 56% of operating expenditures, or \$10.4 million. We expect the available fund balance to remain above 30% of expenditures for the current and next fiscal years, which we view as a positive credit factor. The county has consistently maintained very strong reserves in each of the past three audited years, building available fund balance from \$5.7 million in fiscal 2016 to \$10.4 million in fiscal 2018, amounts equal to 34% to 56% of general fund expenditures. The county's internal goal is to maintain reserve sufficient to cover at least 29% of expenditures, which typically meets and is currently exceeding. With no plans to draw on fund balance in 2019 or 2020, we expect flexibility to remain very strong throughout the outlook period.

Very strong liquidity

In our opinion, Caldwell County's liquidity is very strong, with total government available cash at 90.0% of total governmental fund expenditures and 15.9x governmental debt service in 2018. In our view, the county has strong access to external liquidity if necessary.

The county has demonstrated its access to external liquidity through its prior issuance of limited-tax certificates over the past decade. The county has historically maintained very strong cash balances, and based on our expectation for continued positive operating results, we do not believe its cash position will materially weaken. All current investments comply with state statutes and the county's internal investment policy. At fiscal year-end 2018, investments were held entirely in local government investment pools, with maturities of less than 60 days. We do not consider these relatively liquid investments to be aggressive. In addition, we have not identified exposure to any contingent liabilities that could threaten the county's liquidity, and we therefore expect its liquidity to remain very strong throughout the outlook period.

Adequate debt and contingent liability profile

In our view, Caldwell County's debt and contingent liability profile is adequate. Total governmental fund debt service is 5.7% of total governmental fund expenditures, and net direct debt is 72.2% of total governmental fund revenue. Proceeds of the 2019 bonds will refinance the county's series 2007 and 2010 certificates for debt service savings. The county has no plans to issue additional new money debt at this time.

Caldwell County's pension contributions totaled 1.9% of total governmental fund expenditures in 2018. The county made its full annual required pension contribution in 2018. The county provides retirement, disability, and survivor benefits to all full-time employees through a statewide agent, multiple-employer, public employee, retirement system through the Texas County and District Retirement System. Pursuant to state law, employers participating in the system must pay 100% of their actuarially determined required contributions annually. Caldwell County reported a net pension asset as of Dec. 31, 2017 and a funded ratio--calculated as plan fiduciary net position as a percentage of total pension liability--of 103.7%. The county does not offer any other postemployment benefits.

Strong institutional framework

The institutional framework score for Texas counties is strong.

Outlook

The stable outlook reflects our view of the county's stable and improving economy within the broad and diverse Austin-Round Rock MSA, as well as its very strong flexibility and liquidity. We do not expect to change the rating within the two-year outlook period.

Upside scenario

We could raise the rating if the county's economic metrics improve to levels we consider comparable to higher rated peers and the county adopts and implements additional financial management policies and practices, especially related to long-term financial and capital planning.

Downside scenario

We could lower the rating if the county's financial performance deteriorates, leading to sustained and significant drawdowns in reserves.

Related Research

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

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