

# Outstanding Debt

*As of FY 2025*



## 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 2025**

	\$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		\$2,106,600 State Infrastructure Bank Loan 2024		\$53,495,000 GO Bonds Series 2025	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
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%	82.116	3.220%		
2027	550	3.000%	385	5.000%	100	2.650%	195	1.280%	84.761	3.220%	1,180	5.000%
2028	570	3.250%	400	4.000%	70	2.750%	195	1.280%	87.490	3.220%	1,240	5.000%
2029	590	3.500%	415	3.000%	75	2.850%	205	1.280%	90.307	3.220%	1,305	5.000%
2030	610	3.625%	430	3.000%			205	1.280%	93.215	3.220%	1,370	5.000%
2031	635	3.625%	445	3.000%			205	1.280%	96.217	3.220%	1,440	5.000%
2032	655	3.750%	455	3.250%			215	1.280%	99.315	3.220%	1,515	5.000%
2033			470	3.250%			215	1.280%	102.513	3.220%	1,590	5.000%
2034			485	3.250%			215	1.280%	105.814	3.220%	1,675	5.000%
2035			505	3.250%			220	1.280%	109.221	3.220%	1,760	5.000%
2036			520	3.250%					112.738	3.220%	1,850	5.000%
2037			535	3.250%					116.368	3.220%	1,945	5.000%
2038			555	3.250%					120.115	3.220%	2,045	5.000%
2039									123.983	3.220%	2,150	5.000%
2040									127.975	3.220%	2,260	5.000%
2041									132.096	3.220%	2,375	5.000%
2042									136.349	3.220%	2,495	5.000%
2043									140.739	3.220%	2,625	5.000%
2044									145.271	3.220%	2,760	5.000%
2045											2,900	5.000%
2046											3,055	5.250%
2047											3,220	5.250%
2048											3,395	5.250%
2049											3,575	5.250%
2050											3,770	5.250%
Total	\$4,665		\$5,815		\$1,275		\$2,255		\$2,107		\$53,495	

Issue Details						
Next Call	Any date @ par	February 1, 2027 @ par	Non-Callable	Non-Callable	Any date	February 1, 2035 @ par
Delivery Date	April 23, 2014	September 5, 2018	August 29, 2019	September 3, 2020	August 21, 2024	July 1, 2025
Interest Due	February 1      August 1	February 1      August 1	February 1      August 1	February 1      August 1	October 1	February 1      August 1
Principal Due	February 1	February 1	February 1	February 1	October 1	February 1
Insurance	None	None	None	None	None	None
Paying Agent	The Bank of New York	The Bank of New York	The Bank of New York	First National Bank Texas	Texas Department of Transportation	BOKF
Use of Funds	Ref of Ser 12 & 13 Notes	New Money	Ref of Ser 07 & 10	New Money	New Money	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
09/30/2024	-	-	-
09/30/2025	1,315,000.00	403,191.76	1,718,191.76
09/30/2026	1,452,116.48	3,382,400.36	4,834,516.84
09/30/2027	2,494,760.63	3,077,057.63	5,571,818.26
09/30/2028	2,562,489.92	2,973,907.34	5,536,397.26
09/30/2029	2,680,307.10	2,869,061.41	5,549,368.51
09/30/2030	2,708,214.99	2,761,529.52	5,469,744.51
09/30/2031	2,821,216.51	2,649,963.37	5,471,179.88
09/30/2032	2,939,314.68	2,532,442.82	5,471,757.50
09/30/2033	2,377,512.61	2,421,555.39	4,799,068.00
09/30/2034	2,480,813.52	2,318,358.73	4,799,172.25
09/30/2035	2,594,220.72	2,210,205.03	4,804,425.75
09/30/2036	2,482,737.62	2,098,373.88	4,581,111.50
09/30/2037	2,596,367.77	1,982,724.98	4,579,092.75
09/30/2038	2,720,114.82	1,861,515.43	4,581,630.25
09/30/2039	2,273,982.51	1,743,753.99	4,017,736.50
09/30/2040	2,387,974.75	1,629,511.75	4,017,486.50
09/30/2041	2,507,095.54	1,509,515.96	4,016,611.50
09/30/2042	2,631,349.01	1,383,512.49	4,014,861.50
09/30/2043	2,765,739.45	1,251,122.05	4,016,861.50
09/30/2044	2,905,271.37	1,111,965.24	4,017,236.61
09/30/2045	2,900,000.00	965,787.50	3,865,787.50
09/30/2046	3,055,000.00	813,093.75	3,868,093.75
09/30/2047	3,220,000.00	648,375.00	3,868,375.00
09/30/2048	3,395,000.00	474,731.25	3,869,731.25
09/30/2049	3,575,000.00	291,768.75	3,866,768.75
09/30/2050	3,770,000.00	98,962.50	3,868,962.50
<b>Total</b>	<b>\$69,611,600.00</b>	<b>\$45,464,387.88</b>	<b>\$115,075,987.88</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	18.674 Years
Average Coupon	4.7840616%

### Par Amounts Of Selected Issues

2014 L/T Ref (3/24) FINAL w/ slgs	4,665,000.00
2018 \$6mm C/Os (8/13) FINAL	5,815,000.00
2019 Ltd Tax Ref (8/1) FINAL	1,275,000.00
2020 CO (8-11-20) FNBT FINAL -Performance Contract - Self-Supported	1,540,000.00
2020 CO (8-11-20) FNBT FINAL -Water Control - I&S	255,000.00
2020 CO (8-11-20) FNBT FINAL -Radio Tower - I&S	460,000.00
2024 \$2.106mm SIB Loan (8-21-24) FINAL	2,106,600.00
2025 \$xxm GO (6-10-25) FINAL	53,495,000.00
<b>TOTAL</b>	<b>69,611,600.00</b>

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## Caldwell County, Texas

### Aggregate General Obligation Debt Service

*Semi-Annual Basis*

## Aggregate Debt Service

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2024	-	-	-	-
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
10/01/2025	82,116.48	75,369.47	157,485.95	-
02/01/2026	1,370,000.00	1,776,122.26	3,146,122.26	-
08/01/2026	-	1,530,908.63	1,530,908.63	-
09/30/2026	-	-	-	4,834,516.84
10/01/2026	84,760.63	65,188.37	149,949.00	-
02/01/2027	2,410,000.00	1,530,908.63	3,940,908.63	-
08/01/2027	-	1,480,960.63	1,480,960.63	-
09/30/2027	-	-	-	5,571,818.26
10/01/2027	87,489.92	62,459.08	149,949.00	-
02/01/2028	2,475,000.00	1,480,960.63	3,955,960.63	-
08/01/2028	-	1,430,487.63	1,430,487.63	-
09/30/2028	-	-	-	5,536,397.26
10/01/2028	90,307.10	59,641.90	149,949.00	-
02/01/2029	2,590,000.00	1,430,487.63	4,020,487.63	-
08/01/2029	-	1,378,931.88	1,378,931.88	-
09/30/2029	-	-	-	5,549,368.51
10/01/2029	93,214.99	56,734.01	149,949.00	-
02/01/2030	2,615,000.00	1,378,931.88	3,993,931.88	-
08/01/2030	-	1,325,863.63	1,325,863.63	-
09/30/2030	-	-	-	5,469,744.51
10/01/2030	96,216.51	53,732.49	149,949.00	-
02/01/2031	2,725,000.00	1,325,863.63	4,050,863.63	-
08/01/2031	-	1,270,367.25	1,270,367.25	-
09/30/2031	-	-	-	5,471,179.88
10/01/2031	99,314.68	50,634.32	149,949.00	-
02/01/2032	2,840,000.00	1,270,367.25	4,110,367.25	-
08/01/2032	-	1,211,441.25	1,211,441.25	-
09/30/2032	-	-	-	5,471,757.50
10/01/2032	102,512.61	47,436.39	149,949.00	-
02/01/2033	2,275,000.00	1,211,441.25	3,486,441.25	-
08/01/2033	-	1,162,677.75	1,162,677.75	-
09/30/2033	-	-	-	4,799,068.00
10/01/2033	105,813.52	44,135.48	149,949.00	-
02/01/2034	2,375,000.00	1,162,677.75	3,537,677.75	-
08/01/2034	-	1,111,545.50	1,111,545.50	-
09/30/2034	-	-	-	4,799,172.25
10/01/2034	109,220.72	40,728.28	149,949.00	-

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## Caldwell County, Texas

### Aggregate General Obligation Debt Service

*Semi-Annual Basis*

## Aggregate Debt Service

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2035	2,485,000.00	1,111,545.50	3,596,545.50	-
08/01/2035	-	1,057,931.25	1,057,931.25	-
09/30/2035	-	-	-	4,804,425.75
10/01/2035	112,737.62	37,211.38	149,949.00	-
02/01/2036	2,370,000.00	1,057,931.25	3,427,931.25	-
08/01/2036	-	1,003,231.25	1,003,231.25	-
09/30/2036	-	-	-	4,581,111.50
10/01/2036	116,367.77	33,581.23	149,949.00	-
02/01/2037	2,480,000.00	1,003,231.25	3,483,231.25	-
08/01/2037	-	945,912.50	945,912.50	-
09/30/2037	-	-	-	4,579,092.75
10/01/2037	120,114.82	29,834.18	149,949.00	-
02/01/2038	2,600,000.00	945,912.50	3,545,912.50	-
08/01/2038	-	885,768.75	885,768.75	-
09/30/2038	-	-	-	4,581,630.25
10/01/2038	123,982.51	25,966.49	149,949.00	-
02/01/2039	2,150,000.00	885,768.75	3,035,768.75	-
08/01/2039	-	832,018.75	832,018.75	-
09/30/2039	-	-	-	4,017,736.50
10/01/2039	127,974.75	21,974.25	149,949.00	-
02/01/2040	2,260,000.00	832,018.75	3,092,018.75	-
08/01/2040	-	775,518.75	775,518.75	-
09/30/2040	-	-	-	4,017,486.50
10/01/2040	132,095.54	17,853.46	149,949.00	-
02/01/2041	2,375,000.00	775,518.75	3,150,518.75	-
08/01/2041	-	716,143.75	716,143.75	-
09/30/2041	-	-	-	4,016,611.50
10/01/2041	136,349.01	13,599.99	149,949.00	-
02/01/2042	2,495,000.00	716,143.75	3,211,143.75	-
08/01/2042	-	653,768.75	653,768.75	-
09/30/2042	-	-	-	4,014,861.50
10/01/2042	140,739.45	9,209.55	149,949.00	-
02/01/2043	2,625,000.00	653,768.75	3,278,768.75	-
08/01/2043	-	588,143.75	588,143.75	-
09/30/2043	-	-	-	4,016,861.50
10/01/2043	145,271.37	4,677.74	149,949.11	-
02/01/2044	2,760,000.00	588,143.75	3,348,143.75	-
08/01/2044	-	519,143.75	519,143.75	-
09/30/2044	-	-	-	4,017,236.61
02/01/2045	2,900,000.00	519,143.75	3,419,143.75	-
08/01/2045	-	446,643.75	446,643.75	-

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Austin, Texas



## Caldwell County, Texas

### Aggregate General Obligation Debt Service

*Semi-Annual Basis*

## Aggregate Debt Service

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2045	-	-	-	3,865,787.50
02/01/2046	3,055,000.00	446,643.75	3,501,643.75	-
08/01/2046	-	366,450.00	366,450.00	-
09/30/2046	-	-	-	3,868,093.75
02/01/2047	3,220,000.00	366,450.00	3,586,450.00	-
08/01/2047	-	281,925.00	281,925.00	-
09/30/2047	-	-	-	3,868,375.00
02/01/2048	3,395,000.00	281,925.00	3,676,925.00	-
08/01/2048	-	192,806.25	192,806.25	-
09/30/2048	-	-	-	3,869,731.25
02/01/2049	3,575,000.00	192,806.25	3,767,806.25	-
08/01/2049	-	98,962.50	98,962.50	-
09/30/2049	-	-	-	3,866,768.75
02/01/2050	3,770,000.00	98,962.50	3,868,962.50	-
09/30/2050	-	-	-	3,868,962.50
<b>Total</b>	<b>\$69,611,600.00</b>	<b>\$45,464,387.88</b>	<b>\$115,075,987.88</b>	<b>-</b>

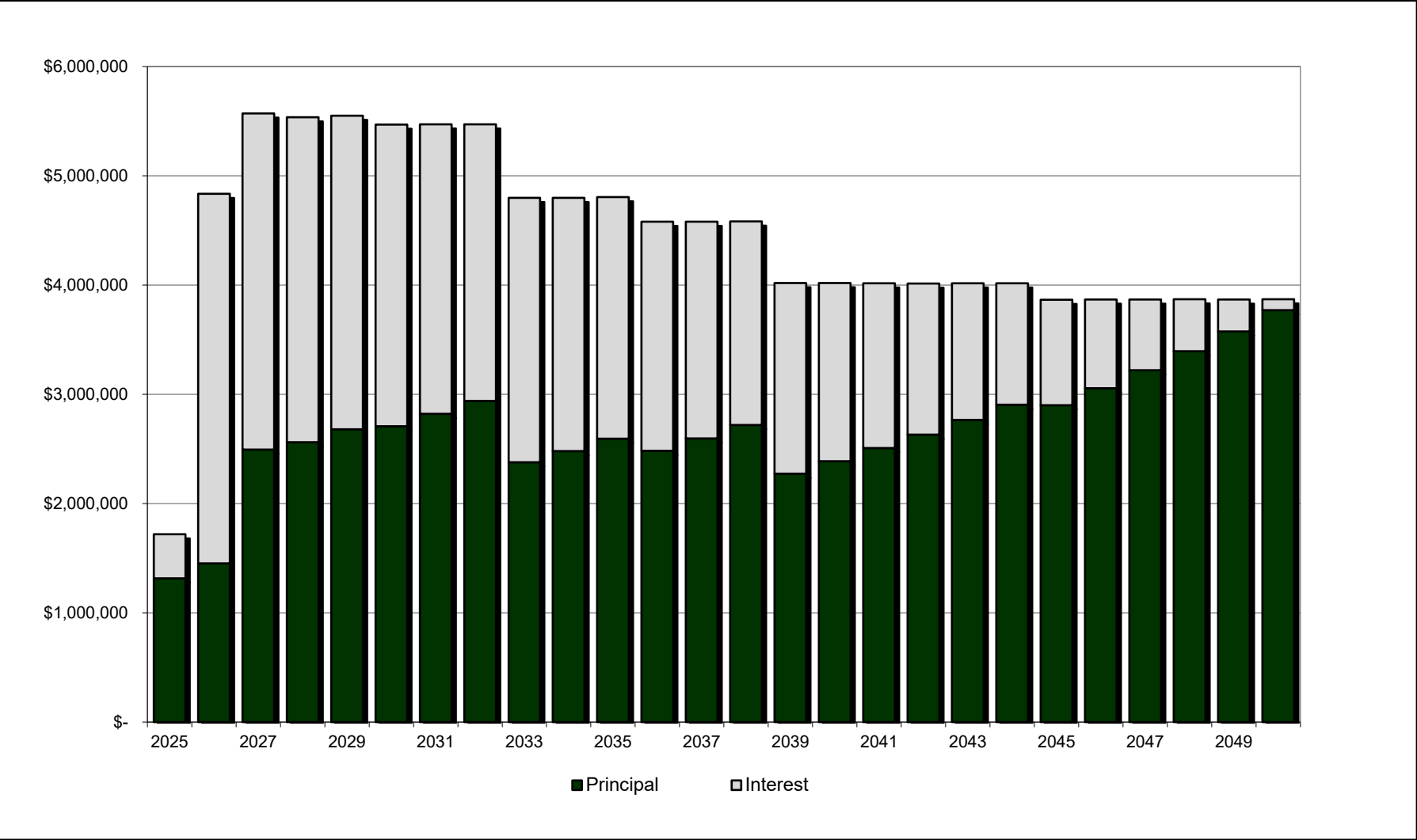
### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	18.674 Years
Average Coupon	4.7840616%

### Par Amounts Of Selected Issues

2014 L/T Ref (3/24) FINAL w/ slgs	4,665,000.00
2018 \$6mm C/Os (8/13) FINAL	5,815,000.00
2019 Ltd Tax Ref (8/1) FINAL	1,275,000.00
2020 CO (8-11-20) FNBT FINAL -Performance Contract - Self-Supported	1,540,000.00
2020 CO (8-11-20) FNBT FINAL -Water Control - I&S	255,000.00
2020 CO (8-11-20) FNBT FINAL -Radio Tower - I&S	460,000.00
2024 \$2.106mm SIB Loan (8-21-24) FINAL	2,106,600.00
2025 \$xxm GO (6-10-25) FINAL	53,495,000.00
<b>TOTAL</b>	<b>69,611,600.00</b>

Caldwell County, Texas  
Outstanding General Obligation Debt as of FY 2025



## Caldwell County, Texas

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

Paying Agent: The Bank of New York

Callable: Any Date @ par

## Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
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
<b>Total</b>	<b>\$4,665,000.00</b>	<b>\$686,346.94</b>	<b>\$5,351,346.94</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2025
Average Life	4.099 Years
Average Coupon	3.5454991%

### Par Amounts Of Selected Issues

2014 L/T Ref (3/24) FINAL w/ slgs	4,665,000.00
<b>TOTAL</b>	<b>4,665,000.00</b>

## 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
02/01/2025	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	-
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
<b>Total</b>	<b>\$5,815,000.00</b>	<b>\$1,546,793.75</b>	<b>\$7,361,793.75</b>	<b>-</b>

Aggregate | 3/6/2025 | 11:32 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 2 of 2

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2025
Average Life	7.703 Years
Average Coupon	3.2682470%

### Par Amounts Of Selected Issues

2018 \$6mm C/Os (8/13) FINAL	5,815,000.00
<b>TOTAL</b>	<b>5,815,000.00</b>

## 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
02/01/2025	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
<b>Total</b>	<b>\$1,275,000.00</b>	<b>\$52,681.25</b>	<b>\$1,327,681.25</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2025
Average Life	1.569 Years
Average Coupon	2.6543137%

### Par Amounts Of Selected Issues

2019 Ltd Tax Ref (8/1) FINAL	1,275,000.00
<b>TOTAL</b>	<b>1,275,000.00</b>

## 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

Date	Principal	Interest	Total P+I	Fiscal Total
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
<b>Total</b>	<b>\$2,255,000.00</b>	<b>\$162,976.00</b>	<b>\$2,417,976.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2025
Average Life	5.581 Years
Average Coupon	1.27999999%

### Par Amounts Of Selected Issues

2020 CO (8-11-20) FNB FINAL -Performance Contract - Self-Supported	1,540,000.00
2020 CO (8-11-20) FNB FINAL -Water Control - I&S	255,000.00
2020 CO (8-11-20) FNB FINAL -Radio Tower - I&S	460,000.00

**TOTAL** **2,255,000.00**

Aggregate | 3/ 6/2025 | 11:32 AM

Specialized Public Finance Inc.  
Austin, Texas

## Caldwell County, Texas

### 2024 State Infrastructure Bank Loan

Paying Agent: Texas Department of Transportation

Callable: Any Date

## Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2025	-	-	-	-
10/01/2025	82,116.48	75,369.47	157,485.95	-
09/30/2026	-	-	-	157,485.95
10/01/2026	84,760.63	65,188.37	149,949.00	-
09/30/2027	-	-	-	149,949.00
10/01/2027	87,489.92	62,459.08	149,949.00	-
09/30/2028	-	-	-	149,949.00
10/01/2028	90,307.10	59,641.90	149,949.00	-
09/30/2029	-	-	-	149,949.00
10/01/2029	93,214.99	56,734.01	149,949.00	-
09/30/2030	-	-	-	149,949.00
10/01/2030	96,216.51	53,732.49	149,949.00	-
09/30/2031	-	-	-	149,949.00
10/01/2031	99,314.68	50,634.32	149,949.00	-
09/30/2032	-	-	-	149,949.00
10/01/2032	102,512.61	47,436.39	149,949.00	-
09/30/2033	-	-	-	149,949.00
10/01/2033	105,813.52	44,135.48	149,949.00	-
09/30/2034	-	-	-	149,949.00
10/01/2034	109,220.72	40,728.28	149,949.00	-
09/30/2035	-	-	-	149,949.00
10/01/2035	112,737.62	37,211.38	149,949.00	-
09/30/2036	-	-	-	149,949.00
10/01/2036	116,367.77	33,581.23	149,949.00	-
09/30/2037	-	-	-	149,949.00
10/01/2037	120,114.82	29,834.18	149,949.00	-
09/30/2038	-	-	-	149,949.00
10/01/2038	123,982.51	25,966.49	149,949.00	-
09/30/2039	-	-	-	149,949.00
10/01/2039	127,974.75	21,974.25	149,949.00	-
09/30/2040	-	-	-	149,949.00
10/01/2040	132,095.54	17,853.46	149,949.00	-
09/30/2041	-	-	-	149,949.00
10/01/2041	136,349.01	13,599.99	149,949.00	-
09/30/2042	-	-	-	149,949.00
10/01/2042	140,739.45	9,209.55	149,949.00	-
09/30/2043	-	-	-	149,949.00
10/01/2043	145,271.37	4,677.74	149,949.11	-
09/30/2044	-	-	-	149,949.11
<b>Total</b>	<b>\$2,106,600.00</b>	<b>\$749,968.06</b>	<b>\$2,856,568.06</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2025
Average Life	10.573 Years
Average Coupon	3.2200000%

### Par Amounts Of Selected Issues

2024 \$2.106mm SIB Loan (8-21-24) FINAL	2,106,600.00
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<b>TOTAL</b>	<b>2,106,600.00</b>
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Aggregate | 3/ 6/2025 | 11:32 AM

Specialized Public Finance Inc.  
Austin, Texas



## Caldwell County, Texas

\$53,495,000 General Obligation Bonds, Series 2025

Paying Agent: BOKF

Callable: February 1, 2035 @ par

## Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
07/01/2025	-	-	-	-
02/01/2026	-	1,585,084.38	1,585,084.38	-
08/01/2026	-	1,358,643.75	1,358,643.75	-
09/30/2026	-	-	-	2,943,728.13
02/01/2027	1,180,000.00	1,358,643.75	2,538,643.75	-
08/01/2027	-	1,329,143.75	1,329,143.75	-
09/30/2027	-	-	-	3,867,787.50
02/01/2028	1,240,000.00	1,329,143.75	2,569,143.75	-
08/01/2028	-	1,298,143.75	1,298,143.75	-
09/30/2028	-	-	-	3,867,287.50
02/01/2029	1,305,000.00	1,298,143.75	2,603,143.75	-
08/01/2029	-	1,265,518.75	1,265,518.75	-
09/30/2029	-	-	-	3,868,662.50
02/01/2030	1,370,000.00	1,265,518.75	2,635,518.75	-
08/01/2030	-	1,231,268.75	1,231,268.75	-
09/30/2030	-	-	-	3,866,787.50
02/01/2031	1,440,000.00	1,231,268.75	2,671,268.75	-
08/01/2031	-	1,195,268.75	1,195,268.75	-
09/30/2031	-	-	-	3,866,537.50
02/01/2032	1,515,000.00	1,195,268.75	2,710,268.75	-
08/01/2032	-	1,157,393.75	1,157,393.75	-
09/30/2032	-	-	-	3,867,662.50
02/01/2033	1,590,000.00	1,157,393.75	2,747,393.75	-
08/01/2033	-	1,117,643.75	1,117,643.75	-
09/30/2033	-	-	-	3,865,037.50
02/01/2034	1,675,000.00	1,117,643.75	2,792,643.75	-
08/01/2034	-	1,075,768.75	1,075,768.75	-
09/30/2034	-	-	-	3,868,412.50
02/01/2035	1,760,000.00	1,075,768.75	2,835,768.75	-
08/01/2035	-	1,031,768.75	1,031,768.75	-
09/30/2035	-	-	-	3,867,537.50
02/01/2036	1,850,000.00	1,031,768.75	2,881,768.75	-
08/01/2036	-	985,518.75	985,518.75	-
09/30/2036	-	-	-	3,867,287.50
02/01/2037	1,945,000.00	985,518.75	2,930,518.75	-
08/01/2037	-	936,893.75	936,893.75	-
09/30/2037	-	-	-	3,867,412.50
02/01/2038	2,045,000.00	936,893.75	2,981,893.75	-
08/01/2038	-	885,768.75	885,768.75	-
09/30/2038	-	-	-	3,867,662.50
02/01/2039	2,150,000.00	885,768.75	3,035,768.75	-

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Specialized Public Finance Inc.  
Austin, Texas

## Caldwell County, Texas

\$53,495,000 General Obligation Bonds, Series 2025

Paying Agent: BOKF

Callable: February 1, 2035 @ par

## Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/01/2039	-	832,018.75	832,018.75	-
09/30/2039	-	-	-	3,867,787.50
02/01/2040	2,260,000.00	832,018.75	3,092,018.75	-
08/01/2040	-	775,518.75	775,518.75	-
09/30/2040	-	-	-	3,867,537.50
02/01/2041	2,375,000.00	775,518.75	3,150,518.75	-
08/01/2041	-	716,143.75	716,143.75	-
09/30/2041	-	-	-	3,866,662.50
02/01/2042	2,495,000.00	716,143.75	3,211,143.75	-
08/01/2042	-	653,768.75	653,768.75	-
09/30/2042	-	-	-	3,864,912.50
02/01/2043	2,625,000.00	653,768.75	3,278,768.75	-
08/01/2043	-	588,143.75	588,143.75	-
09/30/2043	-	-	-	3,866,912.50
02/01/2044	2,760,000.00	588,143.75	3,348,143.75	-
08/01/2044	-	519,143.75	519,143.75	-
09/30/2044	-	-	-	3,867,287.50
02/01/2045	2,900,000.00	519,143.75	3,419,143.75	-
08/01/2045	-	446,643.75	446,643.75	-
09/30/2045	-	-	-	3,865,787.50
02/01/2046	3,055,000.00	446,643.75	3,501,643.75	-
08/01/2046	-	366,450.00	366,450.00	-
09/30/2046	-	-	-	3,868,093.75
02/01/2047	3,220,000.00	366,450.00	3,586,450.00	-
08/01/2047	-	281,925.00	281,925.00	-
09/30/2047	-	-	-	3,868,375.00
02/01/2048	3,395,000.00	281,925.00	3,676,925.00	-
08/01/2048	-	192,806.25	192,806.25	-
09/30/2048	-	-	-	3,869,731.25
02/01/2049	3,575,000.00	192,806.25	3,767,806.25	-
08/01/2049	-	98,962.50	98,962.50	-
09/30/2049	-	-	-	3,866,768.75
02/01/2050	3,770,000.00	98,962.50	3,868,962.50	-
09/30/2050	-	-	-	3,868,962.50
<b>Total</b>	<b>\$53,495,000.00</b>	<b>\$42,265,621.88</b>	<b>\$95,760,621.88</b>	<b>-</b>

## Caldwell County, Texas

\$53,495,000 General Obligation Bonds, Series 2025

Paying Agent: BOKF

Callable: February 1, 2035 @ par

## Debt Service Schedule

Part 3 of 3

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	22.274 Years
Average Coupon	5.1053891%

### Par Amounts Of Selected Issues

2025 \$xxm GO (6-10-25) FINAL	53,495,000.00
<b>TOTAL</b>	<b>53,495,000.00</b>



# **TAB C**

## **TEXAS MUNICIPAL REPORTS**





## FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 30, 2024)

Net Taxable Assessed Valuation ("A.V."), 2024	\$6,061,464,936
GO Debt payable from Ad Valorem Taxes	\$14,010,000
Less: I&S Fund	615,006
	-----
Net Debt	\$13,394,994
	=====

Net Debt Per Net Taxable Assessed Valuation - 0.22%  
Net Debt Per Sq mile - \$24,488.11  
Net Debt Per Capita - \$255.48

Net Taxable Assessed Valuation Per Capita - \$115,610.62

Bureau of Census Pop: 2010 - 38,066  
Bureau of Census Pop: 2020 - 45,883  
2024 Estimated Population - 52,430  
Area: 547.00 Sq mile

## PAYMENT RECORD

Never defaulted.

## TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collections Current Total	Year Ended
2019	\$2,722,732,219	\$0.7430	\$19,610,817	95.40 98.05	09/30/2020
2020	\$3,271,532,784	\$0.7053	\$20,374,456	96.05 99.92	09/30/2021
2021	\$3,458,054,693	\$0.6718	\$22,258,764	96.13 100.00	09/30/2022
2022	\$4,494,225,692	\$0.5531	\$23,964,015	96.17 99.74	09/30/2023
2023	\$5,505,053,162	\$0.4691	\$25,162,573	95.13 98.06	09/30/2024
2024	\$6,061,464,936	\$0.4390	\$26,425,459	(In process of collection)	

Tax Rate Distribution	2024	2023	2022	2021
M&O	\$0.4035	\$0.4336	\$0.5176	\$0.6363
I&S	\$0.0355	\$0.0355	\$0.0355	\$0.0355
	-----	-----	-----	-----
Totals	\$0.4390	\$0.4691	\$0.5531	\$0.6718
M&O - F/M Road/FC	0.0001	0.0001	0.0001	0.0001

## TAX ABATEMENT

Caldwell County negotiates property tax abatement agreements on an individual basis. As of September 31, 2024, the County has tax abatement agreements with four entities. The gross amount of property tax abated during 2024 was \$5,215.

A tax abatement agreement was entered into on November 11, 2018 with Visionary Fiber Technologies for the expansion of the business facility and job creation. The effective date of the agreement is November 11, 2018 and will expire on November 11, 2027. The agreement was amended on February 28, 2023 to increase the year 6 and 7 to a 66% rebate. The total amount of property tax abated during 2024 per the agreement was \$5,215.

The County also has agreements with Veritacor Manufacturing, LLC and Pure Castings Company. However, the total amount of property tax abated during fiscal year 2024 per the agreement was \$0.

## TAX RATE LIMITATION

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.

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, including debt service of bonds, time warrants, tax notes and certificates of obligation issued against such funds. By administrative policy, the Attorney General of Texas will permit allocation of \$0.40 of the constitutional \$0.80 tax rate for the payment of the debt service requirements on the County's limited tax general obligation 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 1½% of Assessed Valuation Courthouse and Jail 3½% of Assessed Valuation Road and Bridge 1½% 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, for the construction and maintenance of farm-to-market and lateral roads or for flood control. This additional tax may be established by the Commissioners Court only upon approval by a majority of participating voters in an election held to approve such additional tax. No allocation is prescribed by statute between debt service and maintenance. Therefore, all or part may be used for either purpose.

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, for the further maintenance of county roads. This additional tax may be established by the Commissioners Court only upon approval by a majority of participating voters in an election held to approve such additional tax. The additional tax may not be used for debt service.

The voters of the County have not approved the adoption of the Road and Bridge Maintenance Tax.

## 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.

Calendar Year	Rate	Total Collected	% of Ad Val Tax Levy	Equiv of Ad Val Tax Rate
2021	0.500%	\$2,640,296	11.86%	\$0.08
2022	0.500	2,921,554	12.19	0.07
2023	0.500	3,477,621	13.82	0.06
2024	0.500	3,711,014	14.04	0.06

## DETAILS OF OUTSTANDING DEBT

### Details of Limited Tax Debt (Outstanding 9/30/2024)

#### Ltd Tax Ref Bds Ser 2014

Tax Treatment:	Bank Qualified
Original Issue Amount	\$8,555,000.00
Dated Date:	03/15/2014
Sale Date:	03/24/2014
Delivery Date:	04/23/2014
Sale Type:	Competitive
TIC:	3.0766%
Record Date:	MSRB
Bond Form:	BE



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

Paying Agent: BNY, 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
02/01/2025	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%
-----\$4,665,000.00			

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: BNY, 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.

Orig Reoffering

Maturity	Amount	Coupon	Price/Yield
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%
-----\$5,815,000.00			

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

\*\* Remainder

Orig Reoffering



Maturity	Amount	Coupon	Price/Yield
02/01/2025	510,000.00	4.0000%	2.380%
02/01/2026	520,000.00	2.5000%	100.00%
02/01/2027	100,000.00	2.6500%	100.00%
02/01/2028	70,000.00	2.7500%	100.00%
02/01/2029	75,000.00	2.8500%	100.00%
-----\$1,275,000.00			

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.

Use of Proceeds: County Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2025	190,000.00	1.2800%	N/A
02/01/2026	195,000.00	1.2800%	N/A
02/01/2027	195,000.00	1.2800%	N/A
02/01/2028	195,000.00	1.2800%	N/A
02/01/2029	205,000.00	1.2800%	N/A
02/01/2030	205,000.00	1.2800%	N/A
02/01/2031	205,000.00	1.2800%	N/A
02/01/2032	215,000.00	1.2800%	N/A
02/01/2033	215,000.00	1.2800%	N/A
02/01/2034	215,000.00	1.2800%	N/A
02/01/2035	220,000.00	1.2800%	N/A
-----\$2,255,000.00			

Call Option: Non Callable

**Grand Total =====> \$14,010,000.00**

**Bond Debt Service**

Period Ending	Principal	Interest	Debt Service
09/30/25	1,315,000.00	403,191.76	1,718,191.76
09/30/26	1,370,000.00	363,302.76	1,733,302.76
09/30/27	1,230,000.00	324,081.76	1,554,081.76
09/30/28	1,235,000.00	284,160.76	1,519,160.76
09/30/29	1,285,000.00	245,757.01	1,530,757.01
09/30/30	1,245,000.00	208,008.01	1,453,008.01
09/30/31	1,285,000.00	169,693.38	1,454,693.38

09/30/32	1,325,000.00	129,146.00	1,454,146.00
09/30/33	685,000.00	99,081.50	784,081.50
09/30/34	700,000.00	80,810.75	780,810.75
09/30/35	725,000.00	61,939.25	786,939.25
09/30/36	520,000.00	43,875.00	563,875.00
09/30/37	535,000.00	26,731.25	561,731.25
09/30/38	555,000.00	9,018.75	564,018.75
-----			
	14,010,000.00	2,448,797.94	16,458,797.94
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

**Debt Amortization Rates**

Period Ending	Principal	% of Principal Retired
09/30/2025	1,315,000.00	09.39%
09/30/2026	1,370,000.00	19.16%
09/30/2027	1,230,000.00	27.94%
09/30/2028	1,235,000.00	36.76%
09/30/2029	1,285,000.00	45.93%
09/30/2030	1,245,000.00	54.82%
09/30/2031	1,285,000.00	63.99%
09/30/2032	1,325,000.00	73.45%
09/30/2033	685,000.00	78.34%
09/30/2034	700,000.00	83.33%
09/30/2035	725,000.00	88.51%
09/30/2036	520,000.00	92.22%
09/30/2037	535,000.00	96.04%
09/30/2038	555,000.00	100.00%

**DEBT SERVICE FUND MANAGEMENT INDEX**

G.O. Debt Service Requirements for fiscal year-ending 09/30/2025	\$1,718,192
I&S Fds all G.O. issues 09/30/2024	\$615,006
2024 I&S Fund Tax Levy @ 90%	1,936,638
-----	
Total	2,551,644

**AUTHORIZED BUT UNISSUED**

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED

Election Date	Purpose	Amount Authorized	Issued To Date	Unissued
11/05/24	Streets & Roads	\$150,000,000	\$0	\$150,000,000

**PENSION FUND LIABILITY**

The entity 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 Board of Trustees of TCDRS is responsible for the administration of the statewide agent multiple-employer public employee retirement system consisting of nontraditional defined benefit pension plans. TCDRS in the aggregate issues an annual comprehensive financial report ("ACFR") on a calendar year basis. The ACFR is available upon written request from the TCDRS Board of Trustees at P.O. Box 2034, Austin, Texas 78768-2034.

The plan provisions are adopted by the governing body of the employer, within the options available in the Texas state statutes governing TCDRS ("TCDRS Act"). Members can retire with eight or more years of service at age 60 and above, with 30 years of service regardless of age, or when the sum of their age



and years of service equals 75 or more. Members are vested after 8 years of service but must leave their accumulated contributions in the plan to receive any employer-financed benefit. Members who withdraw their personal contributions in a lump sum are not entitled to any amounts contributed by their employer.

Required Contribution Rates (Percentage of gross covered salary)

	2025	2024
Employee:	5.00%	5.00%
Maximum Rate:	4.00%	4.00%
County:	5.44%	5.40%

Actuarial Valuation as of	12/31/2023	12/31/2022
Accrued Liabilities	\$32,137,918	\$29,553,190
Assets	\$29,949,963	\$27,679,648

Unfunded/(Overfunded) Liab.	\$2,187,955	\$1,873,542
-----------------------------	-------------	-------------

Funded Ratio	93.19%	93.66%
Annual Covered Payroll	\$13,627,398	\$12,153,370
Unfunded/(Overfunded) Liability as a % of Covered Payroll	16.06%	15.42%

CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	12/31/2023	12/31/2022
Total Pension Liability	\$31,072,527	\$28,625,295
Plan Fiduciary Net Position	\$31,769,010	\$28,451,345

Net Pension Liability(Asset)	(\$696,483)	\$173,950
Fiduciary Net Position as a % of Total Pension Liability	102.24%	99.39%
Covered Employee Payroll	\$13,627,398	\$12,153,370
Net Pension Liability as a % of Covered Payroll	(5.11)%	1.43%
Employer Contributions	\$744,055	\$731,634
Employee Contributions	\$681,370	\$607,669
Pension Expense	\$320,918	\$690,686

Membership Data:		
Number of Annuitants	154	147
Number of Members	606	573
Number of Depositing Members	282	252
Total	1,042	972

Source: Texas County & District Retirement System.

**NON FUNDED DEBT**

NON-FUNDED DEBT PAYABLE (As of September 30, 2024)

The County reports additional debt in the principal amount of \$3,381,504 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Fund Reported Under
Compensated Absences	\$617,379	N/A	N/A	Govt Activities
Leases	\$657,525	0.39-11.57%	\$302,918	Govt Activities
Loan	\$2,106,600	3.22%	N/A	Govt Activities

For additional information on Pension and/or OPEB liabilities, see Pension Fund Liabilities section of this report.

DEFICIT FUND BALANCE As of September 30, 2024, the County has a deficit fund balance in the Justice Court Technology Fund. The County will make the appropriate transfers to cover the expenditures to eliminate the deficit.

**OVERLAPPING DEBT**

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Austin CCD	\$534,407,500	08/31/24	0.04	\$213,763
Caldwell Co MUD # 2	5,455,000	09/30/24	100.00	5,455,000
Gonzales ISD	64,371,366	08/31/24	1.91	1,229,493
Hays CISD	835,296,283	06/30/24	0.70	5,847,074
Lockhart ISD	113,012,947	06/30/24	100.00	113,012,947
Lockhart, City of	10,790,948	09/30/23	100.00	10,790,948
Luling ISD	29,162,000	* 04/30/25	85.56	24,951,007
Luling, City of	2,760,000	* 04/30/25	97.96	2,703,696
Mustang Ridge, City of	295,000	* 04/30/25	16.73	49,354
Prairie Lea ISD	6,705,000	* 04/30/25	83.46	5,595,993
San Marcos CISD	300,535,854	06/30/24	2.73	8,204,629
San Marcos, City of	415,965,000	* 04/30/25	0.46	1,913,439
Waelder ISD	6,620,000	* 04/30/25	13.67	904,954

Total Overlapping Debt:	\$180,872,297
-------------------------	---------------

Caldwell Co	09/30/24	\$13,394,994
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Total Direct and Overlapping Debt:	\$194,267,291
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Total Direct and Overlapping Debt % of A.V.:	3.20%
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Total Direct and Overlapping Debt per Capita:	\$3,705
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\* 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](http://www.mactexas.com)) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (<https://emma.msrb.org/>). See TMR disclaimer at the bottom of this page.

04/02/2025 - Notice of Failure to File Disclosure (FYE 2024)

"The Issuer is not able to provide their annual disclosure or Annual Financial Statements by the March 31, 2024, deadline. The Issuer is working to complete this information and post it on EMMA as soon as possible."

05/03/2024 - Rating Reinstatement by S&P

"S&P Global Ratings reinstated its 'AA-' long-term rating on Caldwell County, Texas' series 2019 limited-tax general obligation (GO) refunding bonds, series 2018 combination tax and revenue certificates of obligation, and series 2014 limited-tax GO refunding bonds. We had erroneously withdrawn the ratings on April 8, 2024, for lack of timely information, when in fact the county had publicly posted its draft fiscal 2022 audit on March 18, 2024.

"The outlook is stable."

04/09/2024 - S&P Rating Withdrawn on 4/8/2024

04/03/2024 - Notice of Failure to File Disclosure (FYE 2023)

"The Issuer is not able to provide their annual disclosure or Annual Financial Statements by the March 31, 2023, deadline. The Issuer is working to complete this information and post it on EMMA as soon as possible."

**ECONOMIC BACKGROUND**

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

COUNTY SEAT: Lockhart

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.





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 - 2024**

The oil production for this county accounts for 0.06% of the total state production. The county ranks 65 out of all the counties in Texas for oil production.

**OIL PRODUCTION (Texas Railroad Commission)**

Year	Description	Volume	% Change From Previous Year
2021	Oil	829,245 BBL	-11.95
2022	Oil	856,525 BBL	3.29
2023	Oil	853,922 BBL	-0.30
2024	Oil	821,451 BBL	-3.80

**CASINGHEAD (Texas Railroad Commission)**

Year	Description	Volume	% Change From Previous Year
2021	Casinghead	29,692 MCF	-13.31
2022	Casinghead	28,606 MCF	-3.66
2023	Casinghead	28,707 MCF	0.35
2024	Casinghead	28,523 MCF	-0.64

**EMPLOYMENT DATA (Texas Workforce Commission)**

	2024		2023		2022	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	10,192	\$131.4M	9,796	\$120.0M	9,289	\$98.1M
2nd Q:	10,313	\$137.2M	10,073	\$124.8M	9,477	\$106.6M
3rd Q:	10,217	\$132.6M	10,010	\$124.5M	9,527	\$115.0M
4th Q:	10,539	\$145.9M	10,235	\$134.3M	9,712	\$117.7M

Starting Q4 2021 includes Federal Data

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

**COLLEGES AND UNIVERSITIES**

Year	Total	Fall Enrollment
2023	2	71,717
2022	2	70,179

**TOP TAXPAYERS**

Principal Taxpayers	2024 A.V.	% of A.V.
1. Permian Highway Pipeline	\$120,271,470	1.98%
Industrial - Oil & Gas Pipeline		
2. Texas Petroleum Investment Co.	67,501,277	1.11%
Mineral - Oil & Gas		
3. LCRA Transmission Services CORP.	66,249,740	1.09%
Utility - Electric Utility/Power Plant		
4. Atmos Energy/Mid-Tex Pipeline	45,937,710	0.76%
Industrial - Oil & Gas Pipeline		
5. Texian Operating Company LLC	26,866,484	0.44%
Mineral - Oil & Gas		
6. Union Pacific Railroad Co.	25,139,050	0.41%
Utility - Railroad		
7. Exeter 130 CAHILL LP	22,125,000	0.37%
Commercial - Wholesale Supplier/Distribution Center		
8. Berry Aviation	21,372,130	0.35%
Commercial - Airlines		
9. Buc-ee's Inc.	20,634,807	0.34%

Commercial - Gas Station/Convenience Store		
10. FHR Corpus Christi LLC	18,816,350	0.31%
Mineral - Oil & Gas		
Total:	\$434,914,018	7.16%

**FINANCE CONNECTED OFFICIALS**

County Judge  
Hon. Hoppy Haden  
110 S. Main Street  
Room 103  
Lockhart, TX 78644  
Phone: 512-398-1808  
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  
Gloria Garcia  
110 S. Main Street  
Lockhart, TX 78644  
Phone: 512-359-4675  
gloria.garcia@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

**CGM**



# **TAB D**

## **RATING REPORT**

**Research Update:**

# Caldwell County, TX Series 2025 GO Bonds Assigned 'AA-' Long-Term Rating; Outlook Is Stable

**May 29, 2025**

## Overview

- S&P Global Ratings assigned its 'AA-' long-term rating to Caldwell County, Texas' proposed \$57.8 million series 2025 general obligation (GO) bonds.
- At the same time, we affirmed our 'AA-' long-term rating on the county's existing GO bonds and series 2018 certificates of obligation (COs).
- The outlook is stable.
- The rating is based on our application of our "Methodology For Rating U.S. Governments," published Sept. 9, 2024.

## Rationale

### Security

The county's GO bonds and COs are a direct obligation of the county, payable from the proceeds of a continuing, direct annual ad valorem tax, within the limits prescribed by law, on all taxable property within its borders. The series 2018 COs are additionally secured by net revenues derived from the operation of the county jail not to exceed \$1,000. We rate the certificates based on the general obligation (GO) pledge, given the de minimis revenue pledge.

The Texas constitution imposes a limit of 80 cents per \$100 of assessed valuation for all purposes, with a limit of 40 cents for debt service. Caldwell County's total tax rate of 43.9 cents in fiscal 2025 is well below the maximum, with 3.5 cents for debt service. We rate the county's limited-tax obligation on the bonds at the same level as the county's general creditworthiness based on our view of the fungibility of the county's resources and its ability to manage those resources, supporting our view of its overall ability and willingness to pay.

The purpose of the bonds is to address road and bridge improvements throughout the county and to help address growth.

### Primary contact

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3037214317  
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### Secondary contact

**Lauren Levy**  
Englewood  
1303-721-4956  
lauren.levy  
@spglobal.com

## **Credit highlights**

The rating reflects our view of a stable local economy anchored between two rapidly growing metropolitan areas, along with historically strong finances contributing to a healthy reserve position and a manageable debt burden. The rating is offset by below-average incomes and economic output, as measured by gross county product (GCP) per capita, and financial policies and practices that are not comparable with those of higher-rated peers.

Spanning 547 square miles, Caldwell County is in south-central Texas, approximately 30 minutes south of Austin and an hour from San Antonio. County residents have easy access to leading employment centers throughout both metropolitan statistical areas (MSAs). Recent economic development is largely supported by a new Tesla factory, which is now the largest employer in the Austin MSA. New distributors and manufacturers are opening in the region to complement current developments, which has led to significant growth in the tax base. Officials note that growth continues, with no signs of slowing.

Continued economic growth has supported a stable financial profile with surpluses in the last four fiscal years, with further positive operating results expected in fiscal 2025. In November 2024, voters approved a \$150 million street and road project for improvements throughout the county. This issuance is the first tranche, with the remaining \$92 million planned for two additional issuances over the next four to five years, which we have factored in our assessment of the county's debt profile.

The rating reflects our assessment of Caldwell County's:

- Favorable economic development and expansion, though its economic output and income metrics are lagging compared with those of higher-rated peers nationally and with counties in the state.
- Standard financial management policies and practices, but a lack of more robust long-term planning when compared with higher-rated peers. Management provides monthly budget-to-actual reporting to the commissioner's court, as well as quarterly reporting on investment holdings and performance. The county's internal goal is to maintain reserve sufficient to cover six months of expenditures. There is currently no formalized long-term financial or capital plan or debt management policy. The county has implemented cyber risk mitigation measures.
- Consistent positive operating performance, with expectations that this trend will continue in fiscal years 2025. The county could use reserve funds to fund two capital projects over the next few years, which could bring down the reserve position down somewhat, but we believe it will still be in line with peers.
- Affordable debt burden, but rising costs with new issuance. The county has manageable pension obligations, which we do not view as likely to pressure the county's budget over the outlook period given the well-funded status of the Texas County and District Retirement System plan.
- For more information on our institutional framework assessment for Texas Municipalities, see "Institutional Framework Assessment: Texas Local Governments," published Sept. 9, 2024.

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

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

## Outlook

The outlook reflects our expectation that strong economic growth in the region is likely to support stable finances in near term.

### Downside scenario

We could take a negative rating action if deterioration in budgetary performance leads to a sustained reduction of reserves, or if future debt issuance increases the debt burden.

### Upside scenario

All else equal, we could consider positive rating action if our view of the county's financial management policies and practices improves, or if economic indicators, particularly economic output, improve to levels comparable with those of higher-rated peers.

### Caldwell County, Texas--Credit summary

Institutional framework (IF)	1
Individual credit profile (ICP)	3.02
Economy	5.0
Financial performance	2
Reserves and liquidity	1
Management	4.35
Debt and liabilities	2.75

### Caldwell County, Texas--Key credit metrics

	Most recent	2024	2023	2022
<b>Economy</b>				
Real GCP per capita % of U.S.	32	--	32	33
County PCPI % of U.S.	63	--	63	64
Market value (\$000s)	6,019,467	5,246,128	4,495,002	3,458,055
Market value per capita (\$)	119,476	104,127	89,218	77,566
Top 10 taxpayers % of taxable value	7.2	6.8	7.1	6.9
County unemployment rate (%)	3.6	3.6	3.5	3.5
Local median household EBI % of U.S.	96	--	96	89
Local per capita EBI % of U.S.	73	--	73	72
Local population	50,382	--	50,382	44,582
<b>Financial performance</b>				
Operating fund revenues (\$000s)	--	33,783	32,069	28,801
Operating fund expenditures (\$000s)	--	25,603	24,676	27,045
Net transfers and other adjustments (\$000s)	--	(6,974)	(3,604)	1,280
Operating result (\$000s)	--	1,206	3,789	3,036
Operating result % of revenues	--	3.6	11.8	10.5
Operating result three-year average %	--	8.6	8.0	5.9

## Caldwell County, Texas--Key credit metrics

	Most recent	2024	2023	2022
<b>Economy</b>				
<b>Reserves and liquidity</b>				
Available reserves % of operating revenues	--	69.7	69.7	59.3
Available reserves (\$000s)	--	23,556	22,345	17,089
<b>Debt and liabilities</b>				
Debt service cost % of revenues	--	3.9	4.3	4.6
Net direct debt per capita (\$)	1,455	333	327	392
Net direct debt (\$000s)	73,309	16,775	16,482	17,497
Direct debt 10-year amortization (%)	33	79	82	--
Pension and OPEB cost % of revenues	--	2.0	2.0	2.0
NPLs per capita (\$)	--	--	3	--
Combined NPLs (\$000s)	--	--	174	--

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

## Ratings List

## New Issue Ratings

US\$57.85 mil GO bnds ser 2025 dtd 07/01/2025 due 02/01/2050

Long Term Rating AA-/Stable

## New Rating

## Local Government

Caldwell County TX, Limited Tax Debt and County Jail Bonds AA-/Stable

## Ratings Affirmed

## Local Government

Caldwell Cnty, TX Limited Tax General Operating Pledge AA-/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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