



**Bastrop County, Texas  
Debt Service Booklet,  
As of**

**October 1, 2025**

**PREPARED BY PFM FINANCIAL ADVISORS LLC**



## TABLE OF CONTENTS

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



**AGGREGATE  
GENERAL  
OBLIGATION  
DEBT SCHEDULE**

| <b>Payment Date</b> | <b>Principal</b>     | <b>Interest</b>      | <b>Debt Service</b>  | <b>FYE 30-Sep</b>    | <b>FY Debt Service</b> |
|---------------------|----------------------|----------------------|----------------------|----------------------|------------------------|
| 01/15/26            | -                    | 8,313                | 8,313                | -                    | -                      |
| 02/01/26            | -                    | 1,365,956            | 1,365,956            | -                    | -                      |
| 07/15/26            | 475,000              | 8,313                | 483,313              | 491,625              | -                      |
| 08/01/26            | 3,294,000            | 1,365,956            | 4,659,956            | 6,025,912            | 6,517,537              |
| 02/01/27            | -                    | 1,309,100            | 1,309,100            | -                    | -                      |
| 08/01/27            | 3,985,000            | 1,309,100            | 5,294,100            | 6,603,199            | 6,603,199              |
| 02/01/28            | -                    | 1,235,033            | 1,235,033            | -                    | -                      |
| 08/01/28            | 4,132,000            | 1,235,033            | 5,367,033            | 6,602,067            | 6,602,067              |
| 02/01/29            | -                    | 1,163,558            | 1,163,558            | -                    | -                      |
| 08/01/29            | 4,270,000            | 1,163,558            | 5,433,558            | 6,597,115            | 6,597,115              |
| 02/01/30            | -                    | 1,086,748            | 1,086,748            | -                    | -                      |
| 08/01/30            | 4,429,000            | 1,086,748            | 5,515,748            | 6,602,496            | 6,602,496              |
| 02/01/31            | -                    | 1,007,931            | 1,007,931            | -                    | -                      |
| 08/01/31            | 3,880,000            | 1,007,931            | 4,887,931            | 5,895,863            | 5,895,863              |
| 02/01/32            | -                    | 930,294              | 930,294              | -                    | -                      |
| 08/01/32            | 4,040,000            | 930,294              | 4,970,294            | 5,900,588            | 5,900,588              |
| 02/01/33            | -                    | 850,319              | 850,319              | -                    | -                      |
| 08/01/33            | 4,200,000            | 850,319              | 5,050,319            | 5,900,638            | 5,900,638              |
| 02/01/34            | -                    | 767,219              | 767,219              | -                    | -                      |
| 08/01/34            | 4,365,000            | 767,219              | 5,132,219            | 5,899,438            | 5,899,438              |
| 02/01/35            | -                    | 680,609              | 680,609              | -                    | -                      |
| 08/01/35            | 3,825,000            | 680,609              | 4,505,609            | 5,186,219            | 5,186,219              |
| 02/01/36            | -                    | 604,191              | 604,191              | -                    | -                      |
| 08/01/36            | 3,980,000            | 604,191              | 4,584,191            | 5,188,381            | 5,188,381              |
| 02/01/37            | -                    | 525,722              | 525,722              | -                    | -                      |
| 08/01/37            | 3,465,000            | 525,722              | 3,990,722            | 4,516,444            | 4,516,444              |
| 02/01/38            | -                    | 452,603              | 452,603              | -                    | -                      |
| 08/01/38            | 3,610,000            | 452,603              | 4,062,603            | 4,515,206            | 4,515,206              |
| 02/01/39            | -                    | 375,775              | 375,775              | -                    | -                      |
| 08/01/39            | 3,080,000            | 375,775              | 3,455,775            | 3,831,550            | 3,831,550              |
| 02/01/40            | -                    | 309,825              | 309,825              | -                    | -                      |
| 08/01/40            | 3,215,000            | 309,825              | 3,524,825            | 3,834,650            | 3,834,650              |
| 02/01/41            | -                    | 240,775              | 240,775              | -                    | -                      |
| 08/01/41            | 3,355,000            | 240,775              | 3,595,775            | 3,836,550            | 3,836,550              |
| 02/01/42            | -                    | 168,500              | 168,500              | -                    | -                      |
| 08/01/42            | 2,920,000            | 168,500              | 3,088,500            | 3,257,000            | 3,257,000              |
| 02/01/43            | -                    | 110,100              | 110,100              | -                    | -                      |
| 08/01/43            | 3,035,000            | 110,100              | 3,145,100            | 3,255,200            | 3,255,200              |
| 02/01/44            | -                    | 49,400               | 49,400               | -                    | -                      |
| 08/01/44            | 2,470,000            | 49,400               | 2,519,400            | 2,568,800            | 2,568,800              |
|                     | <u>\$ 70,025,000</u> | <u>\$ 26,483,940</u> | <u>\$ 96,508,940</u> | <u>\$ 96,508,940</u> | <u>\$ 96,508,940</u>   |



**GENERAL OBLIGATION  
DEBT SERVICE BY SERIES**

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

| Payment Date | Principal       | Interest        | Debt Service    | FY<br>Debt Service |
|--------------|-----------------|-----------------|-----------------|--------------------|
| 02/01/26     | -               | 95,468.75       | 95,468.75       |                    |
| 08/01/26     | 520,000.00      | 95,468.75       | 615,468.75      | 710,937.50         |
| 02/01/27     | -               | 87,668.75       | 87,668.75       |                    |
| 08/01/27     | 535,000.00      | 87,668.75       | 622,668.75      | 710,337.50         |
| 02/01/28     | -               | 79,643.75       | 79,643.75       |                    |
| 08/01/28     | 555,000.00      | 79,643.75       | 634,643.75      | 714,287.50         |
| 02/01/29     | -               | 70,625.00       | 70,625.00       |                    |
| 08/01/29     | 570,000.00      | 70,625.00       | 640,625.00      | 711,250.00         |
| 02/01/30     | -               | 61,362.50       | 61,362.50       |                    |
| 08/01/30     | 590,000.00      | 61,362.50       | 651,362.50      | 712,725.00         |
| 02/01/31     | -               | 51,037.50       | 51,037.50       |                    |
| 08/01/31     | 610,000.00      | 51,037.50       | 661,037.50      | 712,075.00         |
| 02/01/32     | -               | 39,600.00       | 39,600.00       |                    |
| 08/01/32     | 635,000.00      | 39,600.00       | 674,600.00      | 714,200.00         |
| 02/01/33     | -               | 26,900.00       | 26,900.00       |                    |
| 08/01/33     | 660,000.00      | 26,900.00       | 686,900.00      | 713,800.00         |
| 02/01/34     | -               | 13,700.00       | 13,700.00       |                    |
| 08/01/34     | 685,000.00      | 13,700.00       | 698,700.00      | 712,400.00         |
| 02/01/35     | -               | -               | -               |                    |
| 08/01/35     | -               | -               | -               | -                  |
| 02/01/36     | -               | -               | -               |                    |
| 08/01/36     | -               | -               | -               | -                  |
| 02/01/37     | -               | -               | -               |                    |
| 08/01/37     | -               | -               | -               | -                  |
| 02/01/38     | -               | -               | -               |                    |
| 08/01/38     | -               | -               | -               | -                  |
| 02/01/39     | -               | -               | -               |                    |
| 08/01/39     | -               | -               | -               | -                  |
| 02/01/40     | -               | -               | -               |                    |
| 08/01/40     | -               | -               | -               | -                  |
| 02/01/41     | -               | -               | -               |                    |
| 08/01/41     | -               | -               | -               | -                  |
| 02/01/42     | -               | -               | -               |                    |
| 08/01/42     | -               | -               | -               | -                  |
| 02/01/43     | -               | -               | -               |                    |
| 08/01/43     | -               | -               | -               | -                  |
| 02/01/44     | -               | -               | -               |                    |
| 08/01/44     | -               | -               | -               | -                  |
|              | \$ 5,360,000.00 | \$ 1,052,012.50 | \$ 6,412,012.50 | \$ 6,412,012.50    |

| Limited Tax Refunding Bonds, Series 2015 |               |              |               |                    |
|------------------------------------------|---------------|--------------|---------------|--------------------|
| Payment Date                             | Principal     | Interest     | Debt Service  | FY<br>Debt Service |
| 01/15/26                                 | -             | 8,312.50     | 8,312.50      |                    |
| 07/15/26                                 | 475,000.00    | 8,312.50     | 483,312.50    | 491,625.00         |
| 01/15/27                                 | -             | -            | -             |                    |
| 07/15/27                                 | -             | -            | -             | -                  |
| 01/15/28                                 | -             | -            | -             |                    |
| 07/15/28                                 | -             | -            | -             | -                  |
| 01/15/29                                 | -             | -            | -             |                    |
| 07/15/29                                 | -             | -            | -             | -                  |
| 01/15/30                                 | -             | -            | -             |                    |
| 07/15/30                                 | -             | -            | -             | -                  |
| 01/15/31                                 | -             | -            | -             |                    |
| 07/15/31                                 | -             | -            | -             | -                  |
| 01/15/32                                 | -             | -            | -             |                    |
| 07/15/32                                 | -             | -            | -             | -                  |
| 01/15/33                                 | -             | -            | -             |                    |
| 07/15/33                                 | -             | -            | -             | -                  |
| 01/15/34                                 | -             | -            | -             |                    |
| 07/15/34                                 | -             | -            | -             | -                  |
| 01/15/35                                 | -             | -            | -             |                    |
| 07/15/35                                 | -             | -            | -             | -                  |
| 01/15/36                                 | -             | -            | -             |                    |
| 07/15/36                                 | -             | -            | -             | -                  |
| 01/15/37                                 | -             | -            | -             |                    |
| 07/15/37                                 | -             | -            | -             | -                  |
| 01/15/38                                 | -             | -            | -             |                    |
| 07/15/38                                 | -             | -            | -             | -                  |
| 01/15/39                                 | -             | -            | -             |                    |
| 07/15/39                                 | -             | -            | -             | -                  |
| 01/15/40                                 | -             | -            | -             |                    |
| 07/15/40                                 | -             | -            | -             | -                  |
| 01/15/41                                 | -             | -            | -             |                    |
| 07/15/41                                 | -             | -            | -             | -                  |
| 01/15/42                                 | -             | -            | -             |                    |
| 07/15/42                                 | -             | -            | -             | -                  |
| 01/15/43                                 | -             | -            | -             |                    |
| 07/15/43                                 | -             | -            | -             | -                  |
| 01/15/44                                 | -             | -            | -             |                    |
| 07/15/44                                 | -             | -            | -             | -                  |
|                                          | \$ 475,000.00 | \$ 16,625.00 | \$ 491,625.00 | \$ 491,625.00      |

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

| <b>Payment Date</b>    | <b>Principal</b>       | <b>Interest</b>        | <b>Debt Service</b>    | <b>FY<br/>Debt Service</b> |
|------------------------|------------------------|------------------------|------------------------|----------------------------|
| 02/01/26               | -                      | 93,750.00              | 93,750.00              |                            |
| 08/01/26               | 490,000.00             | 93,750.00              | 583,750.00             | 677,500.00                 |
| 02/01/27               | -                      | 86,400.00              | 86,400.00              |                            |
| 08/01/27               | 505,000.00             | 86,400.00              | 591,400.00             | 677,800.00                 |
| 02/01/28               | -                      | 78,825.00              | 78,825.00              |                            |
| 08/01/28               | 515,000.00             | 78,825.00              | 593,825.00             | 672,650.00                 |
| 02/01/29               | -                      | 71,100.00              | 71,100.00              |                            |
| 08/01/29               | 535,000.00             | 71,100.00              | 606,100.00             | 677,200.00                 |
| 02/01/30               | -                      | 63,075.00              | 63,075.00              |                            |
| 08/01/30               | 550,000.00             | 63,075.00              | 613,075.00             | 676,150.00                 |
| 02/01/31               | -                      | 54,825.00              | 54,825.00              |                            |
| 08/01/31               | 565,000.00             | 54,825.00              | 619,825.00             | 674,650.00                 |
| 02/01/32               | -                      | 46,350.00              | 46,350.00              |                            |
| 08/01/32               | 580,000.00             | 46,350.00              | 626,350.00             | 672,700.00                 |
| 02/01/33               | -                      | 37,650.00              | 37,650.00              |                            |
| 08/01/33               | 600,000.00             | 37,650.00              | 637,650.00             | 675,300.00                 |
| 02/01/34               | -                      | 28,650.00              | 28,650.00              |                            |
| 08/01/34               | 620,000.00             | 28,650.00              | 648,650.00             | 677,300.00                 |
| 02/01/35               | -                      | 19,350.00              | 19,350.00              |                            |
| 08/01/35               | 635,000.00             | 19,350.00              | 654,350.00             | 673,700.00                 |
| 02/01/36               | -                      | 9,825.00               | 9,825.00               |                            |
| 08/01/36               | 655,000.00             | 9,825.00               | 664,825.00             | 674,650.00                 |
| 02/01/37               | -                      | -                      | -                      |                            |
| 08/01/37               | -                      | -                      | -                      | -                          |
| 02/01/38               | -                      | -                      | -                      |                            |
| 08/01/38               | -                      | -                      | -                      | -                          |
| 02/01/39               | -                      | -                      | -                      |                            |
| 08/01/39               | -                      | -                      | -                      | -                          |
| 02/01/40               | -                      | -                      | -                      |                            |
| 08/01/40               | -                      | -                      | -                      | -                          |
| 02/01/41               | -                      | -                      | -                      |                            |
| 08/01/41               | -                      | -                      | -                      | -                          |
| 02/01/42               | -                      | -                      | -                      |                            |
| 08/01/42               | -                      | -                      | -                      | -                          |
| 02/01/43               | -                      | -                      | -                      |                            |
| 08/01/43               | -                      | -                      | -                      | -                          |
| 02/01/44               | -                      | -                      | -                      |                            |
| 08/01/44               | -                      | -                      | -                      | -                          |
| <b>\$ 6,250,000.00</b> | <b>\$ 1,179,600.00</b> | <b>\$ 7,429,600.00</b> | <b>\$ 7,429,600.00</b> |                            |

| Combination Tax and Revenue Certificates of Obligation, Series 2018 |                 |                 |                 |                    |
|---------------------------------------------------------------------|-----------------|-----------------|-----------------|--------------------|
| Payment Date                                                        | Principal       | Interest        | Debt Service    | FY<br>Debt Service |
| 02/01/26                                                            | -               | 119,468.75      | 119,468.75      |                    |
| 08/01/26                                                            | 435,000.00      | 119,468.75      | 554,468.75      | 673,937.50         |
| 02/01/27                                                            | -               | 108,593.75      | 108,593.75      |                    |
| 08/01/27                                                            | 460,000.00      | 108,593.75      | 568,593.75      | 677,187.50         |
| 02/01/28                                                            | -               | 97,093.75       | 97,093.75       |                    |
| 08/01/28                                                            | 480,000.00      | 97,093.75       | 577,093.75      | 674,187.50         |
| 02/01/29                                                            | -               | 89,893.75       | 89,893.75       |                    |
| 08/01/29                                                            | 495,000.00      | 89,893.75       | 584,893.75      | 674,787.50         |
| 02/01/30                                                            | -               | 82,468.75       | 82,468.75       |                    |
| 08/01/30                                                            | 510,000.00      | 82,468.75       | 592,468.75      | 674,937.50         |
| 02/01/31                                                            | -               | 74,818.75       | 74,818.75       |                    |
| 08/01/31                                                            | 525,000.00      | 74,818.75       | 599,818.75      | 674,637.50         |
| 02/01/32                                                            | -               | 66,943.75       | 66,943.75       |                    |
| 08/01/32                                                            | 545,000.00      | 66,943.75       | 611,943.75      | 678,887.50         |
| 02/01/33                                                            | -               | 58,768.75       | 58,768.75       |                    |
| 08/01/33                                                            | 560,000.00      | 58,768.75       | 618,768.75      | 677,537.50         |
| 02/01/34                                                            | -               | 50,018.75       | 50,018.75       |                    |
| 08/01/34                                                            | 575,000.00      | 50,018.75       | 625,018.75      | 675,037.50         |
| 02/01/35                                                            | -               | 41,034.38       | 41,034.38       |                    |
| 08/01/35                                                            | 595,000.00      | 41,034.38       | 636,034.38      | 677,068.76         |
| 02/01/36                                                            | -               | 31,365.63       | 31,365.63       |                    |
| 08/01/36                                                            | 615,000.00      | 31,365.63       | 646,365.63      | 677,731.26         |
| 02/01/37                                                            | -               | 21,371.88       | 21,371.88       |                    |
| 08/01/37                                                            | 635,000.00      | 21,371.88       | 656,371.88      | 677,743.76         |
| 02/01/38                                                            | -               | 11,053.13       | 11,053.13       |                    |
| 08/01/38                                                            | 655,000.00      | 11,053.13       | 666,053.13      | 677,106.26         |
| 02/01/39                                                            | -               | -               | -               |                    |
| 08/01/39                                                            | -               | -               | -               | -                  |
| 02/01/40                                                            | -               | -               | -               |                    |
| 08/01/40                                                            | -               | -               | -               | -                  |
| 02/01/41                                                            | -               | -               | -               |                    |
| 08/01/41                                                            | -               | -               | -               | -                  |
| 02/01/42                                                            | -               | -               | -               |                    |
| 08/01/42                                                            | -               | -               | -               | -                  |
| 02/01/43                                                            | -               | -               | -               |                    |
| 08/01/43                                                            | -               | -               | -               | -                  |
| 02/01/44                                                            | -               | -               | -               |                    |
| 08/01/44                                                            | -               | -               | -               | -                  |
|                                                                     | \$ 7,085,000.00 | \$ 1,705,787.54 | \$ 8,790,787.54 | \$ 8,790,787.54    |

| Limited Tax Refunding Bonds, Series 2020 |                 |               |                 |                    |
|------------------------------------------|-----------------|---------------|-----------------|--------------------|
| Payment Date                             | Principal       | Interest      | Debt Service    | FY<br>Debt Service |
| 02/01/26                                 | -               | 19,968.55     | 19,968.55       |                    |
| 08/01/26                                 | 659,000.00      | 19,968.55     | 678,968.55      | 698,937.10         |
| 02/01/27                                 | -               | 16,937.15     | 16,937.15       |                    |
| 08/01/27                                 | 665,000.00      | 16,937.15     | 681,937.15      | 698,874.30         |
| 02/01/28                                 | -               | 13,445.90     | 13,445.90       |                    |
| 08/01/28                                 | 672,000.00      | 13,445.90     | 685,445.90      | 698,891.80         |
| 02/01/29                                 | -               | 9,413.90      | 9,413.90        |                    |
| 08/01/29                                 | 680,000.00      | 9,413.90      | 689,413.90      | 698,827.80         |
| 02/01/30                                 | -               | 4,891.90      | 4,891.90        |                    |
| 08/01/30                                 | 689,000.00      | 4,891.90      | 693,891.90      | 698,783.80         |
| 02/01/31                                 | -               | -             | -               |                    |
| 08/01/31                                 | -               | -             | -               | -                  |
| 02/01/32                                 | -               | -             | -               |                    |
| 08/01/32                                 | -               | -             | -               | -                  |
| 02/01/33                                 | -               | -             | -               |                    |
| 08/01/33                                 | -               | -             | -               | -                  |
| 02/01/34                                 | -               | -             | -               |                    |
| 08/01/34                                 | -               | -             | -               | -                  |
| 02/01/35                                 | -               | -             | -               |                    |
| 08/01/35                                 | -               | -             | -               | -                  |
| 02/01/36                                 | -               | -             | -               |                    |
| 08/01/36                                 | -               | -             | -               | -                  |
| 02/01/37                                 | -               | -             | -               |                    |
| 08/01/37                                 | -               | -             | -               | -                  |
| 02/01/38                                 | -               | -             | -               |                    |
| 08/01/38                                 | -               | -             | -               | -                  |
| 02/01/39                                 | -               | -             | -               |                    |
| 08/01/39                                 | -               | -             | -               | -                  |
| 02/01/40                                 | -               | -             | -               |                    |
| 08/01/40                                 | -               | -             | -               | -                  |
| 02/01/41                                 | -               | -             | -               |                    |
| 08/01/41                                 | -               | -             | -               | -                  |
| 02/01/42                                 | -               | -             | -               |                    |
| 08/01/42                                 | -               | -             | -               | -                  |
| 02/01/43                                 | -               | -             | -               |                    |
| 08/01/43                                 | -               | -             | -               | -                  |
| 02/01/44                                 | -               | -             | -               |                    |
| 08/01/44                                 | -               | -             | -               | -                  |
|                                          | \$ 3,365,000.00 | \$ 129,314.80 | \$ 3,494,314.80 | \$ 3,494,314.80    |

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

| <b>Payment Date</b>    | <b>Principal</b>       | <b>Interest</b>        | <b>Debt Service</b>    | <b>FY<br/>Debt Service</b> |
|------------------------|------------------------|------------------------|------------------------|----------------------------|
| 02/01/26               | -                      | 96,575.00              | 96,575.00              |                            |
| 08/01/26               | 390,000.00             | 96,575.00              | 486,575.00             | 583,150.00                 |
| 02/01/27               | -                      | 88,775.00              | 88,775.00              |                            |
| 08/01/27               | 405,000.00             | 88,775.00              | 493,775.00             | 582,550.00                 |
| 02/01/28               | -                      | 80,675.00              | 80,675.00              |                            |
| 08/01/28               | 425,000.00             | 80,675.00              | 505,675.00             | 586,350.00                 |
| 02/01/29               | -                      | 74,300.00              | 74,300.00              |                            |
| 08/01/29               | 435,000.00             | 74,300.00              | 509,300.00             | 583,600.00                 |
| 02/01/30               | -                      | 65,600.00              | 65,600.00              |                            |
| 08/01/30               | 455,000.00             | 65,600.00              | 520,600.00             | 586,200.00                 |
| 02/01/31               | -                      | 58,775.00              | 58,775.00              |                            |
| 08/01/31               | 465,000.00             | 58,775.00              | 523,775.00             | 582,550.00                 |
| 02/01/32               | -                      | 51,800.00              | 51,800.00              |                            |
| 08/01/32               | 480,000.00             | 51,800.00              | 531,800.00             | 583,600.00                 |
| 02/01/33               | -                      | 46,400.00              | 46,400.00              |                            |
| 08/01/33               | 490,000.00             | 46,400.00              | 536,400.00             | 582,800.00                 |
| 02/01/34               | -                      | 41,500.00              | 41,500.00              |                            |
| 08/01/34               | 500,000.00             | 41,500.00              | 541,500.00             | 583,000.00                 |
| 02/01/35               | -                      | 36,500.00              | 36,500.00              |                            |
| 08/01/35               | 510,000.00             | 36,500.00              | 546,500.00             | 583,000.00                 |
| 02/01/36               | -                      | 31,400.00              | 31,400.00              |                            |
| 08/01/36               | 520,000.00             | 31,400.00              | 551,400.00             | 582,800.00                 |
| 02/01/37               | -                      | 27,500.00              | 27,500.00              |                            |
| 08/01/37               | 530,000.00             | 27,500.00              | 557,500.00             | 585,000.00                 |
| 02/01/38               | -                      | 22,200.00              | 22,200.00              |                            |
| 08/01/38               | 540,000.00             | 22,200.00              | 562,200.00             | 584,400.00                 |
| 02/01/39               | -                      | 16,800.00              | 16,800.00              |                            |
| 08/01/39               | 550,000.00             | 16,800.00              | 566,800.00             | 583,600.00                 |
| 02/01/40               | -                      | 11,300.00              | 11,300.00              |                            |
| 08/01/40               | 560,000.00             | 11,300.00              | 571,300.00             | 582,600.00                 |
| 02/01/41               | -                      | 5,700.00               | 5,700.00               |                            |
| 08/01/41               | 570,000.00             | 5,700.00               | 575,700.00             | 581,400.00                 |
| 02/01/42               | -                      | -                      | -                      |                            |
| 08/01/42               | -                      | -                      | -                      | -                          |
| 02/01/43               | -                      | -                      | -                      |                            |
| 08/01/43               | -                      | -                      | -                      | -                          |
| 02/01/44               | -                      | -                      | -                      |                            |
| 08/01/44               | -                      | -                      | -                      | -                          |
| <b>\$ 7,825,000.00</b> | <b>\$ 1,511,600.00</b> | <b>\$ 9,336,600.00</b> | <b>\$ 9,336,600.00</b> |                            |

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

| <b>Payment Date</b> | <b>Principal</b>    | <b>Interest</b>        | <b>Debt Service</b>     | <b>FY<br/>Debt Service</b> |
|---------------------|---------------------|------------------------|-------------------------|----------------------------|
| 02/01/26            | -                   | 193,250.00             | 193,250.00              |                            |
| 08/01/26            | 300,000.00          | 193,250.00             | 493,250.00              | 686,500.00                 |
| 02/01/27            | -                   | 185,750.00             | 185,750.00              |                            |
| 08/01/27            | 315,000.00          | 185,750.00             | 500,750.00              | 686,500.00                 |
| 02/01/28            | -                   | 177,875.00             | 177,875.00              |                            |
| 08/01/28            | 330,000.00          | 177,875.00             | 507,875.00              | 685,750.00                 |
| 02/01/29            | -                   | 169,625.00             | 169,625.00              |                            |
| 08/01/29            | 345,000.00          | 169,625.00             | 514,625.00              | 684,250.00                 |
| 02/01/30            | -                   | 161,000.00             | 161,000.00              |                            |
| 08/01/30            | 365,000.00          | 161,000.00             | 526,000.00              | 687,000.00                 |
| 02/01/31            | -                   | 151,875.00             | 151,875.00              |                            |
| 08/01/31            | 380,000.00          | 151,875.00             | 531,875.00              | 683,750.00                 |
| 02/01/32            | -                   | 142,375.00             | 142,375.00              |                            |
| 08/01/32            | 400,000.00          | 142,375.00             | 542,375.00              | 684,750.00                 |
| 02/01/33            | -                   | 132,375.00             | 132,375.00              |                            |
| 08/01/33            | 420,000.00          | 132,375.00             | 552,375.00              | 684,750.00                 |
| 02/01/34            | -                   | 121,875.00             | 121,875.00              |                            |
| 08/01/34            | 440,000.00          | 121,875.00             | 561,875.00              | 683,750.00                 |
| 02/01/35            | -                   | 110,875.00             | 110,875.00              |                            |
| 08/01/35            | 465,000.00          | 110,875.00             | 575,875.00              | 686,750.00                 |
| 02/01/36            | -                   | 99,250.00              | 99,250.00               |                            |
| 08/01/36            | 485,000.00          | 99,250.00              | 584,250.00              | 683,500.00                 |
| 02/01/37            | -                   | 87,125.00              | 87,125.00               |                            |
| 08/01/37            | 510,000.00          | 87,125.00              | 597,125.00              | 684,250.00                 |
| 02/01/38            | -                   | 74,375.00              | 74,375.00               |                            |
| 08/01/38            | 535,000.00          | 74,375.00              | 609,375.00              | 683,750.00                 |
| 02/01/39            | -                   | 61,000.00              | 61,000.00               |                            |
| 08/01/39            | 560,000.00          | 61,000.00              | 621,000.00              | 682,000.00                 |
| 02/01/40            | -                   | 49,800.00              | 49,800.00               |                            |
| 08/01/40            | 585,000.00          | 49,800.00              | 634,800.00              | 684,600.00                 |
| 02/01/41            | -                   | 38,100.00              | 38,100.00               |                            |
| 08/01/41            | 610,000.00          | 38,100.00              | 648,100.00              | 686,200.00                 |
| 02/01/42            | -                   | 25,900.00              | 25,900.00               |                            |
| 08/01/42            | 635,000.00          | 25,900.00              | 660,900.00              | 686,800.00                 |
| 02/01/43            | -                   | 13,200.00              | 13,200.00               |                            |
| 08/01/43            | 660,000.00          | 13,200.00              | 673,200.00              | 686,400.00                 |
| 02/01/44            | -                   | -                      | -                       |                            |
| 08/01/44            | -                   | -                      | -                       | -                          |
| <b>\$</b>           | <b>8,340,000.00</b> | <b>\$ 3,991,250.00</b> | <b>\$ 12,331,250.00</b> | <b>\$ 12,331,250.00</b>    |

**Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2024**

| <b>Payment Date</b>     | <b>Principal</b>        | <b>Interest</b>         | <b>Debt Service</b>     | <b>FY<br/>Debt Service</b> |
|-------------------------|-------------------------|-------------------------|-------------------------|----------------------------|
| 02/01/26                | -                       | 747,475.00              | 747,475.00              |                            |
| 08/01/26                | 500,000.00              | 747,475.00              | 1,247,475.00            | 1,994,950.00               |
| 02/01/27                | -                       | 734,975.00              | 734,975.00              |                            |
| 08/01/27                | 1,100,000.00            | 734,975.00              | 1,834,975.00            | 2,569,950.00               |
| 02/01/28                | -                       | 707,475.00              | 707,475.00              |                            |
| 08/01/28                | 1,155,000.00            | 707,475.00              | 1,862,475.00            | 2,569,950.00               |
| 02/01/29                | -                       | 678,600.00              | 678,600.00              |                            |
| 08/01/29                | 1,210,000.00            | 678,600.00              | 1,888,600.00            | 2,567,200.00               |
| 02/01/30                | -                       | 648,350.00              | 648,350.00              |                            |
| 08/01/30                | 1,270,000.00            | 648,350.00              | 1,918,350.00            | 2,566,700.00               |
| 02/01/31                | -                       | 616,600.00              | 616,600.00              |                            |
| 08/01/31                | 1,335,000.00            | 616,600.00              | 1,951,600.00            | 2,568,200.00               |
| 02/01/32                | -                       | 583,225.00              | 583,225.00              |                            |
| 08/01/32                | 1,400,000.00            | 583,225.00              | 1,983,225.00            | 2,566,450.00               |
| 02/01/33                | -                       | 548,225.00              | 548,225.00              |                            |
| 08/01/33                | 1,470,000.00            | 548,225.00              | 2,018,225.00            | 2,566,450.00               |
| 02/01/34                | -                       | 511,475.00              | 511,475.00              |                            |
| 08/01/34                | 1,545,000.00            | 511,475.00              | 2,056,475.00            | 2,567,950.00               |
| 02/01/35                | -                       | 472,850.00              | 472,850.00              |                            |
| 08/01/35                | 1,620,000.00            | 472,850.00              | 2,092,850.00            | 2,565,700.00               |
| 02/01/36                | -                       | 432,350.00              | 432,350.00              |                            |
| 08/01/36                | 1,705,000.00            | 432,350.00              | 2,137,350.00            | 2,569,700.00               |
| 02/01/37                | -                       | 389,725.00              | 389,725.00              |                            |
| 08/01/37                | 1,790,000.00            | 389,725.00              | 2,179,725.00            | 2,569,450.00               |
| 02/01/38                | -                       | 344,975.00              | 344,975.00              |                            |
| 08/01/38                | 1,880,000.00            | 344,975.00              | 2,224,975.00            | 2,569,950.00               |
| 02/01/39                | -                       | 297,975.00              | 297,975.00              |                            |
| 08/01/39                | 1,970,000.00            | 297,975.00              | 2,267,975.00            | 2,565,950.00               |
| 02/01/40                | -                       | 248,725.00              | 248,725.00              |                            |
| 08/01/40                | 2,070,000.00            | 248,725.00              | 2,318,725.00            | 2,567,450.00               |
| 02/01/41                | -                       | 196,975.00              | 196,975.00              |                            |
| 08/01/41                | 2,175,000.00            | 196,975.00              | 2,371,975.00            | 2,568,950.00               |
| 02/01/42                | -                       | 142,600.00              | 142,600.00              |                            |
| 08/01/42                | 2,285,000.00            | 142,600.00              | 2,427,600.00            | 2,570,200.00               |
| 02/01/43                | -                       | 96,900.00               | 96,900.00               |                            |
| 08/01/43                | 2,375,000.00            | 96,900.00               | 2,471,900.00            | 2,568,800.00               |
| 02/01/44                | -                       | 49,400.00               | 49,400.00               |                            |
| 08/01/44                | 2,470,000.00            | 49,400.00               | 2,519,400.00            | 2,568,800.00               |
| <b>\$ 31,325,000.00</b> | <b>\$ 16,897,750.00</b> | <b>\$ 48,222,750.00</b> | <b>\$ 48,222,750.00</b> |                            |



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

| Improvement Area #1 Special Assessment Revenue Bonds, Series 2023 |                 |                 |                 |                 |
|-------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Payment Date                                                      | Principal       | Interest        | Debt Service    | FY              |
|                                                                   |                 |                 |                 | Debt Service    |
| 03/01/26                                                          | -               | 79,431.88       | 79,431.88       |                 |
| 09/01/26                                                          | 58,000.00       | 79,431.88       | 137,431.88      | 216,863.76      |
| 03/01/27                                                          | -               | 78,163.13       | 78,163.13       |                 |
| 09/01/27                                                          | 60,000.00       | 78,163.13       | 138,163.13      | 216,326.26      |
| 03/01/28                                                          | -               | 76,850.63       | 76,850.63       |                 |
| 09/01/28                                                          | 62,000.00       | 76,850.63       | 138,850.63      | 215,701.26      |
| 03/01/29                                                          | -               | 75,494.38       | 75,494.38       |                 |
| 09/01/29                                                          | 64,000.00       | 75,494.38       | 139,494.38      | 214,988.76      |
| 03/01/30                                                          | -               | 74,094.38       | 74,094.38       |                 |
| 09/01/30                                                          | 67,000.00       | 74,094.38       | 141,094.38      | 215,188.76      |
| 03/01/31                                                          | -               | 72,628.76       | 72,628.76       |                 |
| 09/01/31                                                          | 69,000.00       | 72,628.76       | 141,628.76      | 214,257.52      |
| 03/01/32                                                          | -               | 70,817.51       | 70,817.51       |                 |
| 09/01/32                                                          | 72,000.00       | 70,817.51       | 142,817.51      | 213,635.02      |
| 03/01/33                                                          | -               | 68,927.51       | 68,927.51       |                 |
| 09/01/33                                                          | 75,000.00       | 68,927.51       | 143,927.51      | 212,855.02      |
| 03/01/34                                                          | -               | 66,958.76       | 66,958.76       |                 |
| 09/01/34                                                          | 78,000.00       | 66,958.76       | 144,958.76      | 211,917.52      |
| 03/01/35                                                          | -               | 64,911.26       | 64,911.26       |                 |
| 09/01/35                                                          | 82,000.00       | 64,911.26       | 146,911.26      | 211,822.52      |
| 03/01/36                                                          | -               | 62,758.76       | 62,758.76       |                 |
| 09/01/36                                                          | 86,000.00       | 62,758.76       | 148,758.76      | 211,517.52      |
| 03/01/37                                                          | -               | 60,501.26       | 60,501.26       |                 |
| 09/01/37                                                          | 90,000.00       | 60,501.26       | 150,501.26      | 211,002.52      |
| 03/01/38                                                          | -               | 58,138.76       | 58,138.76       |                 |
| 09/01/38                                                          | 94,000.00       | 58,138.76       | 152,138.76      | 210,277.52      |
| 03/01/39                                                          | -               | 55,671.26       | 55,671.26       |                 |
| 09/01/39                                                          | 98,000.00       | 55,671.26       | 153,671.26      | 209,342.52      |
| 03/01/40                                                          | -               | 53,098.76       | 53,098.76       |                 |
| 09/01/40                                                          | 103,000.00      | 53,098.76       | 156,098.76      | 209,197.52      |
| 03/01/41                                                          | -               | 50,395.01       | 50,395.01       |                 |
| 09/01/41                                                          | 107,000.00      | 50,395.01       | 157,395.01      | 207,790.02      |
| 03/01/42                                                          | -               | 47,586.26       | 47,586.26       |                 |
| 09/01/42                                                          | 112,000.00      | 47,586.26       | 159,586.26      | 207,172.52      |
| 03/01/43                                                          | -               | 44,646.26       | 44,646.26       |                 |
| 09/01/43                                                          | 118,000.00      | 44,646.26       | 162,646.26      | 207,292.52      |
| 03/01/44                                                          | -               | 41,548.76       | 41,548.76       |                 |
| 09/01/44                                                          | 123,000.00      | 41,548.76       | 164,548.76      | 206,097.52      |
| 03/01/45                                                          | -               | 38,243.14       | 38,243.14       |                 |
| 09/01/45                                                          | 129,000.00      | 38,243.14       | 167,243.14      | 205,486.28      |
| 03/01/46                                                          | -               | 34,776.26       | 34,776.26       |                 |
| 09/01/46                                                          | 135,000.00      | 34,776.26       | 169,776.26      | 204,552.52      |
| 03/01/47                                                          | -               | 31,148.14       | 31,148.14       |                 |
| 09/01/47                                                          | 142,000.00      | 31,148.14       | 173,148.14      | 204,296.28      |
| 03/01/48                                                          | -               | 27,331.89       | 27,331.89       |                 |
| 09/01/48                                                          | 149,000.00      | 27,331.89       | 176,331.89      | 203,663.78      |
| 03/01/49                                                          | -               | 23,327.51       | 23,327.51       |                 |
| 09/01/49                                                          | 157,000.00      | 23,327.51       | 180,327.51      | 203,655.02      |
| 03/01/50                                                          | -               | 19,108.13       | 19,108.13       |                 |
| 09/01/50                                                          | 165,000.00      | 19,108.13       | 184,108.13      | 203,216.26      |
| 03/01/51                                                          | -               | 14,673.75       | 14,673.75       |                 |
| 09/01/51                                                          | 173,000.00      | 14,673.75       | 187,673.75      | 202,347.50      |
| 03/01/52                                                          | -               | 10,024.37       | 10,024.37       |                 |
| 09/01/52                                                          | 182,000.00      | 10,024.37       | 192,024.37      | 202,048.74      |
| 03/01/53                                                          | -               | 5,133.12        | 5,133.12        |                 |
| 09/01/53                                                          | 191,000.00      | 5,133.12        | 196,133.12      | 201,266.24      |
| 03/01/54                                                          | -               | -               | -               | -               |
| 09/01/54                                                          | -               | -               | -               | -               |
|                                                                   | \$ 3,041,000.00 | \$ 2,812,779.20 | \$ 5,853,779.20 | \$ 5,853,779.20 |

| Improvement Area #1 Special Assessment Revenue Bonds, Series 2024 |                 |                 |                  |                  |
|-------------------------------------------------------------------|-----------------|-----------------|------------------|------------------|
|                                                                   |                 |                 |                  | FY               |
| Payment Date                                                      | Principal       | Interest        | Debt Service     | Debt Service     |
| 03/01/26                                                          | -               | 173,343.75      | 173,343.75       |                  |
| 09/01/26                                                          | 104,000.00      | 173,343.75      | 277,343.75       | 450,687.50       |
| 03/01/27                                                          | -               | 171,003.75      | 171,003.75       |                  |
| 09/01/27                                                          | 108,000.00      | 171,003.75      | 279,003.75       | 450,007.50       |
| 03/01/28                                                          | -               | 168,573.75      | 168,573.75       |                  |
| 09/01/28                                                          | 113,000.00      | 168,573.75      | 281,573.75       | 450,147.50       |
| 03/01/29                                                          | -               | 166,031.25      | 166,031.25       |                  |
| 09/01/29                                                          | 118,000.00      | 166,031.25      | 284,031.25       | 450,062.50       |
| 03/01/30                                                          | -               | 163,376.25      | 163,376.25       |                  |
| 09/01/30                                                          | 123,000.00      | 163,376.25      | 286,376.25       | 449,752.50       |
| 03/01/31                                                          | -               | 160,608.75      | 160,608.75       |                  |
| 09/01/31                                                          | 129,000.00      | 160,608.75      | 289,608.75       | 450,217.50       |
| 03/01/32                                                          | -               | 157,706.25      | 157,706.25       |                  |
| 09/01/32                                                          | 134,000.00      | 157,706.25      | 291,706.25       | 449,412.50       |
| 03/01/33                                                          | -               | 154,188.75      | 154,188.75       |                  |
| 09/01/33                                                          | 141,000.00      | 154,188.75      | 295,188.75       | 449,377.50       |
| 03/01/34                                                          | -               | 150,487.50      | 150,487.50       |                  |
| 09/01/34                                                          | 149,000.00      | 150,487.50      | 299,487.50       | 449,975.00       |
| 03/01/35                                                          | -               | 146,576.25      | 146,576.25       |                  |
| 09/01/35                                                          | 157,000.00      | 146,576.25      | 303,576.25       | 450,152.50       |
| 03/01/36                                                          | -               | 142,455.00      | 142,455.00       |                  |
| 09/01/36                                                          | 165,000.00      | 142,455.00      | 307,455.00       | 449,910.00       |
| 03/01/37                                                          | -               | 138,123.75      | 138,123.75       |                  |
| 09/01/37                                                          | 174,000.00      | 138,123.75      | 312,123.75       | 450,247.50       |
| 03/01/38                                                          | -               | 133,556.25      | 133,556.25       |                  |
| 09/01/38                                                          | 183,000.00      | 133,556.25      | 316,556.25       | 450,112.50       |
| 03/01/39                                                          | -               | 128,752.50      | 128,752.50       |                  |
| 09/01/39                                                          | 193,000.00      | 128,752.50      | 321,752.50       | 450,505.00       |
| 03/01/40                                                          | -               | 123,686.25      | 123,686.25       |                  |
| 09/01/40                                                          | 203,000.00      | 123,686.25      | 326,686.25       | 450,372.50       |
| 03/01/41                                                          | -               | 118,357.50      | 118,357.50       |                  |
| 09/01/41                                                          | 214,000.00      | 118,357.50      | 332,357.50       | 450,715.00       |
| 03/01/42                                                          | -               | 112,740.00      | 112,740.00       |                  |
| 09/01/42                                                          | 225,000.00      | 112,740.00      | 337,740.00       | 450,480.00       |
| 03/01/43                                                          | -               | 106,833.75      | 106,833.75       |                  |
| 09/01/43                                                          | 237,000.00      | 106,833.75      | 343,833.75       | 450,667.50       |
| 03/01/44                                                          | -               | 100,612.50      | 100,612.50       |                  |
| 09/01/44                                                          | 250,000.00      | 100,612.50      | 350,612.50       | 451,225.00       |
| 03/01/45                                                          | -               | 94,050.00       | 94,050.00        |                  |
| 09/01/45                                                          | 263,000.00      | 94,050.00       | 357,050.00       | 451,100.00       |
| 03/01/46                                                          | -               | 86,817.50       | 86,817.50        |                  |
| 09/01/46                                                          | 278,000.00      | 86,817.50       | 364,817.50       | 451,635.00       |
| 03/01/47                                                          | -               | 79,172.50       | 79,172.50        |                  |
| 09/01/47                                                          | 294,000.00      | 79,172.50       | 373,172.50       | 452,345.00       |
| 03/01/48                                                          | -               | 71,087.50       | 71,087.50        |                  |
| 09/01/48                                                          | 311,000.00      | 71,087.50       | 382,087.50       | 453,175.00       |
| 03/01/49                                                          | -               | 62,535.00       | 62,535.00        |                  |
| 09/01/49                                                          | 328,000.00      | 62,535.00       | 390,535.00       | 453,070.00       |
| 03/01/50                                                          | -               | 53,515.00       | 53,515.00        |                  |
| 09/01/50                                                          | 347,000.00      | 53,515.00       | 400,515.00       | 454,030.00       |
| 03/01/51                                                          | -               | 43,972.50       | 43,972.50        |                  |
| 09/01/51                                                          | 367,000.00      | 43,972.50       | 410,972.50       | 454,945.00       |
| 03/01/52                                                          | -               | 33,880.00       | 33,880.00        |                  |
| 09/01/52                                                          | 388,000.00      | 33,880.00       | 421,880.00       | 455,760.00       |
| 03/01/53                                                          | -               | 23,210.00       | 23,210.00        |                  |
| 09/01/53                                                          | 410,000.00      | 23,210.00       | 433,210.00       | 456,420.00       |
| 03/01/54                                                          | -               | 11,935.00       | 11,935.00        |                  |
| 09/01/54                                                          | 434,000.00      | 11,935.00       | 445,935.00       | 457,870.00       |
|                                                                   | \$ 6,540,000.00 | \$ 6,554,377.50 | \$ 13,094,377.50 | \$ 13,094,377.50 |



## RATING AGENCY REPORTS

# RatingsDirect®

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## Summary:

# Bastrop County, Texas; General Obligation

### Primary Credit Analyst:

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## Table Of Contents

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Credit Highlights

Outlook

Related Research

Summary:

Bastrop County, Texas; General Obligation

| Credit Profile                             |            |                 |
|--------------------------------------------|------------|-----------------|
| Bastrop Cnty GO                            |            |                 |
| Long Term Rating                           | AA+/Stable | Affirmed        |
| Bastrop Cnty comb tax & rev certs of oblig |            |                 |
| Long Term Rating                           | AA+/Stable | Rating Assigned |

Credit Highlights

- S&P Global Ratings assigned its 'AA+' long-term rating to Bastrop County, Texas' approximately \$34.1 million series 2024 combination tax and limited pledge revenue certificates of obligation.
- At the same time, we affirmed our 'AA+' rating on the county's general obligation (GO) debt outstanding.
- The outlook is stable.

Security

The series 2024 certificates, and the county's GO bonds and certificates outstanding constitute direct obligations of the county, payable from an annual ad valorem tax, levied within the limits prescribed by law against all taxable property within the county. The maximum allowable ad valorem tax rate for Texas counties is 80 cents per \$100 of assessed value (AV) for all purposes, with the portion dedicated to debt service limited to 40 cents. For fiscal 2024, Bastrop County's tax rate is well below the maximum at 39.4 cents per \$100 of AV, with 4.1 cents dedicated to debt service. We do not believe that the taxable base is measurably smaller, and we believe that resources are fungible. Therefore, we do not differentiate between the county's limited-tax GO debt and its general creditworthiness. The certificates are additionally secured by a pledge of surplus net revenues the county jail, not to exceed \$1,000. Given the limited nature of the revenue pledge, we rate the certificates based on the county's limited tax GO pledge.

We understand that certificate proceeds will fund construction of various renovations to the historic county courthouse, equipment purchases, and road and bridge repairs.

Credit overview

The rating reflects the county's strong economic fundamentals, including ongoing population and economic growth driven by expansion of the Austin metropolitan statistical area (MSA). Wealth and income indicators remain somewhat below average compared to similarly rated counties in the state. In our view, these weaker metrics are offset by the county's comprehensive financial policies and practices, exceptionally strong reserves, and manageable debt burden. Bastrop county is located directly east of Austin and continues to benefit from economic expansion of this broad and diverse MSA. Officials report various ongoing developments, including approximately 40 housing developments, several mixed-use projects, and four hotels scheduled to open in 2025 and 2026. Robust economic expansion, in combination with strong management, has supported consistently positive operating performance in the last three fiscal years, and a roughly \$1 million surplus expected for fiscal 2024. The county anticipates no material changes to

assumptions in the fiscal 2025 budget, outside of some growth in payroll costs from a potential cost of living adjustment (COLA). Although we view the debt and contingent liability profile as weak, fixed costs of debt service and pension and OPEB contributions are expected to remain manageable as a percentage of total governmental expenditures. Officials expect to issue additional debt in the next 2-3 years, although there are currently no details available as to timing or amount of additional debt issuance.

The rating further reflects the county's:

- Strong market value growth and general economic expansion, which we expect to continue in the near term due to its favorable location within the Austin MSA; multiple residential and commercial developments in various stages of permitting and construction expected to come online in the next two years;
- Very strong management with comprehensive financial policies and practices, including use of conservative budget assumptions which typically produces positive budget-to-actual variances, and addition of approximately \$11 million to fund balance in fiscals 2021-2023, maintaining reserves well above the formal reserve policy of a minimum of 25% of expenditures. Furthermore, the county has robust long-term planning practices, including a rolling capital improvement plan and three-year financial projections, and a formalized debt management policy. The institutional framework is strong;
- Consistently positive budgetary performance with maintenance of very strong reserves; and
- Weak debt and contingent liability profile, although fixed costs of debt service and pension and OPEB contributions remain manageable as a percentage of total governmental expenditures. The county will likely issue additional debt in the near term, although details on timing and amount of a potential issuance are currently unknown.

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

We view Bastrop County's environmental, social, and governance factors as neutral in our credit analysis.

## **Outlook**

The stable outlook reflects our expectation that the county will maintain stable operations and very strong reserves, supported by continued economic expansion and strong financial policies and practices during the two-year outlook horizon.

### **Downside scenario**

We could lower the rating if budgetary performance deteriorates on a sustained basis, resulting in material draws on reserves to levels we no longer view as comparable to those of its similarly rated peers.

### **Upside scenario**

We could raise the rating if economic expansion and diversification result in material improvement to wealth and income metrics to levels we view as commensurate with those of its higher-rated peers.

## Bastrop County, Texas--key credit metrics

|                                                                   | Most recent | Historical information |           |        |
|-------------------------------------------------------------------|-------------|------------------------|-----------|--------|
|                                                                   |             | 2023                   | 2022      | 2021   |
| Strong economy                                                    |             |                        |           |        |
| Projected per capita EBI % of U.S.                                | 74          |                        |           |        |
| Market value per capita (\$)                                      | 134,439     |                        |           |        |
| Population                                                        |             | 105,527                | 93,949    | 91,378 |
| County unemployment rate(%)                                       |             |                        | 3.3       |        |
| Market value (\$000)                                              | 14,186,931  | 12,343,320             | 9,179,786 |        |
| Ten largest taxpayers % of taxable value                          | 4.6         |                        |           |        |
| Strong budgetary performance                                      |             |                        |           |        |
| Operating fund result % of expenditures                           |             | 9.0                    | 13.5      | 9.2    |
| Total governmental fund result % of expenditures                  |             | 9.5                    | 8.0       | 6.4    |
| Very strong budgetary flexibility                                 |             |                        |           |        |
| Available reserves % of operating expenditures                    |             | 57.5                   | 56.9      | 47.9   |
| Total available reserves (\$000)                                  |             | 32,314                 | 27,910    | 21,686 |
| Very strong liquidity                                             |             |                        |           |        |
| Total government cash % of governmental fund expenditures         |             | 101                    | 104       | 96     |
| Total government cash % of governmental fund debt service         |             | 1256                   | 1322      | 1199   |
| Very strong management                                            |             |                        |           |        |
| Financial Management Assessment                                   | Strong      |                        |           |        |
| Weak debt & long-term liabilities                                 |             |                        |           |        |
| Debt service % of governmental fund expenditures                  |             | 8.0                    | 7.9       | 8.0    |
| Net direct debt % of governmental fund revenue                    | 95          |                        |           |        |
| Overall net debt % of market value                                | 6.3         |                        |           |        |
| Direct debt 10-year amortization (%)                              | 53          |                        |           |        |
| Required pension contribution % of governmental fund expenditures |             | 5.0                    |           |        |
| OPEB actual contribution % of governmental fund expenditures      |             | 0.6                    |           |        |
| Strong institutional framework                                    |             |                        |           |        |

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

## Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022
- U.S. Local Governments Credit Brief: Texas State Counties And Municipalities Means And Medians, April 5, 2024

## Ratings Detail (As Of July 31, 2024)

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

Long Term Rating

AA+/Stable

Affirmed

**Ratings Detail (As Of July 31, 2024) (cont.)**

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

*Long Term Rating*

AA+/Stable

Affirmed

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.spglobal.com/ratings](http://www.spglobal.com/ratings) for further information. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

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## CREDIT OPINION

2 August 2024



Send Your Feedback

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# Bastrop County, TX

## Update to credit analysis

### Summary

[Bastrop \(County of\), TX's](#) (Aa1) credit profile reflects the county's rapidly growing economy, evidenced by real GDP growth that outpaces the nation at 4.4% and is vastly due to spillover from significant investment in the Austin metropolitan area. The credit profile also incorporates solid reserves that are estimated to be about 40% of revenue in fiscal 2024 with officials indicating no plans to materially spend down reserves in fiscal 2025. The county's leverage profile represents about 177% of estimated fiscal 2024 revenue but will increase as the county implements its capital improvement plan however is expected to remain manageable.

### Credit strengths

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

### Credit challenges

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

### Rating outlook

We do not assign outlooks to local governments with this amount of debt outstanding.

### Factors that could lead to an upgrade

- » Significant improvement of resident income above 120% and full value per capita above \$180,000
- » Sustained GDP growth that outpaces the nation

### Factors that could lead to a downgrade

- » Material increase in the leverage profile to well above 200% of revenue
- » Deficit operations that reduce financial reserves below 25% of revenue

## Key indicators

Exhibit 1

### Bastrop (County of) TX

|                                                     | 2020        | 2021        | 2022        | 2023         | Aa Medians  |
|-----------------------------------------------------|-------------|-------------|-------------|--------------|-------------|
| <b>Economy</b>                                      |             |             |             |              |             |
| Resident income ratio (%)                           | 109.2%      | 113.4%      | 107.9%      | N/A          | 97.8%       |
| Full Value (\$000)                                  | \$7,172,079 | \$7,803,556 | \$9,062,472 | \$12,454,784 | \$8,736,359 |
| Population                                          | 86,839      | 94,887      | 98,435      | N/A          | 90,964      |
| Full value per capita (\$)                          | \$82,591    | \$82,241    | \$92,066    | N/A          | N/A         |
| Annual Growth in Real GDP                           | 2.8%        | 10.5%       | 7.4%        | N/A          | 4.9%        |
| <b>Financial Performance</b>                        |             |             |             |              |             |
| Revenue (\$000)                                     | \$68,194    | \$69,724    | \$75,523    | \$85,785     | \$97,580    |
| Available fund balance (\$000)                      | \$23,693    | \$27,169    | \$32,754    | \$37,763     | \$43,698    |
| Net unrestricted cash (\$000)                       | \$41,279    | \$62,921    | \$72,750    | \$79,059     | \$68,628    |
| Available fund balance ratio (%)                    | 34.7%       | 39.0%       | 43.4%       | 44.0%        | 43.0%       |
| Liquidity ratio (%)                                 | 60.5%       | 90.2%       | 96.3%       | 92.2%        | 74.4%       |
| <b>Leverage</b>                                     |             |             |             |              |             |
| Debt (\$000)                                        | \$42,581    | \$48,475    | \$44,583    | \$50,220     | \$46,820    |
| Adjusted net pension liabilities (\$000)            | \$96,557    | \$125,256   | \$106,898   | \$64,590     | \$103,575   |
| Adjusted net OPEB liabilities (\$000)               | \$31,252    | \$31,201    | \$30,483    | \$17,339     | \$7,091     |
| Other long-term liabilities (\$000)                 | \$840       | \$819       | \$865       | \$915        | \$3,981     |
| Long-term liabilities ratio (%)                     | 251.1%      | 295.1%      | 242.1%      | 155.1%       | 190.3%      |
| <b>Fixed costs</b>                                  |             |             |             |              |             |
| Implied debt service (\$000)                        | \$3,250     | \$3,049     | \$3,400     | \$3,114      | \$3,257     |
| Pension tread water contribution (\$000)            | \$2,411     | \$1,993     | \$2,833     | \$1,312      | \$2,211     |
| OPEB contributions (\$000)                          | \$566       | \$577       | \$595       | \$547        | \$186       |
| Implied cost of other long-term liabilities (\$000) | \$41        | \$60        | \$57        | \$60         | \$282       |
| Fixed-costs ratio (%)                               | 9.2%        | 8.1%        | 9.1%        | 5.9%         | 7.1%        |

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

The real GDP annual growth metric cited above is for the Austin-Round Rock-Georgetown, TX Metropolitan Statistical Area Metropolitan Statistical Area.

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

## Profile

Bastrop County, TX is located in central [Texas](#) (Aaa stable), approximately 30 miles east of [Austin, TX](#) (Aa1 stable), the state capital. The county has a population of more than 106,000 residents.

## Detailed credit considerations

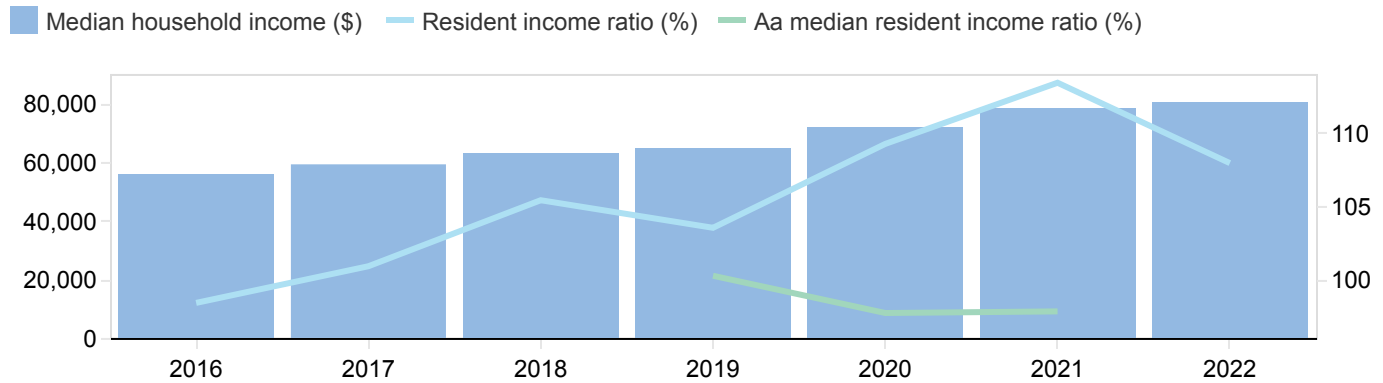
The county's strengthening economic profile is supported by major industrial development projects in the area, which will continue driving significant development within the county. The county's close proximity to the recently constructed [Tesla, Inc](#) (Baa3 stable) gigafactory, global headquarters, and US manufacturing hub in adjacent [Travis County](#) (Aaa stable) has resulted in high demand for single-family residential development in the county. Officials report approximately 23,000 residential lots are currently in negotiation or already approved for development, with about 40 housing developments currently underway. In addition, other notable developments in various stages include multiple hotels, retail shops, a medical district, and a couple manufacturing companies.

The financial profile will remain solid given economic expansion driving property tax growth and sales tax revenue growth coupled with management's conservative budgeting practices. Officials estimate the general fund will close fiscal 2024 with a \$1 million surplus that would increase the available general fund reserves to about \$33 million, or 52% of revenue. Including all governmental funds, fiscal 2024 is anticipated to close with reserves of about 41% of revenue. The fiscal 2025 budget has not yet been adopted, however county officials have no plans to materially spend down reserves.

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

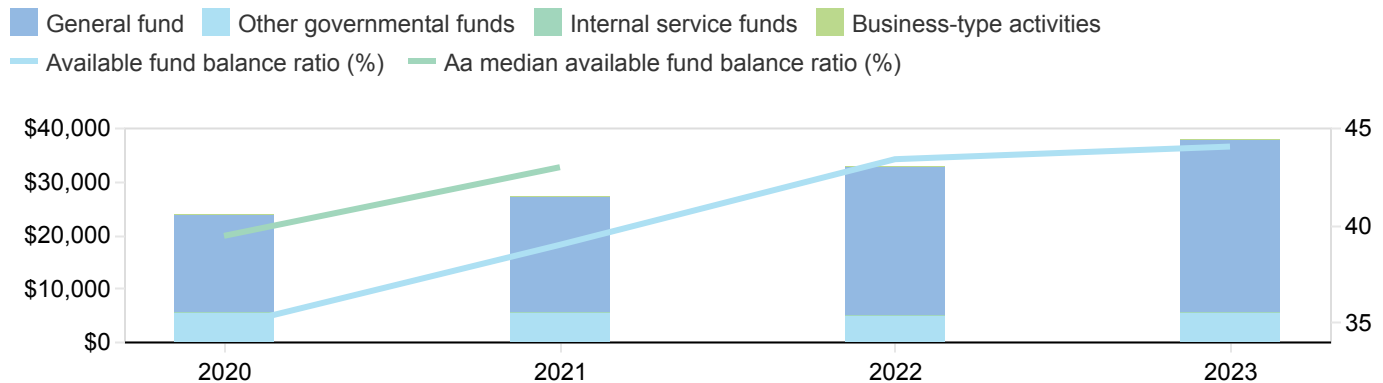
The current issuance will increase the leverage profile to about 177% of revenue and the ongoing implementation of the county's multi-year capital improvement plan will increase debt an additional \$50 million over the next couple years. The increase in leverage is expected to remain manageable however the county's ability to layer in debt in conjunction with the rapid economic growth in a manner that keeps the debt affordable will be key for the credit profile. In addition, county management has outsourced a capital improvement study to develop a stringent plan to help prioritize future capital improvement projects. Fixed costs will increase in conjunction with the issuance but remain a low 8% of revenue.

Exhibit 2

**Resident Income**

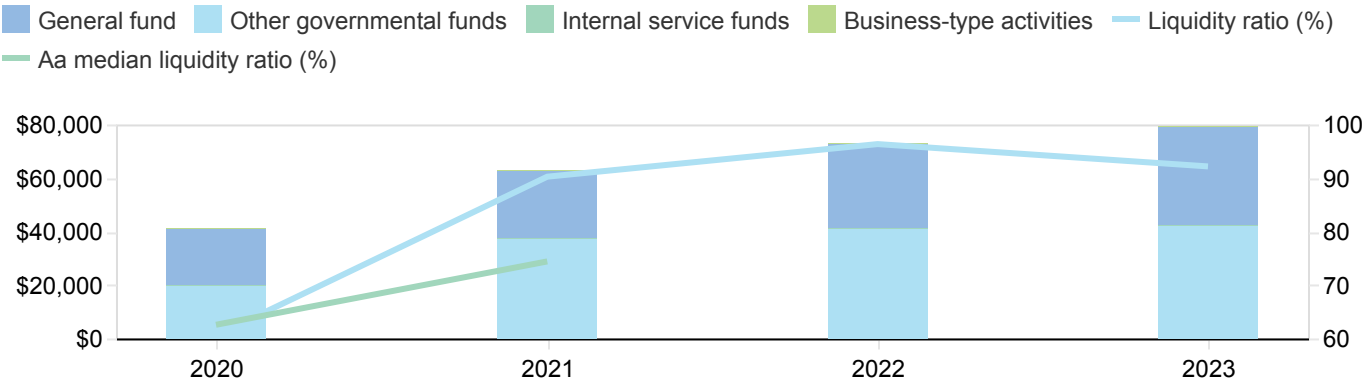
Source: Moody's Ratings

Exhibit 3

**Fund Balance**

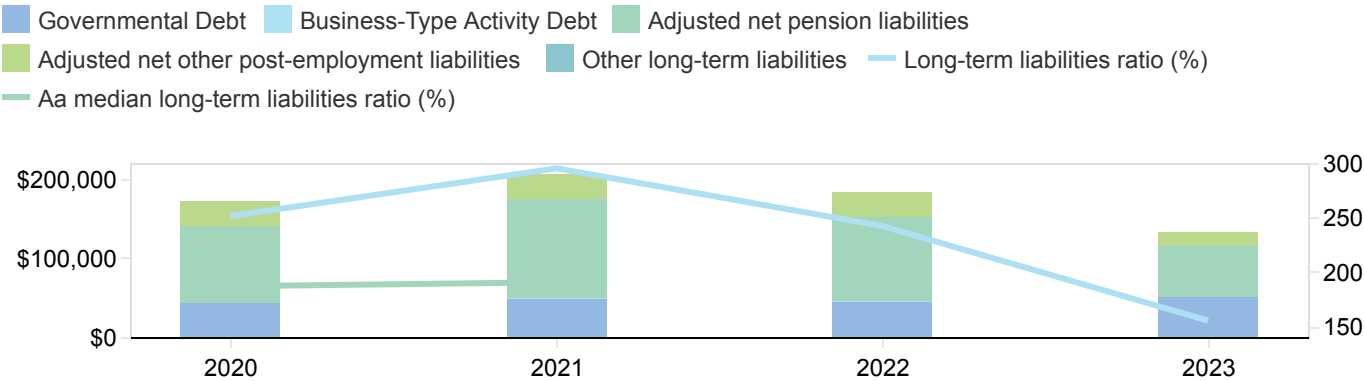
Source: Moody's Ratings

Exhibit 4  
Cash



Source: Moody's Ratings

Exhibit 5  
Total Primary Government - Long Term Liabilities

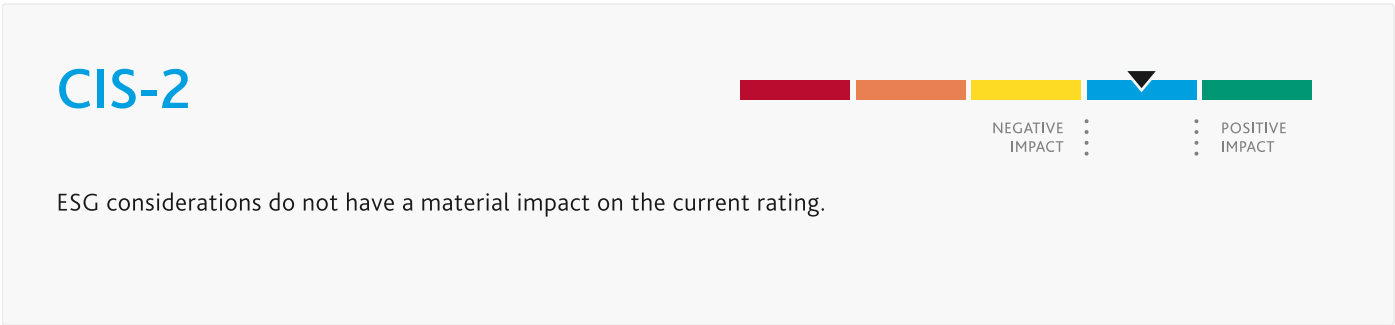


Source: Moody's Ratings

ESG considerations

Bastrop (County of) TX's ESG credit impact score is CIS-2

Exhibit 6  
ESG credit impact score

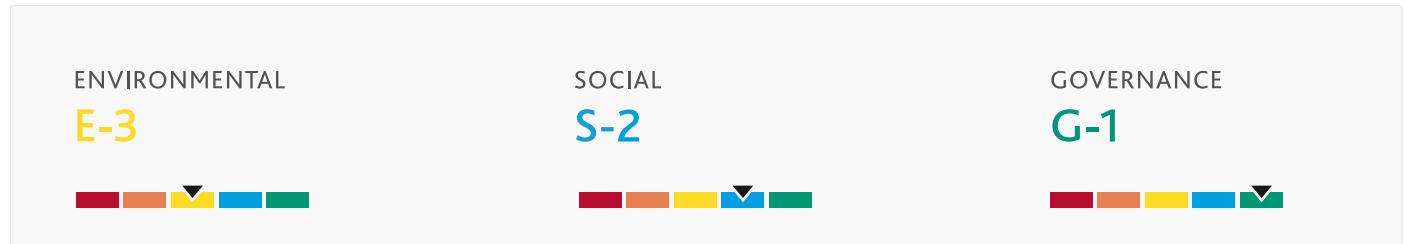


Source: Moody's Ratings

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

Exhibit 7

#### ESG issuer profile scores



Source: Moody's Ratings

#### Environmental

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

#### Social

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

#### Governance

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

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

## Rating methodology and scorecard factors

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

Exhibit 8

### Bastrop (County of) TX

|                                | Measure | Weight | Score      |
|--------------------------------|---------|--------|------------|
| <b>Economy</b>                 |         |        |            |
| Resident income ratio          | 107.9%  | 10.0%  | Aa         |
| Full value per capita          | 144,125 | 10.0%  | Aa         |
| Economic growth metric         | 4.4%    | 10.0%  | Aaa        |
| <b>Financial Performance</b>   |         |        |            |
| Available fund balance ratio   | 44.0%   | 20.0%  | Aaa        |
| Liquidity ratio                | 92.2%   | 10.0%  | Aaa        |
| <b>Institutional Framework</b> |         |        |            |
| Institutional Framework        | Aa      | 10.0%  | Aa         |
| <b>Leverage</b>                |         |        |            |
| Long-term liabilities ratio    | 155.1%  | 20.0%  | Aa         |
| Fixed-costs ratio              | 5.9%    | 10.0%  | Aaa        |
| <b>Notching factors</b>        |         |        |            |
| No notchings applied           |         |        |            |
| Scorecard-Indicated Outcome    |         |        | Aa1        |
| <b>Assigned Rating</b>         |         |        | <b>Aa1</b> |

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

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

## Appendix

Exhibit 9

### Key Indicators Glossary

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

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

Source: Moody's Ratings

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CLIENT SERVICES

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



# TEXAS MUNICIPAL REPORT



# Bastrop Co

(General Obligation Debt)

Bastrop County

# Texas Municipal Reports

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Last Revised: 4/28/2025

TMR # 0011

Page 1 of 8

## FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 30, 2024)

|                                               |                  |
|-----------------------------------------------|------------------|
| Net Taxable Assessed Valuation ("A.V."), 2024 | \$15,357,829,910 |
| GO Debt payable from Ad Valorem Taxes         | \$73,859,000     |
| Less: I&S Fund                                | 4,378,635        |
|                                               | -----            |
| Net Debt                                      | \$69,480,365     |
|                                               | =====            |

Net Debt Per Net Taxable Assessed Valuation - 0.45%  
Net Debt Per Sq mile - \$77,545.05  
Net Debt Per Capita - \$604.54

Net Taxable Assessed Valuation Per Capita - \$133,626.52

Bureau of Census Pop: 2010 - 74,171  
Bureau of Census Pop: 2020 - 97,216  
2024 Estimated Population - 114,931  
Area: 896.00 Sq mile

## PAYMENT RECORD

Never defaulted.

## TAX DATA

| Tax Year | A.V.             | Tax Rate | Adjusted Levy | % Collected within FY      | Total % Collected as of 09/30/2024(a) |
|----------|------------------|----------|---------------|----------------------------|---------------------------------------|
| 2019     | \$7,172,078,574  | \$0.4669 | \$39,125,940  | 95.92                      | 96.93                                 |
| 2020     | \$7,803,555,655  | \$0.4583 | \$41,469,815  | 97.58                      | 98.89                                 |
| 2021     | \$9,062,471,526  | \$0.4252 | \$45,064,739  | 97.70                      | 98.63                                 |
| 2022     | \$12,454,783,677 | \$0.3294 | \$49,137,083  | 95.40                      | 96.98                                 |
| 2023     | \$14,186,930,791 | \$0.3214 | \$53,971,988  | 95.82                      | 95.82                                 |
| 2024     | \$15,357,829,910 | \$0.3279 | \$50,358,324  | (In process of collection) |                                       |

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

| Tax Rate Distribution | 2024     | 2023     | 2022     | 2021     |
|-----------------------|----------|----------|----------|----------|
| M&O                   | \$0.2833 | \$0.2805 | \$0.2832 | \$0.3657 |
| I&S                   | \$0.0446 | \$0.0409 | \$0.0462 | \$0.0595 |
|                       | -----    | -----    | -----    | -----    |
| Totals                | \$0.3279 | \$0.3214 | \$0.3294 | \$0.4252 |
| M&O - F/M Road/FC     | 0.0748   | 0.0720   | 0.0752   | 0.0968   |

## TAX ABATEMENT

The County enters into economic development agreements designed to promote development and redevelopment within the County, stimulate commercial activity, enhance the property tax base and economic vitality of the County. This program reduces the assessed property values as authorized under Chapter 381 of the Texas Local Government Code.

The County has entered into various agreements that reduce property taxes. Agreements for a reduction of taxable values varies from one agreement to another. Each developer requires a monetary commitment and a minimum employment requirement. For fiscal year 2024, the County rebated \$321,228 in property taxes.

## TAX RATE LIMITATION

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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% | \$6,503,945     | 14.43%               | \$0.06                   |
| 2022          | 0.500  | 7,837,387       | 15.95                | 0.05                     |
| 2023          | 0.500  | 8,313,037       | 15.40                | 0.05                     |
| 2024          | 0.500  | 8,860,731       | 17.60                | 0.06                     |

## DETAILS OF OUTSTANDING DEBT

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

#### Ltd Tax Ref Bds Ser 2013

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



# Bastrop Co

(General Obligation Debt)

Bastrop County

# Texas Municipal Reports

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Last Revised: 4/28/2025

TMR # 0011

Page 2 of 8

1st Coupon Date: 12/01/2013

Paying Agent: BNY, Dallas, TX  
Bond Counsel: Bickerstaff Heath Delgado Acosta LLP  
Financial Advisor: The PFM Group, Austin, TX  
Lead Manager: First Southwest Company  
Underwriter's Counsel: Bracewell & Giuliani LLP  
Dissemination Agent: First Southwest Company

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 6/1/2014-6/1/2024 of Comb Tax & Rev C/O Ser 2003 @ par.  
This issue defeased mty(s) 7/15/2018-7/15/2025 of Comb Tax & Rev C/O Ser 2005 @ par.

| Maturity          | Amount     | Coupon  | Orig Reoffering Price/Yield |
|-------------------|------------|---------|-----------------------------|
| 06/01/2025        | 670,000.00 | 3.0000% | 2.000%                      |
| -----\$670,000.00 |            |         |                             |

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

## Comb Tax & Rev C/O Ser 2014

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

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

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

Use of Proceeds: Public Improvements.

| Maturity            | Amount     | Coupon  | Orig Reoffering Price/Yield |
|---------------------|------------|---------|-----------------------------|
| 08/01/2025          | 505,000.00 | 3.0000% | 2.550%                      |
| 08/01/2026          | 520,000.00 | 3.0000% | 2.700%                      |
| 08/01/2027          | 535,000.00 | 3.0000% | 2.850%                      |
| 08/01/2028          | 555,000.00 | 3.2500% | 3.000%                      |
| 08/01/2029          | 570,000.00 | 3.2500% | 3.100%                      |
| 08/01/2030          | 590,000.00 | 3.5000% | 3.200%                      |
| 08/01/2031          | 610,000.00 | 3.7500% | 3.300%                      |
| 08/01/2032          | 635,000.00 | 4.0000% | 3.350%                      |
| 08/01/2033          | 660,000.00 | 4.0000% | 3.450%                      |
| 08/01/2034          | 685,000.00 | 4.0000% | 3.500%                      |
| -----\$5,865,000.00 |            |         |                             |

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

## Ltd Tax Ref Bds Ser 2015

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

Paying Agent: BNY, Dallas, TX  
Bond Counsel: Bickerstaff Heath Delgado Acosta LLP, Austin, TX  
Financial Advisor: The PFM Group, Austin, TX  
Lead Manager: First Southwest Company  
Underwriter's Counsel: Norton Rose Fulbright US LLP, Austin, TX

Use of Proceeds: Refunding.

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

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

## Comb Tax & Rev C/O Ser 2006

| Refunded Amount | Mat Date   | Coupon | Price | Sched Call |
|-----------------|------------|--------|-------|------------|
| 265,000.00      | 07/15/2017 | 4.000  | Par   | 07/15/2016 |
| 285,000.00      | 07/15/2018 | 4.100  | Par   | 07/15/2016 |
| 305,000.00      | 07/15/2019 | 4.150  | Par   | 07/15/2016 |
| 330,000.00      | 07/15/2020 | 4.200  | Par   | 07/15/2016 |
| 355,000.00      | 07/15/2021 | 4.200  | Par   | 07/15/2016 |
| 385,000.00      | 07/15/2022 | 4.250  | Par   | 07/15/2016 |
| 410,000.00      | 07/15/2023 | 4.250  | Par   | 07/15/2016 |
| 435,000.00      | 07/15/2024 | 4.300  | Par   | 07/15/2016 |
| 975,000.00      | 07/15/2026 | 4.375  | Par   | 07/15/2016 |

| Maturity          | Amount     | Coupon  | Orig Reoffering Price/Yield |
|-------------------|------------|---------|-----------------------------|
| 07/15/2025        | 445,000.00 | 3.5000% | 2.230%                      |
| 07/15/2026        | 475,000.00 | 3.5000% | 2.320%                      |
| -----\$920,000.00 |            |         |                             |

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

## Comb Tax & Rev C/O Ser 2017

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

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

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

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Last Revised: 4/28/2025

**TMR # 0011**

Page 3 of 8

Facility system not to exceed \$1,000.

Use of Proceeds: Public Improvements.

| Maturity            | Amount       | Coupon  | Orig Reoffering Price/Yield |
|---------------------|--------------|---------|-----------------------------|
| 08/01/2025          | 475,000.00   | 3.0000% | 2.000%                      |
| 08/01/2026          | 490,000.00   | 3.0000% | 2.100%                      |
| 08/01/2036T         | 5,760,000.00 | 3.0000% | 2.750%                      |
| -----\$6,725,000.00 |              |         |                             |

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

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

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

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

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

Paying Agent: U.S. Bank Trust Company, National Association, Houston, TX

Bond Counsel: Bickerstaff Heath Delgado Acosta LLP, Austin, TX

Financial Advisor: PFM Financial Advisors LLC, Austin, TX

Lead Manager: Baird

Co-Manager: Alamo Capital

Co-Manager: Bernardi Securities, Inc.

Co-Manager: CL King &amp; Associates

Co-Manager: Commerce Bank

Co-Manager: Country Club Bank

Co-Manager: Davenport &amp; Co. LLC

Co-Manager: Duncan-Williams, Inc.

Co-Manager: First Empire Securities, Inc.

Co-Manager: First Kentucky Securities

Co-Manager: First Southern Securities, LLC

Co-Manager: FMSbonds, Inc.

Co-Manager: IFS Securities, Inc.

Co-Manager: Isaak Bond

Co-Manager: Midland Securities, Ltd

Co-Manager: Multi-Bank Securities, Inc.

Co-Manager: Oppenheimer &amp; Co. Inc.

Co-Manager: Ross, Sinclair &amp; Associates, Inc.

Co-Manager: Sierra Pacific

Co-Manager: SumRidge Partners, LLC

Co-Manager: UMB Bank

Co-Manager: Wayne Hummer Investments

Co-Manager: Dougherty & Company LLC  
 Co-Manager: Edward Jones  
 Co-Manager: Loop Capital Markets LLC  
 Co-Manager: Vining-Sparks IBG  
 Co-Manager: WNJ Capital

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

Use of Proceeds: Public Improvements.

| Maturity            | Amount       | Coupon  | Orig Reoffering Price/Yield |
|---------------------|--------------|---------|-----------------------------|
| 08/01/2025          | 415,000.00   | 5.0000% | 2.450%                      |
| 08/01/2026          | 435,000.00   | 5.0000% | 2.550%                      |
| 08/01/2027          | 460,000.00   | 5.0000% | 2.650%                      |
| 08/01/2028          | 480,000.00   | 3.0000% | 2.800%                      |
| 08/01/2030T         | 1,005,000.00 | 3.0000% | 100.00%                     |
| 08/01/2031          | 525,000.00   | 3.0000% | 3.050%                      |
| 08/01/2032          | 545,000.00   | 3.0000% | 3.100%                      |
| 08/01/2033          | 560,000.00   | 3.1250% | 3.150%                      |
| 08/01/2034          | 575,000.00   | 3.1250% | 3.200%                      |
| 08/01/2035          | 595,000.00   | 3.2500% | 100.00%                     |
| 08/01/2036          | 615,000.00   | 3.2500% | 3.300%                      |
| 08/01/2037          | 635,000.00   | 3.2500% | 3.350%                      |
| 08/01/2038          | 655,000.00   | 3.3750% | 3.400%                      |
| -----\$7,500,000.00 |              |         |                             |

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

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

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

**Ltd Tax Ref Bds Ser 2020**

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

Paying Agent: Broadway National Bank, San Antonio, TX

Bond Counsel: Norton Rose Fulbright US LLP, Austin, TX

Financial Advisor: PFM Financial Advisors LLC, Austin, TX

Purchaser: Broadway National Bank, San Antonio, TX

Use of Proceeds: Refunding.

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

Comb Tax &amp; Rev C/O Ser 2010

| Refunded Amount | Mat Date   | Coupon | Price | Sched Call |
|-----------------|------------|--------|-------|------------|
| 530,000.00      | 08/01/2021 | 4.000  | Par   | 12/21/2020 |
| 550,000.00      | 08/01/2022 | 4.000  | Par   | 12/21/2020 |
| 575,000.00      | 08/01/2023 | 4.000  | Par   | 12/21/2020 |
| 595,000.00      | 08/01/2024 | 4.000  | Par   | 12/21/2020 |
| 620,000.00      | 08/01/2025 | 4.000  | Par   | 12/21/2020 |

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

©

Last Revised: 4/28/2025

**TMR # 0011**

Page 4 of 8

|            |            |       |     |            |
|------------|------------|-------|-----|------------|
| 645,000.00 | 08/01/2026 | 4.000 | Par | 12/21/2020 |
| 675,000.00 | 08/01/2027 | 4.000 | Par | 12/21/2020 |
| 705,000.00 | 08/01/2028 | 4.000 | Par | 12/21/2020 |
| 735,000.00 | 08/01/2029 | 4.000 | Par | 12/21/2020 |
| 770,000.00 | 08/01/2030 | 4.125 | Par | 12/21/2020 |

6,400,000.00

| Maturity            | Amount     | Coupon  | Orig Reoffering Price/Yield |
|---------------------|------------|---------|-----------------------------|
| 08/01/2025          | 654,000.00 | 0.7900% | 100.00%                     |
| 08/01/2026          | 659,000.00 | 0.9200% | 100.00%                     |
| 08/01/2027          | 665,000.00 | 1.0500% | 100.00%                     |
| 08/01/2028          | 672,000.00 | 1.2000% | 100.00%                     |
| 08/01/2029          | 680,000.00 | 1.3300% | 100.00%                     |
| 08/01/2030          | 689,000.00 | 1.4200% | 100.00%                     |
| -----\$4,019,000.00 |            |         |                             |

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

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

Tax Treatment: Bank Qualified  
Original Issue Amount \$8,945,000.00  
Dated Date: 05/01/2021  
Sale Date: 04/26/2021  
Delivery Date: 05/27/2021  
Sale Type: Competitive  
TIC: 1.4794%  
Record Date: MSRB  
Bond Form: BE  
Denomination: \$5,000  
Interest pays: Semi-Annually: 08/01, 02/01  
1st Coupon Date: 02/01/2022

Paying Agent: BNY, Dallas, TX  
Bond Counsel: Norton Rose Fulbright US LLP, Austin, TX  
Financial Advisor: PFM Financial Advisors LLC, Austin, TX  
Lead Manager: Raymond James

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

Use of Proceeds: Public Improvements.

| Maturity            | Amount     | Coupon  | Orig Reoffering Price/Yield |
|---------------------|------------|---------|-----------------------------|
| 08/01/2025          | 385,000.00 | 2.0000% | 0.450%                      |
| 08/01/2026          | 390,000.00 | 4.0000% | 0.600%                      |
| 08/01/2027          | 405,000.00 | 4.0000% | 0.700%                      |
| 08/01/2028          | 425,000.00 | 3.0000% | 0.850%                      |
| 08/01/2029          | 435,000.00 | 4.0000% | 1.000%                      |
| 08/01/2030          | 455,000.00 | 3.0000% | 1.050%                      |
| 08/01/2031          | 465,000.00 | 3.0000% | 1.100%                      |
| 08/01/2032          | 480,000.00 | 2.2500% | 1.150%                      |
| 08/01/2033          | 490,000.00 | 2.0000% | 1.200%                      |
| 08/01/2034          | 500,000.00 | 2.0000% | 1.250%                      |
| 08/01/2035          | 510,000.00 | 2.0000% | 1.300%                      |
| 08/01/2036          | 520,000.00 | 1.5000% | 1.450%                      |
| 08/01/2037          | 530,000.00 | 2.0000% | 1.500%                      |
| 08/01/2038          | 540,000.00 | 2.0000% | 1.550%                      |
| 08/01/2039          | 550,000.00 | 2.0000% | 1.600%                      |
| 08/01/2040          | 560,000.00 | 2.0000% | 1.650%                      |
| 08/01/2041          | 570,000.00 | 2.0000% | 1.700%                      |
| -----\$8,210,000.00 |            |         |                             |

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

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

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

Paying Agent: BNY, Dallas, TX  
Bond Counsel: Norton Rose Fulbright US LLP, Austin, TX  
Financial Advisor: PFM Financial Advisors LLC, Austin, TX  
Lead Manager: Fidelity Capital Markets  
Co-Manager: Cabrera Capital Markets, LLC  
Co-Manager: Morgan Stanley  
Co-Manager: Ramirez & Co., Inc.  
Co-Manager: Raymond James  
Co-Manager: SumRidge Partners, LLC

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

Use of Proceeds: Public Improvements.

| Maturity            | Amount       | Coupon  | Orig Reoffering Price/Yield |
|---------------------|--------------|---------|-----------------------------|
| 08/01/2025          | 285,000.00   | 5.0000% | 2.760%                      |
| 08/01/2026          | 300,000.00   | 5.0000% | 2.650%                      |
| 08/01/2027          | 315,000.00   | 5.0000% | 2.590%                      |
| 08/01/2028          | 330,000.00   | 5.0000% | 2.560%                      |
| 08/01/2029          | 345,000.00   | 5.0000% | 2.520%                      |
| 08/01/2030          | 365,000.00   | 5.0000% | 2.490%                      |
| 08/01/2031          | 380,000.00   | 5.0000% | 2.530%                      |
| 08/01/2032          | 400,000.00   | 5.0000% | 2.560%                      |
| 08/01/2033          | 420,000.00   | 5.0000% | 2.610%                      |
| 08/01/2034          | 440,000.00   | 5.0000% | 2.650%                      |
| 08/01/2035          | 465,000.00   | 5.0000% | 2.840%                      |
| 08/01/2036          | 485,000.00   | 5.0000% | 3.050%                      |
| 08/01/2037          | 510,000.00   | 5.0000% | 3.250%                      |
| 08/01/2038          | 535,000.00   | 5.0000% | 3.400%                      |
| 08/01/2039          | 560,000.00   | 4.0000% | 3.800%                      |
| 08/01/2040          | 585,000.00   | 4.0000% | 3.900%                      |
| 08/01/2042T         | 1,245,000.00 | 4.0000% | 100.00%                     |
| 08/01/2043          | 660,000.00   | 4.0000% | 4.030%                      |
| -----\$8,625,000.00 |              |         |                             |

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

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

| Redemption Date | Principal Amount |
|-----------------|------------------|
| 08/01/2041      | \$610,000        |
| 08/01/2042      | \$635,000        |
| -----           |                  |
|                 | \$1,245,000      |

**Comb Tax & Ltd Pledge Rev C/O Ser 2024**

Tax Treatment: Tax Exempt  
Original Issue Amount \$31,325,000.00  
Dated Date: 09/10/2024

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# Bastrop Co

(General Obligation Debt)

Bastrop County

# Texas Municipal Reports

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Last Revised: 4/28/2025

TMR # 0011

Page 5 of 8

Sale Date: 08/12/2024  
Delivery Date: 09/10/2024  
Sale Type: Competitive  
TIC: 3.7023%  
Record Date: MSRB  
Bond Form: BE  
Denomination: \$5,000  
Interest pays: Semi-Annually: 08/01, 02/01  
1st Coupon Date: 02/01/2025

Paying Agent: BNY, Dallas, TX  
Bond Counsel: Norton Rose Fulbright US LLP, Austin, TX  
Financial Advisor: PFM Financial Advisors LLC, Austin, TX  
Lead Manager: BOK Financial Securities, Inc.

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

Use of Proceeds: Public Improvements.

| Maturity    | Amount       | Coupon  | Orig Reoffering Price/Yield |
|-------------|--------------|---------|-----------------------------|
| 08/01/2026  | 500,000.00   | 5.0000% | 2.930%                      |
| 08/01/2027  | 1,100,000.00 | 5.0000% | 2.910%                      |
| 08/01/2028  | 1,155,000.00 | 5.0000% | 2.900%                      |
| 08/01/2029  | 1,210,000.00 | 5.0000% | 2.870%                      |
| 08/01/2030  | 1,270,000.00 | 5.0000% | 2.870%                      |
| 08/01/2031  | 1,335,000.00 | 5.0000% | 2.920%                      |
| 08/01/2032  | 1,400,000.00 | 5.0000% | 2.960%                      |
| 08/01/2033  | 1,470,000.00 | 5.0000% | 3.000%                      |
| 08/01/2034  | 1,545,000.00 | 5.0000% | 3.040%                      |
| 08/01/2035  | 1,620,000.00 | 5.0000% | 3.110%                      |
| 08/01/2036  | 1,705,000.00 | 5.0000% | 3.150%                      |
| 08/01/2037  | 1,790,000.00 | 5.0000% | 3.190%                      |
| 08/01/2038  | 1,880,000.00 | 5.0000% | 3.230%                      |
| 08/01/2039  | 1,970,000.00 | 5.0000% | 3.310%                      |
| 08/01/2040  | 2,070,000.00 | 5.0000% | 3.390%                      |
| 08/01/2041  | 2,175,000.00 | 5.0000% | 3.480%                      |
| 08/01/2043T | 4,660,000.00 | 4.0000% | 100.00%                     |
| 08/01/2044  | 2,470,000.00 | 4.0000% | 4.030%                      |
|             |              |         | -----\$31,325,000.00        |

Call Option: Bonds maturing on 08/01/2035 to 08/01/2041 and 08/01/2044 and term bonds maturing on 08/01/2043 callable in whole or in part on any date beginning 08/01/2034 @ par.

Term Call: Term bonds maturing on 08/01/2043 subject to mandatory redemption as follows:

| Redemption Date | Principal Amount |
|-----------------|------------------|
| 08/01/2042      | \$2,285,000      |
| 08/01/2043      | \$2,375,000      |
|                 | -----            |
|                 | \$4,660,000      |

Grand Total =====> \$73,859,000.00

## Bond Debt Service

| Period Ending | Principal    | Interest     | Debt Service |
|---------------|--------------|--------------|--------------|
| 09/30/25      | 3,834,000.00 | 2,699,525.79 | 6,533,525.79 |
| 09/30/26      | 3,769,000.00 | 2,748,537.10 | 6,517,537.10 |
| 09/30/27      | 3,985,000.00 | 2,618,199.30 | 6,603,199.30 |
| 09/30/28      | 4,132,000.00 | 2,470,066.80 | 6,602,066.80 |
| 09/30/29      | 4,270,000.00 | 2,327,115.30 | 6,597,115.30 |
| 09/30/30      | 4,429,000.00 | 2,173,496.30 | 6,602,496.30 |
| 09/30/31      | 3,880,000.00 | 2,015,862.50 | 5,895,862.50 |

|          |              |              |              |
|----------|--------------|--------------|--------------|
| 09/30/32 | 4,040,000.00 | 1,860,587.50 | 5,900,587.50 |
| 09/30/33 | 4,200,000.00 | 1,700,637.50 | 5,900,637.50 |
| 09/30/34 | 4,365,000.00 | 1,534,437.50 | 5,899,437.50 |
| 09/30/35 | 3,825,000.00 | 1,361,218.74 | 5,186,218.74 |
| 09/30/36 | 3,980,000.00 | 1,208,381.24 | 5,188,381.24 |
| 09/30/37 | 3,465,000.00 | 1,051,443.74 | 4,516,443.74 |
| 09/30/38 | 3,610,000.00 | 905,206.24   | 4,515,206.24 |
| 09/30/39 | 3,080,000.00 | 751,550.00   | 3,831,550.00 |
| 09/30/40 | 3,215,000.00 | 619,650.00   | 3,834,650.00 |
| 09/30/41 | 3,355,000.00 | 481,550.00   | 3,836,550.00 |
| 09/30/42 | 2,920,000.00 | 337,000.00   | 3,257,000.00 |
| 09/30/43 | 3,035,000.00 | 220,200.00   | 3,255,200.00 |
| 09/30/44 | 2,470,000.00 | 98,800.00    | 2,568,800.00 |

73,859,000.00 29,183,465.55 103,042,465.55

COMPUTED ON BASIS OF MANDATORY REDEMPTION

## Debt Amortization Rates

| Period Ending | Principal    | % of Principal Retired |
|---------------|--------------|------------------------|
| 09/30/2025    | 3,834,000.00 | 05.19%                 |
| 09/30/2026    | 3,769,000.00 | 10.29%                 |
| 09/30/2027    | 3,985,000.00 | 15.69%                 |
| 09/30/2028    | 4,132,000.00 | 21.28%                 |
| 09/30/2029    | 4,270,000.00 | 27.07%                 |
| 09/30/2030    | 4,429,000.00 | 33.06%                 |
| 09/30/2031    | 3,880,000.00 | 38.31%                 |
| 09/30/2032    | 4,040,000.00 | 43.78%                 |
| 09/30/2033    | 4,200,000.00 | 49.47%                 |
| 09/30/2034    | 4,365,000.00 | 55.38%                 |
| 09/30/2035    | 3,825,000.00 | 60.56%                 |
| 09/30/2036    | 3,980,000.00 | 65.95%                 |
| 09/30/2037    | 3,465,000.00 | 70.64%                 |
| 09/30/2038    | 3,610,000.00 | 75.53%                 |
| 09/30/2039    | 3,080,000.00 | 79.70%                 |
| 09/30/2040    | 3,215,000.00 | 84.05%                 |
| 09/30/2041    | 3,355,000.00 | 88.59%                 |
| 09/30/2042    | 2,920,000.00 | 92.55%                 |
| 09/30/2043    | 3,035,000.00 | 96.66%                 |
| 09/30/2044    | 2,470,000.00 | 100.00%                |

## DEBT SERVICE FUND MANAGEMENT INDEX

|                                                                  |             |
|------------------------------------------------------------------|-------------|
| G.O. Debt Service Requirements for fiscal year-ending 09/30/2025 | \$6,533,526 |
| I&S Fds all G.O. issues 09/30/2024                               | \$4,378,635 |
| 2024 I&S Fund Tax Levy @ 90%                                     | 6,164,633   |
|                                                                  | -----       |
| Total                                                            | 10,543,268  |

## AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

## 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 TCDS is responsible for the administration of the statewide agent multiple-employer public employee retirement system consisting of nontraditional defined benefit pension plans. TCDS in the aggregate issues an annual comprehensive financial report ("ACFR") on a calendar year basis. The

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# Bastrop Co

(General Obligation Debt)

Bastrop County

# Texas Municipal Reports

©

Last Revised: 4/28/2025

TMR # 0011

Page 6 of 8

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:     | 7.00%  | 7.00%  |
| Maximum Rate: | No Max | No Max |
| County:       | 11.07% | 11.79% |

| Actuarial Valuation as of | 12/31/2023    | 12/31/2022    |
|---------------------------|---------------|---------------|
| Accrued Liabilities       | \$149,785,795 | \$140,974,507 |
| Assets                    | \$132,202,701 | \$123,324,848 |

|                                                           |              |              |
|-----------------------------------------------------------|--------------|--------------|
| Unfunded/(Overfunded) Liab.                               | \$17,583,094 | \$17,649,659 |
| Funded Ratio                                              | 88.26%       | 87.48%       |
| Annual Covered Payroll                                    | \$33,828,867 | \$29,858,327 |
| Unfunded/(Overfunded) Liability as a % of Covered Payroll | 51.98%       | 59.11%       |

## CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

|                                                          | 12/31/2023    | 12/31/2022    |
|----------------------------------------------------------|---------------|---------------|
| Total Pension Liability                                  | \$144,438,279 | \$136,132,114 |
| Plan Fiduciary Net Position                              | \$140,008,840 | \$126,506,112 |
| Net Pension Liability(Asset)                             | \$4,429,439   | \$9,626,001   |
| Fiduciary Net Position as a % of Total Pension Liability | 96.93%        | 92.93%        |
| Covered Employee Payroll                                 | \$33,828,867  | \$29,858,327  |
| Net Pension Liability as a % of Covered Payroll          | 13.09%        | 32.24%        |
| Employer Contributions                                   | \$4,042,546   | \$3,574,034   |
| Employee Contributions                                   | \$2,368,021   | \$2,090,083   |
| Pension Expense                                          | \$1,968,642   | \$5,239,548   |

## Membership Data:

|                              |       |       |
|------------------------------|-------|-------|
| Number of Annuitants         | 339   | 331   |
| Number of Members            | 1,066 | 1,006 |
| Number of Depositing Members | 554   | 530   |
| Total                        | 1,959 | 1,867 |

Source: Texas County & District Retirement System.

## PENSION FUND OPEB LIABILITY

|                                                            | 12/31/2023   | 12/31/2022   |
|------------------------------------------------------------|--------------|--------------|
| Covered Payroll                                            | \$33,828,867 | \$29,858,327 |
| Changes in the Total OPEB Liability                        |              |              |
| Total OPEB Liability - BOY                                 | \$1,296,869  | \$1,707,624  |
| Changes for the year                                       |              |              |
| Service Cost                                               | \$34,704     | \$56,164     |
| Interest on Total OPEB Liability                           | \$48,911     | \$35,997     |
| Changes of benefit terms including TMRS plan participation | \$0          | \$0          |
| Differences between expected and actual experience         | (\$16,980)   | \$4,553      |
| Changes in assumptions or other inputs                     | \$112,379    | (\$474,625)  |
| Benefit payments                                           | (\$33,829)   | (\$32,844)   |

|                                                               |             |             |
|---------------------------------------------------------------|-------------|-------------|
| Net changes                                                   | \$145,185   | (\$410,755) |
| Total OPEB Liability - EOY                                    | \$1,442,054 | \$1,296,869 |
| Total OPEB Liability as a Percentage of Covered Payroll       | 4.2628%     | 4.3400%     |
| OPEB Expense (Benefit)                                        | \$101,882   | \$94,528    |
| Number of Inactive employees currently receiving benefits     | 299         | 293         |
| Inactive employees entitled to but not yet receiving benefits | 154         | 157         |
| Active employees                                              | 554         | 530         |
| Total                                                         | 1,007       | 980         |

## PENSION FUND OPEB LIABILITY FOR RETIREE HEALTH

|                                                            | 12/31/2023   | 12/31/2022     |
|------------------------------------------------------------|--------------|----------------|
| Covered Payroll                                            | \$31,757,855 | \$28,099,351   |
| Changes in the Total OPEB Liability                        |              |                |
| Total OPEB Liability - BOY                                 | \$18,960,344 | \$34,996,929   |
| Changes for the year                                       |              |                |
| Service Cost                                               | \$873,489    | \$1,413,674    |
| Interest on Total OPEB Liability                           | \$768,907    | \$651,538      |
| Changes of benefit terms including TMRS plan participation | \$0          | \$0            |
| Differences between expected and actual experience         | \$359,645    | (\$8,491,223)  |
| Changes in assumptions or other inputs                     | \$825,484    | (\$9,022,349)  |
| Benefit payments                                           | (\$823,442)  | (\$588,215)    |
| Net changes                                                | \$2,004,083  | (\$16,036,575) |
| Total OPEB Liability - EOY                                 | \$20,964,427 | \$18,960,344   |

|                                                               |             |          |
|---------------------------------------------------------------|-------------|----------|
| Total OPEB Liability as a Percentage of Covered Payroll       | 66.0100%    | 67.4800% |
| OPEB Expense (Benefit)                                        | (\$240,360) | \$17,001 |
| Number of Inactive employees currently receiving benefits     | 98          | 98       |
| Inactive employees entitled to but not yet receiving benefits | 0           | 0        |
| Active employees                                              | 473         | 473      |
| Total                                                         | 571         | 571      |

Source: Bastrop County Annual Comprehensive Financial Report dated September 30, 2024.

## NON FUNDED DEBT

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

The County reports additional debt in the principal amount of \$29,210,931 under Govt Activities as follows:

|                      | Amount Outstanding | Int Rate | Next Year's Requirements | Fund Reported Under |
|----------------------|--------------------|----------|--------------------------|---------------------|
| Compensated Absences | \$1,657,887        | N/A      | N/A                      | Govt Activities     |
| Financing Agreements | \$185,587          | 3.99%    | \$98,384                 | Govt Activities     |

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# Bastrop Co

(General Obligation Debt)

## Bastrop County

# Texas Municipal Reports

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Last Revised: 4/28/2025

TMR # 0011

Page 7 of 8

|                   |              |            |           |                 |
|-------------------|--------------|------------|-----------|-----------------|
| Tech Subscription | \$531,537    | 2.50-3.38% | \$441,039 | Govt Activities |
| Pension Liability | \$4,429,439  | N/A        | N/A       | Govt Activities |
| OPEB - Healthcare | \$20,964,427 | N/A        | N/A       | Govt Activities |
| OPEB              | \$1,442,054  | N/A        | N/A       | Govt Activities |

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

DEFICIT FUND BALANCE At September 30, 2024, the State Complex Fire and FEMA Fire Mitigation Grants had a deficit fund balance of \$561,393. This deficit fund balance will be funded with other committed disaster resources.

## OVERLAPPING DEBT

| Taxing Body                                   | Debt Amount  | As Of    | %Ovlp  | Ovlp Amt      |
|-----------------------------------------------|--------------|----------|--------|---------------|
| Altezza MUD                                   | \$8,686,671  | 11/14/24 | 78.00  | \$6,775,603   |
| Austin CCD                                    | 534,407,500  | 08/31/24 | 0.69   | 3,687,412     |
| Bastrop Co MUD # 1                            | 465,000 *    | 03/31/25 | 100.00 | 465,000       |
| Bastrop ISD                                   | 451,777,861  | 06/30/24 | 100.00 | 451,777,861   |
| Bastrop, City of                              | 4,218,902    | 06/01/24 | 100.00 | 4,218,902     |
| Elgin ISD                                     | 321,883,815  | 08/31/24 | 69.39  | 223,355,179   |
| Elgin MUD # 2                                 | 3,500,000    | 12/12/24 | 100.00 | 3,500,000     |
| Elgin, City of                                | 13,519,321   | 09/30/23 | 73.54  | 9,942,109     |
| Lexington ISD                                 | 7,527,000 *  | 03/31/25 | 0.71   | 53,442        |
| McDade ISD                                    | 9,015,000 *  | 03/31/25 | 100.00 | 9,015,000     |
| Smithville ISD                                | 33,195,000 * | 03/31/25 | 98.50  | 32,697,075    |
| Smithville, City of                           | 6,800,000 *  | 03/31/25 | 100.00 | 6,800,000     |
| The Colony MUD # 1A                           | 15,773,521   | 09/30/24 | 100.00 | 15,773,521    |
| The Colony MUD # 1C                           | 7,282,289    | 11/25/24 | 100.00 | 7,282,289     |
| The Colony MUD # 1D                           | 3,471,327    | 09/30/23 | 100.00 | 3,471,327     |
| The Colony MUD # 1E                           | 4,273,561    | 09/25/23 | 100.00 | 4,273,561     |
| The Colony MUD # 1B                           | 10,060,265   | 09/23/24 | 100.00 | 10,060,265    |
| West Bastrop Village MUD                      | 2,250,000    | 12/01/24 | 100.00 | 2,250,000     |
| Total Overlapping Debt:                       |              |          |        | \$795,398,546 |
| Bastrop Co                                    |              | 09/30/24 |        | \$69,480,365  |
| Total Direct and Overlapping Debt:            |              |          |        | \$864,878,911 |
| Total Direct and Overlapping Debt % of A.V.:  |              |          |        | 5.63%         |
| Total Direct and Overlapping Debt per Capita: |              |          |        | \$7.525       |

\* 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.

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

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

## ECONOMIC BACKGROUND

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

COUNTY SEAT: Bastrop

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

### ECONOMIC BASE

Mineral: lignite and clay.

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

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

### OIL AND GAS - 2024

The county ranks 170 out of all the counties in Texas for oil production. The county ranks 160 out of all the counties in Texas for gas production.

### OIL PRODUCTION (Texas Railroad Commission)

| Year | Description | Volume     | % Change From Previous Year |
|------|-------------|------------|-----------------------------|
| 2021 | Oil         | 52,184 BBL | -24.69                      |
| 2022 | Oil         | 51,620 BBL | -1.08                       |
| 2023 | Oil         | 43,761 BBL | -15.22                      |
| 2024 | Oil         | 38,960 BBL | -10.97                      |

### CASINGHEAD (Texas Railroad Commission)

| Year | Description | Volume     | % Change From Previous Year |
|------|-------------|------------|-----------------------------|
| 2021 | Casinghead  | 36,413 MCF | -23.31                      |
| 2022 | Casinghead  | 32,065 MCF | -11.94                      |
| 2023 | Casinghead  | 24,919 MCF | -22.29                      |
| 2024 | Casinghead  | 17,954 MCF | -27.95                      |

### GAS WELL PRODUCTION (Texas Railroad Commission)

| Year | Description | Volume     | % Change From Previous Year |
|------|-------------|------------|-----------------------------|
| 2021 | GW Gas      | 28,987 MCF | 8.46                        |
| 2022 | GW Gas      | 29,964 MCF | 3.37                        |
| 2023 | GW Gas      | 21,505 MCF | -28.23                      |
| 2024 | GW Gas      | 16,050 MCF | -25.37                      |

### CONDENSATE (Texas Railroad Commission)

| Year | Description | Volume    | % Change From Previous Year |
|------|-------------|-----------|-----------------------------|
| 2021 | Condensate  | 3,987 BBL | -13.50                      |
| 2022 | Condensate  | 5,024 BBL | 26.01                       |
| 2023 | Condensate  | 4,765 BBL | -5.16                       |
| 2024 | Condensate  | 3,442 BBL | -27.76                      |

### PARKS (Texas Parks & Wildlife)

| Year | Description         | Volume           |
|------|---------------------|------------------|
| 2023 | Bastrop State Park  | 118,946 Visitors |
| 2023 | Buescher State Park | 46,675 Visitors  |

### EMPLOYMENT DATA (Texas Workforce Commission)

|        | 2024     |          | 2023     |          | 2022     |          |
|--------|----------|----------|----------|----------|----------|----------|
|        | Employed | Earnings | Employed | Earnings | Employed | Earnings |
| 1st Q: | 22,318   | \$290.3M | 21,021   | \$266.7M | 20,279   | \$236.0M |
| 2nd Q: | 22,689   | \$293.6M | 21,543   | \$262.4M | 20,958   | \$247.2M |
| 3rd Q: | 22,453   | \$302.2M | 21,657   | \$274.7M | 21,085   | \$261.6M |
| 4th Q: | N/A      | N/A      | 22,049   | \$296.5M | 21,325   | \$275.5M |

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: Austin Community College

### COLLEGES AND UNIVERSITIES

| Year | Total | Fall Enrollment |
|------|-------|-----------------|
| 2023 | 1     | 32,994          |
| 2022 | 1     | 32,008          |

## TOP EMPLOYERS

| Major Employers | # Employees |
|-----------------|-------------|
|-----------------|-------------|

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# Bastrop Co

(General Obligation Debt)

Bastrop County

# Texas Municipal Reports

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Last Revised: 4/28/2025

TMR # 0011

Page 8 of 8

|                                  |       |
|----------------------------------|-------|
| Bastrop ISD                      | 1,601 |
| School District                  |       |
| Elgin ISD                        | 1,003 |
| School District                  |       |
| HEB Food Store Bastrop           | 730   |
| Grocery Retail                   |       |
| Bastrop County                   | 583   |
| Government                       |       |
| Hyatt Regency Lost Pines Resort  | 530   |
| Resort Hotel, Spa, Golf Course   |       |
| HEB Food Store Elgin             | 386   |
| Grocery Retail                   |       |
| Wal-Mart Bastrop                 | 300   |
| Grocery Retail                   |       |
| Smithville ISD                   | 277   |
| School District                  |       |
| Bastrop FCI                      | 204   |
| Federal Correctional Institution |       |
| Walmart Elgin                    | 186   |
| Grocery Retail                   |       |

Source: Bastrop County ACFR dated September 30, 2024.

## TOP TAXPAYERS

| Principal Taxpayers                    | 2024 A.V.     | % of A.V. |
|----------------------------------------|---------------|-----------|
| 1. HLP Hotel LLC                       | \$131,887,484 | 0.86%     |
| Commercial - Hotel/Motel               |               |           |
| 2. Bastrop Energy Partners LP          | 109,178,492   | 0.71%     |
| Utility - Electric Utility/Power Plant |               |           |
| 3. Space Exploration Technologies Corp | 105,596,180   | 0.69%     |
| Industrial - Technology                |               |           |
| 4. Union Pacific Railroad Co.          | 57,026,087    | 0.37%     |
| Utility - Railroad                     |               |           |
| 5. Big Star Solar LLC                  | 56,096,843    | 0.37%     |
| Industrial - Solar Energy Plant        |               |           |
| 6. Gentex Power Corp.                  | 55,409,140    | 0.36%     |
| Utility - Electric Utility/Power Plant |               |           |
| 7. LCRA Transmission Services Corp.    | 52,473,924    | 0.34%     |
| Utility - Electric Utility/Power Plant |               |           |
| 8. BCSC LLC                            | 42,029,752    | 0.27%     |
| Residential - Home Builder             |               |           |
| 9. Avanta IP Bastrop Owner LLC         | 35,400,000    | 0.23%     |
| Residential - Apartments               |               |           |
| 10. Bluebonnet Electric Coop Inc       | 34,612,728    | 0.23%     |
| Utility - Electric Utility/Power Plant |               |           |
|                                        | -----         | -----     |
| Total:                                 | \$679,710,630 | 4.43%     |

## FINANCE CONNECTED OFFICIALS

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

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

Treasurer  
Brittney Ross  
Bastrop County

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

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

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

## CGM

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