

**NOTICE OF A SPECIAL MEETING OF THE COMMISSIONERS COURT  
OF CALDWELL COUNTY, TEXAS**



*Notice is hereby given that an open meeting of the Caldwell County Commissioners Court will be held on Thursday, July 18, 2024 at 9:00 AM in 110 S Main St. 2nd Floor, Lockhart, Texas at which time the following subjects will be discussed, considered, passed or adopted, to wit:*

**A. CALL MEETING TO ORDER**

**B. INVOCATION**

**C. PLEDGE OF ALLEGIANCE TO THE U.S. AND TEXAS FLAGS:**

(Texas Pledge: Honor the Texas Flag; I pledge allegiance to thee, Texas, one state under God, one and indivisible.)

**D. ANNOUNCEMENTS:**

Items or comments from Court members or staff.

**E. CITIZENS' COMMENTS:**

At this time any person may speak to Commissioners Court if they have filled out a Caldwell County Commissioners Court Participation Form. Comments will be limited to four (4) minutes per person. No action will be taken on these items and no discussion will be had between the speaker(s) and members of the Court. The Court does retain the right to correct factual inaccuracies made by the speakers. (If longer than 30 minutes, then the balance of comments will continue as the last agenda item of the day.) Citizens' Comments may be submitted to the Court by using the form found at: <http://www.co.caldwell.tx/us/page/caldwell.CommissionersCourtForm>

**F. DISCUSSION/ACTION ITEMS:**

F.1 Workshop to review, discuss and take possible action with respect to County Judge's draft project list and financial plan for potential November 2024 transportation bond election; potentially including review of County CIP Program, County financing; and County transportation infrastructure, based upon Commissioners Court action of July 9, 2024. Speaker: Judge Haden/Will Conley/Steve Widacki; Cost: \$0.00

**G. ADJOURNMENT:**

As authorized by Chapter 551 of the Texas Government Code, the Commissioners Court of Caldwell County, Texas, reserves the right to adjourn into Executive Session at any time during the course of this meeting to discuss any of the matters listed above. The Court may adjourn for matters that may relate to: Texas Government Code Section 551.071(1) (Consultation with Attorney about Pending or Contemplated Litigation or Settlement Offers); Texas Government Code Section 551.071(2) (Consultation with Attorney when the Attorney's Obligations Under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas Conflicts with Chapter 551 of the Texas Government Code); Texas Government Code Section 551.072 (Deliberations about Real Property); Texas Government Code Section 551.073 (Deliberations about Prospective Gift Donations); Texas Government Code Section 551.074 (Deliberations about Personnel Matters); Texas Government Code Section 551.0745 (Deliberations about a County Advisory Body); Texas Government Code Section 551.076 (Deliberations about Security Devices or Security Audits); Texas Government Code Section 551.084 (Exclusion of Witness from Hearing); Texas Government Code Section 551.087 (Deliberations about Economic Development Negotiations); and Texas Government Code Section 551.089 (Deliberations about Security Devices or Security Audits). In the event that the Court adjourns into Executive Session, the Court will announce the section of the Government Code the Commissioners Court is using as its authority to enter into an Executive Session. The meeting facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to this meeting. Please contact the County Judge's Office at 512-398-1808 for further information.

Notice: Any documents linked to this Agenda are subject to change both after posting and/or after discussion and vote during the Commissioner's Court meeting. A copy of this Notice has been placed on the outside bulletin board of the Caldwell County Courthouse, 110 S. Main St., Lockhart, TX 78644. Said place is readily accessible to the general public at all times and said Notice shall remain posted continuously for at least 72 hours preceding this scheduled time of said Meeting. For your convenience, you may visit the county's website at:  
<https://www.co.caldwell.tx.us/page/caldwell.CommissionersCourtAgendaMinutesandVideo>

**Caldwell County Agenda Item**

**AGENDA DATE:** July 18, 2024

**Type of Agenda Item:** Information Only

**Subject:** Workshop to review, discuss and take possible action with respect to County Judge's draft project list and financial plan for potential November 2024 transportation bond election; potentially including review of County CIP Program, County financing; and County transportation infrastructure, based upon Commissioners Court action of July 9, 2024.

**Costs:** \$0.00

**Agenda Speakers:** Judge Haden/Will Conley/Steve Widacki

**Backup Materials:** Attached

**Total # of Pages:**



CALDWELL COUNTY  
CAPITAL IMPROVEMENT PLAN 2024

# PUBLIC INVOLVEMENT UPDATE

TUESDAY, JULY 9, 2024



AMERICAN  
**STRUCTUREPOINT**  
INC.



**Gap Strategies**

# OPEN HOUSE MEETINGS

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The County and project team hosted two in-person public meetings. Meetings were advertised in the local papers of record, as well as on social media.

Both open houses were come-and-go style events with no formal presentation.



## Lockhart Open House

Saturday, June 29  
10:00 am - Noon  
Bluebonnet Elementary

## Luling Open House

Tuesday, July 2  
5:00 - 7:00 pm  
Edgar B. Davis  
Southside Clubhouse



# AT THE OPEN HOUSES

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The County and project team hosted two in-person public meetings. Meetings were advertised in the local papers of record, as well as on social media.

Both open houses were come-and-go style events with no formal presentation.



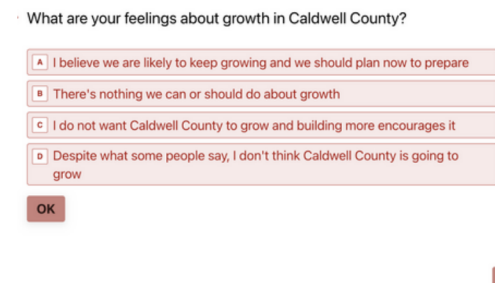
## Welcome Video

90 second informational video played on a loop



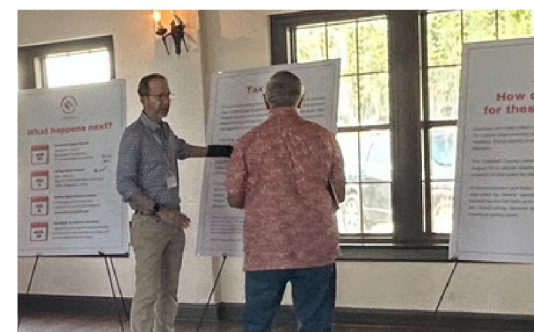
## Exhibit Boards

11 exhibit boards with info about the county and potential projects



## Community Survey

QR codes (and paper copies) to participate in the survey



## Comments

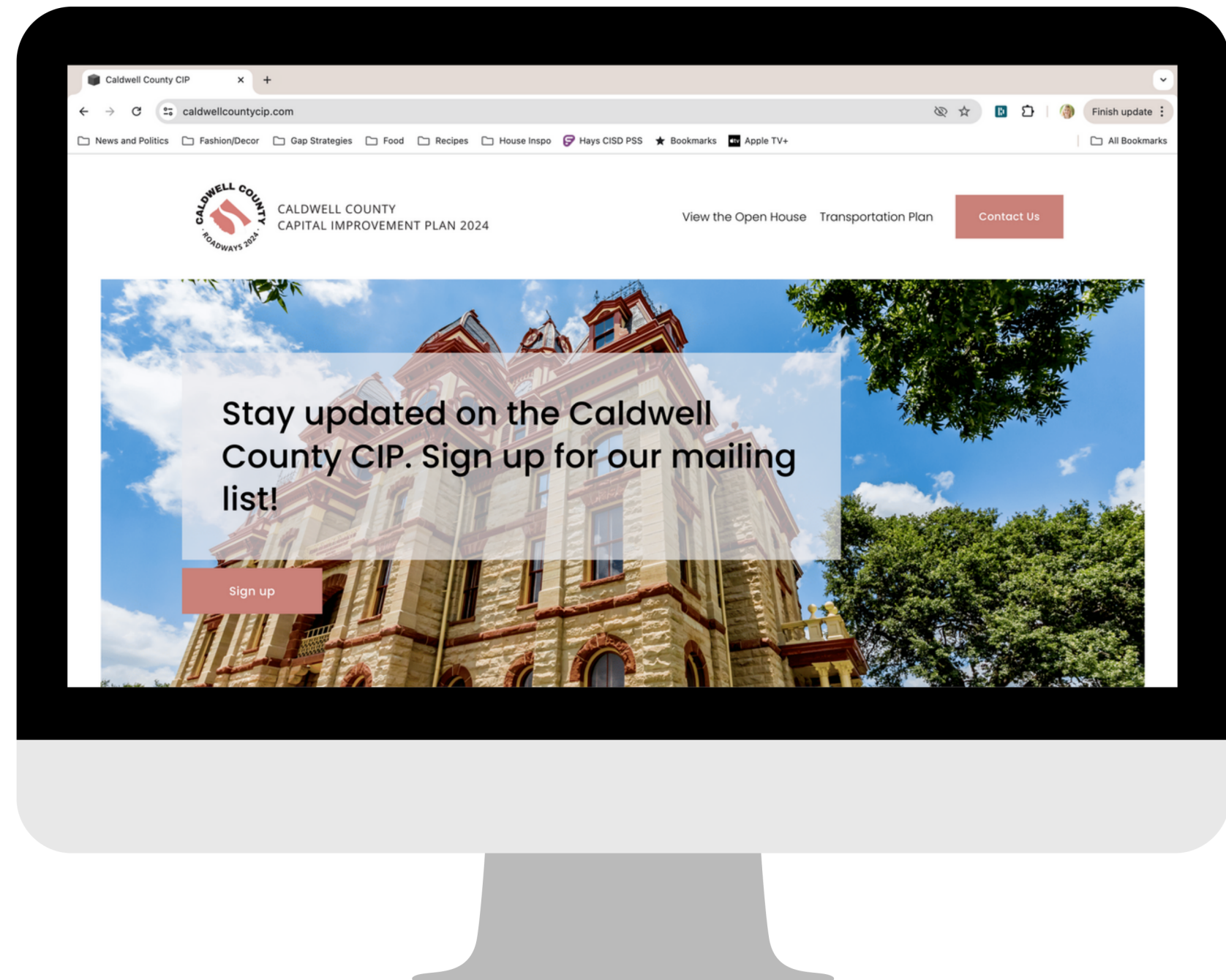
Comment forms and opportunities to talk to project team

# ONLINE OPEN HOUSE

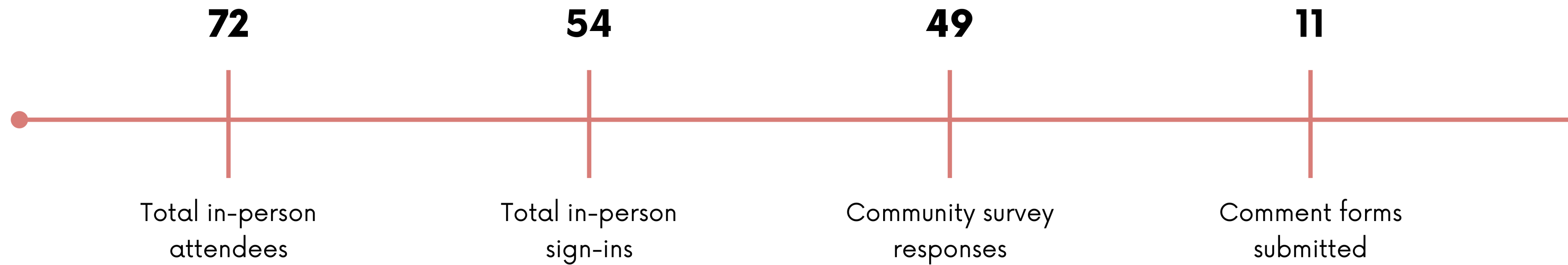
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The online open house was open to the public from June 29 through July 6 on **CaldwellCountyCIP.com**, the project website.

Designed to replicate the in-person open house experience, the same exhibits and survey were available on the website. While the survey is closed, the exhibits are still available to view on the site.

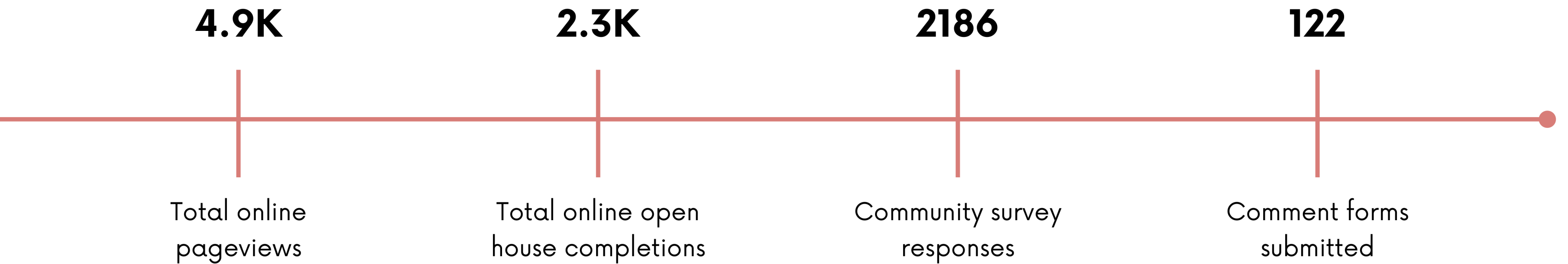


# BY THE NUMBERS: IN-PERSON OPEN HOUSES





# BY THE NUMBERS: ONLINE OPEN HOUSE





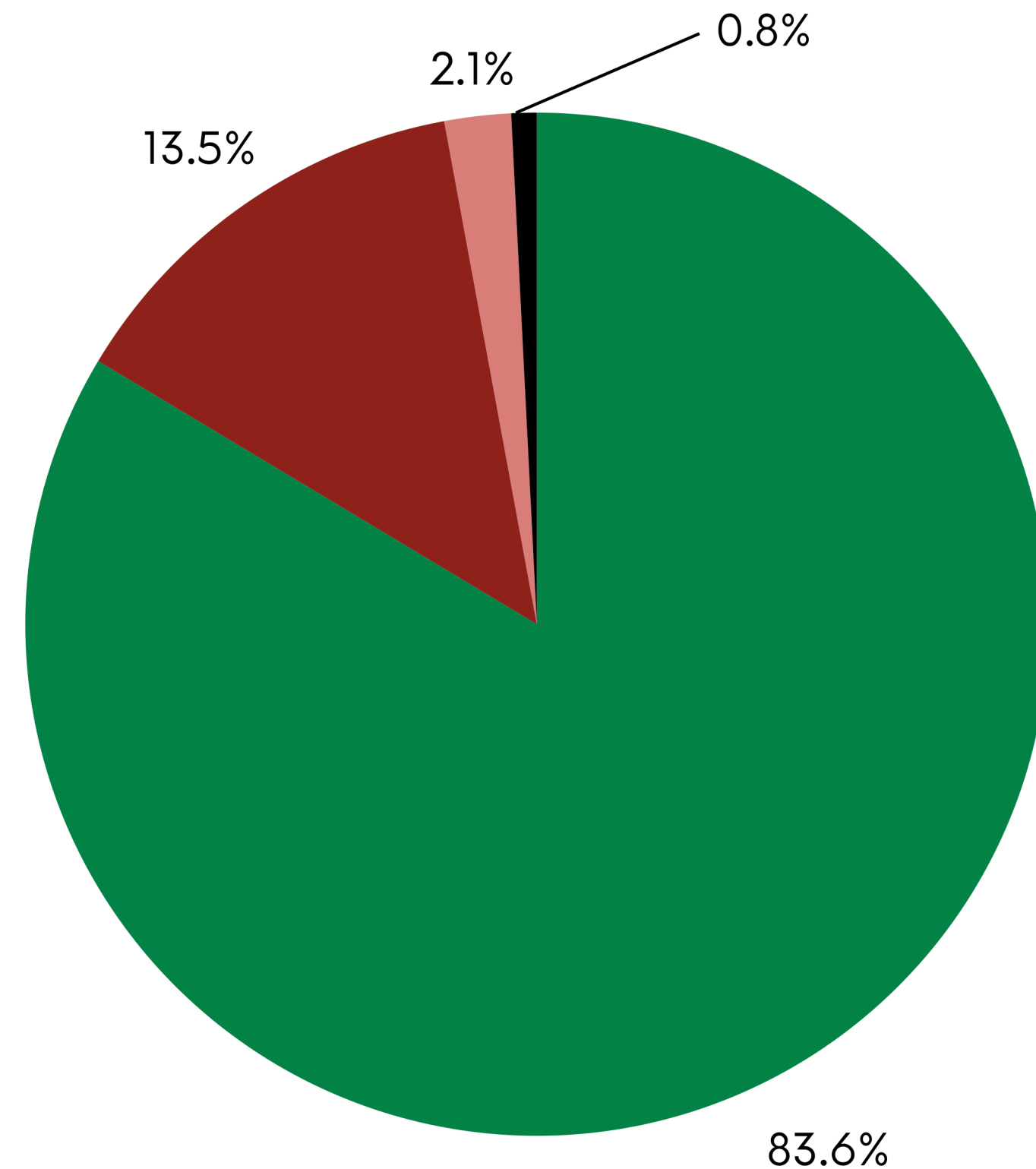
## **ACCESSIBILITY AND SECURITY**

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- Online open house and survey was available in English, Spanish, and 241 other languages via Google Translate
  - Designed for those who use assistive technologies (i.e. screen reading software for vision impairments)
  - Use of fraud detection software to catch bots and/or individuals attempting to flood the website or survey

# What are your feelings about growth in Caldwell County?

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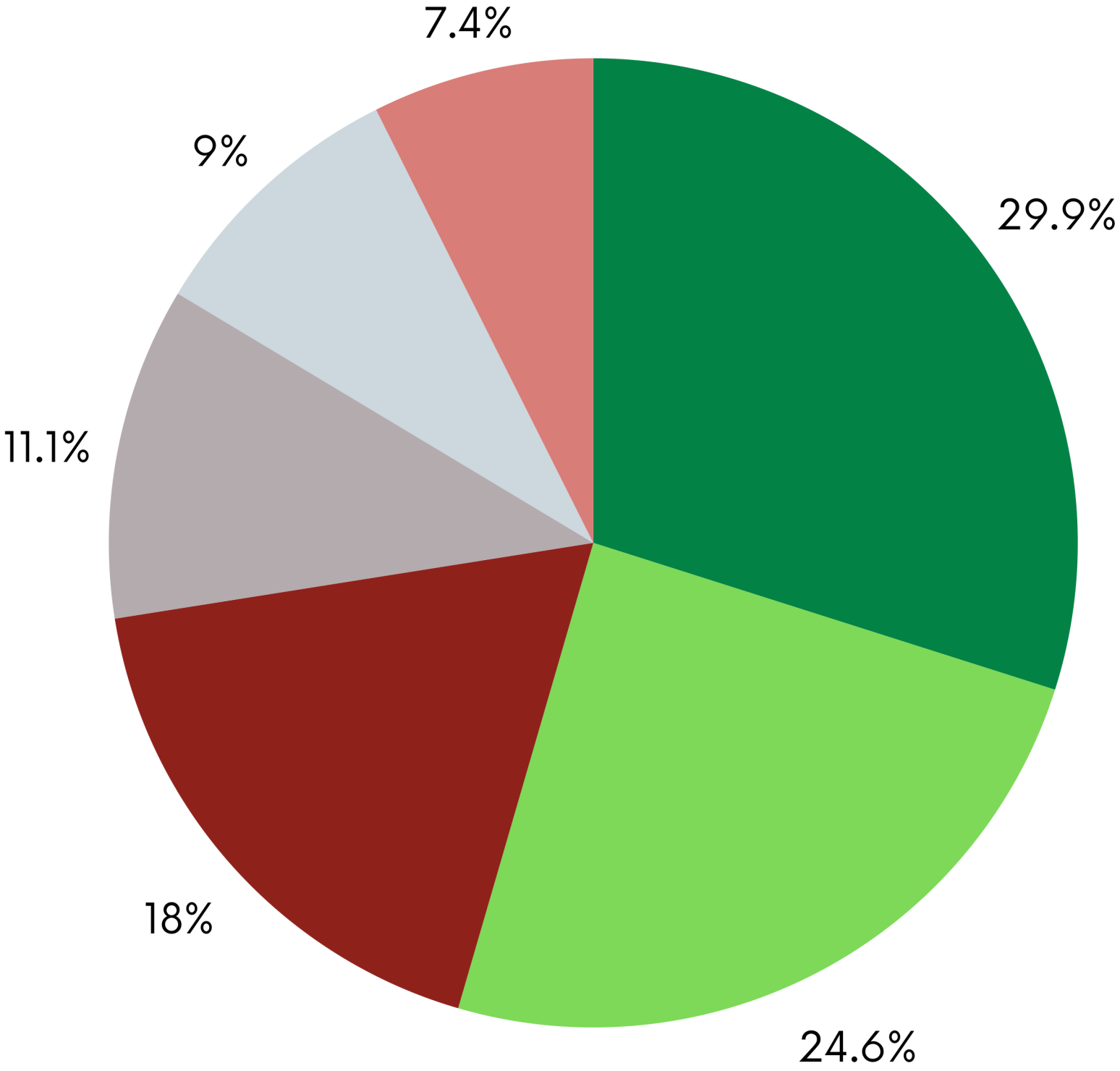
- I believe we are likely to keep growing and we should plan now to prepare
- I do not want Caldwell County to grow; building more encourages it
- I don't think Caldwell County is going to grow
- There's nothing we can or should do about growth



# The most important thing Caldwell County leaders can do in the next few years is...



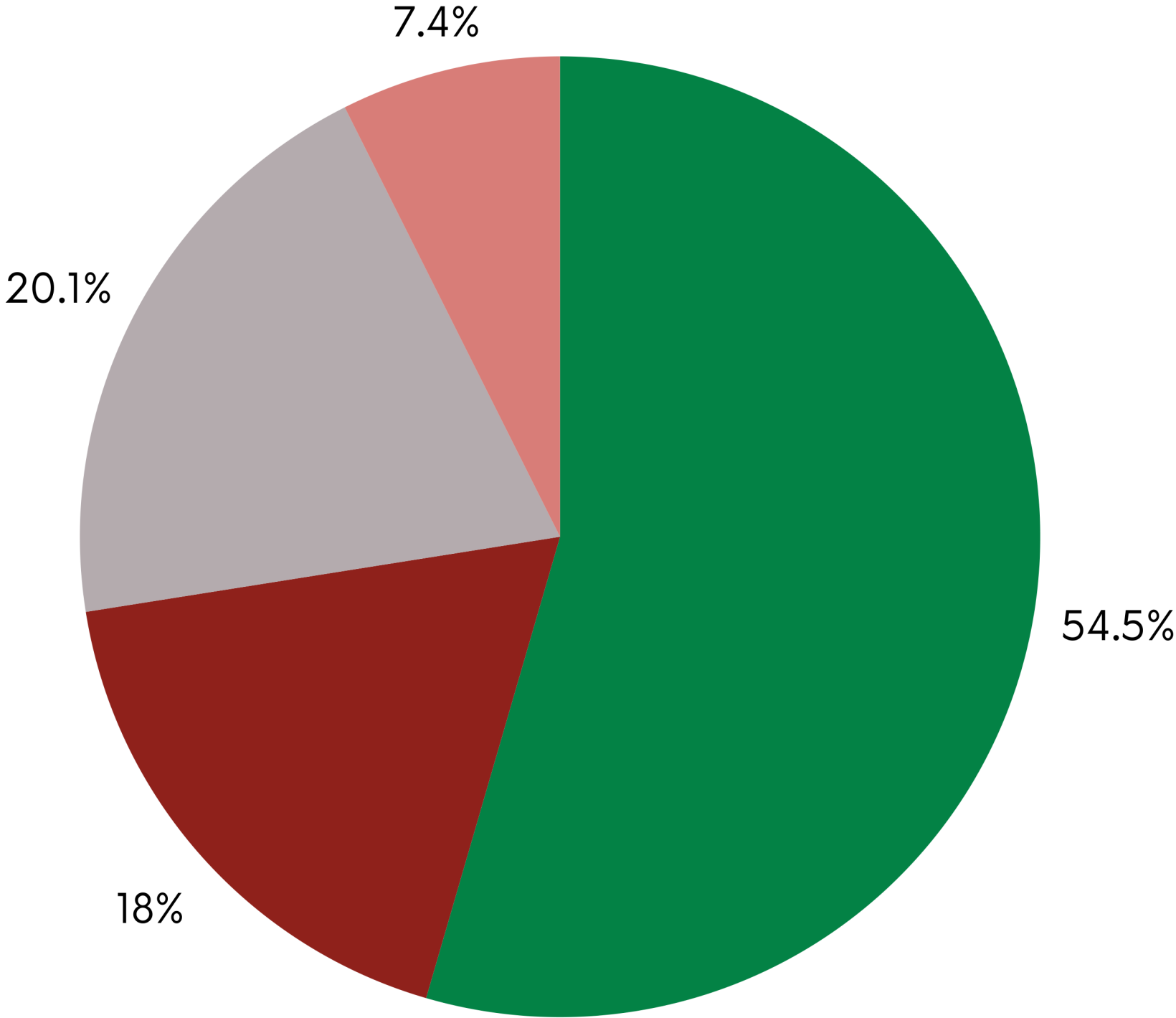
- Invest in infrastructure or roads
- Take advantage of the moment to improve things and/or plan ahead
- Invest in parks, trails, and open space
- Improve quality of life/social services
- Concentrate on basic services
- Keep taxes low
- Adopt a "wait and see" attitude (0%)



# Another way to look at this data...

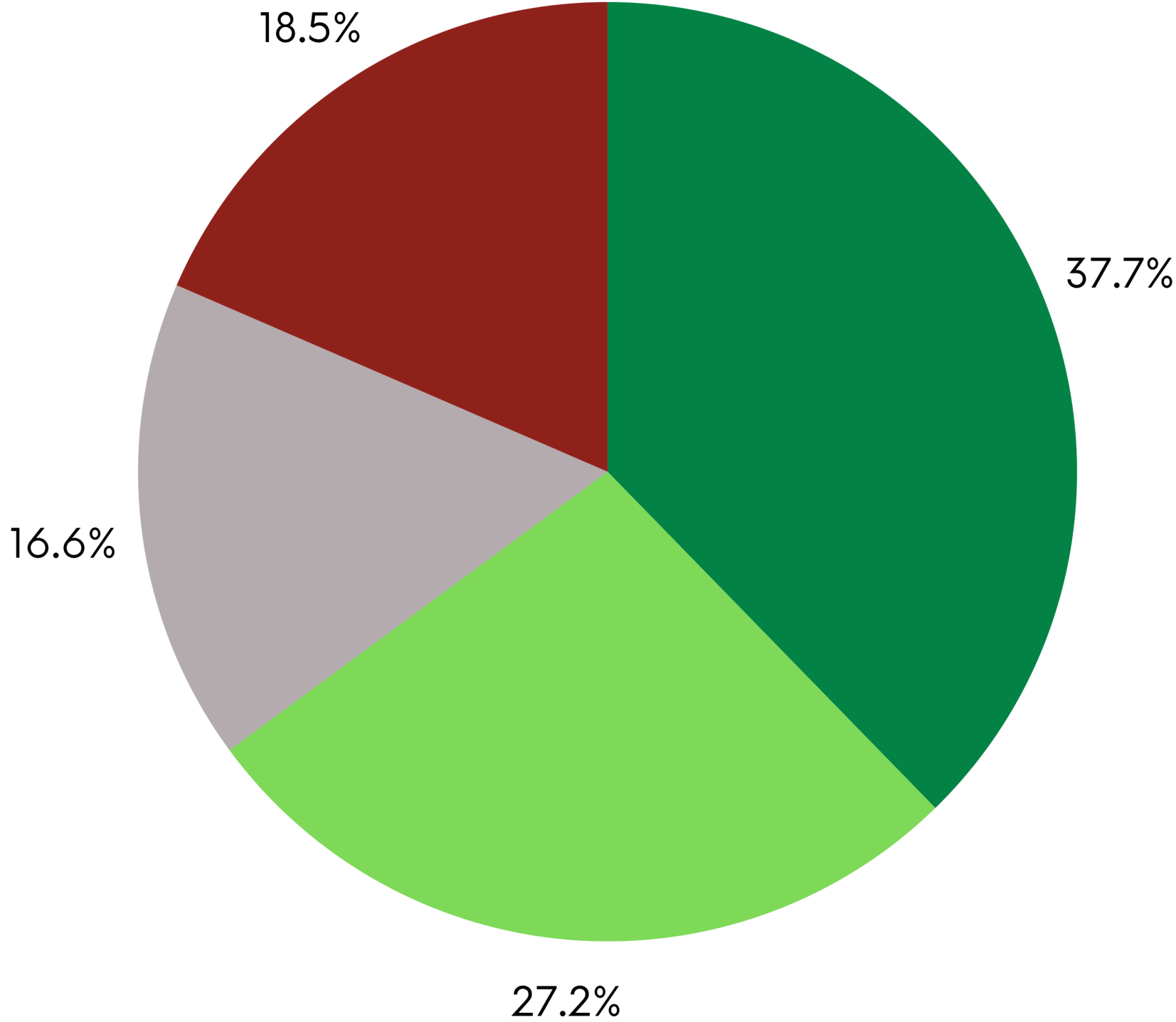


- Invest in infrastructure or roads or take advantage of the moment to improve things and/or plan ahead
- Invest in other services
- Concentrate on basic services
- Keep taxes low
- Adopt a "wait and see" attitude (0%)



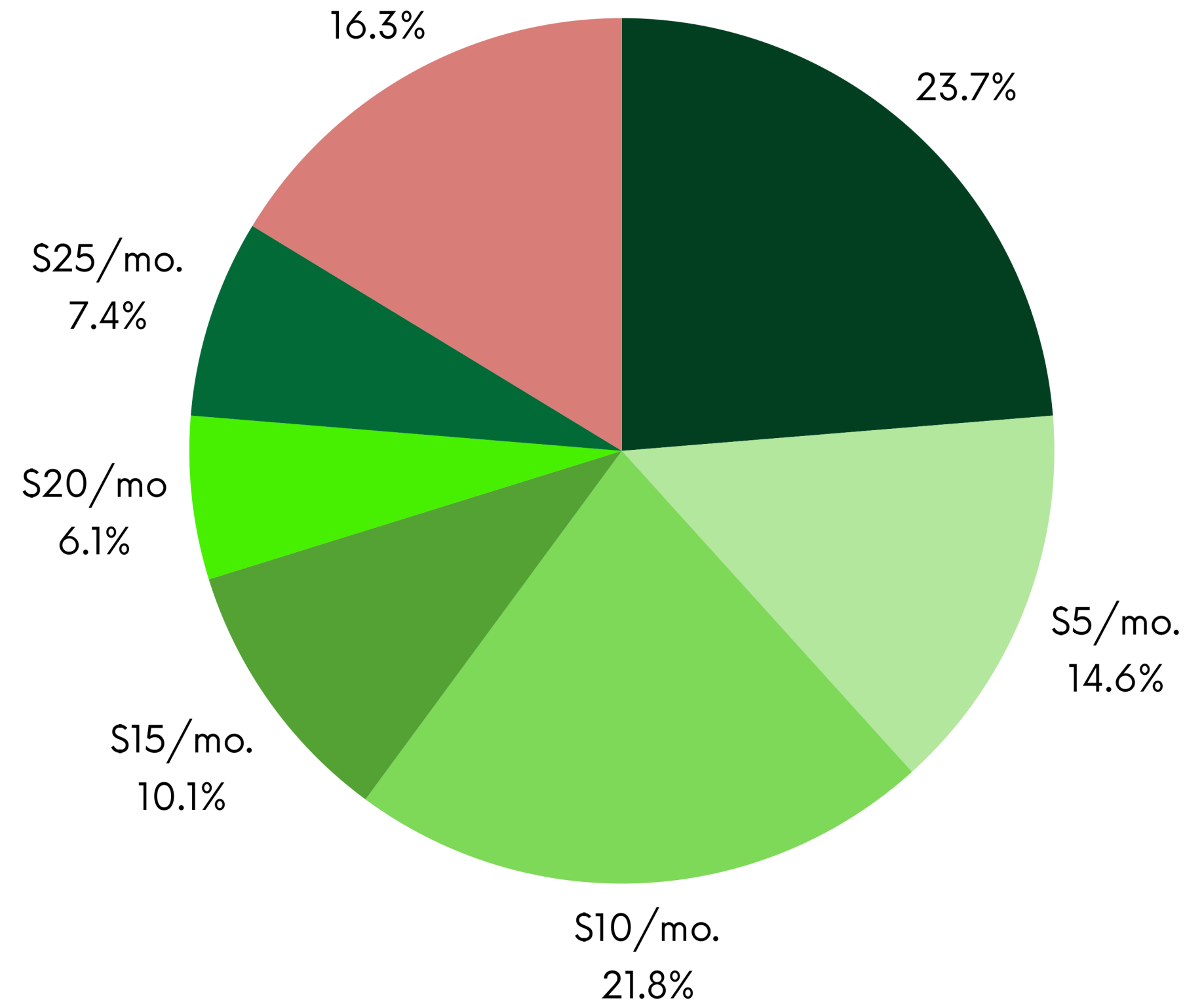
# Would you be supportive of raising taxes or issuing bonds to pay for improvements?

- Yes, if I think the issues are important
- Yes, but I'm concerned about debt and/or raising taxes
- Not sure / need more info
- No



# How much would you be willing to pay per month for a bond package?

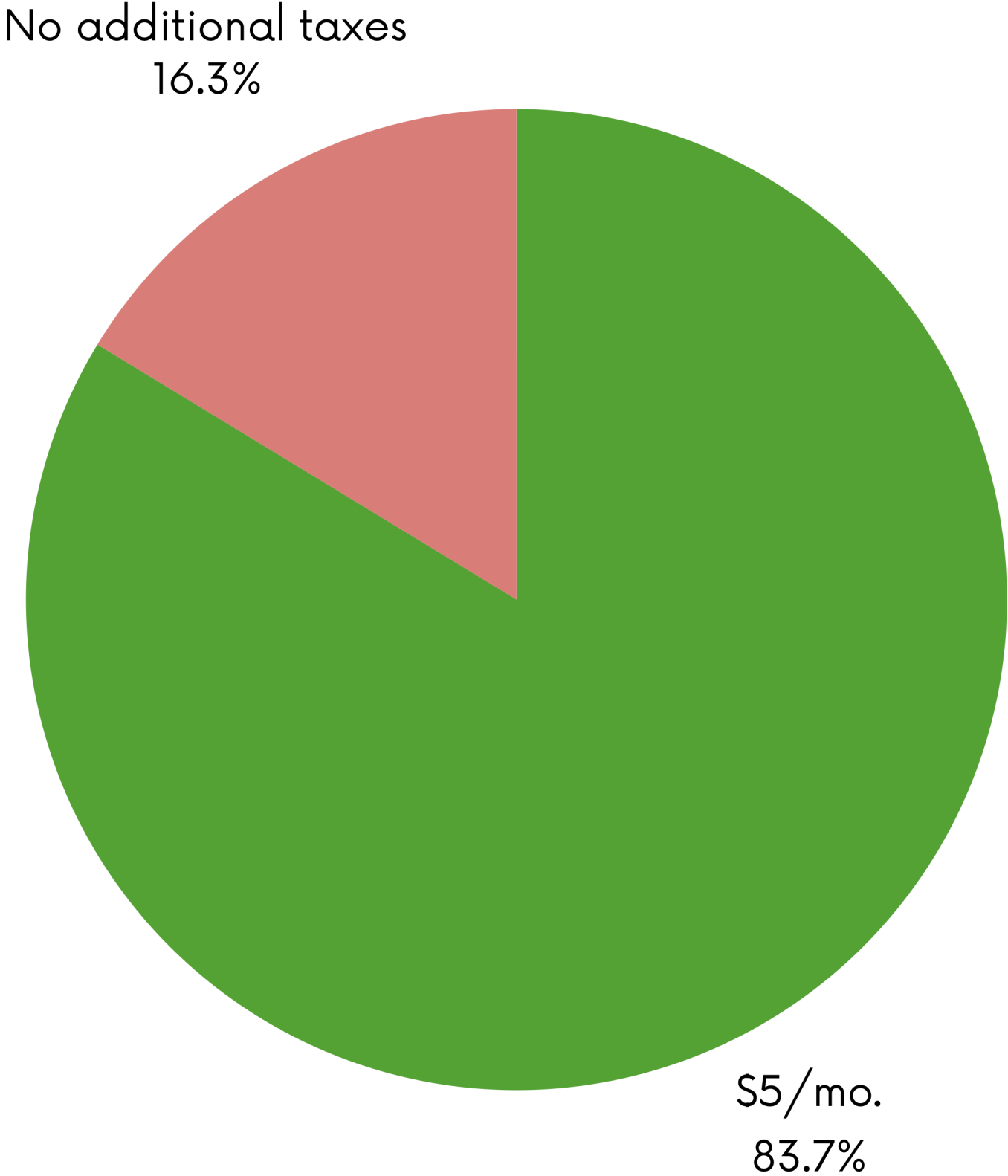
- If the projects are needed and a bond package is well thought out, I'll support them no matter what
- No more than \$5/month
- Up to \$10/month
- Up to \$15/month
- Up to \$20/month
- Up to \$25/month
- I won't support a bond package if it means additional taxes



# Another way to look at this data...



- Respondents willing to spend **at least \$5/month**
- I won't support a bond package if it means additional taxes





# Respondents priorities

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We asked respondents to rank their transportation priorities ranging from road maintenance to sidewalks and bike trails on a likert scale (with 1 being the lowest priority and 5 being the highest). Four main priorities rose to the top.



**Road maintenance (4.4 average rating)**



**Safer roads to improve emergency services / public safety (4.3)**



**Safe routes between schools and neighborhoods (4.1)**



**Road expansions and congestion relief (4.1)**

**Hoppy Haden**  
County Judge  
512 398-1808

**Gloria Garica**  
County Treasurer  
512 398-1800

**Danie Teltow**  
County Auditor  
512 398-1801

**Caldwell County Courthouse**  
110 South Main Street  
Lockhart, TX 78644  
Fax: 512 398-1828



**B.J. Westmoreland**  
Commissioner Precinct 1

**Rusty Horne**  
Commissioner Precinct 2

**Edward "Ed" Theriot**  
Commissioner Precinct 3

**Dyral Thomas**  
Commissioner Precinct 4

### County Judge Draft Project List for Caldwell County Transportation Workshop on July 18<sup>th</sup>

1. Project Name: W. San Antonio St. – Recommended Corridor study from SH 130 to US 183 \$1,000,000.
2. Project Name: Borchert Dr/Loop – Recommended SH 142 to Black Ankle Rd., a segment of 1.3 miles \$16,155,942
3. Project Name: City Line Rd. – Recommend segment W. San Antonio to Old Fentress Rd., a segment of 1.3 miles \$15,944,754
4. Project Name: SH 142 – limits SH 130 to TX 80, Recommend PS&E \$9,000,000
5. Project Name: SH 142 – limits Borchert Ln. to Windsor Blvd., recommend PS&E for \$4,300,000
6. Project Name: FM 20/US 183 – limits S. Medina St. to S. Commerce St. \$17,951,047
7. Project Name: William Pettus Rd. (CR 238) – limits SH 21 to SH 142, recommend PS&E for \$5,676,205
8. Project Name: US 183 Turn Lane Addition – limits Magnolia Ave. to Plum Creek, recommend PS&E for \$6,702,493
9. Project Name: Bridge Replacements (County Wide) – Recommend \$21,526,408
10. Project Name: Low Water Crossings (County Wide)– Recommend \$16,041,517
11. Project Name: Bridle Path – limits US 183 to FM2984, Recommend \$8,838,930
12. Project Name: FM 2720 at Grist Mill Rd – limits SH 21 to FM 720, Recommend PS&E \$844,326
13. Project Name: Rocky Rd at SH 21 – limits SH 21 to Misty Dr, Recommend PS&E \$237,457
14. Project Name: FM 2001 AT SH 21 - limits Rohde Rd to FM 2001, Recommend PS&E \$629,429
15. Project Name: Schuelke Rd at SH 21 – limits SH 21 to Schuelke Rd, Recommend PS&E \$174,620
16. Project Name: Holz Ln at SH 21 – limits SH 21 to reconnection at Holz Ln., Recommend PS&E \$87,640
17. Project Name: N. Hackberry Ave. Truck Route (Alt) – SH 80 to E. Pierce St., Recommend \$4,769,162
18. Project Name: N Magnolia Ave (US 183) Turn Lane Addition – limits SH 80 to E. Pierce St, Recommend \$12,283,758
19. Project Name: NW River Rd. (CR 103) – Recommend \$2,250,000 for mill and overlay, plus spot base repairs.
20. Project Name: Niederwald Transportation Plan – City wide plan focused on roadway improvements for \$75,000.
21. Project Name: Luling Transportation Plan (Update) - City wide plan focused on roadway improvements for \$150,000.
22. Project Name: CR 174, CR 179 (2 segments) & CR 182 – Recommend \$2,500,000 for mill and overlay, plus spot base repairs.
23. Project Name: SH 80 – Recommended Corridor study from County Line to US 183 (Magnolia Ave. – Luling) \$3,000,000.

**CALDWELL CO. CIPP**  
**Potential Road Bond Projects**

<b>Project Name: W. San Antonio St (Lockhart)</b>	
<b>Project Limits: SH 130 to US 183</b>	
<b>Project Improvements: Widening from 2 lane to 3 lanes (183 to Borchert) and 3 to 5 lanes (130 to Borchert)</b>	
Lanes =	2
Length (mi) =	2.67
Length (lf) =	14095
Roadway/Drainage	\$ 21,954,150
Bridges	
Traffic Signals	\$ 1,400,000
<b>Roadway Sub-Total</b>	<b>\$ 23,354,150</b>
Contingency 30%	\$ 7,006,245
<b>Construction Sub-Total</b>	<b>\$ 30,360,395</b>
Utilities	\$ 1,167,708
Right of Way	\$ 233,542
Environmental Mitigation	\$ -
PS&E 12%	\$ 3,643,247
CEI 8%	\$ 2,428,832
<b>SubTotal</b>	<b>\$ 37,833,723</b>
Escalation Rate	3%
Years	3
<b>Total</b>	<b>\$ 41,341,931</b>

**Notes:** 1 Project is recommended for Corridor Study by City of Lockhart staff. **Corridor Study** is estimated at **\$1M**.

Potential Road Bond Projects

<b>Project Name: Borchert Drive/Loop (Lockhart)</b>		
<b>Project Limits: SH 142 to W. San Antonio St</b>		
<b>Project Improvements: Widening/Capacity Expansion to 3 lanes</b>		
	Lanes =	2
	Length (mi) =	3.71
	Length (lf) =	19591
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Roadway/Drainage	\$	23,509,200
Bridges	\$	1,952,500
Traffic Signals	\$	-
	<b>Roadway Sub-Total</b>	<b>\$ 25,461,700</b>
Contingency	30% \$	7,638,510
	<b>Construction Sub-Total</b>	<b>\$ 33,100,210</b>
Utilities	\$	1,273,085
Right of Way	\$	1,655,011
Environmental Mitigation	\$	-
PS&E	12% \$	3,972,025
CEI	8% \$	2,648,017
	<b>SubTotal</b>	<b>\$ 42,648,348</b>
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Escalation Rate		3%
Years		3
	<b>Total</b>	<b>\$ 46,603,001</b>

- Notes:**
- 1 Project can be broken into segments. SH 142 to Black Ankle Rd. a segment of 1.3 miles at a cost of \$16.2M. This would include the new school. If needed, this length can be shortened further to accommodate the school and anticipated development parcels along this segment.
  - 2 Segment from W. San Antonio to Black Ankle Rd. is 2.4 miles at cost of \$28.3M.

Potential Road Bond Projects

<b>Project Name: City Line Rd (Lockhart)</b>	
<b>Project Limits: SH 142 to FM 20</b>	
<b>Project Improvements: Widening/Capacity Expansion to 3 lanes</b>	
Lanes =	2
Length (mi) =	1.92
Length (lf) =	10152
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Roadway/Drainage	\$ 12,182,400
Bridges	\$ -
Traffic Signals	\$ -
<b>Roadway Sub-Total</b>	<b>\$ 12,182,400</b>
Contingency 30%	\$ 3,654,720
<b>Construction Sub-Total</b>	<b>\$ 15,837,120</b>
Utilities	\$ 609,120
Right of Way	\$ 791,856
Environmental Mitigation	\$ -
PS&E 12%	\$ 1,900,454
CEI 8%	\$ 1,266,970
<b>SubTotal</b>	<b>\$ 20,405,520</b>
Escalation Rate	3%
Years	3
<b>Total</b>	<b>\$ 22,297,663</b>

**Notes:**

- 1 Project can be broken into segments. W. San Antonio to Old Fentress Rd. a segment of 1.3 miles at a cost of \$15.9M. This would include realignment to connect to the Windsor Blvd. intersection. If needed, this length can be shortened further to the Maple St. intersection to accommodate Lockhart Jr. High School traffic. This would include eliminating the offset in the Maple Street intersection.
- 2 Segment from Old Fentress Rd. to FM 20 is 0.6 miles at cost of \$7.2M.

**CALDWELL CO. CIPP  
Potential Road Bond Projects**

<b>Project Name: SH 142</b>		
<b>Project Limits: SH 130 to TX 80</b>		
<b>Project Improvements: Widening/Capacity Expansion to 4 lane</b>		
Lanes =		2
Length (mi) =		6.30
Length (lf) =		33264
Roadway/Drainage	\$	63,201,600
Bridges	\$	-
Traffic Signals	\$	1,050,000
<b>Roadway Sub-Total</b>	<b>\$</b>	<b>64,251,600</b>
Contingency 30%	\$	19,275,480
<b>Construction Sub-Total</b>	<b>\$</b>	<b>83,527,080</b>
Utilities	\$	3,212,580
Right of Way	\$	4,176,354
Environmental Mitigation	\$	-
PS&E 11%	\$	8,952,708
CEI 8%	\$	6,682,166
<b>SubTotal</b>	<b>\$</b>	<b>106,550,888</b>
Escalation Rate		3%
Years		3
<b>Total</b>	<b>\$</b>	<b>116,431,033</b>

**Notes:** 1 Project is recommended for *PS&E* only, or \$9.0M. Note that project R05 was split separately as its own segment from the schematic prepared by ASI & BGE.

Potential Road Bond Projects

<b>Project Name: SH 142</b>	
<b>Project Limits: Borchert Ln to Windsor Blvd. (SH 130 Intersection Improvements)</b>	
<b>Project Improvements: Widening/Capacity Expansion to 4-lane &amp; 5-lane sections</b>	
Lanes =	2
Length (mi) =	2.42
Length (lf) =	12758
<hr/>	
Roadway/Drainage	\$ 26,227,707
Bridges	
Traffic Signals	\$ -
<b>Roadway Sub-Total</b>	<b>\$ 26,227,707</b>
Contingency 30%	\$ 7,868,312
<b>Construction Sub-Total</b>	<b>\$ 34,096,019</b>
Utilities	\$ 1,311,385
Right of Way	\$ 1,704,801
Environmental Mitigation	\$ -
PS&E 13%	\$ 4,291,523
CEI 8%	\$ 2,727,681
<b>SubTotal</b>	<b>\$ 44,131,409</b>
Escalation Rate	3%
Years	3
<b>Total</b>	<b>\$ 48,223,582</b>

**Notes:** 1 Project is recommended for *PS&E* only, or **\$4.3M**. Note that project was split separately from R04 as its own segment from the schematic prepared by ASI & BGE.

**CALDWELL CO. CIPP**  
**Potential Road Bond Projects**

<b>Project Name: FM 20/US 183 (Lockhart)</b>		
<b>Project Limits: S. Medina St to S. Commerce St</b>		
<b>Project Improvements: Intersection Improvement/Realignment; New 3 lane realignment</b>		
Lanes =		2
Length (mi) =		1.13
Length (lf) =		5984
<hr/>		
Roadway/Drainage	\$	7,180,620
Bridges	\$	-
Traffic Signals	\$	700,000
<b>Roadway Sub-Total</b>	<b>\$</b>	<b>7,880,620</b>
Contingency 30%	\$	2,364,186
<b>Construction Sub-Total</b>	<b>\$</b>	<b>10,244,806</b>
Utilities	\$	1,000,000
Right of Way	\$	2,263,641
Environmental Mitigation	\$	-
PS&E 12%	\$	1,229,377
CEI 8%	\$	819,584
<b>SubTotal</b>	<b>\$</b>	<b>15,557,408</b>
Escalation Rate		3%
Years		5
<b>Total</b>	<b>\$</b>	<b>17,951,047</b>

**Notes:** 1 Roundabout or other intersection type is assumed to be constructed to realign Lion Country Dr. and existing segment of State Park Rd. (FM 20).



**CALDWELL CO. CIPP**  
**Potential Road Bond Projects**

<b>Project Name: CR 238 (William Pettus Rd.)</b>	
<b>Project Limits: SH 21 to SH 142</b>	
<b>Project Improvements: Widening/Capacity Expansion to 4-lane &amp; 5-lane sections.</b>	
Lanes =	2
Length (mi) =	4.12
Length (lf) =	21766
Roadway/Drainage	\$ 41,355,400
Bridges	\$ -
Traffic Signals	\$ -
<b>Roadway Sub-Total</b>	<b>\$ 41,355,400</b>
Contingency 30%	\$ 12,406,620
<b>Construction Sub-Total</b>	<b>\$ 53,762,020</b>
Utilities	\$ 1,000,000
Right of Way	\$ 2,688,101
Environmental Mitigation	\$ -
PS&E 11%	\$ 5,676,205
CEI 8%	\$ 4,300,962
<b>SubTotal</b>	<b>\$ 67,427,287</b>
Escalation Rate	3%
Years	3
<b>Total</b>	<b>\$ 73,679,618</b>

**CALDWELL CO. CIPP**  
**Potential Road Bond Projects**

<b>Project Name: US 183 Turn Lane Addition</b>		
<b>Project Limits: Magnolia Ave to Plum Creek</b>		
<b>Project Improvements: Widening from 4 lane to 5 lane</b>		
Lanes =		2
Length (mi) =		2.98
Length (lf) =		15757
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Roadway/Drainage	\$	41,362,125
Bridges	\$	-
Traffic Signals	\$	-
<b>Roadway Sub-Total</b>	<b>\$</b>	<b>41,362,125</b>
Contingency 30%	\$	12,408,638
<b>Construction Sub-Total</b>	<b>\$</b>	<b>53,770,763</b>
Utilities	\$	2,068,106
Right of Way	\$	2,688,538
Environmental Mitigation	\$	-
PS&E 12%	\$	6,702,493
CEI 8%	\$	4,301,661
<b>SubTotal</b>	<b>\$</b>	<b>69,531,561</b>
<hr/>		
Escalation Rate		3%
Years		3
<b>Total</b>	<b>\$</b>	<b>75,979,014</b>

**CALDWELL CO. CIPP**  
**Potential Road Bond Projects**

<b>Project Name: Bridge Replacements</b>			
<b>Project Limits: County Wide</b>			
<b>Project Improvements: 2-lanes w/ 4' shoulders</b>			
	Lanes =		
	Length (mi) =		
	Length (lf) =		
	New ROW Width (ft) =	N/A	
	New ROW (ac) =	TBD	
Roadway	\$	2,200,000	<b>Bridge replacements (PRIORITIES 1 - 4):</b> - Black Ankle Rd. at Dry Branch (P4) - Rocky Rd. at Brushy Creek (P1) - Polonia Rd. at Plum Creek (P2) - Political Rd. at Dickerson Creek (P3)
Bridges	\$	8,800,000	
Traffic Signals	\$	-	
<b>Roadway Sub-Total</b>	<b>\$</b>	<b>11,000,000</b>	
Contingency	30% \$	3,300,000	
<b>Construction Sub-Total</b>	<b>\$</b>	<b>14,300,000</b>	
Utilities	\$	1,000,000	
Right of Way	\$	715,000	
Environmental Mitigation	\$	-	
PS&E	12% \$	1,716,000	
CEI	8% \$	1,144,000	
<b>SubTotal</b>	<b>\$</b>	<b>18,875,000</b>	
Escalation Rate		3%	
Years		4	
<b>Total</b>	<b>\$</b>	<b>21,526,408</b>	

**CALDWELL CO. CIPP**  
**Potential Road Bond Projects**

<b>Project Name: Low Water Crossings</b>			
<b>Project Limits: County Wide</b>			
<b>Project Improvements: Improve drainage condition</b>			
Lanes = 2 w/ 4-ft. shldr's. Length (mi) = Length (lf) =			
Pavement		\$	-
Drainage (Bridge or Culvert)		\$	7,940,000
Traffic Signals		\$	-
	<b>Roadway Sub-Total</b>	<b>\$</b>	<b>7,940,000</b>
Contingency	30%	\$	2,382,000
	<b>Construction Sub-Total</b>	<b>\$</b>	<b>10,322,000</b>
Utilities		\$	1,000,000
Right of Way		\$	516,100
Drainage		\$	-
Environmental Mitigation		\$	-
PS&E	12%	\$	1,238,640
CEI	8%	\$	825,760
<b>SubTotal</b>		<b>\$</b>	<b>13,902,500</b>
Escalation Rate			3%
Years			5
<b>Total</b>		<b>\$</b>	<b>16,041,517</b>

**CALDWELL CO. CIPP**  
**Potential Road Bond Projects**

<b>Project Name: Bridle Path</b>		
<b>Project Limits: US 183 to FM 2984</b>		
<b>Project Improvements: Reconstruction of 2-lane roadway and turn lanes on US 183</b>		
Lanes =		2
Length (mi) =		0.87
Length (lf) =		4604
<hr/>		
Roadway/Drainage	\$	3,683,328
Left/Right Turn Lanes on US 183	\$	540,000
Traffic Signals	\$	350,000
<b>Roadway Sub-Total</b>	<b>\$</b>	<b>4,573,328</b>
Contingency 30%	\$	1,371,998
<b>Construction Sub-Total</b>	<b>\$</b>	<b>5,945,326</b>
Utilities	\$	228,666
Right of Way	\$	297,266
Environmental Mitigation	\$	-
PS&E 12%	\$	713,439
CEI 8%	\$	475,626
<b>SubTotal</b>	<b>\$</b>	<b>7,660,324</b>
Escalation Rate		3%
Years		5
<b>Total</b>	<b>\$</b>	<b>8,838,930</b>

**CALDWELL CO. CIPP**  
**Potential Road Bond Projects**

<b>Project Name: FM 2720 at Grist Mill Rd.</b>			
<b>Project Limits: SH 21 to FM 720</b>			
<b>Project Improvements: Realignment of FM 2720 to align w/ Grist Mill Rd.</b>			
	Lanes =		4 and 2
	Length (mi) =		0.87
	Length (lf) =		4615
<hr/>			
Roadway/Drainage	\$		5,062,348
Bridges	\$		-
Traffic Signals	\$		350,000
	<b>Roadway Sub-Total</b>	<b>\$</b>	<b>5,412,348</b>
Contingency	30%	\$	1,623,704
	<b>Construction Sub-Total</b>	<b>\$</b>	<b>7,036,052</b>
Utilities	\$		270,617
Right of Way	\$		351,803
Environmental Mitigation	\$		-
PS&E	12%	\$	844,326
CEI	8%	\$	562,884
	<b>SubTotal</b>	<b>\$</b>	<b>9,065,683</b>
<hr/>			
Escalation Rate			3%
Years			3
	<b>Total</b>	<b>\$</b>	<b>9,906,316</b>

**Notes:** 1 Project assumes traffic signal at SH 21 intersection.  
Engineering for PS&E only at \$844,326.

**CALDWELL CO. CIPP**  
**Potential Road Bond Projects**

<b>Project Name: Rocky Rd. at SH 21</b>		
<b>Project Limits: SH 21 to Misty Dr.</b>		
<b>Project Improvements: Realignment of Rocky Rd. to SH 21</b>		
Lanes =		3 and 2
Length (mi) =		0.25
Length (lf) =		1320
Roadway/Drainage	\$	1,172,160
Bridges	\$	-
Traffic Signals	\$	350,000
<b>Roadway Sub-Total</b>	<b>\$</b>	<b>1,522,160</b>
Contingency 30%	\$	456,648
<b>Construction Sub-Total</b>	<b>\$</b>	<b>1,978,808</b>
Utilities	\$	76,108
Right of Way	\$	98,940
Environmental Mitigation	\$	-
PS&E 12%	\$	237,457
CEI 8%	\$	158,305
<b>SubTotal</b>	<b>\$</b>	<b>2,549,618</b>
Escalation Rate		3%
Years		3
<b>Total</b>	<b>\$</b>	<b>2,786,036</b>

**Notes:** 1 Project assumes traffic signal at SH 21 intersection.  
Engineering for PS&E only at \$237,457.

**CALDWELL CO. CIPP**  
**Potential Road Bond Projects**

<b>Project Name: FM 2001 at SH 21 Intersection Realignment</b>			
<b>Project Limits: Rohde Rd. to FM 2001</b>			
<b>Project Improvements: Realignment of FM 2001 at SH 21 to align w/ Rohde Rd.</b>			
Lanes =			3
Length (mi) =			0.55
Length (lf) =			2904
<hr/>			
Roadway/Drainage	\$		3,484,800
Culverts	\$		200,000
Traffic Signals	\$		350,000
<b>Roadway Sub-Total</b>	<b>\$</b>		<b>4,034,800</b>
Contingency 30%	\$		1,210,440
<b>Construction Sub-Total</b>	<b>\$</b>		<b>5,245,240</b>
Utilities	\$		201,740
Right of Way	\$		262,262
Environmental Mitigation	\$		-
PS&E 12%	\$		629,429
CEI 8%	\$		419,619
<b>SubTotal</b>	<b>\$</b>		<b>6,758,290</b>
<hr/>			
Escalation Rate			3%
Years			3
<b>Total</b>	<b>\$</b>		<b>7,384,966</b>

**Notes:** 1 Project assumes traffic signal at SH 21 intersection.  
Engineering for PS&E only at \$629,429.



**CALDWELL CO. CIPP**  
**Potential Road Bond Projects**

<b>Project Name: Schuelke Rd. at SH 21 Intersection Realignment</b>			
<b>Project Limits: SH 21 to Schuelke Rd.</b>			
<b>Project Improvements: Realignment of Schuelke Rd. at SH 21</b>			
Lanes =		2	
Length (mi) =		0.27	
Length (lf) =		1399	
<hr/>			
Roadway/Drainage	\$		1,119,360
Culverts			
Traffic Signals			
<b>Roadway Sub-Total</b>	<b>\$</b>		<b>1,119,360</b>
Contingency	30%	\$	335,808
<b>Construction Sub-Total</b>	<b>\$</b>		<b>1,455,168</b>
Utilities	\$		55,968
Right of Way	\$		72,758
Environmental Mitigation	\$		-
PS&E	12%	\$	174,620
CEI	8%	\$	116,413
<b>SubTotal</b>	<b>\$</b>		<b>1,874,928</b>
<hr/>			
Escalation Rate			3%
Years			3
<b>Total</b>	<b>\$</b>		<b>2,048,784</b>

**Notes:** 1 Project assumes stop sign at SH 21 intersection.  
Engineering for PS&E only at \$174,620.

**CALDWELL CO. CIPP**  
**Potential Road Bond Projects**

<b>Project Name: Holz Ln. at SH 21 Intersection Realignment</b>			
<b>Project Limits: SH 21 to Reconnect at Holz Lane</b>			
<b>Project Improvements: Realignment of Holz Ln. at SH 21</b>			
Lanes =			2
Length (mi) =			0.13
Length (lf) =			702
<hr/>			
Roadway/Drainage	\$		561,792
Culverts			
Traffic Signals			
<b>Roadway Sub-Total</b>	<b>\$</b>		<b>561,792</b>
Contingency	30%	\$	168,538
<b>Construction Sub-Total</b>	<b>\$</b>		<b>730,330</b>
Utilities	\$		28,090
Right of Way	\$		36,516
Environmental Mitigation	\$		-
PS&E	12%	\$	87,640
CEI	8%	\$	58,426
<b>SubTotal</b>	<b>\$</b>		<b>941,002</b>
<hr/>			
Escalation Rate			3%
Years			3
<b>Total</b>	<b>\$</b>		<b>1,028,258</b>

**Notes:** 1 Project assumes stop sign at SH 21 intersection.  
Engineering for PS&E only at \$87,640.

**CALDWELL CO. CIPP**  
**Potential Road Bond Projects**

<b>Project Name: N. Hackberry Ave. Truck Route (Alt.)</b>			
<b>Project Limits: SH 80 to E. Pierce St.</b>			
<b>Project Improvements: Full Depth Reconstruction</b>			
Lanes =		4	
Length (mi) =		0.20	
Length (lf) =		1056	
<hr/>			
Roadway/Drainage	\$		2,217,600
Railroad Crossing	\$		250,000
Traffic Signals			
<b>Roadway Sub-Total</b>	<b>\$</b>		<b>2,467,600</b>
Contingency	30%	\$	740,280
<b>Construction Sub-Total</b>	<b>\$</b>		<b>3,207,880</b>
Utilities	\$		123,380
Right of Way	\$		160,394
Environmental Mitigation	\$		-
PS&E	12%	\$	384,946
CEI	8%	\$	256,630
<b>SubTotal</b>	<b>\$</b>		<b>4,133,230</b>
<hr/>			
Escalation Rate		3%	
Years		4.841587	
<b>Total</b>	<b>\$</b>		<b>4,769,162</b>

**Notes:** 1 Project assumes stop sign at SH 80 and E. Pierce St. intersections.

**CALDWELL CO. CIPP**  
**Potential Road Bond Projects**

<b>Project Name: N. Magnolia Ave. (US 183) Turn Lane Addition</b>		
<b>Project Limits: SH 80 to E. Pierce St.</b>		
<b>Project Improvements: Pavement Widening</b>		
Lanes =		5
Length (mi) =		0.28
Length (lf) =		1452
<hr/>		
Roadway/Drainage	\$	3,847,800
Railroad Crossing	\$	500,000
Traffic Signals	\$	700,000
<b>Roadway Sub-Total</b>	<b>\$</b>	<b>5,047,800</b>
Contingency 30%	\$	1,514,340
<b>Construction Sub-Total</b>	<b>\$</b>	<b>6,562,140</b>
Utilities	\$	1,261,950
Right of Way	\$	1,312,428
Environmental Mitigation	\$	-
PS&E 15%	\$	984,321
CEI 8%	\$	524,971
<b>SubTotal</b>	<b>\$</b>	<b>10,645,810</b>
Escalation Rate		3%
Years		4.841587
<b>Total</b>	<b>\$</b>	<b>12,283,758</b>

**Notes:** 1 Project assumes replacing traffic signals at SH 80 and E. Pierce St. intersections.

**CALDWELL CO. CIPP**  
**Potential Road Bond Projects**

<b>Project Name: CR 103 (NW River Road)</b>			
<b>Project Limits: SH 80 to Quail Run</b>			
<b>Project Improvements: Mill &amp; Overlay w/ Spot Base Repairs</b>			
Lanes =			2
Length (mi) =			1.25
Length (lf) =			6600
<hr/>			
Roadway/Drainage	\$		1,320,000
Railroad Crossing			
Traffic Signals			
<b>Roadway Sub-Total</b>	<b>\$</b>		<b>1,320,000</b>
Contingency	30%	\$	396,000
<b>Construction Sub-Total</b>	<b>\$</b>		<b>1,716,000</b>
<b>Utilities</b>			
<b>Right of Way</b>			
Environmental Mitigation	\$		-
PS&E	12%	\$	205,920
CEI	8%	\$	137,280
<b>SubTotal</b>	<b>\$</b>		<b>2,059,200</b>
Escalation Rate			3%
Years			3
<b>Total</b>	<b>\$</b>		<b>2,250,000</b>

**Notes:** 1 Project assumes milling of top 2-inches of pavement, spot base repairs and overlay w/ 2-inch HMAC wearing course.

**CALDWELL CO. CIPP  
Potential Road Bond Projects**

<b>Project Name: Niederwald Transportation Plan</b>		
<b>Project Limits: City Wide</b>		
<b>Project Improvements: Assess Long Term Transportation Needs - Focus on Roadway Improvements</b>		
Roadway/Drainage	\$	-
Railroad Crossing		
Traffic Signals		
<b>Roadway Sub-Total</b>	<b>\$</b>	<b>-</b>
Contingency	30% \$	-
<b>Construction Sub-Total</b>	<b>\$</b>	<b>-</b>
Utilities		
Right of Way		
Environmental Mitigation	\$	-
Study	\$	75,000
CEI	8% \$	-
<b>SubTotal</b>	<b>\$</b>	<b>75,000</b>
Escalation Rate		
Years		
<b>Total</b>	<b>\$</b>	<b>75,000</b>

**Notes:** 1

**CALDWELL CO. CIPP  
Potential Road Bond Projects**

<b>Project Name: Luling Transportation Plan (Update)</b>		
<b>Project Limits: City Wide</b>		
<b>Project Improvements: Assess Long Term Transportation Needs - Focus on Roadway Improvements</b>		
Roadway/Drainage	\$	-
Railroad Crossing		
Traffic Signals		
<b>Roadway Sub-Total</b>	<b>\$</b>	<b>-</b>
Contingency	30% \$	-
<b>Construction Sub-Total</b>	<b>\$</b>	<b>-</b>
Utilities		
Right of Way		
Environmental Mitigation	\$	-
Study	\$	150,000
CEI	8% \$	-
<b>SubTotal</b>	<b>\$</b>	<b>150,000</b>
Escalation Rate		
Years		
<b>Total</b>	<b>\$</b>	<b>150,000</b>

**Notes:** 1

**CALDWELL CO. CIPP**  
**Potential Road Bond Projects**

<b>Project Name: CR 174 (Lytton Ln.), CR 179 (Barth Rd.), CR 179 (Homannville Tr.) &amp; CR 182 (Dry Creek Rd.)</b>			
<b>Project Limits: Varies for each roadway</b>			
<b>Project Improvements: Mill &amp; Overlay w/ Spot Base Repairs</b>			
Lanes =			2
Length (mi) =			1.52
Length (lf) =			8000
<hr/>			
Roadway/Drainage	\$		1,599,946
Railroad Crossing			
Traffic Signals			
<b>Roadway Sub-Total</b>	<b>\$</b>		<b>1,599,946</b>
Contingency	30%	\$	479,984
<b>Construction Sub-Total</b>	<b>\$</b>		<b>2,079,929</b>
<b>Utilities</b>			
<b>Right of Way</b>			
Environmental Mitigation	\$		-
PS&E	6%	\$	124,796
CEI	4%	\$	83,197
<b>SubTotal</b>	<b>\$</b>		<b>2,287,922</b>
<hr/>			
Escalation Rate			3%
Years			3
<b>Total</b>	<b>\$</b>		<b>2,500,000</b>

**Notes:** 1 Project assumes milling of top 2-inches of pavement, spot base repairs and overlay w/ 2-inch HMAC wearing course.



**CALDWELL CO. CIPP**  
**Potential Road Bond Projects**

<b>Project Name: SH 80 (Segments 1, 2 &amp; 3)</b>	
<b>Project Limits: County Line to US 183 (Magnolia Ave. - Luling)</b>	
<b>Project Improvements: Widening/Capacity Expansion to 4-lane &amp; 5-lane sections.</b>	
Lanes =	2
Length (mi) =	20.00
Length (lf) =	105600
New ROW Width (ft) =	0
New ROW (ac) =	0
Roadway/Drainage	\$ 238,392,000
Bridges	\$ -
Traffic Signals	\$ -
<b>Roadway Sub-Total</b>	<b>\$ 238,392,000</b>
Contingency 30%	\$ 71,517,600
<b>Construction Sub-Total</b>	<b>\$ 309,909,600</b>
Utilities	\$ 1,000,000
Right of Way	\$ 15,495,480
Environmental Mitigation	\$ -
PS&E 12%	\$ 37,189,152
CEI 8%	\$ 24,792,768
<b>SubTotal</b>	<b>\$ 388,387,000</b>
Escalation Rate	5%
Years	3
<b>Total</b>	<b>\$ 449,606,501</b>

**Notes:** 1 Project is recommended for *Corridor Study* estimated at **\$3.0M**.

DPL01	\$	1,000,000
DPL02	\$	16,155,942
DPL03	\$	15,944,754
DPL04	\$	9,000,000
DPL05	\$	4,300,000
DPL06	\$	17,951,047
DPL07	\$	5,676,205
DPL08	\$	6,702,493
DPL09	\$	21,526,408
DPL10	\$	16,041,517
DPL11	\$	8,838,930
DPL12	\$	844,326
DPL13	\$	237,457
DPL14	\$	629,429
DPL15	\$	174,620
DPL16	\$	87,640
DPL17	\$	4,769,162
DPL18	\$	12,283,758
DPL19	\$	2,250,000
DPL20	\$	75,000
DPL21	\$	150,000
DPL22	\$	2,500,000
DPL23	\$	3,000,000
	\$	150,138,689

# Caldwell County, Texas



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**Caldwell County, Texas**  
**Projected \$80,000,000 November 2024 Election With a \$0.0254 Increase to the I&S Tax Rate:**  
**Includes Projected Defeasance Savings of \$112,703**

For Purposes of Illustration Only

(A)	(B)	(C)	(D)	(E)	(\$80,000,000 Bond Program				(J)	(K)	(L)	(M)	(N)	(O)	(P)
FYE 9/30	Freeze-Adj. Assessed Valuation	Est. Growth	Existing D/S	Less: Defeased D/S	\$20,000,000 Series 2025 5/15 4.42%	\$20,000,000 Series 2026 8/1 4.50%	\$20,000,000 Series 2027 8/1 5.00%	\$20,000,000 Series 2028 8/1 5.00%	Projected Total Tax-Supp. D/S	Plus: Defeasance Cost	Less: Available D/S Funds	Less: Frozen Tax Revenues	Projected Total Net Tax-Supp. D/S	Projected I&S Tax Rate	Change
2024	4,752,484,004		\$ 1,703,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,703,768	\$ -	\$ -	\$ (200,792)	\$ 1,502,976	\$ 0.0355	\$ -
2025	5,522,955,241	16.21%	1,718,192	(8,719)	-	-	-	-	1,709,473	474,359	-	(212,566)	1,971,266	0.0364	0.0009
2026	6,351,398,527	15.00%	1,733,303	(17,438)	1,138,444	-	-	-	2,854,310	-	-	(242,381)	2,611,929	0.0420	0.0056
2027	7,304,108,306	15.00%	1,554,082	(17,438)	940,000	900,000	-	-	3,376,644	-	-	(251,293)	3,125,351	0.0437	0.0017
2028	8,034,519,137	10.00%	1,519,161	(17,438)	940,000	900,000	1,000,000	-	4,341,723	-	-	(290,879)	4,050,845	0.0514	0.0077
2029	8,837,971,051	10.00%	1,530,757	(17,438)	940,000	900,000	1,000,000	1,000,000	5,353,320	-	-	(324,314)	5,029,005	0.0581	0.0067
2030	9,058,920,327	2.50%	1,453,008	(17,438)	1,052,125	1,036,850	1,092,625	1,234,000	5,851,171	-	(104,831)	(338,019)	5,408,320	0.0609	0.0028
2031	9,285,393,335	2.50%	1,454,693	(17,438)	1,100,000	1,089,200	1,131,750	1,236,625	5,994,831	-	(113,283)	(338,019)	5,543,528	0.0609	
2032	9,517,528,168	2.50%	1,454,146	(473,719)	1,286,500	1,270,813	1,319,750	1,277,500	6,134,990	-	(113,309)	(338,019)	5,683,662	0.0609	
2033	9,755,466,373	2.50%	784,082	-	1,326,500	1,311,688	1,361,250	1,320,500	6,104,019	-	-	(335,096)	5,768,923	0.0603	
2034	9,999,353,032	2.50%	780,811	-	1,329,375	1,310,763	1,360,750	1,316,625	6,098,323	-	-	(328,246)	5,770,077	0.0589	
2035	9,999,353,032	0.00%	786,939	-	1,326,125	1,313,825	1,359,250	1,316,875	6,103,014	-	-	(328,246)	5,774,768	0.0589	
2036	9,999,353,032	0.00%	563,875	-	1,326,750	1,310,875	1,361,625	1,321,000	5,884,125	-	-	(317,898)	5,566,227	0.0568	
2037	9,999,353,032	0.00%	561,731	-	1,326,125	1,311,913	1,362,750	1,319,000	5,881,519	-	-	(317,898)	5,563,620	0.0568	
2038	9,999,353,032	0.00%	564,019	-	1,329,125	1,311,825	1,362,625	1,320,875	5,888,469	-	-	(317,898)	5,570,570	0.0568	
2039	9,999,353,032	0.00%	-	-	1,325,750	1,310,613	1,361,250	1,321,500	5,319,113	-	-	(290,373)	5,028,740	0.0513	
2040	9,999,353,032	0.00%	-	-	1,326,000	1,313,163	1,358,625	1,320,875	5,318,663	-	-	(290,373)	5,028,290	0.0513	
2041	9,999,353,032	0.00%	-	-	1,329,625	1,314,363	1,359,625	1,319,000	5,322,613	-	-	(290,939)	5,031,674	0.0513	
2042	9,999,353,032	0.00%	-	-	1,326,625	1,314,213	1,359,125	1,320,750	5,320,713	-	-	(290,373)	5,030,340	0.0513	
2043	9,999,353,032	0.00%	-	-	1,327,000	1,312,713	1,362,000	1,321,000	5,322,713	-	-	(290,939)	5,031,774	0.0513	
2044	9,999,353,032	0.00%	-	-	1,330,500	1,314,750	1,363,125	1,319,750	5,328,125	-	-	(290,879)	5,037,246	0.0514	
2045	9,999,353,032	0.00%	-	-	1,327,125	1,315,213	1,362,500	1,317,000	5,321,838	-	-	(290,373)	5,031,465	0.0513	
2046	9,999,353,032	0.00%	-	-	1,326,875	1,314,100	1,360,125	1,317,625	5,318,725	-	-	(290,373)	5,028,352	0.0513	
2047	9,999,353,032	0.00%	-	-	1,329,500	1,311,413	1,360,875	1,316,500	5,318,288	-	-	(290,373)	5,027,915	0.0513	
2048	9,999,353,032	0.00%	-	-	1,329,875	1,312,038	1,359,625	1,318,500	5,320,038	-	-	(290,373)	5,029,665	0.0513	
2049	9,999,353,032	0.00%	-	-	1,328,000	1,310,863	1,361,250	1,318,500	5,318,613	-	-	(290,373)	5,028,240	0.0513	
2050	9,999,353,032	0.00%	-	-	1,328,750	1,312,775	1,360,625	1,321,375	5,323,525	-	-	(290,879)	5,032,646	0.0514	
2051	9,999,353,032	0.00%	-	-	1,327,000	1,312,663	1,362,625	1,317,125	5,319,413	-	-	(290,373)	5,029,040	0.0513	
2052	9,999,353,032	0.00%	-	-	1,327,625	1,310,525	1,362,125	1,320,625	5,320,900	-	-	(290,373)	5,030,527	0.0513	
2053	9,999,353,032	0.00%	-	-	1,325,500	1,311,250	1,359,125	1,316,750	5,312,625	-	-	(290,373)	5,022,252	0.0513	
2054	9,999,353,032	0.00%	-	-	1,325,500	1,314,613	1,363,375	1,320,375	5,323,863	-	-	(290,879)	5,032,984	0.0514	
2055	9,999,353,032	0.00%	-	-	1,327,375	1,315,500	1,359,750	1,321,250	5,323,875	-	-	(290,879)	5,032,996	0.0514	
2056	9,999,353,032	0.00%	-	-	-	1,313,913	1,363,125	1,319,375	3,996,413	-	-	(223,829)	3,772,583	0.0385	
2057	9,999,353,032	0.00%	-	-	-	-	1,363,250	1,319,625	2,682,875	-	-	(154,141)	2,528,734	0.0258	
2058	9,999,353,032	0.00%	-	-	-	-	-	1,312,000	1,312,000	-	-	(77,505)	1,234,495	0.0126	
2059	9,999,353,032	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Totals</b>			<b>\$ 18,162,565</b>	<b>\$ (587,063)</b>	<b>\$ 37,929,694</b>	<b>\$ 37,602,425</b>	<b>\$ 39,574,500</b>	<b>\$ 39,042,500</b>	<b>\$ 171,724,622</b>	<b>\$ 474,359</b>	<b>\$ (331,423)</b>	<b>\$ (9,876,529)</b>	<b>\$ 161,991,030</b>		<b>\$ 0.0254</b>

**Assumptions:**

- (1) FY 2024 Freeze-Adjusted Assessed Valuation ("AV") provided by the Caldwell Central Appraisal District ("CCAD") as of July 21, 2023 and includes 60% of the under review amount of \$273,551,106. Preliminary FY 2025 AV provided by CCAD as of April 29, 2024. Projected AV growth, if any, shown for purposes of illustration only. Preliminary, subject to change.
- (2) All financing assumptions are as of July 11, 2024 for purposes of illustration only. Preliminary, subject to change.
- (3) Preliminary Series 2025 assumes November 2024 election, May 2025 close and current market rates. Preliminary Series 2026 assumes August 2026 close and a flat 4.50% interest rate. Preliminary Series 2027 and Series 2028 assumes August close in the respective years and a flat 5.00% interest rate.
- (4) Total preliminary FY 2025 frozen tax revenues of \$2,800,685 provided by CCAD as of April 29, 2024 and are assumed to remain constant. The portion attributable to the I&S tax rate is calculated on a pro rata basis assuming a constant M&O tax rate of \$0.4336 (at a 98.00% tax collection rate).
- (5) Est. tax collections rate: 98.00%

Caldwell County, Texas

Projected \$100,000,000 November 2024 Election With a \$0.0360 Increase to the I&S Tax Rate:  
Includes Projected Defeasance Savings of \$112,703

For Purposes of Illustration Only

(A)	(B)	(C)	(D)	(E)	(\$100,000,000 Bond Program)					(J)	(K)	(L)	(M)	(N)	(O)	(P)
FYE 9/30	Freeze-Adj. Assessed Valuation	Est. Growth	Existing D/S	Less: Defeased D/S	\$20,000,000 Series 2025 5/15 4.42%	\$20,000,000 Series 2026 8/1 4.50%	\$20,000,000 Series 2027 8/1 5.00%	\$20,000,000 Series 2028 8/1 5.00%	\$20,000,000 Series 2029 8/15 5.00%	Projected Total Tax- Supp. D/S	Plus: Defeasance Cost	Less: Available D/S Funds	Less: Frozen Tax Revenues	Projected Total Net Tax- Supp. D/S	Projected I&S Tax Rate	Change
2024	4,752,484,004		\$ 1,703,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,703,768	\$ -	\$ -	\$ (200,792)	\$ 1,502,976	\$ 0.0355	\$ -
2025	5,522,955,241	16.21%	1,718,192	(8,719)	-	-	-	-	-	1,709,473	474,359	-	(212,566)	1,971,266	0.0364	0.0009
2026	6,351,398,527	15.00%	1,733,303	(17,438)	1,138,747	-	-	-	-	2,854,612	-	-	(242,381)	2,612,232	0.0420	0.0056
2027	7,304,108,306	15.00%	1,554,082	(17,438)	940,250	900,000	-	-	-	3,376,894	-	-	(251,293)	3,125,601	0.0437	0.0017
2028	8,034,519,137	10.00%	1,519,161	(17,438)	940,250	900,000	1,000,000	-	-	4,341,973	-	-	(291,444)	4,050,529	0.0514	0.0077
2029	8,837,971,051	10.00%	1,530,757	(17,438)	940,250	900,000	1,000,000	1,000,000	-	5,353,570	-	-	(324,314)	5,029,255	0.0581	0.0067
2030	9,058,920,327	2.50%	1,453,008	(17,438)	940,250	900,000	1,000,000	1,000,000	1,000,000	6,275,821	-	-	(365,444)	5,910,376	0.0666	0.0085
2031	9,285,393,335	2.50%	1,454,693	(17,438)	1,032,875	1,017,300	1,063,375	1,170,625	1,238,875	6,960,306	-	(70,343)	(387,982)	6,501,982	0.0715	0.0049
2032	9,517,528,168	2.50%	1,454,146	(473,719)	1,223,125	1,212,288	1,255,125	1,210,625	1,241,250	7,122,840	-	(70,342)	(387,982)	6,664,516	0.0715	
2033	9,755,466,373	2.50%	784,082	-	1,310,750	1,295,413	1,339,375	1,311,500	1,238,000	7,279,119	-	(60,024)	(387,982)	6,831,113	0.0715	
2034	9,999,353,032	2.50%	780,811	-	1,349,250	1,334,938	1,379,625	1,348,125	1,263,500	7,456,248	-	(66,391)	(387,982)	7,001,875	0.0715	
2035	9,999,353,032	0.00%	786,939	-	1,350,625	1,337,550	1,382,750	1,347,875	1,248,000	7,453,739	-	(64,322)	(388,602)	7,000,815	0.0714	
2036	9,999,353,032	0.00%	563,875	-	1,350,750	1,334,150	1,379,750	1,351,500	1,330,000	7,310,025	-	-	(384,787)	6,925,238	0.0707	
2037	9,999,353,032	0.00%	561,731	-	1,349,625	1,334,738	1,380,625	1,349,000	1,329,000	7,304,719	-	-	(384,319)	6,920,399	0.0706	
2038	9,999,353,032	0.00%	564,019	-	1,352,125	1,334,200	1,380,250	1,350,375	1,331,875	7,312,844	-	-	(384,787)	6,928,056	0.0707	
2039	9,999,353,032	0.00%	-	-	1,348,250	1,337,425	1,383,500	1,350,500	1,328,625	6,748,300	-	-	(358,766)	6,389,534	0.0652	
2040	9,999,353,032	0.00%	-	-	1,348,000	1,334,413	1,380,375	1,349,375	1,329,250	6,741,413	-	-	(358,288)	6,383,125	0.0651	
2041	9,999,353,032	0.00%	-	-	1,351,125	1,335,163	1,380,875	1,351,875	1,333,500	6,752,538	-	-	(358,766)	6,393,771	0.0652	
2042	9,999,353,032	0.00%	-	-	1,347,625	1,334,563	1,379,875	1,348,000	1,331,375	6,741,438	-	-	(358,288)	6,383,150	0.0651	
2043	9,999,353,032	0.00%	-	-	1,347,500	1,332,613	1,382,250	1,347,750	1,332,875	6,742,988	-	-	(358,838)	6,384,149	0.0651	
2044	9,999,353,032	0.00%	-	-	1,350,500	1,334,200	1,382,875	1,350,875	1,332,875	6,751,325	-	-	(358,766)	6,392,559	0.0652	
2045	9,999,353,032	0.00%	-	-	1,351,500	1,334,213	1,381,750	1,347,375	1,331,375	6,746,213	-	-	(358,766)	6,387,446	0.0652	
2046	9,999,353,032	0.00%	-	-	1,350,500	1,337,538	1,378,875	1,347,250	1,333,250	6,747,413	-	-	(358,766)	6,388,646	0.0652	
2047	9,999,353,032	0.00%	-	-	1,352,375	1,334,175	1,379,125	1,350,250	1,328,500	6,744,425	-	-	(358,766)	6,385,659	0.0652	
2048	9,999,353,032	0.00%	-	-	1,352,000	1,334,125	1,382,250	1,351,250	1,332,000	6,751,625	-	-	(358,766)	6,392,859	0.0652	
2049	9,999,353,032	0.00%	-	-	1,349,375	1,337,163	1,383,125	1,350,250	1,328,625	6,748,538	-	-	(358,766)	6,389,771	0.0652	
2050	9,999,353,032	0.00%	-	-	1,349,375	1,333,288	1,381,750	1,347,250	1,333,250	6,744,913	-	-	(358,766)	6,386,146	0.0652	
2051	9,999,353,032	0.00%	-	-	1,351,750	1,332,500	1,383,000	1,352,000	1,330,750	6,750,000	-	-	(358,766)	6,391,234	0.0652	
2052	9,999,353,032	0.00%	-	-	1,351,375	1,334,575	1,381,750	1,349,375	1,331,125	6,748,200	-	-	(358,766)	6,389,434	0.0652	
2053	9,999,353,032	0.00%	-	-	1,348,250	1,334,400	1,382,875	1,349,375	1,329,250	6,744,150	-	-	(358,766)	6,385,384	0.0652	
2054	9,999,353,032	0.00%	-	-	1,352,125	1,336,863	1,381,250	1,351,750	1,330,000	6,751,988	-	-	(358,766)	6,393,221	0.0652	
2055	9,999,353,032	0.00%	-	-	1,347,875	1,336,850	1,381,750	1,351,375	1,333,125	6,750,975	-	-	(358,766)	6,392,209	0.0652	
2056	9,999,353,032	0.00%	-	-	-	1,334,363	1,379,250	1,348,250	1,333,500	5,395,363	-	(294,415)	(387,982)	5,100,947	0.0521	
2057	9,999,353,032	0.00%	-	-	-	-	1,378,625	1,347,250	1,331,125	4,057,000	-	-	(227,029)	3,829,971	0.0391	
2058	9,999,353,032	0.00%	-	-	-	-	-	1,353,000	1,330,875	2,683,875	-	-	(154,141)	2,529,734	0.0258	
2059	9,999,353,032	0.00%	-	-	-	-	-	-	1,332,500	1,332,500	-	-	(78,700)	1,253,800	0.0128	
<b>Totals</b>			<b>\$ 18,162,565</b>	<b>\$ (587,063)</b>	<b>\$ 38,168,372</b>	<b>\$ 37,829,000</b>	<b>\$ 39,806,000</b>	<b>\$ 39,434,000</b>	<b>\$ 39,178,250</b>	<b>\$ 211,991,125</b>	<b>\$ 474,359</b>	<b>\$ (331,423)</b>	<b>\$ (11,835,082)</b>	<b>\$ 200,298,979</b>		<b>\$ 0.0360</b>

Assumptions:

- (1) FY 2024 Freeze-Adjusted Assessed Valuation ("AV") provided by the Caldwell Central Appraisal District ("CCAD") as of July 21, 2023 and includes 60% of the under review amount of \$273,551,106. Preliminary FY 2025 AV provided by CCAD as of April 29, 2024. Projected AV growth, if any, shown for purposes of illustration only. Preliminary, subject to change.
- (2) All financing assumptions are as of July 11, 2024 for purposes of illustration only. Preliminary, subject to change.
- (3) Preliminary Series 2025 assumes November 2024 election, May 2025 close and current market rates. Preliminary Series 2026 assumes August 2026 close and a flat 4.50% interest rate. Preliminary Series 2027 and Series 2028 assumes August close in the respective years and a flat 5.00% interest rate.
- (4) Total preliminary FY 2025 frozen tax revenues of \$2,800,685 provided by CCAD as of April 29, 2024 and are assumed to remain constant. The portion attributable to the I&S tax rate is calculated on a pro rata basis assuming a constant M&O tax rate of \$0.4336 (at a 98.00% tax collection rate).
- (5) Est. tax collections rate: 98.00%

**Caldwell County, Texas**

**Projected \$120,000,000 November 2024 Election With a \$0.0482 Increase to the I&S Tax Rate:  
Includes Projected Defeasance Savings of \$112,703**

For Purposes of Illustration Only

(A)	(B)	(C)	(D)	(E)	\$120,000,000 Bond Program						(M)	(N)	(O)	(P)	(Q)	(R)	(S)
					\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000							
					Series 2025	Series 2026	Series 2027	Series 2028	Series 2029	Series 2030							
FYE 9/30	Freeze-Adj. Assessed Valuation	Est. Growth	Existing D/S	Less: Defeased D/S	5/15 4.42%	8/1 4.50%	8/1 5.00%	8/1 5.00%	8/15 5.00%	8/15 5.00%	Projected Total Tax-Supp. D/S	Plus: Defeasance Cost	Less: Available D/S Funds	Less: Frozen Tax Revenues	Projected Total Net Tax-Supp. D/S	Projected I&S Tax Rate	Change
2024	4,762,484,004		\$ 1,703,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,703,768	\$ -	\$ -	\$ (200,792)	\$ 1,502,976	\$ 0.0355	\$ -
2025	5,522,955,241	16.21%	1,718,192	(8,719)	-	-	-	-	-	-	1,709,473	474,359	-	(212,566)	1,971,266	0.0364	0.0009
2026	6,351,398,527	15.00%	1,733,303	(17,438)	1,138,747	-	-	-	-	-	2,854,612	-	-	(242,381)	2,612,232	0.0420	0.0056
2027	7,304,108,306	15.00%	1,554,082	(17,438)	940,250	900,000	-	-	-	-	3,376,894	-	-	(251,293)	3,125,601	0.0437	0.0017
2028	8,034,519,137	10.00%	1,519,161	(17,438)	940,250	900,000	1,000,000	-	-	-	4,341,973	-	-	(290,819)	4,051,155	0.0515	0.0078
2029	8,837,971,051	10.00%	1,530,757	(17,438)	940,250	900,000	1,000,000	1,000,000	-	-	5,353,570	-	-	-	5,029,255	0.0581	0.0066
2030	9,058,920,327	2.50%	1,453,008	(17,438)	940,250	900,000	1,000,000	1,000,000	1,000,000	-	6,275,821	-	-	(365,444)	5,910,376	0.0666	0.0085
2031	9,285,393,335	2.50%	1,454,693	(17,438)	1,032,875	1,017,300	1,063,375	1,170,625	1,238,875	1,000,000	7,960,306	-	-	(439,722)	7,520,584	0.0826	0.0160
2032	9,517,528,168	2.50%	1,454,146	(473,719)	1,223,125	1,212,288	1,255,125	1,210,625	1,241,250	1,243,750	8,366,590	-	(118,448)	(444,092)	7,804,049	0.0837	0.0011
2033	9,755,466,373	2.50%	784,082	-	1,310,750	1,295,413	1,339,375	1,311,500	1,238,000	1,241,000	8,520,119	-	(76,876)	(444,092)	7,999,151	0.0837	-
2034	9,999,353,032	2.50%	780,811	-	1,349,250	1,334,938	1,379,625	1,348,125	1,263,500	1,262,125	8,718,373	-	(75,151)	(444,092)	8,199,130	0.0837	-
2035	9,999,353,032	0.00%	786,939	-	1,350,625	1,337,550	1,382,750	1,347,875	1,248,000	1,252,250	8,705,989	-	(60,948)	(444,092)	8,200,949	0.0837	-
2036	9,999,353,032	0.00%	563,875	-	1,350,750	1,334,150	1,379,750	1,351,500	1,330,000	1,325,000	8,635,025	-	-	(443,648)	8,191,377	0.0836	-
2037	9,999,353,032	0.00%	561,731	-	1,349,625	1,334,738	1,380,625	1,349,000	1,329,000	1,325,000	8,629,719	-	-	(443,203)	8,186,516	0.0835	-
2038	9,999,353,032	0.00%	564,019	-	1,352,125	1,334,200	1,380,250	1,350,375	1,331,875	1,324,000	8,636,844	-	-	(443,648)	8,193,196	0.0836	-
2039	9,999,353,032	0.00%	-	-	1,348,250	1,337,425	1,383,500	1,350,500	1,328,625	1,322,000	8,070,300	-	-	(418,915)	7,651,385	0.0781	-
2040	9,999,353,032	0.00%	-	-	1,348,000	1,334,413	1,380,375	1,349,375	1,329,250	1,323,875	8,065,288	-	-	(418,460)	7,646,827	0.0780	-
2041	9,999,353,032	0.00%	-	-	1,351,125	1,335,163	1,380,875	1,351,875	1,333,500	1,324,500	8,077,038	-	-	(418,915)	7,658,122	0.0781	-
2042	9,999,353,032	0.00%	-	-	1,347,625	1,334,563	1,379,875	1,348,000	1,331,375	1,323,875	8,065,313	-	-	(418,460)	7,646,852	0.0780	-
2043	9,999,353,032	0.00%	-	-	1,347,500	1,332,613	1,382,250	1,347,750	1,332,875	1,322,000	8,064,988	-	-	(418,460)	7,646,527	0.0780	-
2044	9,999,353,032	0.00%	-	-	1,350,500	1,334,200	1,382,875	1,350,875	1,332,875	1,323,750	8,075,075	-	-	(418,915)	7,656,160	0.0781	-
2045	9,999,353,032	0.00%	-	-	1,351,500	1,334,213	1,381,750	1,347,375	1,331,375	1,324,000	8,070,213	-	-	(418,915)	7,651,297	0.0781	-
2046	9,999,353,032	0.00%	-	-	1,350,500	1,337,538	1,378,875	1,347,250	1,333,250	1,322,750	8,070,163	-	-	(418,915)	7,651,247	0.0781	-
2047	9,999,353,032	0.00%	-	-	1,352,375	1,334,175	1,379,125	1,350,250	1,328,500	1,324,875	8,069,300	-	-	(418,915)	7,650,385	0.0781	-
2048	9,999,353,032	0.00%	-	-	1,352,000	1,334,125	1,382,250	1,351,250	1,332,000	1,325,250	8,076,875	-	-	(418,915)	7,657,960	0.0781	-
2049	9,999,353,032	0.00%	-	-	1,349,375	1,337,163	1,383,125	1,350,250	1,328,625	1,323,875	8,072,413	-	-	(418,915)	7,653,497	0.0781	-
2050	9,999,353,032	0.00%	-	-	1,349,375	1,333,288	1,381,750	1,347,250	1,333,250	1,325,625	8,070,538	-	-	(418,915)	7,651,622	0.0781	-
2051	9,999,353,032	0.00%	-	-	1,351,750	1,332,500	1,383,000	1,352,000	1,330,750	1,325,375	8,075,375	-	-	(418,915)	7,656,460	0.0781	-
2052	9,999,353,032	0.00%	-	-	1,351,375	1,334,575	1,381,750	1,349,375	1,331,125	1,323,125	8,071,325	-	-	(418,915)	7,652,410	0.0781	-
2053	9,999,353,032	0.00%	-	-	1,348,250	1,334,400	1,382,875	1,349,375	1,329,250	1,323,750	8,067,900	-	-	(418,915)	7,648,985	0.0781	-
2054	9,999,353,032	0.00%	-	-	1,352,125	1,336,863	1,381,250	1,351,750	1,330,000	1,322,125	8,074,113	-	-	(418,915)	7,655,197	0.0781	-
2055	9,999,353,032	0.00%	-	-	1,347,875	1,336,850	1,381,750	1,351,375	1,333,125	1,323,125	8,074,100	-	-	(418,915)	7,655,185	0.0781	-
2056	9,999,353,032	0.00%	-	-	-	1,334,363	1,379,250	1,348,250	1,333,500	1,326,500	6,721,863	-	-	(357,330)	6,364,532	0.0649	-
2057	9,999,353,032	0.00%	-	-	-	-	1,378,625	1,347,250	1,331,125	1,322,250	5,379,250	-	-	(293,406)	5,085,844	0.0519	-
2058	9,999,353,032	0.00%	-	-	-	-	-	1,353,000	1,330,875	1,325,250	4,009,125	-	-	(224,363)	3,784,762	0.0386	-
2059	9,999,353,032	0.00%	-	-	-	-	-	-	1,332,500	1,325,250	2,657,750	-	-	(153,013)	2,504,737	0.0256	-
2060	9,999,353,032	0.00%	-	-	-	-	-	-	-	1,322,250	1,322,250	-	-	(78,103)	1,244,147	0.0127	-
Totals			\$ 18,162,565	\$ (587,063)	\$ 38,168,372	\$ 37,829,000	\$ 39,806,000	\$ 39,434,000	\$ 39,178,250	\$ 39,098,500	\$ 251,089,625	\$ 474,359	\$ (331,423)	\$ (13,660,604)	\$ 237,571,958		\$ 0.0482

**Assumptions:**

- (1) FY 2024 Freeze-Adjusted Assessed Valuation ("AV") provided by the Caldwell Central Appraisal District ("CCAD") as of July 21, 2023 and includes 60% of the under review amount of \$273,551,106. Preliminary FY 2025 AV provided by CCAD as of April 29, 2024. Projected AV growth, if any, shown for purposes of illustration only. Preliminary, subject to change.
- (2) All financing assumptions are as of July 11, 2024 for purposes of illustration only. Preliminary, subject to change.
- (3) Preliminary Series 2025 assumes November 2024 election, May 2025 close and current market rates. Preliminary Series 2026 assumes August 2026 close and a flat 4.50% interest rate. Preliminary Series 2027 and Series 2028 assumes August close in the respective years and a flat 5.00% interest rate.
- (4) Total preliminary FY 2025 frozen tax revenues of \$2,800,685 provided by CCAD as of April 29, 2024 and are assumed to remain constant. The portion attributable to the I&S tax rate is calculated on a pro rata basis assuming a constant M&O tax rate of \$0.4336 (at a 98.00% tax collection rate).
- (5) Est. tax collections rate: 98.00%

**Caldwell County, Texas**  
**Projected \$150,000,000 November 2024 Election With a \$0.0672 Increase to the I&S Tax Rate:**  
**Includes Projected Defeasance Savings of \$112,703**

For Purposes of Illustration Only

(A)	(B)	(C)	(D)	(E)	F						(L)	(M)	(N)	(O)	(P)	(Q)	(R)			
FYE 9/30	Freeze-Adj. Assessed Valuation	Est. Growth	Existing D/S	Less: Defeased D/S	\$150,000,000 Bond Program						Projected Total Tax- Supp. D/S	Plus: Defeasance Cost	Less: Available D/S Funds	Less: Frozen Tax Revenues	Projected Total Net Tax- Supp. D/S	Projected I&S Tax Rate	Change			
					\$20,000,000 Series 2025 5/15 4.42%	\$20,000,000 Series 2026 8/1 4.50%	\$20,000,000 Series 2027 8/1 5.00%	\$20,000,000 Series 2028 8/1 5.00%	\$20,000,000 Series 2029 8/15 5.00%	\$20,000,000 Series 2030 8/15 5.00%								\$30,000,000 Series 2031 8/15 5.00%		
2024	4,752,484,004		\$ 1,703,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,703,768	\$ -	\$ -	\$ (200,792)	\$ 1,502,976	\$ 0.0355	\$ -
2025	5,522,955,241	16.21%	1,718,192	(8,719)	-	-	-	-	-	-	-	-	-	1,709,473	474,359	-	(212,566)	1,971,266	0.0364	0.0009
2026	6,351,398,527	15.00%	1,733,303	(17,438)	1,138,747	-	-	-	-	-	-	-	-	2,854,612	-	-	(242,381)	2,612,232	0.0420	0.0056
2027	7,304,108,306	15.00%	1,554,082	(17,438)	940,250	900,000	-	-	-	-	-	-	-	3,376,894	-	-	(251,293)	3,125,601	0.0437	0.0017
2028	8,034,519,137	10.00%	1,519,161	(17,438)	940,250	900,000	1,000,000	-	-	-	-	-	-	4,341,973	-	-	(290,819)	4,051,155	0.0515	0.0078
2029	8,837,971,051	10.00%	1,530,757	(17,438)	940,250	900,000	1,000,000	1,000,000	-	-	-	-	-	5,353,570	-	-	(324,314)	5,029,255	0.0581	0.0066
2030	9,058,920,327	2.50%	1,453,008	(17,438)	940,250	900,000	1,000,000	1,000,000	1,000,000	-	-	-	-	6,275,821	-	-	(365,444)	5,910,376	0.0666	0.0085
2031	9,285,393,335	2.50%	1,454,693	(17,438)	1,032,875	1,017,300	1,063,375	1,170,625	1,238,875	-	-	-	-	7,960,306	-	-	(439,722)	7,520,584	0.0826	0.0160
2032	9,517,528,168	2.50%	1,454,146	(473,719)	1,223,125	1,212,288	1,255,125	1,210,625	1,241,250	1,243,750	1,500,000	-	-	9,866,590	-	-	(515,622)	9,350,968	0.1003	0.0177
2033	9,755,466,373	2.50%	784,082	-	1,310,750	1,295,413	1,339,375	1,311,500	1,238,000	1,241,000	1,958,250	-	-	10,478,369	-	(139,065)	(525,597)	9,813,707	0.1027	0.0024
2034	9,999,353,032	2.50%	780,811	-	1,349,250	1,334,938	1,379,625	1,348,125	1,263,500	1,262,125	1,959,125	-	-	10,677,498	-	(92,852)	(525,597)	10,059,049	0.1027	-
2035	9,999,353,032	0.00%	786,939	-	1,350,625	1,337,550	1,382,750	1,347,875	1,248,000	1,252,250	1,958,750	-	-	10,664,739	-	(80,093)	(525,597)	10,059,049	0.1027	-
2036	9,999,353,032	0.00%	563,875	-	1,350,750	1,334,150	1,379,750	1,351,500	1,330,000	1,325,000	1,957,125	-	-	10,592,150	-	(7,504)	(525,597)	10,059,049	0.1027	-
2037	9,999,353,032	0.00%	561,731	-	1,349,625	1,334,738	1,380,625	1,349,000	1,329,000	1,325,000	1,959,125	-	-	10,588,844	-	(4,197)	(525,597)	10,059,049	0.1027	-
2038	9,999,353,032	0.00%	564,019	-	1,352,125	1,334,200	1,380,250	1,350,375	1,331,875	1,324,000	1,959,625	-	-	10,596,469	-	(7,711)	(525,597)	10,063,160	0.1027	-
2039	9,999,353,032	0.00%	-	-	1,348,250	1,337,425	1,383,500	1,350,500	1,328,625	1,322,000	1,958,625	-	-	10,028,925	-	-	(502,604)	9,526,321	0.0972	-
2040	9,999,353,032	0.00%	-	-	1,348,000	1,334,413	1,380,375	1,349,375	1,329,250	1,323,875	1,961,000	-	-	10,026,288	-	-	(502,604)	9,523,684	0.0972	-
2041	9,999,353,032	0.00%	-	-	1,351,125	1,335,163	1,380,875	1,351,875	1,333,500	1,324,500	1,961,625	-	-	10,038,663	-	-	(503,026)	9,535,637	0.0973	-
2042	9,999,353,032	0.00%	-	-	1,347,625	1,334,563	1,379,875	1,348,000	1,331,375	1,323,875	1,960,500	-	-	10,025,813	-	-	(502,604)	9,523,209	0.0972	-
2043	9,999,353,032	0.00%	-	-	1,347,500	1,332,613	1,382,250	1,347,750	1,332,875	1,322,000	1,957,625	-	-	10,022,613	-	-	(502,698)	9,519,914	0.0971	-
2044	9,999,353,032	0.00%	-	-	1,350,500	1,334,200	1,382,875	1,350,875	1,332,875	1,323,750	1,957,875	-	-	10,032,950	-	-	(503,121)	9,529,829	0.0972	-
2045	9,999,353,032	0.00%	-	-	1,351,500	1,334,213	1,381,750	1,347,375	1,331,375	1,324,000	1,961,000	-	-	10,031,213	-	-	(502,604)	9,528,609	0.0972	-
2046	9,999,353,032	0.00%	-	-	1,350,500	1,337,538	1,378,875	1,347,250	1,333,250	1,322,750	1,961,875	-	-	10,032,038	-	-	(502,604)	9,529,434	0.0972	-
2047	9,999,353,032	0.00%	-	-	1,352,375	1,334,175	1,379,125	1,350,250	1,328,500	1,324,875	1,960,500	-	-	10,029,800	-	-	(502,604)	9,527,196	0.0972	-
2048	9,999,353,032	0.00%	-	-	1,352,000	1,334,125	1,382,250	1,351,250	1,332,000	1,325,250	1,961,750	-	-	10,038,625	-	-	(503,026)	9,535,599	0.0973	-
2049	9,999,353,032	0.00%	-	-	1,349,375	1,337,163	1,383,125	1,350,250	1,328,625	1,323,875	1,960,500	-	-	10,032,913	-	-	(503,121)	9,529,792	0.0972	-
2050	9,999,353,032	0.00%	-	-	1,349,375	1,333,288	1,381,750	1,347,250	1,333,250	1,325,625	1,961,625	-	-	10,032,163	-	-	(502,604)	9,529,559	0.0972	-
2051	9,999,353,032	0.00%	-	-	1,351,750	1,332,500	1,383,000	1,352,000	1,330,750	1,325,375	1,960,000	-	-	10,035,375	-	-	(503,026)	9,532,349	0.0973	-
2052	9,999,353,032	0.00%	-	-	1,351,375	1,334,575	1,381,750	1,349,375	1,331,125	1,323,125	1,960,500	-	-	10,031,825	-	-	(502,604)	9,529,221	0.0972	-
2053	9,999,353,032	0.00%	-	-	1,348,250	1,334,400	1,382,875	1,349,375	1,329,250	1,323,750	1,958,000	-	-	10,025,900	-	-	(502,604)	9,523,296	0.0972	-
2054	9,999,353,032	0.00%	-	-	1,352,125	1,336,863	1,381,250	1,351,750	1,330,000	1,322,125	1,957,375	-	-	10,031,488	-	-	(502,604)	9,528,884	0.0972	-
2055	9,999,353,032	0.00%	-	-	1,347,875	1,336,850	1,381,750	1,351,375	1,333,125	1,323,125	1,958,375	-	-	10,032,475	-	-	(503,121)	9,529,354	0.0972	-
2056	9,999,353,032	0.00%	-	-	-	1,334,363	1,379,250	1,348,250	1,333,500	1,326,500	1,960,750	-	-	8,682,613	-	-	(445,870)	8,236,743	0.0841	-
2057	9,999,353,032	0.00%	-	-	-	-	1,378,625	1,347,250	1,331,125	1,322,250	1,959,375	-	-	7,338,625	-	-	(386,267)	6,952,358	0.0709	-
2058	9,999,353,032	0.00%	-	-	-	-	-	1,353,000	1,330,875	1,325,250	1,959,125	-	-	5,968,250	-	-	(321,851)	5,646,399	0.0576	-
2059	9,999,353,032	0.00%	-	-	-	-	-	-	1,332,500	1,325,250	1,959,750	-	-	4,617,500	-	-	(255,465)	4,362,035	0.0445	-
2060	9,999,353,032	0.00%	-	-	-	-	-	-	-	1,322,250	1,961,000	-	-	3,283,250	-	-	(186,439)	3,096,811	0.0316	-
2061	9,999,353,032	0.00%	-	-	-	-	-	-	-	-	1,957,750	-	-	1,957,750	-	-	(114,058)	1,843,692	0.0188	-
<b>Totals</b>			\$ 18,162,565	\$ (587,063)	\$ 38,168,372	\$ 37,829,000	\$ 39,806,000	\$ 39,434,000	\$ 39,178,250	\$ 39,098,500	\$ 58,328,500	\$ 309,418,125	\$ 474,359	\$ (331,423)	\$ (16,253,660)	\$ 293,307,402	\$ 0.0672			

**Assumptions:**

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- (5) Est. tax collections rate: 98.00%