

# Outstanding Debt

*As of FY 2026*



**City of Llano, Texas**

Specialized Public Finance Inc.  
248 Addie Roy Road,  
Suite B103  
Austin, Texas 78746  
512.275.7300  
512.275.7305 Fax  
[www.spubfin.com](http://www.spubfin.com)



**SPECIALIZED PUBLIC FINANCE INC.**  
FINANCIAL ADVISORY SERVICES



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**TAB A**  
**SUMMARY OF DEBT**



**City of Llano, Texas**  
**Outstanding General Obligation Debt as of FY 2026**

	\$5,165,000 GO Refunding Bonds Series 2016		\$1,700,000 Comb Tax & Rev C/O Series 2017		\$5,025,000 GO Bonds Series 2017		\$3,390,000 Comb Tax & Surplus Rev C/O Series 2018A	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2026	255	4.000%	80	3.000%	355	4.000%	165	1.160%
2027	265	4.000%	80	3.000%	370	3.000%	165	1.230%
2028	275	4.000%	85	3.000%	380	3.000%	165	1.290%
2029	280	4.000%	85	3.000%	390	3.000%	170	1.340%
2030	290	4.000%	90	3.000%	405	3.000%	170	1.400%
2031	300	4.000%	95	3.000%	415	3.000%	175	1.450%
2032	310	4.000%	95	3.000%	430	3.000%	175	1.500%
2033	325	4.000%	100	3.000%			180	1.550%
2034	335	4.000%	100	3.250%			180	1.590%
2035	345	4.000%	105	3.250%			185	1.630%
2036	130	4.000%	110	3.250%			190	1.660%
2037			110	3.250%			190	1.680%
2038							195	1.700%
<b>Total</b>	<b>\$3,110</b>		<b>\$1,135</b>		<b>\$2,745</b>		<b>\$2,305</b>	
<i>Next Call</i>	Any Date @ par		September 15, 2026 @ par		September 15, 2026 @ par		September 15, 2028 @ par	
<i>Delivery Date</i>	August 24, 2016		March 9, 2017		September 7, 2017		June 20, 2018	
<i>Principal Due</i>	September 15		September 15		September 15		September 15	
<i>Interest Due</i>	March 15	September 15	March 15	September 15	March 15	September 15	March 15	September 15
<i>Insurance</i>	Build America Mutual		Build America Mutual		None		None	
<i>Paying Agent</i>	BOKF, N.A.		BOKF, N.A.		BOKF, N.A.		BOKF, N.A.	
<i>Purpose</i>	Ref of 98, 03 & 08 Bds		New Money		New Money		New Money	

Callable  
Noncallable

**City of Llano, Texas**  
**Outstanding General Obligation Debt as of FY 2026**

FYE 9/30	\$890,000 Comb Tax & Surplus Rev C/O Series 2018B		\$630,000 Comb Tax & Surplus Rev C/O Series 2018C		\$4,750,000 Comb Tax & Revenue C/O Series 2022		\$1,070,000 Ltd Tax Note Series 2025	
	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2026	45	1.460%	30	1.160%	440	4.190%	135	4.150%
2027	45	1.530%	30	1.230%	460	4.190%	140	4.150%
2028	45	1.590%	30	1.290%	480	4.190%	145	4.150%
2029	45	1.640%	30	1.340%	495	4.190%	150	4.150%
2030	45	1.700%	30	1.400%	220	4.190%	160	4.150%
2031	45	1.750%	30	1.450%	230	4.190%	165	4.150%
2032	45	1.800%	35	1.500%	240	4.190%	175	4.150%
2033	50	1.850%	35	1.550%	250	4.190%		
2034	50	1.890%	35	1.590%	260	4.190%		
2035	50	1.930%	35	1.630%	270	4.190%		
2036	50	1.960%	35	1.660%	280	4.190%		
2037	50	1.980%	35	1.680%	295	4.190%		
2038	50	2.000%	35	1.700%				
<b>Total</b>	<b>\$615</b>		<b>\$425</b>		<b>\$3,920</b>		<b>\$1,070</b>	
<i>Next Call</i>	September 15, 2028 @ par		September 15, 2028 @ par		Any Date @ par		Any Date @ par	
<i>Delivery Date</i>	June 20, 2018		June 20, 2018		November 30, 2022		September 18, 2025	
<i>Principal Due</i>	September 15		September 15		September 15		September 15	
<i>Interest Due</i>	March 15	September 15	March 15	September 15	March 15	September 15	March 15	September 15
<i>Insurance</i>	None		None		None		None	
<i>Paying Agent</i>	BOKF, N.A.		BOKF, N.A.		Amegy Bank		Texas Regional Bank	
<i>Purpose</i>	New Money		New Money		New Money		New Money	

Callable  
Noncallable



**TAB B**

**GENERAL OBLIGATION  
DEBT SERVICE REQUIREMENTS**



## City of Llano, Texas

### Aggregate Debt Service

Annual Basis

## Aggregate Debt Service

Date	Principal	Interest	Total P+I
09/30/2025	-	-	-
09/30/2026	1,505,000.00	505,202.46	2,010,202.46
09/30/2027	1,555,000.00	451,815.00	2,006,815.00
09/30/2028	1,605,000.00	399,544.00	2,004,544.00
09/30/2029	1,645,000.00	345,233.50	1,990,233.50
09/30/2030	1,410,000.00	289,400.00	1,699,400.00
09/30/2031	1,455,000.00	243,527.00	1,698,527.00
09/30/2032	1,505,000.00	195,982.50	1,700,982.50
09/30/2033	940,000.00	146,554.00	1,086,554.00
09/30/2034	960,000.00	115,821.50	1,075,821.50
09/30/2035	990,000.00	83,914.00	1,073,914.00
09/30/2036	795,000.00	50,837.50	845,837.50
09/30/2037	680,000.00	25,615.50	705,615.50
09/30/2038	280,000.00	4,910.00	284,910.00
<b>Total</b>	<b>\$15,325,000.00</b>	<b>\$2,858,356.96</b>	<b>\$18,183,356.96</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	10.095 Years
Average Coupon	3.2336268%

### Par Amounts Of Selected Issues

2016 GO Ref (7/27) FINAL	3,110,000.00
2017 \$1.7mm c/o (2/13) FINAL	1,135,000.00
2017 GO Bonds (8/7) FINAL -Streets	2,495,000.00
2017 GO Bonds (8/7) FINAL -Swimming Pool	250,000.00
2018 TWDB deals (6/6) FINAL -Series 2018A	2,305,000.00
2018 TWDB deals (6/6) FINAL -Series 2018B	615,000.00
2018 TWDB deals (6/6) FINAL -Series 2018C	425,000.00
2022 CO (11-7-22) FINAL -Equipment - 7yrs	1,080,000.00
2022 CO (11-7-22) FINAL -Water Tower - 15yrs	2,840,000.00
2025 \$1.03mm LTN 8.15.25 FINAL	1,070,000.00
<b>TOTAL</b>	<b>15,325,000.00</b>

## City of Llano, Texas

### Aggregate Tax-Supported Debt Service

Annual Basis

## Aggregate Debt Service

Date	Principal	Interest	Total P+I
09/30/2025	-	-	-
09/30/2026	490,000.00	129,934.96	619,934.96
09/30/2027	510,000.00	110,502.50	620,502.50
09/30/2028	525,000.00	93,592.50	618,592.50
09/30/2029	540,000.00	76,175.00	616,175.00
09/30/2030	565,000.00	58,250.00	623,250.00
09/30/2031	580,000.00	39,460.00	619,460.00
09/30/2032	605,000.00	20,162.50	625,162.50
<b>Total</b>	<b>\$3,815,000.00</b>	<b>\$528,077.46</b>	<b>\$4,343,077.46</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	8.438 Years
Average Coupon	3.4591245%

### Par Amounts Of Selected Issues

2017 GO Bonds (8/7) FINAL -Streets	2,495,000.00
2017 GO Bonds (8/7) FINAL -Swimming Pool	250,000.00
2025 \$1.03mm LTN 8.15.25 FINAL	1,070,000.00
<b>TOTAL</b>	<b>3,815,000.00</b>

## City of Llano, Texas

### Aggregate Utility-Supported Debt Service

Annual Basis

## Aggregate Debt Service

Date	Principal	Interest	Total P+I
09/30/2025	-	-	-
09/30/2026	1,015,000.00	375,267.50	1,390,267.50
09/30/2027	1,045,000.00	341,312.50	1,386,312.50
09/30/2028	1,080,000.00	305,951.50	1,385,951.50
09/30/2029	1,105,000.00	269,058.50	1,374,058.50
09/30/2030	845,000.00	231,150.00	1,076,150.00
09/30/2031	875,000.00	204,067.00	1,079,067.00
09/30/2032	900,000.00	175,820.00	1,075,820.00
09/30/2033	940,000.00	146,554.00	1,086,554.00
09/30/2034	960,000.00	115,821.50	1,075,821.50
09/30/2035	990,000.00	83,914.00	1,073,914.00
09/30/2036	795,000.00	50,837.50	845,837.50
09/30/2037	680,000.00	25,615.50	705,615.50
09/30/2038	280,000.00	4,910.00	284,910.00
<b>Total</b>	<b>\$11,510,000.00</b>	<b>\$2,330,279.50</b>	<b>\$13,840,279.50</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	10.714 Years
Average Coupon	3.1673069%

### Par Amounts Of Selected Issues

2016 GO Ref (7/27) FINAL	3,110,000.00
2017 \$1.7mm c/o (2/13) FINAL	1,135,000.00
2018 TWDB deals (6/6) FINAL -Series 2018A	2,305,000.00
2018 TWDB deals (6/6) FINAL -Series 2018B	615,000.00
2018 TWDB deals (6/6) FINAL -Series 2018C	425,000.00
2022 CO (11-7-22) FINAL -Equipment - 7yrs	1,080,000.00
2022 CO (11-7-22) FINAL -Water Tower - 15yrs	2,840,000.00
<b>TOTAL</b>	<b>11,510,000.00</b>

**City of Llano, Texas**  
**Aggregate Debt Service**

**Aggregate Debt Service**

Part 1 of 2

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
09/30/2025	-	-	-	-
03/15/2026	-	252,416.21	252,416.21	-
09/15/2026	1,505,000.00	252,786.25	1,757,786.25	-
09/30/2026	-	-	-	2,010,202.46
03/15/2027	-	225,907.50	225,907.50	-
09/15/2027	1,555,000.00	225,907.50	1,780,907.50	-
09/30/2027	-	-	-	2,006,815.00
03/15/2028	-	199,772.00	199,772.00	-
09/15/2028	1,605,000.00	199,772.00	1,804,772.00	-
09/30/2028	-	-	-	2,004,544.00
03/15/2029	-	172,616.75	172,616.75	-
09/15/2029	1,645,000.00	172,616.75	1,817,616.75	-
09/30/2029	-	-	-	1,990,233.50
03/15/2030	-	144,700.00	144,700.00	-
09/15/2030	1,410,000.00	144,700.00	1,554,700.00	-
09/30/2030	-	-	-	1,699,400.00
03/15/2031	-	121,763.50	121,763.50	-
09/15/2031	1,455,000.00	121,763.50	1,576,763.50	-
09/30/2031	-	-	-	1,698,527.00
03/15/2032	-	97,991.25	97,991.25	-
09/15/2032	1,505,000.00	97,991.25	1,602,991.25	-
09/30/2032	-	-	-	1,700,982.50
03/15/2033	-	73,277.00	73,277.00	-
09/15/2033	940,000.00	73,277.00	1,013,277.00	-
09/30/2033	-	-	-	1,086,554.00
03/15/2034	-	57,910.75	57,910.75	-
09/15/2034	960,000.00	57,910.75	1,017,910.75	-
09/30/2034	-	-	-	1,075,821.50
03/15/2035	-	41,957.00	41,957.00	-
09/15/2035	990,000.00	41,957.00	1,031,957.00	-
09/30/2035	-	-	-	1,073,914.00
03/15/2036	-	25,418.75	25,418.75	-
09/15/2036	795,000.00	25,418.75	820,418.75	-
09/30/2036	-	-	-	845,837.50
03/15/2037	-	12,807.75	12,807.75	-
09/15/2037	680,000.00	12,807.75	692,807.75	-
09/30/2037	-	-	-	705,615.50
03/15/2038	-	2,455.00	2,455.00	-
09/15/2038	280,000.00	2,455.00	282,455.00	-
09/30/2038	-	-	-	284,910.00
<b>Total</b>	<b>\$15,325,000.00</b>	<b>\$2,858,356.96</b>	<b>\$18,183,356.96</b>	<b>-</b>

**City of Llano, Texas**  
Aggregate Debt Service

**Aggregate Debt Service**

Part 2 of 2

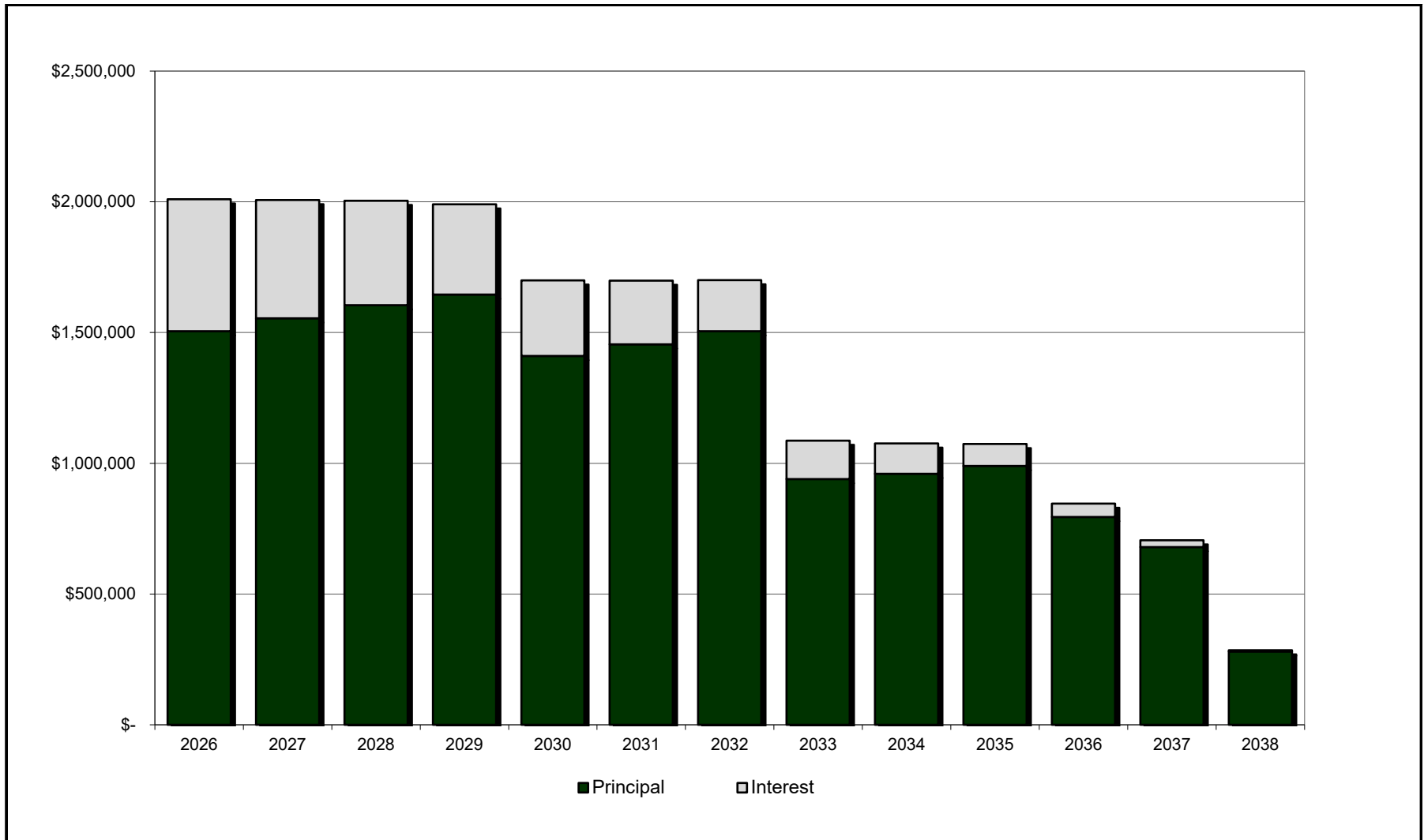
**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	10.095 Years
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**Par Amounts Of Selected Issues**

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2017 \$1.7mm c/o (2/13) FINAL	1,135,000.00
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2017 GO Bonds (8/7) FINAL -Swimming Pool	250,000.00
2018 TWDB deals (6/6) FINAL -Series 2018A	2,305,000.00
2018 TWDB deals (6/6) FINAL -Series 2018B	615,000.00
2018 TWDB deals (6/6) FINAL -Series 2018C	425,000.00
2022 CO (11-7-22) FINAL -Equipment - 7yrs	1,080,000.00
2022 CO (11-7-22) FINAL -Water Tower - 15yrs	2,840,000.00
2025 \$1.03mm LTN 8.15.25 FINAL	1,070,000.00
<b>TOTAL</b>	<b>15,325,000.00</b>

**City of Llano, Texas**  
**Outstanding General Obligation Debt as of FY 2026**



## City of Llano, Texas

### \$5,165,000 General Obligation Refunding Bonds, Series 2016

## Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2025	-	-	-	-
03/15/2026	-	62,200.00	62,200.00	-
09/15/2026	255,000.00	62,200.00	317,200.00	-
09/30/2026	-	-	-	379,400.00
03/15/2027	-	57,100.00	57,100.00	-
09/15/2027	265,000.00	57,100.00	322,100.00	-
09/30/2027	-	-	-	379,200.00
03/15/2028	-	51,800.00	51,800.00	-
09/15/2028	275,000.00	51,800.00	326,800.00	-
09/30/2028	-	-	-	378,600.00
03/15/2029	-	46,300.00	46,300.00	-
09/15/2029	280,000.00	46,300.00	326,300.00	-
09/30/2029	-	-	-	372,600.00
03/15/2030	-	40,700.00	40,700.00	-
09/15/2030	290,000.00	40,700.00	330,700.00	-
09/30/2030	-	-	-	371,400.00
03/15/2031	-	34,900.00	34,900.00	-
09/15/2031	300,000.00	34,900.00	334,900.00	-
09/30/2031	-	-	-	369,800.00
03/15/2032	-	28,900.00	28,900.00	-
09/15/2032	310,000.00	28,900.00	338,900.00	-
09/30/2032	-	-	-	367,800.00
03/15/2033	-	22,700.00	22,700.00	-
09/15/2033	325,000.00	22,700.00	347,700.00	-
09/30/2033	-	-	-	370,400.00
03/15/2034	-	16,200.00	16,200.00	-
09/15/2034	335,000.00	16,200.00	351,200.00	-
09/30/2034	-	-	-	367,400.00
03/15/2035	-	9,500.00	9,500.00	-
09/15/2035	345,000.00	9,500.00	354,500.00	-
09/30/2035	-	-	-	364,000.00
03/15/2036	-	2,600.00	2,600.00	-
09/15/2036	130,000.00	2,600.00	132,600.00	-
09/30/2036	-	-	-	135,200.00
<b>Total</b>	<b>\$3,110,000.00</b>	<b>\$745,800.00</b>	<b>\$3,855,800.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	9.532 Years
Average Coupon	3.8944415%

### Par Amounts Of Selected Issues

2016 GO Ref (7/27) FINAL	3,110,000.00
<b>TOTAL</b>	<b>3,110,000.00</b>

Aggregate | 9/24/2025 | 11:36 AM

## City of Llano, Texas

### \$1,700,000 Combination Tax & Revenue Certificates of Obligation, Series 2017

## Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2025	-	-	-	-
03/15/2026	-	17,556.25	17,556.25	-
09/15/2026	80,000.00	17,556.25	97,556.25	-
09/30/2026	-	-	-	115,112.50
03/15/2027	-	16,356.25	16,356.25	-
09/15/2027	80,000.00	16,356.25	96,356.25	-
09/30/2027	-	-	-	112,712.50
03/15/2028	-	15,156.25	15,156.25	-
09/15/2028	85,000.00	15,156.25	100,156.25	-
09/30/2028	-	-	-	115,312.50
03/15/2029	-	13,881.25	13,881.25	-
09/15/2029	85,000.00	13,881.25	98,881.25	-
09/30/2029	-	-	-	112,762.50
03/15/2030	-	12,606.25	12,606.25	-
09/15/2030	90,000.00	12,606.25	102,606.25	-
09/30/2030	-	-	-	115,212.50
03/15/2031	-	11,256.25	11,256.25	-
09/15/2031	95,000.00	11,256.25	106,256.25	-
09/30/2031	-	-	-	117,512.50
03/15/2032	-	9,831.25	9,831.25	-
09/15/2032	95,000.00	9,831.25	104,831.25	-
09/30/2032	-	-	-	114,662.50
03/15/2033	-	8,406.25	8,406.25	-
09/15/2033	100,000.00	8,406.25	108,406.25	-
09/30/2033	-	-	-	116,812.50
03/15/2034	-	6,906.25	6,906.25	-
09/15/2034	100,000.00	6,906.25	106,906.25	-
09/30/2034	-	-	-	113,812.50
03/15/2035	-	5,281.25	5,281.25	-
09/15/2035	105,000.00	5,281.25	110,281.25	-
09/30/2035	-	-	-	115,562.50
03/15/2036	-	3,575.00	3,575.00	-
09/15/2036	110,000.00	3,575.00	113,575.00	-
09/30/2036	-	-	-	117,150.00
03/15/2037	-	1,787.50	1,787.50	-
09/15/2037	110,000.00	1,787.50	111,787.50	-
09/30/2037	-	-	-	113,575.00
<b>Total</b>	<b>\$1,135,000.00</b>	<b>\$245,200.00</b>	<b>\$1,380,200.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	10.518 Years
Average Coupon	3.1044612%

### Par Amounts Of Selected Issues

2017 \$1.7mm c/o (2/13) FINAL	1,135,000.00
<b>TOTAL</b>	<b>1,135,000.00</b>

Aggregate | 9/24/2025 | 11:36 AM

## City of Llano, Texas

\$5,025,000 General Obligation Bonds, Series 2017

### Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2025	-	-	-	-
03/15/2026	-	42,950.00	42,950.00	-
09/15/2026	355,000.00	42,950.00	397,950.00	-
09/30/2026	-	-	-	440,900.00
03/15/2027	-	35,850.00	35,850.00	-
09/15/2027	370,000.00	35,850.00	405,850.00	-
09/30/2027	-	-	-	441,700.00
03/15/2028	-	30,300.00	30,300.00	-
09/15/2028	380,000.00	30,300.00	410,300.00	-
09/30/2028	-	-	-	440,600.00
03/15/2029	-	24,600.00	24,600.00	-
09/15/2029	390,000.00	24,600.00	414,600.00	-
09/30/2029	-	-	-	439,200.00
03/15/2030	-	18,750.00	18,750.00	-
09/15/2030	405,000.00	18,750.00	423,750.00	-
09/30/2030	-	-	-	442,500.00
03/15/2031	-	12,675.00	12,675.00	-
09/15/2031	415,000.00	12,675.00	427,675.00	-
09/30/2031	-	-	-	440,350.00
03/15/2032	-	6,450.00	6,450.00	-
09/15/2032	430,000.00	6,450.00	436,450.00	-
09/30/2032	-	-	-	442,900.00
<b>Total</b>	<b>\$2,745,000.00</b>	<b>\$343,150.00</b>	<b>\$3,088,150.00</b>	<b>-</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	7.847 Years
Average Coupon	3.2489273%

#### Par Amounts Of Selected Issues

2017 GO Bonds (8/7) FINAL -Streets	2,495,000.00
2017 GO Bonds (8/7) FINAL -Swimming Pool	250,000.00
<b>TOTAL</b>	<b>2,745,000.00</b>

## City of Llano, Texas

\$3,390,000 Combination Tax & Surplus Revenue Certificates of Obligation, Series 2018A  
CWSRF Program

### Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2025	-	-	-	-
03/15/2026	-	17,110.50	17,110.50	-
09/15/2026	165,000.00	17,110.50	182,110.50	-
09/30/2026	-	-	-	199,221.00
03/15/2027	-	16,153.50	16,153.50	-
09/15/2027	165,000.00	16,153.50	181,153.50	-
09/30/2027	-	-	-	197,307.00
03/15/2028	-	15,138.75	15,138.75	-
09/15/2028	165,000.00	15,138.75	180,138.75	-
09/30/2028	-	-	-	195,277.50
03/15/2029	-	14,074.50	14,074.50	-
09/15/2029	170,000.00	14,074.50	184,074.50	-
09/30/2029	-	-	-	198,149.00
03/15/2030	-	12,935.50	12,935.50	-
09/15/2030	170,000.00	12,935.50	182,935.50	-
09/30/2030	-	-	-	195,871.00
03/15/2031	-	11,745.50	11,745.50	-
09/15/2031	175,000.00	11,745.50	186,745.50	-
09/30/2031	-	-	-	198,491.00
03/15/2032	-	10,476.75	10,476.75	-
09/15/2032	175,000.00	10,476.75	185,476.75	-
09/30/2032	-	-	-	195,953.50
03/15/2033	-	9,164.25	9,164.25	-
09/15/2033	180,000.00	9,164.25	189,164.25	-
09/30/2033	-	-	-	198,328.50
03/15/2034	-	7,769.25	7,769.25	-
09/15/2034	180,000.00	7,769.25	187,769.25	-
09/30/2034	-	-	-	195,538.50
03/15/2035	-	6,338.25	6,338.25	-
09/15/2035	185,000.00	6,338.25	191,338.25	-
09/30/2035	-	-	-	197,676.50
03/15/2036	-	4,830.50	4,830.50	-
09/15/2036	190,000.00	4,830.50	194,830.50	-
09/30/2036	-	-	-	199,661.00
03/15/2037	-	3,253.50	3,253.50	-
09/15/2037	190,000.00	3,253.50	193,253.50	-
09/30/2037	-	-	-	196,507.00
03/15/2038	-	1,657.50	1,657.50	-
09/15/2038	195,000.00	1,657.50	196,657.50	-
09/30/2038	-	-	-	198,315.00
<b>Total</b>	<b>\$2,305,000.00</b>	<b>\$261,296.50</b>	<b>\$2,566,296.50</b>	-

Aggregate | 9/24/2025 | 11:36 AM

Specialized Public Finance Inc.  
Austin, Texas

**City of Llano, Texas**

\$3,390,000 Combination Tax & Surplus Revenue Certificates of Obligation, Series 2018A  
CWSRF Program

**Debt Service Schedule**

Part 2 of 2

**Yield Statistics**

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Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	11.001 Years
Average Coupon	1.4450225%

**Par Amounts Of Selected Issues**

---

2018 TWDB deals (6/6) FINAL -Series 2018A	2,305,000.00
<b>TOTAL</b>	<b>2,305,000.00</b>

## City of Llano, Texas

\$890,000 Combination Tax & Surplus Revenue Certificates of Obligation, Series 2018B  
CWSRF Program

### Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2025	-	-	-	-
03/15/2026	-	5,483.25	5,483.25	-
09/15/2026	45,000.00	5,483.25	50,483.25	-
09/30/2026	-	-	-	55,966.50
03/15/2027	-	5,154.75	5,154.75	-
09/15/2027	45,000.00	5,154.75	50,154.75	-
09/30/2027	-	-	-	55,309.50
03/15/2028	-	4,810.50	4,810.50	-
09/15/2028	45,000.00	4,810.50	49,810.50	-
09/30/2028	-	-	-	54,621.00
03/15/2029	-	4,452.75	4,452.75	-
09/15/2029	45,000.00	4,452.75	49,452.75	-
09/30/2029	-	-	-	53,905.50
03/15/2030	-	4,083.75	4,083.75	-
09/15/2030	45,000.00	4,083.75	49,083.75	-
09/30/2030	-	-	-	53,167.50
03/15/2031	-	3,701.25	3,701.25	-
09/15/2031	45,000.00	3,701.25	48,701.25	-
09/30/2031	-	-	-	52,402.50
03/15/2032	-	3,307.50	3,307.50	-
09/15/2032	45,000.00	3,307.50	48,307.50	-
09/30/2032	-	-	-	51,615.00
03/15/2033	-	2,902.50	2,902.50	-
09/15/2033	50,000.00	2,902.50	52,902.50	-
09/30/2033	-	-	-	55,805.00
03/15/2034	-	2,440.00	2,440.00	-
09/15/2034	50,000.00	2,440.00	52,440.00	-
09/30/2034	-	-	-	54,880.00
03/15/2035	-	1,967.50	1,967.50	-
09/15/2035	50,000.00	1,967.50	51,967.50	-
09/30/2035	-	-	-	53,935.00
03/15/2036	-	1,485.00	1,485.00	-
09/15/2036	50,000.00	1,485.00	51,485.00	-
09/30/2036	-	-	-	52,970.00
03/15/2037	-	995.00	995.00	-
09/15/2037	50,000.00	995.00	50,995.00	-
09/30/2037	-	-	-	51,990.00
03/15/2038	-	500.00	500.00	-
09/15/2038	50,000.00	500.00	50,500.00	-
09/30/2038	-	-	-	51,000.00
<b>Total</b>	<b>\$615,000.00</b>	<b>\$82,567.50</b>	<b>\$697,567.50</b>	<b>-</b>

Aggregate | 9/24/2025 | 11:36 AM

Specialized Public Finance Inc.  
Austin, Texas

## City of Llano, Texas

\$890,000 Combination Tax & Surplus Revenue Certificates of Obligation, Series 2018B  
CWSRF Program

## Debt Service Schedule

Part 2 of 2

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	11.084 Years
Average Coupon	1.7474113%

### Par Amounts Of Selected Issues

2018 TWDB deals (6/6) FINAL -Series 2018B	615,000.00
<b>TOTAL</b>	<b>615,000.00</b>

## City of Llano, Texas

\$630,000 Combination Tax & Surplus Revenue Certificates of Obligation, Series 2018C  
CWSRF Program

### Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2025	-	-	-	-
03/15/2026	-	3,159.75	3,159.75	-
09/15/2026	30,000.00	3,159.75	33,159.75	-
09/30/2026	-	-	-	36,319.50
03/15/2027	-	2,985.75	2,985.75	-
09/15/2027	30,000.00	2,985.75	32,985.75	-
09/30/2027	-	-	-	35,971.50
03/15/2028	-	2,801.25	2,801.25	-
09/15/2028	30,000.00	2,801.25	32,801.25	-
09/30/2028	-	-	-	35,602.50
03/15/2029	-	2,607.75	2,607.75	-
09/15/2029	30,000.00	2,607.75	32,607.75	-
09/30/2029	-	-	-	35,215.50
03/15/2030	-	2,406.75	2,406.75	-
09/15/2030	30,000.00	2,406.75	32,406.75	-
09/30/2030	-	-	-	34,813.50
03/15/2031	-	2,196.75	2,196.75	-
09/15/2031	30,000.00	2,196.75	32,196.75	-
09/30/2031	-	-	-	34,393.50
03/15/2032	-	1,979.25	1,979.25	-
09/15/2032	35,000.00	1,979.25	36,979.25	-
09/30/2032	-	-	-	38,958.50
03/15/2033	-	1,716.75	1,716.75	-
09/15/2033	35,000.00	1,716.75	36,716.75	-
09/30/2033	-	-	-	38,433.50
03/15/2034	-	1,445.50	1,445.50	-
09/15/2034	35,000.00	1,445.50	36,445.50	-
09/30/2034	-	-	-	37,891.00
03/15/2035	-	1,167.25	1,167.25	-
09/15/2035	35,000.00	1,167.25	36,167.25	-
09/30/2035	-	-	-	37,334.50
03/15/2036	-	882.00	882.00	-
09/15/2036	35,000.00	882.00	35,882.00	-
09/30/2036	-	-	-	36,764.00
03/15/2037	-	591.50	591.50	-
09/15/2037	35,000.00	591.50	35,591.50	-
09/30/2037	-	-	-	36,183.00
03/15/2038	-	297.50	297.50	-
09/15/2038	35,000.00	297.50	35,297.50	-
09/30/2038	-	-	-	35,595.00
<b>Total</b>	<b>\$425,000.00</b>	<b>\$48,475.50</b>	<b>\$473,475.50</b>	<b>-</b>

Aggregate | 9/24/2025 | 11:36 AM

Specialized Public Finance Inc.  
Austin, Texas

## City of Llano, Texas

\$630,000 Combination Tax & Surplus Revenue Certificates of Obligation, Series 2018C  
CWSRF Program

## Debt Service Schedule

Part 2 of 2

### Yield Statistics

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Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	10.975 Years
Average Coupon	1.4445639%

### Par Amounts Of Selected Issues

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2018 TWDB deals (6/6) FINAL -Series 2018C	425,000.00
<b>TOTAL</b>	<b>425,000.00</b>

## City of Llano, Texas

### \$4,750,000 Combination Tax & Revenue Certificates of Obligation, Series 2022

## Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2025	-	-	-	-
03/15/2026	-	82,124.00	82,124.00	-
09/15/2026	440,000.00	82,124.00	522,124.00	-
09/30/2026	-	-	-	604,248.00
03/15/2027	-	72,906.00	72,906.00	-
09/15/2027	460,000.00	72,906.00	532,906.00	-
09/30/2027	-	-	-	605,812.00
03/15/2028	-	63,269.00	63,269.00	-
09/15/2028	480,000.00	63,269.00	543,269.00	-
09/30/2028	-	-	-	606,538.00
03/15/2029	-	53,213.00	53,213.00	-
09/15/2029	495,000.00	53,213.00	548,213.00	-
09/30/2029	-	-	-	601,426.00
03/15/2030	-	42,842.75	42,842.75	-
09/15/2030	220,000.00	42,842.75	262,842.75	-
09/30/2030	-	-	-	305,685.50
03/15/2031	-	38,233.75	38,233.75	-
09/15/2031	230,000.00	38,233.75	268,233.75	-
09/30/2031	-	-	-	306,467.50
03/15/2032	-	33,415.25	33,415.25	-
09/15/2032	240,000.00	33,415.25	273,415.25	-
09/30/2032	-	-	-	306,830.50
03/15/2033	-	28,387.25	28,387.25	-
09/15/2033	250,000.00	28,387.25	278,387.25	-
09/30/2033	-	-	-	306,774.50
03/15/2034	-	23,149.75	23,149.75	-
09/15/2034	260,000.00	23,149.75	283,149.75	-
09/30/2034	-	-	-	306,299.50
03/15/2035	-	17,702.75	17,702.75	-
09/15/2035	270,000.00	17,702.75	287,702.75	-
09/30/2035	-	-	-	305,405.50
03/15/2036	-	12,046.25	12,046.25	-
09/15/2036	280,000.00	12,046.25	292,046.25	-
09/30/2036	-	-	-	304,092.50
03/15/2037	-	6,180.25	6,180.25	-
09/15/2037	295,000.00	6,180.25	301,180.25	-
09/30/2037	-	-	-	307,360.50
<b>Total</b>	<b>\$3,920,000.00</b>	<b>\$946,940.00</b>	<b>\$4,866,940.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	11.712 Years
Average Coupon	4.1900000%

### Par Amounts Of Selected Issues

2022 CO (11-7-22) FINAL -Equipment - 7yrs	1,080,000.00
2022 CO (11-7-22) FINAL -Water Tower - 15yrs	2,840,000.00

**TOTAL** **3,920,000.00**

Aggregate | 9/24/2025 | 11:36 AM

## City of Llano, Texas

\$1,070,000 Limited Tax Note, Series 2025

### Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2025	-	-	-	-
03/15/2026	-	21,832.46	21,832.46	-
09/15/2026	135,000.00	22,202.50	157,202.50	-
09/30/2026	-	-	-	179,034.96
03/15/2027	-	19,401.25	19,401.25	-
09/15/2027	140,000.00	19,401.25	159,401.25	-
09/30/2027	-	-	-	178,802.50
03/15/2028	-	16,496.25	16,496.25	-
09/15/2028	145,000.00	16,496.25	161,496.25	-
09/30/2028	-	-	-	177,992.50
03/15/2029	-	13,487.50	13,487.50	-
09/15/2029	150,000.00	13,487.50	163,487.50	-
09/30/2029	-	-	-	176,975.00
03/15/2030	-	10,375.00	10,375.00	-
09/15/2030	160,000.00	10,375.00	170,375.00	-
09/30/2030	-	-	-	180,750.00
03/15/2031	-	7,055.00	7,055.00	-
09/15/2031	165,000.00	7,055.00	172,055.00	-
09/30/2031	-	-	-	179,110.00
03/15/2032	-	3,631.25	3,631.25	-
09/15/2032	175,000.00	3,631.25	178,631.25	-
09/30/2032	-	-	-	182,262.50
<b>Total</b>	<b>\$1,070,000.00</b>	<b>\$184,927.46</b>	<b>\$1,254,927.46</b>	<b>-</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	11.212 Years
Average Coupon	4.1500000%

#### Par Amounts Of Selected Issues

2025 \$1.03mm LTN 8.15.25 FINAL	1,070,000.00
<b>TOTAL</b>	<b>1,070,000.00</b>



**TAB C**  
**RATING AGENCY REPORT**



# RatingsDirect®

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**Summary:**

## Llano, Texas; General Obligation

**Primary Credit Analyst:**

Amahad K Brown, Dallas 214-765-5876; amahad.brown@spglobal.com

**Secondary Contact:**

Andy Hobbs, Dallas (972) 367-3345; Andy.Hobbs@spglobal.com

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Rationale

Outlook

Related Criteria And Research

## Summary:

# Llano, Texas; General Obligation

Credit Profile		
US\$5.285 mil GO bnds ser 2017 due 09/15/2032		
Long Term Rating	A+ / Stable	New
Llano GO (BAM)		
Unenhanced Rating	A+(SPUR) / Stable	Affirmed
Llano GO (BAM)		
Unenhanced Rating	A+(SPUR) / Stable	Affirmed

Many issues are enhanced by bond insurance.

## Rationale

S&P Global Ratings assigned its 'A+' long-term rating and stable outlook to Llano, Texas' series 2017 general obligation (GO) bonds. At the same time, S&P Global Ratings affirmed its 'A+' long-term rating and underlying rating (SPUR), with a stable outlook, on the city's previously issued GO debt.

The series 2017 GO bonds are payable from revenue from an ad valorem tax, levied within the limits prescribed by law, on all taxable property within the city, as well as a limited pledge of net surplus revenue from the city's waterworks and sewer system in an amount not to exceed \$1,000. Despite the limited pledge of net water and sewer revenues, we rate the bonds based on the city's ad valorem pledge. State statutes provide for a maximum ad valorem tax rate of \$1.50 per \$100 of taxable assessed valuation (AV) for all city purposes, including a maximum of \$1.00 of the \$1.50 for all ad valorem-tax-obligation debt service. For fiscal 2017, the city's total tax rate was well below the maximum at 41.6 cents per \$100 of taxable AV, including 2.83 cents for debt service. We believe the city possesses the financial stability and flexibility to sustain identical ratings on its unlimited- and limited-tax GO bonds. Officials intend to use series 2017 bond proceeds to fund various capital improvement and maintenance projects.

The rating reflects our opinion of the following factors for the city, specifically its:

- Very weak economy, with projected per capita effective buying income at 84.4% of the national level and market value per capita of \$50,488;
- Adequate management, with "standard" financial policies and practices under our Financial Management Assessment methodology;
- Weak budgetary performance, with operating deficits in the general fund and at the total governmental fund level in fiscal 2016;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2016 of 16% of operating expenditures;
- Very strong liquidity, with total government available cash at 50.3% of total governmental fund expenditures and 11.7x governmental debt service, and access to external liquidity we consider strong, but an exposure to a non-remote contingent liability risk;
- Weak debt and contingent liability profile, with debt service carrying charges at 4.3% of expenditures and net direct debt that is 129.3% of total governmental fund revenue; and

- Strong institutional framework score.

### **Very weak economy**

We consider Llano's economy very weak. The city, with an estimated population of 3,314, is located in Llano County. The city has a projected per capita effective buying income of 84.4% of the national level and per capita market value of \$50,488. Overall, the city's market value grew by 1.8% over the past year to \$167.3 million in 2017. The county unemployment rate was 4.1% in 2016.

Llano is a small city in central Texas located 72 miles northwest of Austin and 100 miles north of San Antonio. It is the county seat of Llano County. Although the local economy has historically been centered on agricultural uses like cattle ranching, the city's location in Texas Hill Country has also made it a popular tourist and recreational destination for hiking, hunting, and water sports. Llano's net taxable value has increased 6% since 2012. However, the tax base is still relatively small at just \$167 million. We expect the city to maintain stable taxable value growth driven by continued residential and commercial development. Despite Llano's small size, the tax base is very diverse, with the leading taxpayers comprising only 11.64% of total taxable AV.

The city's leading taxpayers were:

- Ben E. Keith Company
- BHC Partnership Ltd.
- Buttery Company LLP

### **Adequate management**

We view the city's management as adequate, with "standard" financial policies and practices under our Financial Management Assessment methodology, indicating the finance department maintains adequate policies in some but not all key areas.

Highlights of the city's practices include the use of historical trend analysis in developing its budget assumptions. City officials provide budgetary updates to city council every month, detailing budget-to-actual and comparison with prior-year results. Amendments to the budget can be approved by city council and are performed as needed throughout the year. The city maintains a formal investment management policy consistent with the state's Public Funds Investment Act; council reviews investment holdings monthly. Currently, Llano lacks a formalized long-term financial plan, five-year rolling capital improvement plan, and debt management policies. While it lacks a formalized fund balance policy, it maintains a council-restricted sinking fund, where any operating fund balance above 25% of expenditures (combined between the general and utility funds) is transferred and made available for future capital expenses. Management has indicated that there are no plans to draw down available reserves below 25% of expenditures.

### **Weak budgetary performance**

Llano's budgetary performance is weak in our opinion. The city had operating deficits of 3.4% of expenditures in the general fund and of 3.4% across all governmental funds in fiscal 2016.

Llano's revenues and expenditures have been adjusted to account for recurring transfers into the general fund. Despite our view of negative operating performance, we recognize that the city's actual draw on reserves was a modest

\$37,000 due to the recognition of \$108,000 of loan proceeds used to purchase a dump truck. However, we have seen an overall softening in performance over the last three fiscal years, due to a combination of stagnant revenue growth and increased expenditures. In 2016, the city's primary sources of general fund revenue were utility transfers (33%), sales taxes (20%), charges for services (16%), and property taxes (14%). Total general fund revenue was \$4,173,000 in fiscal 2016, an increase of just \$42,000 or 1% since fiscal 2014. Total general fund expenditures, however, have increased 7% since fiscal 2014. Actual revenues and expenditures were under budget for fiscal 2016.

After initially adopting a surplus budget for fiscal 2017, the city amended the budget to include approximately \$262,000 in additional capital expenditures. We have removed these one-time capital expenditures from our expectation for performance in fiscal 2017. Currently actual operations are on track with budgeted expectations.

### **Very strong budgetary flexibility**

Llano's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2016 of 16% of operating expenditures, or \$667,000.

The city continues to maintain what we consider very strong reserve balances that are more than 15% of expenditures. Given that we expect budgetary performance to remain stable in the near term, we anticipate that the city will continue to maintain very strong reserve levels. In addition to its unassigned balances, the city maintains reserves of approximately \$794,000 that council has restricted for capital improvements. Given the internal assignment of these reserves, city officials have indicated that they could be appropriated for expenditures if there were budgetary pressures.

### **Very strong liquidity**

In our opinion, Llano's liquidity is very strong, with total government available cash at 50.3% of total governmental fund expenditures and 11.7x governmental debt service in 2016. In our view, the city has strong access to external liquidity if necessary. Weakening Llano's liquidity position, in our assessment, is the city's exposure to a non-remote contingent liability that could come due within 12 months.

Even if we were to exclude enterprise fund cash and investments, available cash and investments are still enough to cover 19% of total governmental fund expenditures and 4.47x of total governmental fund debt service. Llano's strong access to capital markets has been demonstrated through its history of issuing GO-backed bonds and utility system debt over the past 20 years. Currently, all of Llano's investments comply with Texas statutes and the city's internal investment policy. At year-end fiscal 2016, the city's investments exclusively included funds on deposit with the TexPool Investment Pool.

Partly offsetting those strengths is a contingent liability in the form of a loan that was guaranteed by the city. Llano is a guarantor on a \$249,000 loan to a local 501(c)3 organization, which is being used to restore and renovate the city's historic jail house. The loan features a variable interest rate and contains an acceleration provision in the event of a default. The acceleration only relates to the principal of the loan and there is no cross-default provision to any other city debt. While the potential for acceleration could pressure its finances, we believe that the city's strong liquidity would be able to adequately provide for the repayment of any calls on the guarantee in the event of default by the 501(c)3.

### **Weak debt and contingent liability profile**

In our view, Llano's debt and contingent liability profile is weak. Total governmental fund debt service is 4.3% of total governmental fund expenditures, and net direct debt is 129.3% of total governmental fund revenue.

Llano does not have any swaps or variable-rate debt. The city's net direct debt includes a mix of GO bonds, certificates of obligation, installment notes, and capital leases. In our calculations, we have adjusted for debt supported through the city's enterprise fund. Overall net debt as a percentage of market value was 4.9%. The city's current debt issuance has elevated the direct debt burden to a level we consider high in relation to the small size of the annual budget. Although the series 2017 bonds are ultimately secured by ad valorem taxes, the city anticipates using water and sewer revenues for debt service payments, which will eventually make the bonds self-supporting. However, the bonds are currently not considered self-supporting, which in our view, significantly increases the city's direct debt burden. The 10-year amortization for the series 2017 bonds is 54%.

The city is planning to issue \$5.5 million of revenue bonds through the Texas Water Development Board for water and wastewater improvements in fiscal 2018. We expect the revenue bonds to be fully self-supporting obligations of the city's utility fund.

Llano's combined required pension and actual other postemployment benefits contributions totaled 6.5% of total governmental fund expenditures in 2016. The city made its full annual required pension contribution in 2016.

The city participates in the Texas Municipal Retirement System (TMRS), an agent multiemployer public employee retirement system. The city is required to contribute at an actuarially determined rate, and it has historically contributed 100% of the annual required cost. In accordance with reporting standards established by Governmental Accounting Standards Board Statement 68, the city's net pension liability measured \$1,098,679 as of Dec. 31, 2015. The plan maintained a funded level of 73%, using the plan's fiduciary net position as a percentage of the total pension liability. Beginning in fiscal 2017, the city will increase the employer match portion of the plan, to 200% of employee contributions from 150%. We believe that the increased cost will not represent a materially significant increase in the budget. In addition to the pension plan, the city also offers a supplemental death benefit through TMRS. For fiscal 2016, it paid the full required contribution amount for the supplemental death benefit program.

### **Strong institutional framework**

The institutional framework score for Texas municipalities is strong.

## **Outlook**

The stable outlook reflects our view that, within our two-year outlook horizon, Llano will maintain stable operating performance leading to continued strong budgetary flexibility and liquidity. The outlook also reflects our expectation that Llano will continue to experience modest economic growth spurred by residential and commercial development.

### **Upside scenario**

We could raise the rating if the city were to experience continued economic growth leading to higher taxable AV while maintaining strong budgetary performance and reserves.

### **Downside scenario**

We could lower the rating if the city's budgetary performance were to weaken with the city drawing down available reserves to a level we consider low on a nominal basis.

### **Related Criteria And Research**

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Alternative Financing: Disclosure Is Critical To Credit Analysis In Public Finance, Feb. 18, 2014
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015
- 2016 Update Of Institutional Framework For U.S. Local Governments

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

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**TAB D**  
**TEXAS MUNICIPAL REPORT**





**FINANCIAL STATEMENT**

FOR OPERATING DATA OF THE ISSUER, SEE SEPARATE TEXAS MUNICIPAL REPORT:  
LLANO, CITY OF (UTILITY SYSTEM)

FINANCIAL STATEMENT (As of September 30, 2023)

Net Taxable Assessed Valuation ("A.V."), 2023	\$290,142,298
Total General Obligation Debt	\$16,865,000
Less: Self-Supporting (a)	
Water & Sewer	13,445,000
	-----
GO Debt payable from Ad Valorem Taxes	\$3,420,000
Less: I&S Fund	109,157(b)
	-----
Net Debt	\$3,310,843
	=====

(a) The September 30, 2023 Audit reports the following General Obligation Debt being paid from revenues other than ad valorem taxes, thus considered self-supporting.

(b) Excludes \$285,633 in the Utility Fund for System GO Debt.

Net Debt Per Net Taxable Assessed Valuation - 1.14%  
Net Debt Per Sq mile - \$588,071.58  
Net Debt Per Capita - \$942.99

Net Taxable Assessed Valuation Per Capita - \$82,638.08

Bureau of Census Pop: 2010 - 3,232  
Bureau of Census Pop: 2020 - 3,325  
2023 Estimated Population - 3,511  
Area: 5.63 Sq mile

**PAYMENT RECORD**

Never defaulted.

**TAX DATA**

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collections Current	% Collections Total	Year Ended
2018	\$185,689,214	\$0.6874	\$1,253,501	91.99	94.11	09/30/2019
2019	200,580,401	0.6874	1,270,180	96.35	98.30	09/30/2020
2020	208,075,849	0.6567	1,366,434	90.49	92.33	09/30/2021
2021	225,946,562	0.5210	1,093,417	98.12	99.96	09/30/2022
2022	257,640,715	0.5250	1,257,200	97.63	98.62	09/30/2023
2023	290,142,298	0.5280	1,531,951	(In process of collection)		

Tax Rate Distribution	2023	2022	2021	2020
M&O	\$0.3553	\$0.3460	\$0.3734	\$0.3840
I&S	0.1727	0.1790	0.1476	0.2727
	-----	-----	-----	-----
Totals	0.5280	0.5250	0.5210	0.6567

**TAX RATE LIMITATION**

Tax Rate Limitation: Article XI, Section 4 of Texas Constitution, applicable to cities of 5,000 or less: \$1.50 per \$100 assessed valuation for all purposes.

**SALES TAX**

Municipal Sales Tax: The City has adopted the provisions of Municipal Sales and Use Tax Act V.T.C.A., Tax Code, Chapter 321, which grants the City power to impose and levy a 1% Local Sales and Use Tax within the City; the proceeds are

credited to the General Fund and are not pledged to the payment of the bonds in this report. Voters approved an additional sales and use tax of 1/2 of 1% for the Property Tax Relief, effective January 1, 1988, an additional sales and use tax of 1/2 of 1% for Economic Development Corp. (Type A), effective July 1, 1994 through September 30, 1995, and an additional sales and use tax of 1/2 of 1% for Economic Development Corp. (Type B), effective October 1, 1995.

Calendar Year	Rate	Total Collected	% of Ad Val Tax Levy	Equiv of Ad Val Tax Rate
2020	2.000%	\$1,286,131	94.12%	\$0.62
2021	2.000	1,473,741	134.78	0.70
2022	2.000	1,574,422	125.23	0.66
2023	2.000	1,695,714	110.69	0.58

**DETAILS OF OUTSTANDING DEBT**

**Details of Limited Tax Debt (Outstanding 9/30/2023)**

**GO Ref Bds Ser 2016**

Tax Treatment: Bank Qualified  
Original Issue Amount \$5,165,000.00  
Dated Date: 07/15/2016  
Sale Date: 07/27/2016  
Delivery Date: 08/24/2016  
Sale Type: Negotiated  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 09/15, 03/15  
1st Coupon Date: 03/15/2017

Paying Agent: BOKF, N.A., Austin, TX  
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX  
Financial Advisor: Specialized Public Finance Inc., Austin, TX  
Lead Manager: Robert W. Baird & Co., Inc.  
Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX

Insurance: Build America Mutual

Water & Sewer 100.00%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:  
Comb Elec Lt & Pow w/ & SS Rev Bds Ser 98  
(Llano, City of (Utility System))

Refunded Amount	Mat Date	Coupon	Price	Sched Call
42,000.00	09/15/2016	4.500	Par	08/26/2016
43,000.00	09/15/2017	4.500	Par	08/26/2016
45,000.00	09/15/2018	4.500	Par	08/26/2016
47,000.00	09/15/2019	4.500	Par	08/26/2016
50,000.00	09/15/2020	4.500	Par	08/26/2016
52,000.00	09/15/2021	4.500	Par	08/26/2016
54,000.00	09/15/2022	4.500	Par	08/26/2016
57,000.00	09/15/2023	4.500	Par	08/26/2016
59,000.00	09/15/2024	4.500	Par	08/26/2016
62,000.00	09/15/2025	4.500	Par	08/26/2016
65,000.00	09/15/2026	4.500	Par	08/26/2016
68,000.00	09/15/2027	4.500	Par	08/26/2016
71,000.00	09/15/2028	4.500	Par	08/26/2016
74,000.00	09/15/2029	4.500	Par	08/26/2016
77,000.00	09/15/2030	4.500	Par	08/26/2016
81,000.00	09/15/2031	4.500	Par	08/26/2016
84,000.00	09/15/2032	4.500	Par	08/26/2016
88,000.00	09/15/2033	4.500	Par	08/26/2016
92,000.00	09/15/2034	4.500	Par	08/26/2016
96,000.00	09/15/2035	4.500	Par	08/26/2016
100,000.00	09/15/2036	4.500	Par	08/26/2016
105,000.00	09/15/2037	4.500	Par	08/26/2016

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Comb Tax & Rev C/O Ser 2003

Refunded Amount	Mat Date	Coupon	Price	Sched Call
55,000.00	09/15/2016	4.500	Par	08/26/2016
55,000.00	09/15/2017	4.500	Par	08/26/2016
55,000.00	09/15/2018	4.500	Par	08/26/2016
55,000.00	09/15/2019	4.500	Par	08/26/2016
55,000.00	09/15/2020	4.500	Par	08/26/2016
55,000.00	09/15/2021	4.500	Par	08/26/2016
55,000.00	09/15/2022	4.500	Par	08/26/2016
55,000.00	09/15/2023	4.500	Par	08/26/2016
55,000.00	09/15/2024	4.500	Par	08/26/2016
55,000.00	09/15/2025	4.500	Par	08/26/2016
55,000.00	09/15/2026	4.500	Par	08/26/2016
55,000.00	09/15/2027	4.500	Par	08/26/2016
55,000.00	09/15/2028	4.500	Par	08/26/2016
55,000.00	09/15/2029	4.500	Par	08/26/2016
55,000.00	09/15/2030	4.500	Par	08/26/2016
55,000.00	09/15/2031	4.500	Par	08/26/2016
55,000.00	09/15/2032	4.500	Par	08/26/2016
55,000.00	09/15/2033	4.500	Par	08/26/2016
55,000.00	09/15/2034	4.500	Par	08/26/2016
55,000.00	09/15/2035	4.500	Par	08/26/2016
55,000.00	09/15/2036	4.500	Par	08/26/2016
55,000.00	09/15/2037	4.500	Par	08/26/2016
55,000.00	09/15/2038	4.500	Par	08/26/2016
55,000.00	09/15/2039	4.500	Par	08/26/2016
55,000.00	09/15/2040	4.500	Par	08/26/2016
55,000.00	09/15/2041	4.500	Par	08/26/2016
55,000.00	09/15/2042	4.500	Par	08/26/2016

Comb Tax & Rev C/O Ser 2008

Refunded Amount	Mat Date	Coupon	Price	Sched Call
41,000.00	09/15/2016	4.125	Par	08/26/2016
43,000.00	09/15/2017	4.125	Par	08/26/2016
45,000.00	09/15/2018	4.125	Par	08/26/2016
47,000.00	09/15/2019	4.125	Par	08/26/2016
49,000.00	09/15/2020	4.125	Par	08/26/2016
52,000.00	09/15/2021	4.125	Par	08/26/2016
54,000.00	09/15/2022	4.125	Par	08/26/2016
57,000.00	09/15/2023	4.125	Par	08/26/2016
60,000.00	09/15/2024	4.125	Par	08/26/2016
63,000.00	09/15/2025	4.125	Par	08/26/2016
66,000.00	09/15/2026	4.125	Par	08/26/2016
69,000.00	09/15/2027	4.125	Par	08/26/2016
73,000.00	09/15/2028	4.125	Par	08/26/2016
76,000.00	09/15/2029	4.125	Par	08/26/2016
80,000.00	09/15/2030	4.125	Par	08/26/2016
84,000.00	09/15/2031	4.125	Par	08/26/2016
88,000.00	09/15/2032	4.125	Par	08/26/2016
93,000.00	09/15/2033	4.125	Par	08/26/2016
97,000.00	09/15/2034	4.125	Par	08/26/2016
102,000.00	09/15/2035	4.125	Par	08/26/2016
107,000.00	09/15/2036	4.125	Par	08/26/2016
113,000.00	09/15/2037	4.125	Par	08/26/2016
118,000.00	09/15/2038	4.125	Par	08/26/2016
124,000.00	09/15/2039	4.125	Par	08/26/2016
130,000.00	09/15/2040	4.125	Par	08/26/2016
137,000.00	09/15/2041	4.125	Par	08/26/2016
144,000.00	09/15/2042	4.125	Par	08/26/2016
151,000.00	09/15/2043	4.125	Par	08/26/2016
159,000.00	09/15/2044	4.125	Par	08/26/2016
167,000.00	09/15/2045	4.125	Par	08/26/2016
175,000.00	09/15/2046	4.125	Par	08/26/2016
184,000.00	09/15/2047	4.125	Par	08/26/2016
193,000.00	09/15/2048	4.125	Par	08/26/2016

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
09/15/2024	240,000.00	3.0000%	1.560%

09/15/2025	250,000.00	4.0000%	1.660%
09/15/2026	255,000.00	4.0000%	1.760%
09/15/2027	265,000.00	4.0000%	1.800%
09/15/2028	275,000.00	4.0000%	1.880%
09/15/2029	280,000.00	4.0000%	1.940%
09/15/2030	290,000.00	4.0000%	1.990%
09/15/2031	300,000.00	4.0000%	2.040%
09/15/2032	310,000.00	4.0000%	2.090%
09/15/2033	325,000.00	4.0000%	2.140%
09/15/2034	335,000.00	4.0000%	2.190%
09/15/2036T	475,000.00	4.0000%	2.300%
			-----\$3,600,000.00

Call Option: Bonds maturing on 09/15/2026 to 09/15/2034 and term bonds maturing on 09/15/2036 callable in whole or in part on any date beginning 09/15/2025 @ par.

Term Call: Term bonds maturing on 09/15/2036 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
09/15/2035	\$345,000
09/15/2036	\$130,000
	-----
	\$475,000

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

Tax Treatment: Bank Qualified  
 Original Issue Amount \$1,700,000.00  
 Dated Date: 03/09/2017  
 Sale Date: 02/13/2017  
 Delivery Date: 03/09/2017  
 Sale Type: Competitive  
 TIC: 3.0357%  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 03/15, 09/15  
 1st Coupon Date: 09/15/2017

Paying Agent: BOKF, N.A., Austin, TX  
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX  
 Financial Advisor: Specialized Public Finance Inc., Austin, TX  
 Lead Manager: BOK Financial Securities, Inc.  
 Co-Manager: Stifel Nicolaus & Company, Inc.  
 Co-Manager: SunTrust Robinson Humphrey

Insurance: Build America Mutual

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water & Sewer system not to exceed \$1,000.

Water & Sewer 100.00%

Use of Proceeds: Water & Wastewater.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
09/15/2024	75,000.00	3.0000%	2.100%
09/15/2025	80,000.00	3.0000%	2.200%
09/15/2026	80,000.00	3.0000%	2.350%
09/15/2027	80,000.00	3.0000%	2.500%
09/15/2030T	260,000.00	3.0000%	2.850%
09/15/2033T	290,000.00	3.0000%	3.100%
09/15/2037T	425,000.00	3.2500%	100.00%
			-----\$1,290,000.00

Call Option: Bonds maturing on 09/15/2027 and term bonds maturing on 09/15/2030 and 09/15/2033 and 09/15/2037 callable in whole or in part on any date beginning 09/15/2026 @ par.

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Term Call: Term bonds maturing on 09/15/2030 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
09/15/2028	\$85,000
09/15/2029	\$85,000
09/15/2030	\$90,000
	-----
	\$260,000

Term bonds maturing on 09/15/2033 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
09/15/2031	\$95,000
09/15/2032	\$95,000
09/15/2033	\$100,000
	-----
	\$290,000

Term bonds maturing on 09/15/2037 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
09/15/2034	\$100,000
09/15/2035	\$105,000
09/15/2036	\$110,000
09/15/2037	\$110,000
	-----
	\$425,000

**GO Bds Ser 2017**

Tax Treatment: Bank Qualified  
 Original Issue Amount \$5,025,000.00  
 Dated Date: 09/07/2017  
 Sale Date: 08/07/2017  
 Delivery Date: 09/07/2017  
 Sale Type: Competitive  
 TIC: 2.3763%  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 09/15, 03/15  
 1st Coupon Date: 03/15/2018

Paying Agent: BOKF, N.A., Austin, TX  
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX  
 Financial Advisor: Specialized Public Finance Inc., Austin, TX  
 Lead Manager: Citigroup Global Markets Inc.  
 Co-Manager: Cantor Fitzgerald & Co.

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
09/15/2024	330,000.00	4.0000%	1.700%
09/15/2025	345,000.00	4.0000%	1.850%
09/15/2026	355,000.00	4.0000%	2.000%
09/15/2027	370,000.00	3.0000%	2.150%
09/15/2028	380,000.00	3.0000%	2.300%
09/15/2029	390,000.00	3.0000%	2.450%
09/15/2030	405,000.00	3.0000%	2.550%
09/15/2031	415,000.00	3.0000%	2.650%
09/15/2032	430,000.00	3.0000%	2.750%
	-----		
	\$3,420,000.00		

Call Option: Bonds maturing on 09/15/2027 to 09/15/2032 callable in whole or in part on any date beginning 09/15/2026 @ par.

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

Tax Treatment: Tax Exempt  
 Original Issue Amount \$3,390,000.00

Dated Date: 06/20/2018  
 Sale Date: 04/16/2018  
 Delivery Date: 06/20/2018  
 Sale Type: Private Placement  
 TIC: 1.4317%  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 09/15, 03/15  
 1st Coupon Date: 03/15/2019

Paying Agent: BOKF, N.A., Dallas, TX  
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX  
 Financial Advisor: Specialized Public Finance Inc., Austin, TX  
 Purchaser: Texas Water Development Board

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water & Sewer system.

Water & Sewer 100.00%

Use of Proceeds: Wastewater.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
09/15/2024	160,000.00	0.9700%	100.00%
09/15/2025	160,000.00	1.0800%	100.00%
09/15/2026	165,000.00	1.1600%	100.00%
09/15/2027	165,000.00	1.2300%	100.00%
09/15/2028	165,000.00	1.2900%	100.00%
09/15/2029	170,000.00	1.3400%	100.00%
09/15/2030	170,000.00	1.4000%	100.00%
09/15/2031	175,000.00	1.4500%	100.00%
09/15/2032	175,000.00	1.5000%	100.00%
09/15/2033	180,000.00	1.5500%	100.00%
09/15/2034	180,000.00	1.5900%	100.00%
09/15/2035	185,000.00	1.6300%	100.00%
09/15/2036	190,000.00	1.6600%	100.00%
09/15/2037	190,000.00	1.6800%	100.00%
09/15/2038	195,000.00	1.7000%	100.00%
	-----		
	\$2,625,000.00		

Call Option: Bonds maturing on 09/15/2029 to 09/15/2038 callable in whole or in part inversely on any date beginning 09/15/2028 @ par.

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

Tax Treatment: Tax Exempt  
 Original Issue Amount \$890,000.00  
 Dated Date: 06/20/2018  
 Sale Date: 04/16/2018  
 Delivery Date: 06/20/2018  
 Sale Type: Private Placement  
 TIC: 1.7324%  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 09/15, 03/15  
 1st Coupon Date: 03/15/2019

Paying Agent: BOKF, N.A., Dallas, TX  
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX  
 Financial Advisor: Specialized Public Finance Inc., Austin, TX  
 Purchaser: Texas Water Development Board

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water & Sewer system.

Water & Sewer 100.00%

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Use of Proceeds: Water.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
09/15/2024	40,000.00	1.2700%	100.00%
09/15/2025	40,000.00	1.3800%	100.00%
09/15/2026	45,000.00	1.4600%	100.00%
09/15/2027	45,000.00	1.5300%	100.00%
09/15/2028	45,000.00	1.5900%	100.00%
09/15/2029	45,000.00	1.6400%	100.00%
09/15/2030	45,000.00	1.7000%	100.00%
09/15/2031	45,000.00	1.7500%	100.00%
09/15/2032	45,000.00	1.8000%	100.00%
09/15/2033	50,000.00	1.8500%	100.00%
09/15/2034	50,000.00	1.8900%	100.00%
09/15/2035	50,000.00	1.9300%	100.00%
09/15/2036	50,000.00	1.9600%	100.00%
09/15/2037	50,000.00	1.9800%	100.00%
09/15/2038	50,000.00	2.0000%	100.00%
-----\$695,000.00			

Call Option: Bonds maturing on 09/15/2029 to 09/15/2038 callable in whole or in part inversely on any date beginning 09/15/2028 @ par.

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

Tax Treatment: Tax Exempt  
 Original Issue Amount \$630,000.00  
 Dated Date: 06/20/2018  
 Sale Date: 04/16/2018  
 Delivery Date: 06/20/2018  
 Sale Type: Private Placement  
 TIC: 1.4311%  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 09/15, 03/15  
 1st Coupon Date: 03/15/2019

Paying Agent: BOKF, N.A., Dallas, TX  
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX  
 Financial Advisor: Specialized Public Finance Inc., Austin, TX  
 Purchaser: Texas Water Development Board

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water & Sewer system.

Water & Sewer 100.00%

Use of Proceeds: Wastewater.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
09/15/2024	30,000.00	0.9700%	100.00%
09/15/2025	30,000.00	1.0800%	100.00%
09/15/2026	30,000.00	1.1600%	100.00%
09/15/2027	30,000.00	1.2300%	100.00%
09/15/2028	30,000.00	1.2900%	100.00%
09/15/2029	30,000.00	1.3400%	100.00%
09/15/2030	30,000.00	1.4000%	100.00%
09/15/2031	30,000.00	1.4500%	100.00%
09/15/2032	35,000.00	1.5000%	100.00%
09/15/2033	35,000.00	1.5500%	100.00%
09/15/2034	35,000.00	1.5900%	100.00%
09/15/2035	35,000.00	1.6300%	100.00%
09/15/2036	35,000.00	1.6600%	100.00%
09/15/2037	35,000.00	1.6800%	100.00%
09/15/2038	35,000.00	1.7000%	100.00%
-----\$485,000.00			

Call Option: Bonds maturing on 09/15/2029 to 09/15/2038 callable in whole or in part inversely on any date beginning 09/15/2028 @ par.

**Comb Tax & Rev C/O Ser 2022**

Tax Treatment: Bank Qualified  
 Original Issue Amount \$4,750,000.00  
 Dated Date: 11/30/2022  
 Sale Date: 11/07/2022  
 Delivery Date: 11/30/2022  
 Sale Type: Private Placement  
 Record Date: MSRB  
 Bond Form: FR  
 Denomination \$4,750,000  
 Interest pays Semi-Annually: 09/15, 03/15  
 1st Coupon Date: 03/15/2023

Paying Agent: Amegy Bank, Houston, TX  
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX  
 Financial Advisor: Specialized Public Finance Inc., Austin, TX  
 Purchaser: Amegy Bank, Houston, TX  
 Placement Agent: FHN Financial, Austin, TX

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water & Sewer system not to exceed \$1,000.

Water & Sewer 100.00%

Use of Proceeds: Water & Wastewater.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
09/15/2024	405,000.00	4.1900%	100.00%
09/15/2025	425,000.00	4.1900%	100.00%
09/15/2026	440,000.00	4.1900%	100.00%
09/15/2027	460,000.00	4.1900%	100.00%
09/15/2028	480,000.00	4.1900%	100.00%
09/15/2029	495,000.00	4.1900%	100.00%
09/15/2030	220,000.00	4.1900%	100.00%
09/15/2031	230,000.00	4.1900%	100.00%
09/15/2032	240,000.00	4.1900%	100.00%
09/15/2033	250,000.00	4.1900%	100.00%
09/15/2034	260,000.00	4.1900%	100.00%
09/15/2035	270,000.00	4.1900%	100.00%
09/15/2036	280,000.00	4.1900%	100.00%
09/15/2037	295,000.00	4.1900%	100.00%
-----\$4,750,000.00			

Call Option: Bonds maturing on 09/15/2024 to 09/15/2037 callable in whole or in part on any date @ par.

**Grand Total =====> \$16,865,000.00**

**Bond Debt Service**

Period Ending	Principal	Interest	Debt Service
09/30/24	1,280,000.00	549,749.50	1,829,749.50
09/30/25	1,330,000.00	507,779.00	1,837,779.00
09/30/26	1,370,000.00	461,167.50	1,831,167.50
09/30/27	1,415,000.00	413,012.50	1,828,012.50
09/30/28	1,460,000.00	366,551.50	1,826,551.50
09/30/29	1,495,000.00	318,258.50	1,813,258.50
09/30/30	1,250,000.00	268,650.00	1,518,650.00
09/30/31	1,290,000.00	229,417.00	1,519,417.00
09/30/32	1,330,000.00	188,720.00	1,518,720.00

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09/30/33	940,000.00	146,554.00	1,086,554.00
09/30/34	960,000.00	115,821.50	1,075,821.50
09/30/35	990,000.00	83,914.00	1,073,914.00
09/30/36	795,000.00	50,837.50	845,837.50
09/30/37	680,000.00	25,615.50	705,615.50
09/30/38	280,000.00	4,910.00	284,910.00
-----			
	16,865,000.00	3,730,958.00	20,595,958.00
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

**Debt Amortization Rates**

Period Ending	Principal	% of Principal Retired
09/30/2024	1,280,000.00	07.59%
09/30/2025	1,330,000.00	15.48%
09/30/2026	1,370,000.00	23.60%
09/30/2027	1,415,000.00	31.99%
09/30/2028	1,460,000.00	40.65%
09/30/2029	1,495,000.00	49.51%
09/30/2030	1,250,000.00	56.92%
09/30/2031	1,290,000.00	64.57%
09/30/2032	1,330,000.00	72.46%
09/30/2033	940,000.00	78.03%
09/30/2034	960,000.00	83.72%
09/30/2035	990,000.00	89.59%
09/30/2036	795,000.00	94.31%
09/30/2037	680,000.00	98.34%
09/30/2038	280,000.00	100.00%

**DEBT SERVICE FUND MANAGEMENT INDEX**

G.O. Debt Service Requirements for fiscal year-ending 09/30/2024		\$1,829,750
I&S Fds all G.O. issues 09/30/2023	\$109,157*	
2023 I&S Fund Tax Levy @ 90%	450,968	
Water & Sewer	1,386,850	
-----		
Total	1,946,975	

\* Excludes \$285,633 in the Utility Fund for System GO Debt.

**AUTHORIZED BUT UNISSUED**

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

**PENSION FUND LIABILITY**

All qualified employees of the City are members of the Texas Municipal Retirement System. The City employees also participate in the U.S. Social Security program.

The City participates as one of 890 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401 (a) of the Internal Revenue Code. TMRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at [www.TMRS.com](http://www.TMRS.com).

	Required Contribution Rates (Percentage of gross covered salary)	
	2024	2023
Employee:	7.00%	7.00%
City:	12.79%	13.23%
-----		
Actuarial Valuation as of	12/31/2022	12/31/2021
Assets	\$8,927,160	\$8,336,628
Accrued Liabilities	\$10,067,908	\$9,663,918
-----		
(Unfunded)/Overfunded Liab.	(\$1,140,748)	(\$1,327,290)
-----		
Funded Ratio	88.67%	86.27%
Annual Covered Payroll	\$2,283,445	\$2,490,058
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(49.96)%	(53.30)%
-----		
Pension Liability - Beginning	\$9,663,918	\$9,234,909
Pension Liability - Ending (a)	\$10,067,908	\$9,663,918
-----		
Contributions Employer	\$333,201	\$362,054
Contributions Employee	\$159,841	\$174,304
-----		
Plan Fiduciary Net Position Beg	\$9,041,807	\$7,877,235
Plan Fiduciary Net Position End (b)	\$8,468,605	\$9,041,807
-----		
Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)	\$1,599,303	\$622,111
-----		
Plan Fiduciary Net Position as a % of Total Pension Liability	84.11%	93.56%
-----		
Covered Employee Payroll	\$2,283,445	\$2,490,058
-----		
Net Pension Liability as a % of Covered Payroll	70.04%	24.98%

Membership Data		
Inactive employees or beneficiaries currently receiving benefits	44	44
Inactive employees entitled to but not yet receiving benefits	55	42
Active employees	38	46
-----		
Total	137	132

Source: Texas Municipal Retirement System.

**PENSION FUND OPEB LIABILITY**

OPEB Benefits - Supplemental Death Benefits Fund  
Texas Municipal Retirement System ("TMRS") administers a defined benefit group-term life insurance plan known as the Supplemental Death Benefits Fund ("SDBF"). This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life insurance coverage for their active members, including or not including retirees. The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings for the 12-month period preceding the month of death). The death benefit for retirees is considered an other postemployment benefit ("OPEB") and is a fixed amount of \$7,500. As the SDBF covers both active and retiree participants with no segregation of assets, the SDBF is considered to be an unfunded OPEB plan (i.e. no assets are accumulated). The member city contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. The intent is not to pre-fund retiree term life insurance during employees' entire careers.

12/31/2022 12/31/2021

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Covered Payroll	\$2,283,445	\$2,490,058
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$266,472	\$243,892
Changes for the year		
Service Cost	\$25,803	\$20,667
Interest on Total OPEB Liability	\$5,069	\$5,005
Changes of benefit terms including		
TMRS plan participation	\$0	\$0
Differences between expected and actual experience		
	(\$9,820)	(\$2,239)
Changes in assumptions or other inputs		
	(\$81,037)	\$7,115
Benefit payments	(\$7,764)	(\$7,968)
-----		
Net changes	(\$67,749)	\$22,580
-----		
Total OPEB Liability - EOY	\$198,723	\$266,472
Total OPEB Liability as a Percentage of Covered Payroll		
	8.7028%	10.7014%
OPEB Expense (Benefit)		
	\$13,154	\$31,471
Number of		
Inactive employees currently receiving benefits	36	36
Inactive employees entitled to but not yet receiving benefits	10	7
Active employees	38	46
-----		
Total	84	89

Source: Texas Municipal Retirement System.

**PENSION FUND LIABILITY FOR TESRS**

Actuarial Valuation as of	08/31/2022	08/31/2021
Pension Liability - Beginning	\$524,856	\$514,507
Pension Liability - Ending (a)	\$557,531	\$532,439
-----		
Contributions Employer	\$13,651	\$13,043
Contributions Employee	\$4,257	\$4,546
-----		
Plan Fiduciary Net Position Beg	\$488,735	\$428,285
Plan Fiduciary Net Position End (b)	\$419,206	\$495,795
Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)		
	\$138,325	\$36,644
Plan Fiduciary Net Position as a % of Total Pension Liability		
	75.19%	93.12%
Membership Data		
Inactive employees or beneficiaries currently receiving benefits	1,813	2
Inactive employees entitled to but not yet receiving benefits	3,991	12
Active employees	3,379	26
-----		
Total	9,183	40

Source: City of Llano September 30, 2023 ACFR.

**NON FUNDED DEBT**

NON-FUNDED DEBT PAYABLE (As of September 30, 2023)

The City reports additional debt in the principal amount of \$545,938 under Eco Dev Corp and \$2,148,259 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Fund Reported Under
Note payable	\$545,938	4.25%	\$180,978	Eco Dev Corp
Leases	\$202,554	N/A	\$97,581	Govt Act.
Note payable	\$562,020	N/A	\$99,149	Govt Act.
Compensated Absences	\$58,662	N/A	N/A	Govt Act.
OPEB*	\$131,157	N/A	N/A	Govt Act.
Pension Liability - TMRS*	\$1,055,541	N/A	N/A	Govt Act.
Pension - TESRS*	\$138,325	N/A	N/A	Govt Act.

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

SUBSEQUENT EVENT - On July 22, 2025, the City entered into a Loan Agreement with ARSFCGL 2 LLC in the amount of \$3,500,000.

**OVERLAPPING DEBT**

Taxing Body	Debt Amount	As Of	%Ovlpng	Ovlpng Amt
Llano Co	\$8,440,000	* 05/31/24	4.65	\$392,460
Llano ISD	55,480,000	* 05/31/24	5.00	2,774,000
Total Overlapping Debt:				\$3,166,460
Llano, City of				09/30/23
Total Direct and Overlapping Debt:				\$6,477,303
Total Direct and Overlapping Debt % of A.V.:				2.23%
Total Direct and Overlapping Debt per Capita:				\$1,845

\* 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.

04/05/2022 - Notice of Failure to File Disclosure (FYE 2021)

"The City of Llano's Annual Financial Statements and annual disclosure report for Fiscal Year Ending September 30, 2021 were not available by the required March 31, 2022 date. The City is working to complete its audit and will post it as soon as it becomes available."

**ECONOMIC BACKGROUND**

The City of Llano is located approximately thirty three miles east of Mason, Texas, and approximately 38 miles northwest of Marble Falls, Texas. The City's 2020 census population was 3,325, increasing 2.88% from 2010.

**COUNTY CHARACTERISTICS**

Llano County, located in the very center of Texas, is traversed by State Highways 261, 71, 29 and 16 and five farm-to-market roads. Lake Buchanan, Inks Lake, and Lake LBJ are popular recreational facilities with water skiing and fishing.

COUNTY SEAT: Llano

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2020 census: 21,243 increasing 10.1% since 2010  
2010 census: 19,301 increasing 13.2% since 2000  
2000 census: 17,044

**ECONOMIC BASE**

Mineral: vermiculite, llanite and granite.

Industry: vineyards, trade, tourism, retirement and ranch trading center.

Agricultural: sheep, goats and beef cattle.

**EMPLOYMENT DATA (Texas Workforce Commission)**

	2025		2024		2023	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	5,585	\$74.2M	5,546	\$69.5M	5,316	\$63.9M
2nd Q:	N/A	N/A	5,697	\$69.1M	5,702	\$66.6M
3rd Q:	N/A	N/A	5,694	\$72.3M	5,795	\$69.3M
4th Q:	N/A	N/A	5,617	\$75.3M	5,591	\$71.2M

Starting Q4 2021 includes Federal Data

**TOP TAXPAYERS**

Principal Taxpayers	2023 A.V.	% of A.V.
1. Ben E. Keith Co. Commercial - Wholesale Supplier/Distribution Center	\$6,464,530	2.23%
2. BHC Partnership Ltd. Commercial - Commercial Land	3,332,580	1.15%
3. Atmos Energy/Mid-Tex Division Utility - Natural Gas Utility	2,866,260	0.99%
4. Buttery Co. LLP Commercial - Retail Store	2,569,630	0.89%
5. LCRA Transmission Service Utility - Electric Utility/Power Plant	2,522,750	0.87%
6. Milller's Specialty Meats Inc. Commercial - Grocery Store	2,063,300	0.71%
7. Irbey Construction Company Utility - Electric Utility/Power Plant	1,987,580	0.69%
8. LLV1, LP Healthcare - Nursing Homes	1,931,690	0.67%
9. Terry & Karen Wootan Residential - Individual Residence	1,524,151	0.53%
10. NS Retail Holdings LLC Commercial - Retail Store	1,311,540	0.45%
Total:	\$26,574,011	9.18%

**FINANCE CONNECTED OFFICIALS**

Mayor  
Marion Bishop  
301 West Main  
Llano, TX 78643  
Phone: 325-247-4158  
mayor@cityofllano.com

City Manager  
Finley deGraffenried  
301 West Main  
Llano, TX 78643  
Phone: 325-247-4158 Ext: 6  
cityadministrator@cityofllano.com

City Secretary  
Kim Wagner  
301 West Main

Llano, TX 78643  
Phone: 325-247-4158 Ext: 5  
citysecretary@cityofllano.com

Director of Finance  
Cara Hewitt  
301 West Main  
Llano, TX 78643  
Phone: 325-247-4158  
financedirector@cityofllano.com

Tax Assessor/Collector  
Kris Fogelberg  
Llano County Tax Office  
100 West Sandstone  
Llano, TX 78643  
Phone: 325-247-4165  
taxinfo@co.llano.tx.us

Chief Appraiser  
Scott Dudley  
Llano County Appraisal District  
103 E. Sandstone  
Llano, TX 78643  
Phone: 325-247-3065  
sdudley@llanocad.net

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