

Outstanding Debt

As of FY 2017



City of Round Rock, Texas

Specialized Public Finance Inc.
248 Addie Roy Road
Suite B-103
Austin, Texas 78746
512.275.7300
512.275.7305 Fax
www.spubfin.com



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

Section	Tab
General Obligation Debt Service Requirements.....	A
Summary of General Obligation Debt	
Aggregate Debt Service Schedule	
Graph of Aggregate Debt Service	
General Obligation Refunding Bonds, Series 2010	
General Obligation Refunding Bonds, Series 2011	
General Obligation Refunding Bonds, Series 2013	
General Obligation Bonds, Series 2014	
General Obligation Refunding Bonds, Series 2014A	
Combination Tax & Limited Revenue Certificates of Obligation, Series 2014	
General Obligation Refunding Bonds, Series 2015	
General Obligation Refunding Bonds, Series 2016	
General Obligation Bonds, Series 2017	
Utility Debt Service Requirements	B
Summary of Utility Debt	
Aggregate Debt Service Schedule	
Graph of Aggregate Debt Service	
Utility System Revenue Bonds, Series 2006	
Utility System Revenue Bonds, Series 2009	
Utility System Revenue Bonds, Series 2014	
Utility System Revenue Refunding Bonds, Series 2016	
BCRUA Debt Service Requirements.....	C
Summary of BCRUA Debt	
Aggregate Debt Service	
Graph of Aggregate Debt Service	
City of Round Rock Contract Revenue Bonds (BCRUA Distribution Project), Series 2009	
City of Round Rock Contract Revenue Refunding Bonds (BCRUA Distribution Project), Series 2016	
Transportation and Economic Development Corporation Debt Service Requirements.....	D
Summary of Transportation System Debt	
Aggregate Debt Service	
Graph of Aggregate Debt Service	
Senior Lien Sales Tax Revenue Refunding Bonds, Series 2015	
Senior Lien Sales Tax Revenue Refunding Bonds, Series 2017	
Hotel Occupancy Tax Debt Service Requirements	E
Summary of Hotel Occupancy Debt	
Aggregate Debt Service Schedule	
Graph of Aggregate Debt Service	
Hotel Occupancy Tax Revenue Refunding Bonds, Series 2007	
Venue Tax & Hotel Occupancy Tax Revenue Bonds, Series 2012	
Hotel Occupancy Tax Revenue Refunding Bonds, Series 2016	



Miscellaneous	F
Texas Municipal Reports	
Rating Letters	



TAB A

**GENERAL OBLIGATION
DEBT SERVICE REQUIREMENTS**



City of Round Rock, Texas
General Obligation Outstanding Debt as of FY 2017

	\$18,575,000 GO Ref Bds Series 2010		\$19,580,000 GO Ref Bds Series 2011		\$8,615,000 GO Ref Bds Series 2013		\$66,885,000 GO Bonds Series 2014	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2017	145	2.250%	1,645	3.000%	870	0.650%		
2018	1,380	2.500%	1,690	3.000%	885	0.800%		
2019	1,415	4.000%	1,740	3.000%	900	1.000%	1,990	3.000%
2020	1,470	4.000%	1,795	5.000%	915	1.150%	2,050	4.000%
2021	1,530	4.000%	1,885	4.000%	925	1.375%	2,130	5.000%
2022	1,595	4.000%	1,200	4.000%	455	1.375%	2,240	5.000%
2023	1,655	4.000%	300/950	4.00/3.00%	465	1.625%	2,350	5.000%
2024	1,720	4.000%	1,290	5.000%	475	1.625%	2,470	5.000%
2025	1,790	4.000%	405	3.375%			2,590	3.125%
2026	1,865	4.000%	415	3.375%			2,675	3.250%
2027	1,940	4.000%	430	3.500%			2,760	5.000%
2028							2,900	5.000%
2029							3,040	5.000%
2030							3,195	5.000%
2031							3,355	5.000%
2032							3,520	5.000%
2033							3,700	5.000%
2034							3,885	4.000%
2035							370/3,670	4.25%/4.375%
2036							385/3,830	4.25%/4.375%
2037							400/4,000	4.25%/4.375%
2038							420/4,170	4.25%/4.375%
2039							435/4,355	4.25%/4.375%
2040								
2041								
2042								
Total	\$16,505		\$13,745		\$5,890		\$66,885	

Issue Details								
Next Call	August 15, 2019 @ par		August 15, 2020 @ par		August 15, 2022 @ par		August 15, 2023 @ par	
Delivery Date	September 16, 2010		November 18, 2011		May 21, 2013		March 6, 2014	
Interest Due	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Principal Due	August 15		August 15		August 15		August 15	
Insurance	none		none		none		none	
Paying Agent	The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York	
Use of Funds	Refunding		Refunding		Refunding		New Money	

Noncallable
Callabe

City of Round Rock, Texas
General Obligation Outstanding Debt as of FY 2017

	\$10,465,000 GO Ref Bds Series 2014A		\$27,270,000 Comb Tax & Ltd Rev C/O Series 2014		\$32,465,000 GO Ref Bds Series 2015		\$6,995,000 GO Ref Bds Series 2016		\$28,585,000 GO Bds Series 2017	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2017	1,460	5.000%	780	2.000%	2,725	5.000%	665	2.000%		
2018	1,565	5.000%	795	2.000%	1,820	5.000%	455	2.000%		
2019	1,640	5.000%	815	4.000%	1,910	5.000%	465	2.000%		
2020	2,120	5.000%	845	4.000%	1,675	5.000%	405	2.000%		
2021	270	3.000%	880	4.000%	1,755	5.000%	415	3.000%	790	3.000%
2022			915	4.000%	3,180	5.000%	705	3.000%	815	4.000%
2023			950	4.000%	3,445	5.000%	755	3.000%	850	5.000%
2024			1,000	5.000%	2,035	5.000%	435	3.000%	890	5.000%
2025			1,040	3.000%	2,160	5.000%	445	3.000%	935	5.000%
2026			1,070	4.000%	2,105	5.000%	430	3.000%	980	5.000%
2027			1,115	4.000%	2,215	5.000%	440	4.000%	1,030	5.000%
2028			1,160	3.000%	1,375	4.000%	255	4.000%	1,080	5.000%
2029			1,190	3.000%	1,425	4.000%	265	4.000%	1,135	5.000%
2030			1,230	3.125%	1,485	4.000%	275	4.000%	1,195	4.000%
2031			1,265	4.000%	1,545	4.000%	285	4.000%	1,240	4.000%
2032			1,315	4.000%	1,610	4.000%	300	4.000%	1,290	5.000%
2033			1,370	4.000%					1,355	3.250%
2034			1,425	3.625%					1,400	5.000%
2035			1,475	3.625%					1,470	4.000%
2036			1,530	3.625%					1,530	5.000%
2037			1,585	3.625%					1,600	3.500%
2038			1,645	3.625%					1,660	4.000%
2039			1,700	3.625%					1,730	4.000%
2040									1,795	4.000%
2041									1,870	4.000%
2042									1,945	4.000%
Total	\$7,055		\$27,095		\$32,465		\$6,995		\$28,585	

Issue Details					
Next Call	Non Callable	August 15, 2023 @ par	August 15, 2024 @ par	August 15, 2025 @ par	August 15, 2026 @ par
Delivery Date	May 20, 2014	December 18, 2014	January 15, 2015	June 14, 2016	May 23, 2017
Interest Due	February 15 August 15	February 15 August 15	February 15 August 15	February 15 August 15	February 15 August 15
Principal Due	August 15	August 15	August 15	August 15	August 15
Insurance	none	none	none	none	none
Paying Agent	The Bank of New York	The Bank of New York	The Bank of New York	The Bank of New York	The Bank of New York
Use of Funds	Refunding	New Money	Refunding	Refunding	New Money

Noncallable
Callible

City of Round Rock, Texas

Aggregate General Obligation Debt Service

Aggregate Debt Service

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/15/2017	-	3,656,488.13	3,656,488.13	-
08/15/2017	8,290,000.00	3,656,488.13	11,946,488.13	-
09/30/2017	-	-	-	15,602,976.26
02/15/2018	-	4,402,381.67	4,402,381.67	-
08/15/2018	8,590,000.00	4,122,548.13	12,712,548.13	-
09/30/2018	-	-	-	17,114,929.80
02/15/2019	-	3,979,283.13	3,979,283.13	-
08/15/2019	10,875,000.00	3,979,283.13	14,854,283.13	-
09/30/2019	-	-	-	18,833,566.26
02/15/2020	-	3,780,833.13	3,780,833.13	-
08/15/2020	11,275,000.00	3,780,833.13	15,055,833.13	-
09/30/2020	-	-	-	18,836,666.26
02/15/2021	-	3,544,471.88	3,544,471.88	-
08/15/2021	10,580,000.00	3,544,471.88	14,124,471.88	-
09/30/2021	-	-	-	17,668,943.76
02/15/2022	-	3,332,962.51	3,332,962.51	-
08/15/2022	11,105,000.00	3,332,962.51	14,437,962.51	-
09/30/2022	-	-	-	17,770,925.02
02/15/2023	-	3,093,259.38	3,093,259.38	-
08/15/2023	11,720,000.00	3,093,259.38	14,813,259.38	-
09/30/2023	-	-	-	17,906,518.76
02/15/2024	-	2,839,681.26	2,839,681.26	-
08/15/2024	10,315,000.00	2,839,681.26	13,154,681.26	-
09/30/2024	-	-	-	15,994,362.52
02/15/2025	-	2,602,771.88	2,602,771.88	-
08/15/2025	9,365,000.00	2,602,771.88	11,967,771.88	-
09/30/2025	-	-	-	14,570,543.76
02/15/2026	-	2,420,018.76	2,420,018.76	-
08/15/2026	9,540,000.00	2,420,018.76	11,960,018.76	-
09/30/2026	-	-	-	14,380,037.52
02/15/2027	-	2,227,271.88	2,227,271.88	-
08/15/2027	9,930,000.00	2,227,271.88	12,157,271.88	-
09/30/2027	-	-	-	14,384,543.76
02/15/2028	-	1,999,721.88	1,999,721.88	-
08/15/2028	6,770,000.00	1,999,721.88	8,769,721.88	-
09/30/2028	-	-	-	10,769,443.76
02/15/2029	-	1,850,221.88	1,850,221.88	-
08/15/2029	7,055,000.00	1,850,221.88	8,905,221.88	-
09/30/2029	-	-	-	10,755,443.76
02/15/2030	-	1,694,196.88	1,694,196.88	-

Aggregate | 6/8/2017 | 1:58 PM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

Aggregate General Obligation Debt Service

Aggregate Debt Service

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2030	7,380,000.00	1,694,196.88	9,074,196.88	-
09/30/2030	-	-	-	10,768,393.76
02/15/2031	-	1,536,003.13	1,536,003.13	-
08/15/2031	7,690,000.00	1,536,003.13	9,226,003.13	-
09/30/2031	-	-	-	10,762,006.26
02/15/2032	-	1,365,428.13	1,365,428.13	-
08/15/2032	8,035,000.00	1,365,428.13	9,400,428.13	-
09/30/2032	-	-	-	10,765,856.26
02/15/2033	-	1,180,678.13	1,180,678.13	-
08/15/2033	6,425,000.00	1,180,678.13	7,605,678.13	-
09/30/2033	-	-	-	8,786,356.26
02/15/2034	-	1,038,759.38	1,038,759.38	-
08/15/2034	6,710,000.00	1,038,759.38	7,748,759.38	-
09/30/2034	-	-	-	8,787,518.76
02/15/2035	-	900,231.26	900,231.26	-
08/15/2035	6,985,000.00	900,231.26	7,885,231.26	-
09/30/2035	-	-	-	8,785,462.52
02/15/2036	-	755,953.13	755,953.13	-
08/15/2036	7,275,000.00	755,953.13	8,030,953.13	-
09/30/2036	-	-	-	8,786,906.26
02/15/2037	-	598,009.38	598,009.38	-
08/15/2037	7,585,000.00	598,009.38	8,183,009.38	-
09/30/2037	-	-	-	8,781,018.76
02/15/2038	-	445,281.26	445,281.26	-
08/15/2038	7,895,000.00	445,281.26	8,340,281.26	-
09/30/2038	-	-	-	8,785,562.52
02/15/2039	-	282,121.88	282,121.88	-
08/15/2039	8,220,000.00	282,121.88	8,502,121.88	-
09/30/2039	-	-	-	8,784,243.76
02/15/2040	-	112,200.00	112,200.00	-
08/15/2040	1,795,000.00	112,200.00	1,907,200.00	-
09/30/2040	-	-	-	2,019,400.00
02/15/2041	-	76,300.00	76,300.00	-
08/15/2041	1,870,000.00	76,300.00	1,946,300.00	-
09/30/2041	-	-	-	2,022,600.00
02/15/2042	-	38,900.00	38,900.00	-
08/15/2042	1,945,000.00	38,900.00	1,983,900.00	-
09/30/2042	-	-	-	2,022,800.00
Total	\$205,220,000.00	\$99,227,026.32	\$304,447,026.32	-

City of Round Rock, Texas

Aggregate General Obligation Debt Service

Aggregate Debt Service

Part 3 of 3

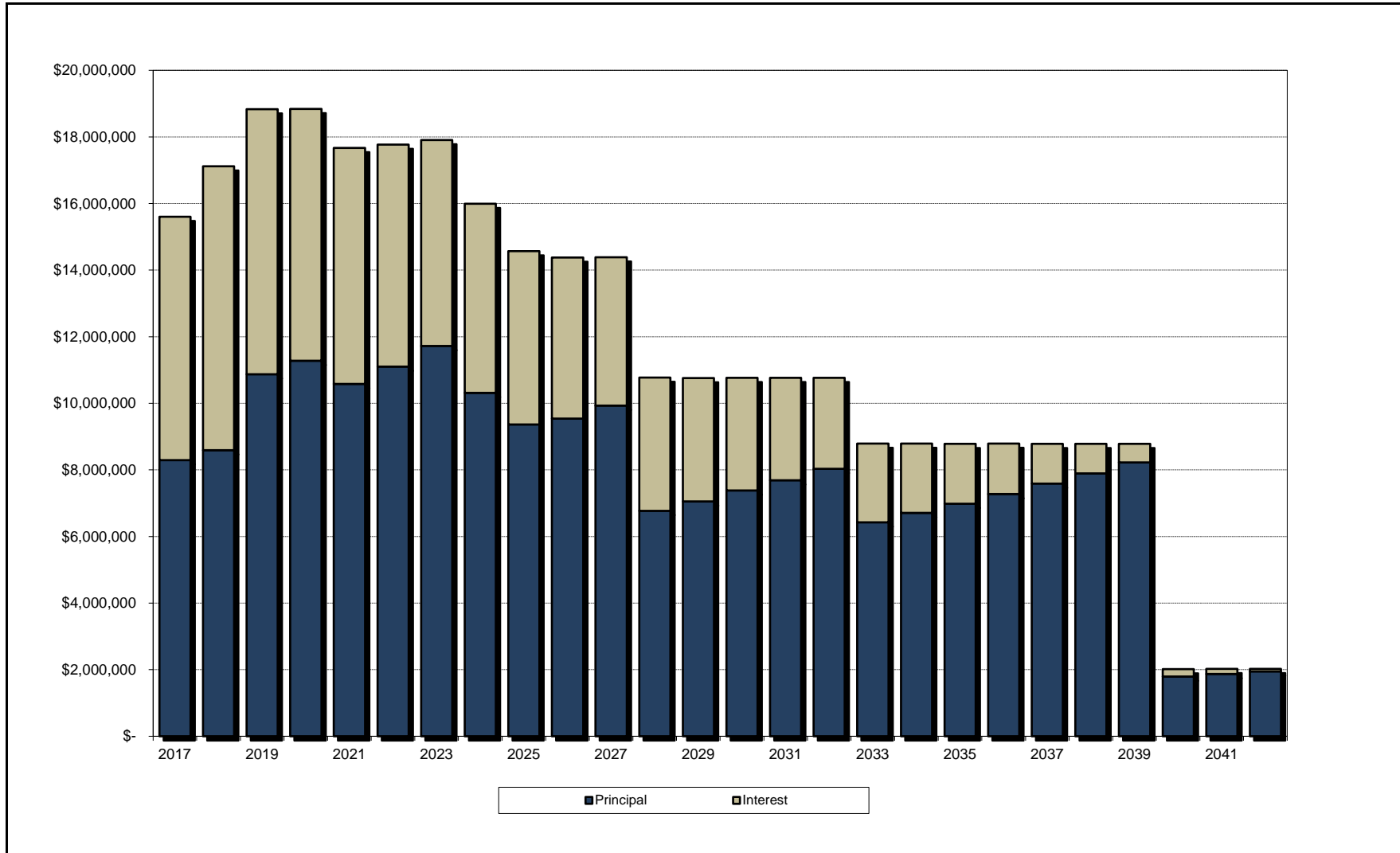
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	11.786 Years
Average Coupon	4.2282893%

Par Amounts Of Selected Issues

10 go ref FINAL (8/25)	16,505,000.00
11 GO Ref (11/2) FINAL (rev)	13,745,000.00
13 GO Ref (4/16) FINAL	5,890,000.00
14 GO issues (2/12) FINAL -GO Bonds	66,885,000.00
14 GO issues (2/12) FINAL -GO Refunding Bonds	7,055,000.00
14 \$27.27mm c/o (12/2) FINAL	27,095,000.00
15 go ref (12/18/14) FINAL -Tax Portion	29,665,000.00
15 go ref (12/18/14) FINAL -Golf Portion	2,800,000.00
2016 GO Ref (5/17) FINAL	6,995,000.00
2017 \$30.9mm pcf GO Bonds (4/26) FINAL	28,585,000.00
TOTAL	205,220,000.00

City of Round Rock, Texas
Aggregate General Obligation Debt
As of Fiscal Year 2017



City of Round Rock, Texas

\$18,575,000 General Obligation Refunding Bonds, Series 2010

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/15/2017	-	318,481.25	318,481.25	-
08/15/2017	145,000.00	318,481.25	463,481.25	-
09/30/2017	-	-	-	781,962.50
02/15/2018	-	316,850.00	316,850.00	-
08/15/2018	1,380,000.00	316,850.00	1,696,850.00	-
09/30/2018	-	-	-	2,013,700.00
02/15/2019	-	299,600.00	299,600.00	-
08/15/2019	1,415,000.00	299,600.00	1,714,600.00	-
09/30/2019	-	-	-	2,014,200.00
02/15/2020	-	271,300.00	271,300.00	-
08/15/2020	1,470,000.00	271,300.00	1,741,300.00	-
09/30/2020	-	-	-	2,012,600.00
02/15/2021	-	241,900.00	241,900.00	-
08/15/2021	1,530,000.00	241,900.00	1,771,900.00	-
09/30/2021	-	-	-	2,013,800.00
02/15/2022	-	211,300.00	211,300.00	-
08/15/2022	1,595,000.00	211,300.00	1,806,300.00	-
09/30/2022	-	-	-	2,017,600.00
02/15/2023	-	179,400.00	179,400.00	-
08/15/2023	1,655,000.00	179,400.00	1,834,400.00	-
09/30/2023	-	-	-	2,013,800.00
02/15/2024	-	146,300.00	146,300.00	-
08/15/2024	1,720,000.00	146,300.00	1,866,300.00	-
09/30/2024	-	-	-	2,012,600.00
02/15/2025	-	111,900.00	111,900.00	-
08/15/2025	1,790,000.00	111,900.00	1,901,900.00	-
09/30/2025	-	-	-	2,013,800.00
02/15/2026	-	76,100.00	76,100.00	-
08/15/2026	1,865,000.00	76,100.00	1,941,100.00	-
09/30/2026	-	-	-	2,017,200.00
02/15/2027	-	38,800.00	38,800.00	-
08/15/2027	1,940,000.00	38,800.00	1,978,800.00	-
09/30/2027	-	-	-	2,017,600.00
Total	\$16,505,000.00	\$4,423,862.50	\$20,928,862.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	7.210 Years
Average Coupon	3.9526892%

Par Amounts Of Selected Issues

10 go ref FINAL (8/25)	16,505,000.00
TOTAL	16,505,000.00

Aggregate | 10/ 7/2016 | 11:13 AM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

\$19,580,000 General Obligation Refunding Bonds, Series 2011

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/15/2017	-	256,562.50	256,562.50	-
08/15/2017	1,645,000.00	256,562.50	1,901,562.50	-
09/30/2017	-	-	-	2,158,125.00
02/15/2018	-	231,887.50	231,887.50	-
08/15/2018	1,690,000.00	231,887.50	1,921,887.50	-
09/30/2018	-	-	-	2,153,775.00
02/15/2019	-	206,537.50	206,537.50	-
08/15/2019	1,740,000.00	206,537.50	1,946,537.50	-
09/30/2019	-	-	-	2,153,075.00
02/15/2020	-	180,437.50	180,437.50	-
08/15/2020	1,795,000.00	180,437.50	1,975,437.50	-
09/30/2020	-	-	-	2,155,875.00
02/15/2021	-	135,562.50	135,562.50	-
08/15/2021	1,885,000.00	135,562.50	2,020,562.50	-
09/30/2021	-	-	-	2,156,125.00
02/15/2022	-	97,862.50	97,862.50	-
08/15/2022	1,200,000.00	97,862.50	1,297,862.50	-
09/30/2022	-	-	-	1,395,725.00
02/15/2023	-	73,862.50	73,862.50	-
08/15/2023	1,250,000.00	73,862.50	1,323,862.50	-
09/30/2023	-	-	-	1,397,725.00
02/15/2024	-	53,612.50	53,612.50	-
08/15/2024	1,290,000.00	53,612.50	1,343,612.50	-
09/30/2024	-	-	-	1,397,225.00
02/15/2025	-	21,362.50	21,362.50	-
08/15/2025	405,000.00	21,362.50	426,362.50	-
09/30/2025	-	-	-	447,725.00
02/15/2026	-	14,528.13	14,528.13	-
08/15/2026	415,000.00	14,528.13	429,528.13	-
09/30/2026	-	-	-	444,056.26
02/15/2027	-	7,525.00	7,525.00	-
08/15/2027	430,000.00	7,525.00	437,525.00	-
09/30/2027	-	-	-	445,050.00
Total	\$13,745,000.00	\$2,559,481.26	\$16,304,481.26	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	4.779 Years
Average Coupon	3.8736531%

Par Amounts Of Selected Issues

11 GO Ref (11/2) FINAL (rev)	13,745,000.00
------------------------------	---------------

TOTAL	13,745,000.00
--------------	----------------------

Aggregate | 10/ 7/2016 | 11:18 AM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

\$8,615,000 General Obligation Refunding Bonds, Series 2013

Debt Service Schedule

Date	Principal	Interest	Total P+i	Fiscal Total
09/30/2016	-	-	-	-
02/15/2017	-	33,253.75	33,253.75	-
08/15/2017	870,000.00	33,253.75	903,253.75	-
09/30/2017	-	-	-	936,507.50
02/15/2018	-	30,426.25	30,426.25	-
08/15/2018	885,000.00	30,426.25	915,426.25	-
09/30/2018	-	-	-	945,852.50
02/15/2019	-	26,886.25	26,886.25	-
08/15/2019	900,000.00	26,886.25	926,886.25	-
09/30/2019	-	-	-	953,772.50
02/15/2020	-	22,386.25	22,386.25	-
08/15/2020	915,000.00	22,386.25	937,386.25	-
09/30/2020	-	-	-	959,772.50
02/15/2021	-	17,125.00	17,125.00	-
08/15/2021	925,000.00	17,125.00	942,125.00	-
09/30/2021	-	-	-	959,250.00
02/15/2022	-	10,765.63	10,765.63	-
08/15/2022	455,000.00	10,765.63	465,765.63	-
09/30/2022	-	-	-	476,531.26
02/15/2023	-	7,637.50	7,637.50	-
08/15/2023	465,000.00	7,637.50	472,637.50	-
09/30/2023	-	-	-	480,275.00
02/15/2024	-	3,859.38	3,859.38	-
08/15/2024	475,000.00	3,859.38	478,859.38	-
09/30/2024	-	-	-	482,718.76
Total	\$5,890,000.00	\$304,680.02	\$6,194,680.02	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	3.966 Years
Average Coupon	1.2696081%

Par Amounts Of Selected Issues

13 GO Ref (4/16) FINAL	5,890,000.00
TOTAL	5,890,000.00

City of Round Rock, Texas

\$66,885,000 General Obligation Bonds, Series 2014

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/15/2017	-	1,504,746.88	1,504,746.88	-
08/15/2017	-	1,504,746.88	1,504,746.88	-
09/30/2017	-	-	-	3,009,493.76
02/15/2018	-	1,504,746.88	1,504,746.88	-
08/15/2018	-	1,504,746.88	1,504,746.88	-
09/30/2018	-	-	-	3,009,493.76
02/15/2019	-	1,504,746.88	1,504,746.88	-
08/15/2019	1,990,000.00	1,504,746.88	3,494,746.88	-
09/30/2019	-	-	-	4,999,493.76
02/15/2020	-	1,474,896.88	1,474,896.88	-
08/15/2020	2,050,000.00	1,474,896.88	3,524,896.88	-
09/30/2020	-	-	-	4,999,793.76
02/15/2021	-	1,433,896.88	1,433,896.88	-
08/15/2021	2,130,000.00	1,433,896.88	3,563,896.88	-
09/30/2021	-	-	-	4,997,793.76
02/15/2022	-	1,380,646.88	1,380,646.88	-
08/15/2022	2,240,000.00	1,380,646.88	3,620,646.88	-
09/30/2022	-	-	-	5,001,293.76
02/15/2023	-	1,324,646.88	1,324,646.88	-
08/15/2023	2,350,000.00	1,324,646.88	3,674,646.88	-
09/30/2023	-	-	-	4,999,293.76
02/15/2024	-	1,265,896.88	1,265,896.88	-
08/15/2024	2,470,000.00	1,265,896.88	3,735,896.88	-
09/30/2024	-	-	-	5,001,793.76
02/15/2025	-	1,204,146.88	1,204,146.88	-
08/15/2025	2,590,000.00	1,204,146.88	3,794,146.88	-
09/30/2025	-	-	-	4,998,293.76
02/15/2026	-	1,163,678.13	1,163,678.13	-
08/15/2026	2,675,000.00	1,163,678.13	3,838,678.13	-
09/30/2026	-	-	-	5,002,356.26
02/15/2027	-	1,120,209.38	1,120,209.38	-
08/15/2027	2,760,000.00	1,120,209.38	3,880,209.38	-
09/30/2027	-	-	-	5,000,418.76
02/15/2028	-	1,051,209.38	1,051,209.38	-
08/15/2028	2,900,000.00	1,051,209.38	3,951,209.38	-
09/30/2028	-	-	-	5,002,418.76
02/15/2029	-	978,709.38	978,709.38	-
08/15/2029	3,040,000.00	978,709.38	4,018,709.38	-
09/30/2029	-	-	-	4,997,418.76
02/15/2030	-	902,709.38	902,709.38	-

Aggregate | 10/ 7/2016 | 11:22 AM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

\$66,885,000 General Obligation Bonds, Series 2014

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2030	3,195,000.00	902,709.38	4,097,709.38	-
09/30/2030	-	-	-	5,000,418.76
02/15/2031	-	822,834.38	822,834.38	-
08/15/2031	3,355,000.00	822,834.38	4,177,834.38	-
09/30/2031	-	-	-	5,000,668.76
02/15/2032	-	738,959.38	738,959.38	-
08/15/2032	3,520,000.00	738,959.38	4,258,959.38	-
09/30/2032	-	-	-	4,997,918.76
02/15/2033	-	650,959.38	650,959.38	-
08/15/2033	3,700,000.00	650,959.38	4,350,959.38	-
09/30/2033	-	-	-	5,001,918.76
02/15/2034	-	558,459.38	558,459.38	-
08/15/2034	3,885,000.00	558,459.38	4,443,459.38	-
09/30/2034	-	-	-	5,001,918.76
02/15/2035	-	480,759.38	480,759.38	-
08/15/2035	4,040,000.00	480,759.38	4,520,759.38	-
09/30/2035	-	-	-	5,001,518.76
02/15/2036	-	392,615.63	392,615.63	-
08/15/2036	4,215,000.00	392,615.63	4,607,615.63	-
09/30/2036	-	-	-	5,000,231.26
02/15/2037	-	300,653.13	300,653.13	-
08/15/2037	4,400,000.00	300,653.13	4,700,653.13	-
09/30/2037	-	-	-	5,001,306.26
02/15/2038	-	204,653.13	204,653.13	-
08/15/2038	4,590,000.00	204,653.13	4,794,653.13	-
09/30/2038	-	-	-	4,999,306.26
02/15/2039	-	104,509.38	104,509.38	-
08/15/2039	4,790,000.00	104,509.38	4,894,509.38	-
09/30/2039	-	-	-	4,999,018.76
Total	\$66,885,000.00	\$44,138,581.48	\$111,023,581.48	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	15.122 Years
Average Coupon	4.5125848%

Par Amounts Of Selected Issues

14 GO issues (2/12) FINAL -GO Bonds	66,885,000.00
TOTAL	66,885,000.00

Aggregate | 10/ 7/2016 | 11:22 AM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

\$10,465,000 General Obligation Refunding Bonds, Series 2014A

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/15/2017	-	173,675.00	173,675.00	-
08/15/2017	1,460,000.00	173,675.00	1,633,675.00	-
09/30/2017	-	-	-	1,807,350.00
02/15/2018	-	137,175.00	137,175.00	-
08/15/2018	1,565,000.00	137,175.00	1,702,175.00	-
09/30/2018	-	-	-	1,839,350.00
02/15/2019	-	98,050.00	98,050.00	-
08/15/2019	1,640,000.00	98,050.00	1,738,050.00	-
09/30/2019	-	-	-	1,836,100.00
02/15/2020	-	57,050.00	57,050.00	-
08/15/2020	2,120,000.00	57,050.00	2,177,050.00	-
09/30/2020	-	-	-	2,234,100.00
02/15/2021	-	4,050.00	4,050.00	-
08/15/2021	270,000.00	4,050.00	274,050.00	-
09/30/2021	-	-	-	278,100.00
Total	\$7,055,000.00	\$940,000.00	\$7,995,000.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	2.699 Years
Average Coupon	4.8748815%

Par Amounts Of Selected Issues

14 GO issues (2/12) FINAL -GO Refunding Bonds	7,055,000.00
TOTAL	7,055,000.00

City of Round Rock, Texas

\$27,270,000 Combination Tax & Limited Revenue Certificates of Obligation

Series 2014

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2017	-	491,268.75	491,268.75	-
08/15/2017	780,000.00	491,268.75	1,271,268.75	-
09/30/2017	-	-	-	1,762,537.50
02/15/2018	-	483,468.75	483,468.75	-
08/15/2018	795,000.00	483,468.75	1,278,468.75	-
09/30/2018	-	-	-	1,761,937.50
02/15/2019	-	475,518.75	475,518.75	-
08/15/2019	815,000.00	475,518.75	1,290,518.75	-
09/30/2019	-	-	-	1,766,037.50
02/15/2020	-	459,218.75	459,218.75	-
08/15/2020	845,000.00	459,218.75	1,304,218.75	-
09/30/2020	-	-	-	1,763,437.50
02/15/2021	-	442,318.75	442,318.75	-
08/15/2021	880,000.00	442,318.75	1,322,318.75	-
09/30/2021	-	-	-	1,764,637.50
02/15/2022	-	424,718.75	424,718.75	-
08/15/2022	915,000.00	424,718.75	1,339,718.75	-
09/30/2022	-	-	-	1,764,437.50
02/15/2023	-	406,418.75	406,418.75	-
08/15/2023	950,000.00	406,418.75	1,356,418.75	-
09/30/2023	-	-	-	1,762,837.50
02/15/2024	-	387,418.75	387,418.75	-
08/15/2024	1,000,000.00	387,418.75	1,387,418.75	-
09/30/2024	-	-	-	1,774,837.50
02/15/2025	-	362,418.75	362,418.75	-
08/15/2025	1,040,000.00	362,418.75	1,402,418.75	-
09/30/2025	-	-	-	1,764,837.50
02/15/2026	-	346,818.75	346,818.75	-
08/15/2026	1,070,000.00	346,818.75	1,416,818.75	-
09/30/2026	-	-	-	1,763,637.50
02/15/2027	-	325,418.75	325,418.75	-
08/15/2027	1,115,000.00	325,418.75	1,440,418.75	-
09/30/2027	-	-	-	1,765,837.50
02/15/2028	-	303,118.75	303,118.75	-
08/15/2028	1,160,000.00	303,118.75	1,463,118.75	-
09/30/2028	-	-	-	1,766,237.50
02/15/2029	-	285,718.75	285,718.75	-
08/15/2029	1,190,000.00	285,718.75	1,475,718.75	-
09/30/2029	-	-	-	1,761,437.50
02/15/2030	-	267,868.75	267,868.75	-
08/15/2030	1,230,000.00	267,868.75	1,497,868.75	-

Aggregate | 10/ 7/2016 | 11:26 AM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

\$27,270,000 Combination Tax & Limited Revenue Certificates of Obligation Series 2014

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2030	-	-	-	1,765,737.50
02/15/2031	-	248,650.00	248,650.00	-
08/15/2031	1,265,000.00	248,650.00	1,513,650.00	-
09/30/2031	-	-	-	1,762,300.00
02/15/2032	-	223,350.00	223,350.00	-
08/15/2032	1,315,000.00	223,350.00	1,538,350.00	-
09/30/2032	-	-	-	1,761,700.00
02/15/2033	-	197,050.00	197,050.00	-
08/15/2033	1,370,000.00	197,050.00	1,567,050.00	-
09/30/2033	-	-	-	1,764,100.00
02/15/2034	-	169,650.00	169,650.00	-
08/15/2034	1,425,000.00	169,650.00	1,594,650.00	-
09/30/2034	-	-	-	1,764,300.00
02/15/2035	-	143,821.88	143,821.88	-
08/15/2035	1,475,000.00	143,821.88	1,618,821.88	-
09/30/2035	-	-	-	1,762,643.76
02/15/2036	-	117,087.50	117,087.50	-
08/15/2036	1,530,000.00	117,087.50	1,647,087.50	-
09/30/2036	-	-	-	1,764,175.00
02/15/2037	-	89,356.25	89,356.25	-
08/15/2037	1,585,000.00	89,356.25	1,674,356.25	-
09/30/2037	-	-	-	1,763,712.50
02/15/2038	-	60,628.13	60,628.13	-
08/15/2038	1,645,000.00	60,628.13	1,705,628.13	-
09/30/2038	-	-	-	1,766,256.26
02/15/2039	-	30,812.50	30,812.50	-
08/15/2039	1,700,000.00	30,812.50	1,730,812.50	-
09/30/2039	-	-	-	1,761,625.00
Total	\$27,095,000.00	\$13,484,237.52	\$40,579,237.52	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	13.988 Years
Average Coupon	3.6641473%

Par Amounts Of Selected Issues

14 \$27.27mm c/o (12/2) FINAL	27,095,000.00
TOTAL	27,095,000.00

Aggregate | 10/ 7/2016 | 11:26 AM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

\$32,465,000 General Obligation Refunding Bonds, Series 2015

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/15/2017	-	774,425.00	774,425.00	-
08/15/2017	2,725,000.00	774,425.00	3,499,425.00	-
09/30/2017	-	-	-	4,273,850.00
02/15/2018	-	706,300.00	706,300.00	-
08/15/2018	1,820,000.00	706,300.00	2,526,300.00	-
09/30/2018	-	-	-	3,232,600.00
02/15/2019	-	660,800.00	660,800.00	-
08/15/2019	1,910,000.00	660,800.00	2,570,800.00	-
09/30/2019	-	-	-	3,231,600.00
02/15/2020	-	613,050.00	613,050.00	-
08/15/2020	1,675,000.00	613,050.00	2,288,050.00	-
09/30/2020	-	-	-	2,901,100.00
02/15/2021	-	571,175.00	571,175.00	-
08/15/2021	1,755,000.00	571,175.00	2,326,175.00	-
09/30/2021	-	-	-	2,897,350.00
02/15/2022	-	527,300.00	527,300.00	-
08/15/2022	3,180,000.00	527,300.00	3,707,300.00	-
09/30/2022	-	-	-	4,234,600.00
02/15/2023	-	447,800.00	447,800.00	-
08/15/2023	3,445,000.00	447,800.00	3,892,800.00	-
09/30/2023	-	-	-	4,340,600.00
02/15/2024	-	361,675.00	361,675.00	-
08/15/2024	2,035,000.00	361,675.00	2,396,675.00	-
09/30/2024	-	-	-	2,758,350.00
02/15/2025	-	310,800.00	310,800.00	-
08/15/2025	2,160,000.00	310,800.00	2,470,800.00	-
09/30/2025	-	-	-	2,781,600.00
02/15/2026	-	256,800.00	256,800.00	-
08/15/2026	2,105,000.00	256,800.00	2,361,800.00	-
09/30/2026	-	-	-	2,618,600.00
02/15/2027	-	204,175.00	204,175.00	-
08/15/2027	2,215,000.00	204,175.00	2,419,175.00	-
09/30/2027	-	-	-	2,623,350.00
02/15/2028	-	148,800.00	148,800.00	-
08/15/2028	1,375,000.00	148,800.00	1,523,800.00	-
09/30/2028	-	-	-	1,672,600.00
02/15/2029	-	121,300.00	121,300.00	-
08/15/2029	1,425,000.00	121,300.00	1,546,300.00	-
09/30/2029	-	-	-	1,667,600.00
02/15/2030	-	92,800.00	92,800.00	-

Aggregate | 10/ 7/2016 | 11:33 AM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

\$32,465,000 General Obligation Refunding Bonds, Series 2015

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2030	1,485,000.00	92,800.00	1,577,800.00	-
09/30/2030	-	-	-	1,670,600.00
02/15/2031	-	63,100.00	63,100.00	-
08/15/2031	1,545,000.00	63,100.00	1,608,100.00	-
09/30/2031	-	-	-	1,671,200.00
02/15/2032	-	32,200.00	32,200.00	-
08/15/2032	1,610,000.00	32,200.00	1,642,200.00	-
09/30/2032	-	-	-	1,674,400.00
Total	\$32,465,000.00	\$11,785,000.00	\$44,250,000.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	8.405 Years
Average Coupon	4.6025029%

Par Amounts Of Selected Issues

15 go ref (12/18/14) FINAL -Tax Portion	29,665,000.00
15 go ref (12/18/14) FINAL -Golf Portion	2,800,000.00
TOTAL	32,465,000.00

City of Round Rock, Texas

\$6,995,000 General Obligation Refunding Bonds, Series 2016

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/15/2017	-	104,075.00	104,075.00	-
08/15/2017	665,000.00	104,075.00	769,075.00	-
09/30/2017	-	-	-	873,150.00
02/15/2018	-	97,425.00	97,425.00	-
08/15/2018	455,000.00	97,425.00	552,425.00	-
09/30/2018	-	-	-	649,850.00
02/15/2019	-	92,875.00	92,875.00	-
08/15/2019	465,000.00	92,875.00	557,875.00	-
09/30/2019	-	-	-	650,750.00
02/15/2020	-	88,225.00	88,225.00	-
08/15/2020	405,000.00	88,225.00	493,225.00	-
09/30/2020	-	-	-	581,450.00
02/15/2021	-	84,175.00	84,175.00	-
08/15/2021	415,000.00	84,175.00	499,175.00	-
09/30/2021	-	-	-	583,350.00
02/15/2022	-	77,950.00	77,950.00	-
08/15/2022	705,000.00	77,950.00	782,950.00	-
09/30/2022	-	-	-	860,900.00
02/15/2023	-	67,375.00	67,375.00	-
08/15/2023	755,000.00	67,375.00	822,375.00	-
09/30/2023	-	-	-	889,750.00
02/15/2024	-	56,050.00	56,050.00	-
08/15/2024	435,000.00	56,050.00	491,050.00	-
09/30/2024	-	-	-	547,100.00
02/15/2025	-	49,525.00	49,525.00	-
08/15/2025	445,000.00	49,525.00	494,525.00	-
09/30/2025	-	-	-	544,050.00
02/15/2026	-	42,850.00	42,850.00	-
08/15/2026	430,000.00	42,850.00	472,850.00	-
09/30/2026	-	-	-	515,700.00
02/15/2027	-	36,400.00	36,400.00	-
08/15/2027	440,000.00	36,400.00	476,400.00	-
09/30/2027	-	-	-	512,800.00
02/15/2028	-	27,600.00	27,600.00	-
08/15/2028	255,000.00	27,600.00	282,600.00	-
09/30/2028	-	-	-	310,200.00
02/15/2029	-	22,500.00	22,500.00	-
08/15/2029	265,000.00	22,500.00	287,500.00	-
09/30/2029	-	-	-	310,000.00

Aggregate | 10/ 7/2016 | 11:45 AM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

\$6,995,000 General Obligation Refunding Bonds, Series 2016

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2030	-	17,200.00	17,200.00	-
08/15/2030	275,000.00	17,200.00	292,200.00	-
09/30/2030	-	-	-	309,400.00
02/15/2031	-	11,700.00	11,700.00	-
08/15/2031	285,000.00	11,700.00	296,700.00	-
09/30/2031	-	-	-	308,400.00
02/15/2032	-	6,000.00	6,000.00	-
08/15/2032	300,000.00	6,000.00	306,000.00	-
09/30/2032	-	-	-	312,000.00
Total	\$6,995,000.00	\$1,763,850.00	\$8,758,850.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	7.967 Years
Average Coupon	3.3515902%

Par Amounts Of Selected Issues

2016 GO Ref (5/17) FINAL	6,995,000.00
TOTAL	6,995,000.00

City of Round Rock, Texas

\$28,585,000 General Obligation Bonds, Series 2017

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
05/23/2017	-	-	-	-
02/15/2018	-	894,102.29	894,102.29	-
08/15/2018	-	614,268.75	614,268.75	-
09/30/2018	-	-	-	1,508,371.04
02/15/2019	-	614,268.75	614,268.75	-
08/15/2019	-	614,268.75	614,268.75	-
09/30/2019	-	-	-	1,228,537.50
02/15/2020	-	614,268.75	614,268.75	-
08/15/2020	-	614,268.75	614,268.75	-
09/30/2020	-	-	-	1,228,537.50
02/15/2021	-	614,268.75	614,268.75	-
08/15/2021	790,000.00	614,268.75	1,404,268.75	-
09/30/2021	-	-	-	2,018,537.50
02/15/2022	-	602,418.75	602,418.75	-
08/15/2022	815,000.00	602,418.75	1,417,418.75	-
09/30/2022	-	-	-	2,019,837.50
02/15/2023	-	586,118.75	586,118.75	-
08/15/2023	850,000.00	586,118.75	1,436,118.75	-
09/30/2023	-	-	-	2,022,237.50
02/15/2024	-	564,868.75	564,868.75	-
08/15/2024	890,000.00	564,868.75	1,454,868.75	-
09/30/2024	-	-	-	2,019,737.50
02/15/2025	-	542,618.75	542,618.75	-
08/15/2025	935,000.00	542,618.75	1,477,618.75	-
09/30/2025	-	-	-	2,020,237.50
02/15/2026	-	519,243.75	519,243.75	-
08/15/2026	980,000.00	519,243.75	1,499,243.75	-
09/30/2026	-	-	-	2,018,487.50
02/15/2027	-	494,743.75	494,743.75	-
08/15/2027	1,030,000.00	494,743.75	1,524,743.75	-
09/30/2027	-	-	-	2,019,487.50
02/15/2028	-	468,993.75	468,993.75	-
08/15/2028	1,080,000.00	468,993.75	1,548,993.75	-
09/30/2028	-	-	-	2,017,987.50
02/15/2029	-	441,993.75	441,993.75	-
08/15/2029	1,135,000.00	441,993.75	1,576,993.75	-
09/30/2029	-	-	-	2,018,987.50
02/15/2030	-	413,618.75	413,618.75	-
08/15/2030	1,195,000.00	413,618.75	1,608,618.75	-
09/30/2030	-	-	-	2,022,237.50
02/15/2031	-	389,718.75	389,718.75	-

Aggregate | 7/ 5/2017 | 2:06 PM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

\$28,585,000 General Obligation Bonds, Series 2017

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2031	1,240,000.00	389,718.75	1,629,718.75	-
09/30/2031	-	-	-	2,019,437.50
02/15/2032	-	364,918.75	364,918.75	-
08/15/2032	1,290,000.00	364,918.75	1,654,918.75	-
09/30/2032	-	-	-	2,019,837.50
02/15/2033	-	332,668.75	332,668.75	-
08/15/2033	1,355,000.00	332,668.75	1,687,668.75	-
09/30/2033	-	-	-	2,020,337.50
02/15/2034	-	310,650.00	310,650.00	-
08/15/2034	1,400,000.00	310,650.00	1,710,650.00	-
09/30/2034	-	-	-	2,021,300.00
02/15/2035	-	275,650.00	275,650.00	-
08/15/2035	1,470,000.00	275,650.00	1,745,650.00	-
09/30/2035	-	-	-	2,021,300.00
02/15/2036	-	246,250.00	246,250.00	-
08/15/2036	1,530,000.00	246,250.00	1,776,250.00	-
09/30/2036	-	-	-	2,022,500.00
02/15/2037	-	208,000.00	208,000.00	-
08/15/2037	1,600,000.00	208,000.00	1,808,000.00	-
09/30/2037	-	-	-	2,016,000.00
02/15/2038	-	180,000.00	180,000.00	-
08/15/2038	1,660,000.00	180,000.00	1,840,000.00	-
09/30/2038	-	-	-	2,020,000.00
02/15/2039	-	146,800.00	146,800.00	-
08/15/2039	1,730,000.00	146,800.00	1,876,800.00	-
09/30/2039	-	-	-	2,023,600.00
02/15/2040	-	112,200.00	112,200.00	-
08/15/2040	1,795,000.00	112,200.00	1,907,200.00	-
09/30/2040	-	-	-	2,019,400.00
02/15/2041	-	76,300.00	76,300.00	-
08/15/2041	1,870,000.00	76,300.00	1,946,300.00	-
09/30/2041	-	-	-	2,022,600.00
02/15/2042	-	38,900.00	38,900.00	-
08/15/2042	1,945,000.00	38,900.00	1,983,900.00	-
09/30/2042	-	-	-	2,022,800.00
Total	\$28,585,000.00	\$19,827,333.54	\$48,412,333.54	-

Aggregate | 7/ 5/2017 | 2:06 PM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

\$28,585,000 General Obligation Bonds, Series 2017

Debt Service Schedule

Part 3 of 3

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	17.719 Years
Average Coupon	4.2230976%

Par Amounts Of Selected Issues

2017 \$30.9mm pcf GO Bonds (4/26) FINAL	28,585,000.00
TOTAL	28,585,000.00

TAB B

UTILITY DEBT SERVICE REQUIREMENTS



City of Round Rock, Texas
Utility Debt Outstanding Debt as of FY 2017

	\$12,000,000 Util Sys Rev Bds Series 2006		\$78,785,000 Util Sys Rev Bds Series 2009		\$8,000,000 Util Sys Rev Bds Series 2014		\$35,185,000 Util Sys Rev Ref Bds Series 2016	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2017	655	2.600%	1,970	3.250%	325	3.000%	155	2.000%
2018	670	2.650%	2,030	4.000%	330	4.000%	160	2.000%
2019	690	2.700%	2,105	5.000%	335	4.000%	165	2.000%
2020	705	2.750%	2,200	5.000%	345	4.000%	165	4.000%
2021	725	2.750%	2,300	4.000%	355	4.000%	175	4.000%
2022	745	2.800%	2,385	4.000%	365	2.000%	180	4.000%
2023	770	2.850%	2,370	4.000%	375	3.000%	185	2.000%
2024	790	2.900%	2,460	4.000%	385	3.000%	190	2.000%
2025	810	2.900%			405	2.625%	2,750	5.000%
2026	835	2.950%			420	3.000%	2,885	5.000%
2027					435	3.000%	2,915	2.500%
2028					455	3.125%	2,985	2.500%
2029					470	3.250%	3,060	2.750%
2030					490	3.250%	3,150	2.750%
2031					515	3.375%	3,200	3.000%
2032					535	3.500%	3,055	3.000%
2033					560	3.500%	3,145	4.000%
2034					585	3.500%	3,265	4.000%
2035							3,400	4.000%
2036			3,850	5.000%				
2037			4,040	5.000%				
2038			4,245	5.000%				
2039			4,455	5.000%				
Total	\$7,395		\$34,410		\$7,685		\$35,185	

Issue Details				
Next Call	February 1, 2017 @ par	August 1, 2019 @ par	August 1, 2023 @ par	August 1, 2026 @ par
Delivery Date	October 16, 2006	December 8, 2009	May 29, 2014	June 14, 2016
Interest Due	August 1 February 1	February 1 August 1	February 1 August 1	February 1 August 1
Principal Due	August 1	August 1	August 1	August 1
Insurance	none	none	none	none
Paying Agent	The Bank of New York	The Bank of New York	The Bank of New York	The Bank of New York
Use of Funds	New Money	New Money	New Money	Refunding

Noncallable
Callable

City of Round Rock, Texas

Aggregate Utility Debt Service

Aggregate Debt Service

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/01/2017	-	1,623,729.38	1,623,729.38	-
08/01/2017	3,105,000.00	1,623,729.38	4,728,729.38	-
09/30/2017	-	-	-	6,352,458.76
02/01/2018	-	1,576,776.88	1,576,776.88	-
08/01/2018	3,190,000.00	1,576,776.88	4,766,776.88	-
09/30/2018	-	-	-	6,343,553.76
02/01/2019	-	1,519,099.38	1,519,099.38	-
08/01/2019	3,295,000.00	1,519,099.38	4,814,099.38	-
09/30/2019	-	-	-	6,333,198.76
02/01/2020	-	1,448,809.38	1,448,809.38	-
08/01/2020	3,415,000.00	1,448,809.38	4,863,809.38	-
09/30/2020	-	-	-	6,312,618.76
02/01/2021	-	1,373,915.63	1,373,915.63	-
08/01/2021	3,555,000.00	1,373,915.63	4,928,915.63	-
09/30/2021	-	-	-	6,302,831.26
02/01/2022	-	1,307,346.88	1,307,346.88	-
08/01/2022	3,675,000.00	1,307,346.88	4,982,346.88	-
09/30/2022	-	-	-	6,289,693.76
02/01/2023	-	1,241,966.88	1,241,966.88	-
08/01/2023	3,700,000.00	1,241,966.88	4,941,966.88	-
09/30/2023	-	-	-	6,183,933.76
02/01/2024	-	1,176,119.38	1,176,119.38	-
08/01/2024	3,825,000.00	1,176,119.38	5,001,119.38	-
09/30/2024	-	-	-	6,177,238.76
02/01/2025	-	1,107,789.38	1,107,789.38	-
08/01/2025	3,965,000.00	1,107,789.38	5,072,789.38	-
09/30/2025	-	-	-	6,180,578.76
02/01/2026	-	1,021,978.75	1,021,978.75	-
08/01/2026	4,140,000.00	1,021,978.75	5,161,978.75	-
09/30/2026	-	-	-	6,183,957.50
02/01/2027	-	931,237.50	931,237.50	-
08/01/2027	3,350,000.00	931,237.50	4,281,237.50	-
09/30/2027	-	-	-	5,212,475.00
02/01/2028	-	888,275.00	888,275.00	-
08/01/2028	3,440,000.00	888,275.00	4,328,275.00	-
09/30/2028	-	-	-	5,216,550.00
02/01/2029	-	843,853.13	843,853.13	-
08/01/2029	3,530,000.00	843,853.13	4,373,853.13	-
09/30/2029	-	-	-	5,217,706.26
02/01/2030	-	794,140.63	794,140.63	-

Aggregate | 10/ 7/2016 | 11:58 AM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

Aggregate Utility Debt Service

Aggregate Debt Service

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/01/2030	3,640,000.00	794,140.63	4,434,140.63	-
09/30/2030	-	-	-	5,228,281.26
02/01/2031	-	742,865.63	742,865.63	-
08/01/2031	3,715,000.00	742,865.63	4,457,865.63	-
09/30/2031	-	-	-	5,200,731.26
02/01/2032	-	686,175.00	686,175.00	-
08/01/2032	3,590,000.00	686,175.00	4,276,175.00	-
09/30/2032	-	-	-	4,962,350.00
02/01/2033	-	630,987.50	630,987.50	-
08/01/2033	3,705,000.00	630,987.50	4,335,987.50	-
09/30/2033	-	-	-	4,966,975.00
02/01/2034	-	558,287.50	558,287.50	-
08/01/2034	3,850,000.00	558,287.50	4,408,287.50	-
09/30/2034	-	-	-	4,966,575.00
02/01/2035	-	482,750.00	482,750.00	-
08/01/2035	3,400,000.00	482,750.00	3,882,750.00	-
09/30/2035	-	-	-	4,365,500.00
02/01/2036	-	414,750.00	414,750.00	-
08/01/2036	3,850,000.00	414,750.00	4,264,750.00	-
09/30/2036	-	-	-	4,679,500.00
02/01/2037	-	318,500.00	318,500.00	-
08/01/2037	4,040,000.00	318,500.00	4,358,500.00	-
09/30/2037	-	-	-	4,677,000.00
02/01/2038	-	217,500.00	217,500.00	-
08/01/2038	4,245,000.00	217,500.00	4,462,500.00	-
09/30/2038	-	-	-	4,680,000.00
02/01/2039	-	111,375.00	111,375.00	-
08/01/2039	4,455,000.00	111,375.00	4,566,375.00	-
09/30/2039	-	-	-	4,677,750.00
Total	\$84,675,000.00	\$42,036,457.62	\$126,711,457.62	-

City of Round Rock, Texas

Aggregate Utility Debt Service

Aggregate Debt Service

Part 3 of 3

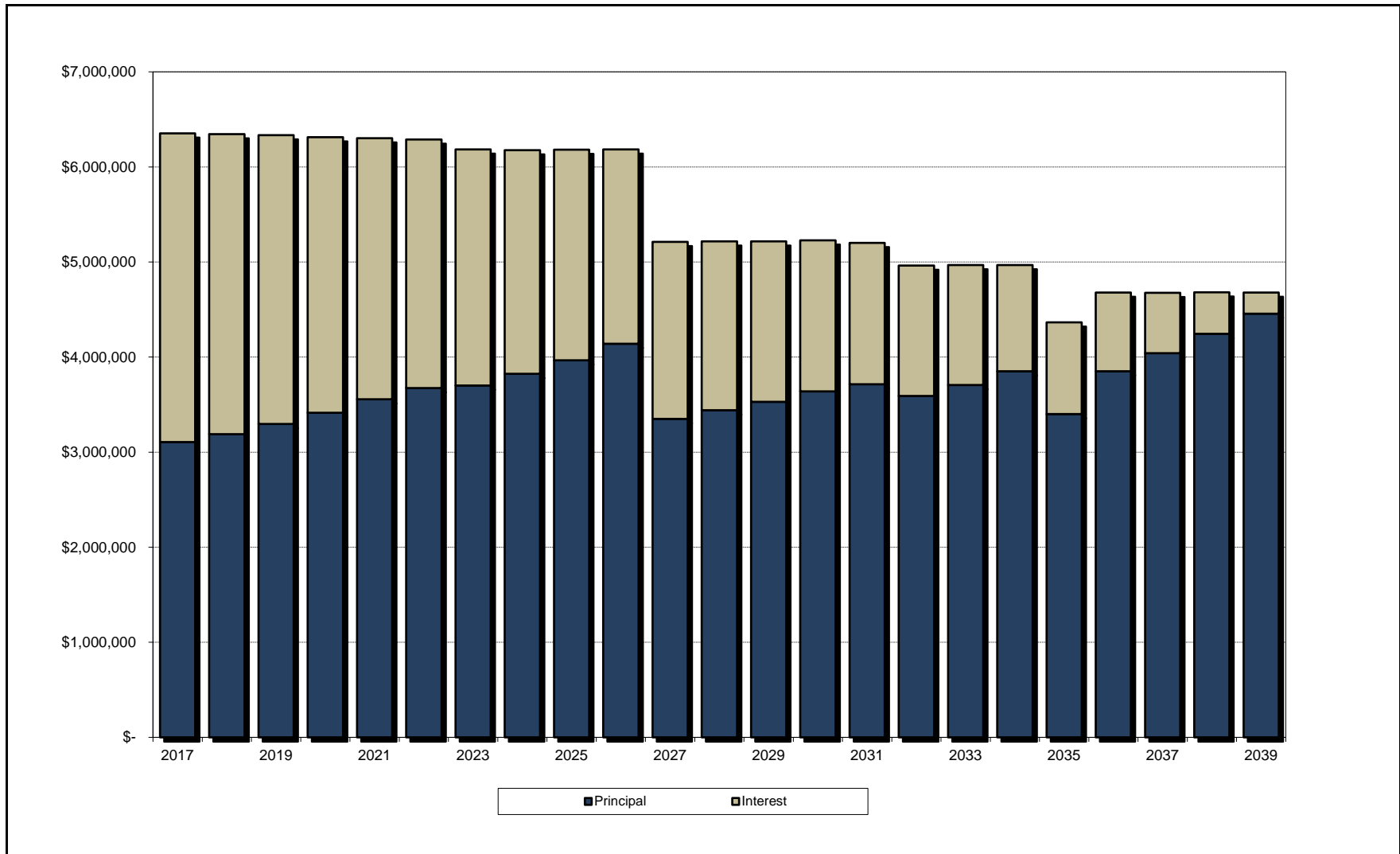
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	12.447 Years
Average Coupon	3.9999800%

Par Amounts Of Selected Issues

06 UTILITY REV (TWDB)	7,395,000.00
14 \$8mm Util Revs (5/8) FINAL	7,685,000.00
2016 Utility Rev Ref (5/17) FINAL	35,185,000.00
09 RR util revs-after 2016 ref	34,410,000.00
TOTAL	84,675,000.00

City of Round Rock, Texas
Aggregate Utility System-Supported Debt
As of Fiscal Year 2017



City of Round Rock, Texas

\$12,000,000 Utility System Revenue Bonds, Series 2006

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/01/2017	-	103,288.75	103,288.75	-
08/01/2017	655,000.00	103,288.75	758,288.75	-
09/30/2017	-	-	-	861,577.50
02/01/2018	-	94,773.75	94,773.75	-
08/01/2018	670,000.00	94,773.75	764,773.75	-
09/30/2018	-	-	-	859,547.50
02/01/2019	-	85,896.25	85,896.25	-
08/01/2019	690,000.00	85,896.25	775,896.25	-
09/30/2019	-	-	-	861,792.50
02/01/2020	-	76,581.25	76,581.25	-
08/01/2020	705,000.00	76,581.25	781,581.25	-
09/30/2020	-	-	-	858,162.50
02/01/2021	-	66,887.50	66,887.50	-
08/01/2021	725,000.00	66,887.50	791,887.50	-
09/30/2021	-	-	-	858,775.00
02/01/2022	-	56,918.75	56,918.75	-
08/01/2022	745,000.00	56,918.75	801,918.75	-
09/30/2022	-	-	-	858,837.50
02/01/2023	-	46,488.75	46,488.75	-
08/01/2023	770,000.00	46,488.75	816,488.75	-
09/30/2023	-	-	-	862,977.50
02/01/2024	-	35,516.25	35,516.25	-
08/01/2024	790,000.00	35,516.25	825,516.25	-
09/30/2024	-	-	-	861,032.50
02/01/2025	-	24,061.25	24,061.25	-
08/01/2025	810,000.00	24,061.25	834,061.25	-
09/30/2025	-	-	-	858,122.50
02/01/2026	-	12,316.25	12,316.25	-
08/01/2026	835,000.00	12,316.25	847,316.25	-
09/30/2026	-	-	-	859,632.50
Total	\$7,395,000.00	\$1,205,457.50	\$8,600,457.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	5.729 Years
Average Coupon	2.8418317%

Par Amounts Of Selected Issues

06 UTILITY REV (TWDB)	7,395,000.00
TOTAL	7,395,000.00

Aggregate | 10/ 7/2016 | 12:06 PM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

\$78,785,000 Utility System Revenue Bonds, Series 2009

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/01/2017	-	785,287.50	785,287.50	-
08/01/2017	1,970,000.00	785,287.50	2,755,287.50	-
09/30/2017	-	-	-	3,540,575.00
02/01/2018	-	753,275.00	753,275.00	-
08/01/2018	2,030,000.00	753,275.00	2,783,275.00	-
09/30/2018	-	-	-	3,536,550.00
02/01/2019	-	712,675.00	712,675.00	-
08/01/2019	2,105,000.00	712,675.00	2,817,675.00	-
09/30/2019	-	-	-	3,530,350.00
02/01/2020	-	660,050.00	660,050.00	-
08/01/2020	2,200,000.00	660,050.00	2,860,050.00	-
09/30/2020	-	-	-	3,520,100.00
02/01/2021	-	605,050.00	605,050.00	-
08/01/2021	2,300,000.00	605,050.00	2,905,050.00	-
09/30/2021	-	-	-	3,510,100.00
02/01/2022	-	559,050.00	559,050.00	-
08/01/2022	2,385,000.00	559,050.00	2,944,050.00	-
09/30/2022	-	-	-	3,503,100.00
02/01/2023	-	511,350.00	511,350.00	-
08/01/2023	2,370,000.00	511,350.00	2,881,350.00	-
09/30/2023	-	-	-	3,392,700.00
02/01/2024	-	463,950.00	463,950.00	-
08/01/2024	2,460,000.00	463,950.00	2,923,950.00	-
09/30/2024	-	-	-	3,387,900.00
02/01/2025	-	414,750.00	414,750.00	-
08/01/2025	-	414,750.00	414,750.00	-
09/30/2025	-	-	-	829,500.00
02/01/2026	-	414,750.00	414,750.00	-
08/01/2026	-	414,750.00	414,750.00	-
09/30/2026	-	-	-	829,500.00
02/01/2027	-	414,750.00	414,750.00	-
08/01/2027	-	414,750.00	414,750.00	-
09/30/2027	-	-	-	829,500.00
02/01/2028	-	414,750.00	414,750.00	-
08/01/2028	-	414,750.00	414,750.00	-
09/30/2028	-	-	-	829,500.00
02/01/2029	-	414,750.00	414,750.00	-
08/01/2029	-	414,750.00	414,750.00	-
09/30/2029	-	-	-	829,500.00
02/01/2030	-	414,750.00	414,750.00	-

Aggregate | 10/ 7/2016 | 12:09 PM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

\$78,785,000 Utility System Revenue Bonds, Series 2009

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/01/2030	-	414,750.00	414,750.00	-
09/30/2030	-	-	-	829,500.00
02/01/2031	-	414,750.00	414,750.00	-
08/01/2031	-	414,750.00	414,750.00	-
09/30/2031	-	-	-	829,500.00
02/01/2032	-	414,750.00	414,750.00	-
08/01/2032	-	414,750.00	414,750.00	-
09/30/2032	-	-	-	829,500.00
02/01/2033	-	414,750.00	414,750.00	-
08/01/2033	-	414,750.00	414,750.00	-
09/30/2033	-	-	-	829,500.00
02/01/2034	-	414,750.00	414,750.00	-
08/01/2034	-	414,750.00	414,750.00	-
09/30/2034	-	-	-	829,500.00
02/01/2035	-	414,750.00	414,750.00	-
08/01/2035	-	414,750.00	414,750.00	-
09/30/2035	-	-	-	829,500.00
02/01/2036	-	414,750.00	414,750.00	-
08/01/2036	3,850,000.00	414,750.00	4,264,750.00	-
09/30/2036	-	-	-	4,679,500.00
02/01/2037	-	318,500.00	318,500.00	-
08/01/2037	4,040,000.00	318,500.00	4,358,500.00	-
09/30/2037	-	-	-	4,677,000.00
02/01/2038	-	217,500.00	217,500.00	-
08/01/2038	4,245,000.00	217,500.00	4,462,500.00	-
09/30/2038	-	-	-	4,680,000.00
02/01/2039	-	111,375.00	111,375.00	-
08/01/2039	4,455,000.00	111,375.00	4,566,375.00	-
09/30/2039	-	-	-	4,677,750.00
Total	\$34,410,000.00	\$21,350,125.00	\$55,760,125.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	12.603 Years
Average Coupon	4.8309264%

Par Amounts Of Selected Issues

09 RR util revs-after 2016 ref	34,410,000.00
TOTAL	34,410,000.00

Aggregate | 10/ 7/2016 | 12:09 PM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

Allocation of \$78,785,000 Utility System Revenue Bonds, Series 2009: Post-2016 Refunding

Total Remaining Series 2009 D/S				Round Rock Portion			Brushy Creek MUD Portion			Fern Bluff MUD Portion		
Date	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2/1/2016	\$ -	\$ 1,667,762.50	\$ 1,667,762.50	\$ -	\$ 1,498,992.97	\$ 1,498,992.97	\$ -	\$ 131,659.73	\$ 131,659.73	\$ -	\$ 37,109.80	\$ 37,109.80
8/1/2016	1,905,000.00	823,387.50	2,728,387.50	1,695,000.00	737,627.72	2,432,627.72	165,000.00	66,899.03	231,899.03	45,000.00	18,860.75	63,860.75
2/1/2017	-	785,287.50	785,287.50	-	703,805.50	703,805.50	-	63,538.80	63,538.80	-	17,943.20	17,943.20
8/1/2017	1,970,000.00	785,287.50	2,755,287.50	1,750,000.00	703,805.50	2,453,805.50	170,000.00	63,538.80	233,538.80	50,000.00	17,943.20	67,943.20
2/1/2018	-	753,275.00	753,275.00	-	676,274.55	676,274.55	-	60,076.75	60,076.75	-	16,923.70	16,923.70
8/1/2018	2,030,000.00	753,275.00	2,783,275.00	1,805,000.00	676,274.55	2,481,274.55	175,000.00	60,076.75	235,076.75	50,000.00	16,923.70	66,923.70
2/1/2019	-	712,675.00	712,675.00	-	640,257.92	640,257.92	-	56,512.88	56,512.88	-	15,904.20	15,904.20
8/1/2019	2,105,000.00	712,675.00	2,817,675.00	1,870,000.00	640,257.92	2,510,257.92	185,000.00	56,512.88	241,512.88	50,000.00	15,904.20	65,904.20
2/1/2020	-	660,050.00	660,050.00	-	592,419.95	592,419.95	-	52,745.35	52,745.35	-	14,884.70	14,884.70
8/1/2020	2,200,000.00	660,050.00	2,860,050.00	1,955,000.00	592,419.95	2,547,419.95	190,000.00	52,745.35	242,745.35	55,000.00	14,884.70	69,884.70
2/1/2021	-	605,050.00	605,050.00	-	542,410.75	542,410.75	-	48,876.00	48,876.00	-	13,763.25	13,763.25
8/1/2021	2,300,000.00	605,050.00	2,905,050.00	2,045,000.00	542,410.75	2,587,410.75	200,000.00	48,876.00	248,876.00	55,000.00	13,763.25	68,763.25
2/1/2022	-	559,050.00	559,050.00	-	501,605.20	501,605.20	-	44,803.00	44,803.00	-	12,641.80	12,641.80
8/1/2022	2,385,000.00	559,050.00	2,944,050.00	2,115,000.00	501,605.20	2,616,605.20	210,000.00	44,803.00	254,803.00	60,000.00	12,641.80	72,641.80
2/1/2023	-	511,350.00	511,350.00	-	459,405.25	459,405.25	-	40,526.35	40,526.35	-	11,418.40	11,418.40
8/1/2023	2,370,000.00	511,350.00	2,881,350.00	2,095,000.00	459,405.25	2,554,405.25	215,000.00	40,526.35	255,526.35	60,000.00	11,418.40	71,418.40
2/1/2024	-	463,950.00	463,950.00	-	417,607.12	417,607.12	-	36,147.88	36,147.88	-	10,195.00	10,195.00
8/1/2024	2,460,000.00	463,950.00	2,923,950.00	2,170,000.00	417,607.12	2,587,607.12	225,000.00	36,147.88	261,147.88	65,000.00	10,195.00	75,195.00
2/1/2025	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
8/1/2025	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
2/1/2026	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
8/1/2026	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
2/1/2027	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
8/1/2027	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
2/1/2028	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
8/1/2028	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
2/1/2029	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
8/1/2029	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
2/1/2030	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
8/1/2030	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
2/1/2031	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
8/1/2031	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
2/1/2032	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
8/1/2032	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
2/1/2033	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
8/1/2033	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
2/1/2034	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
8/1/2034	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
2/1/2035	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
8/1/2035	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
2/1/2036	-	414,750.00	414,750.00	-	374,314.60	374,314.60	-	31,565.75	31,565.75	-	8,869.65	8,869.65
8/1/2036	3,850,000.00	414,750.00	4,264,750.00	3,380,000.00	374,314.60	3,754,314.60	365,000.00	31,565.75	396,565.75	105,000.00	8,869.65	113,869.65
2/1/2037	-	318,500.00	318,500.00	-	287,638.77	287,638.77	-	24,132.53	24,132.53	-	6,728.70	6,728.70
8/1/2037	4,040,000.00	318,500.00	4,358,500.00	3,555,000.00	287,638.77	3,842,638.77	380,000.00	24,132.53	404,132.53	105,000.00	6,728.70	111,728.70
2/1/2038	-	217,500.00	217,500.00	-	196,518.42	196,518.42	-	16,393.83	16,393.83	-	4,587.75	4,587.75
8/1/2038	4,245,000.00	217,500.00	4,462,500.00	3,740,000.00	196,518.42	3,936,518.42	395,000.00	16,393.83	411,393.83	110,000.00	4,587.75	114,587.75
2/1/2039	-	111,375.00	111,375.00	-	100,680.50	100,680.50	-	8,349.65	8,349.65	-	2,344.85	2,344.85
8/1/2039	4,455,000.00	111,375.00	4,566,375.00	3,930,000.00	100,680.50	4,030,680.50	410,000.00	8,349.65	418,349.65	115,000.00	2,344.85	117,344.85
\$ 36,315,000.00	\$ 23,841,275.00	\$ 60,156,275.00		\$ 32,105,000.00	\$ 21,457,418.95	\$ 53,562,418.95	\$ 3,285,000.00	\$ 1,860,342.80	\$ 5,145,342.80	\$ 925,000.00	\$ 523,513.25	\$ 1,448,513.25

City of Round Rock, Texas

\$8,000,000 Utility System Revenue Bonds, Series 2014

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/01/2017	-	126,165.63	126,165.63	-
08/01/2017	325,000.00	126,165.63	451,165.63	-
09/30/2017	-	-	-	577,331.26
02/01/2018	-	121,290.63	121,290.63	-
08/01/2018	330,000.00	121,290.63	451,290.63	-
09/30/2018	-	-	-	572,581.26
02/01/2019	-	114,690.63	114,690.63	-
08/01/2019	335,000.00	114,690.63	449,690.63	-
09/30/2019	-	-	-	564,381.26
02/01/2020	-	107,990.63	107,990.63	-
08/01/2020	345,000.00	107,990.63	452,990.63	-
09/30/2020	-	-	-	560,981.26
02/01/2021	-	101,090.63	101,090.63	-
08/01/2021	355,000.00	101,090.63	456,090.63	-
09/30/2021	-	-	-	557,181.26
02/01/2022	-	93,990.63	93,990.63	-
08/01/2022	365,000.00	93,990.63	458,990.63	-
09/30/2022	-	-	-	552,981.26
02/01/2023	-	90,340.63	90,340.63	-
08/01/2023	375,000.00	90,340.63	465,340.63	-
09/30/2023	-	-	-	555,681.26
02/01/2024	-	84,715.63	84,715.63	-
08/01/2024	385,000.00	84,715.63	469,715.63	-
09/30/2024	-	-	-	554,431.26
02/01/2025	-	78,940.63	78,940.63	-
08/01/2025	405,000.00	78,940.63	483,940.63	-
09/30/2025	-	-	-	562,881.26
02/01/2026	-	73,625.00	73,625.00	-
08/01/2026	420,000.00	73,625.00	493,625.00	-
09/30/2026	-	-	-	567,250.00
02/01/2027	-	67,325.00	67,325.00	-
08/01/2027	435,000.00	67,325.00	502,325.00	-
09/30/2027	-	-	-	569,650.00
02/01/2028	-	60,800.00	60,800.00	-
08/01/2028	455,000.00	60,800.00	515,800.00	-
09/30/2028	-	-	-	576,600.00
02/01/2029	-	53,690.63	53,690.63	-
08/01/2029	470,000.00	53,690.63	523,690.63	-
09/30/2029	-	-	-	577,381.26

Aggregate | 10/ 7/2016 | 12:14 PM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

\$8,000,000 Utility System Revenue Bonds, Series 2014

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2030	-	46,053.13	46,053.13	-
08/01/2030	490,000.00	46,053.13	536,053.13	-
09/30/2030	-	-	-	582,106.26
02/01/2031	-	38,090.63	38,090.63	-
08/01/2031	515,000.00	38,090.63	553,090.63	-
09/30/2031	-	-	-	591,181.26
02/01/2032	-	29,400.00	29,400.00	-
08/01/2032	535,000.00	29,400.00	564,400.00	-
09/30/2032	-	-	-	593,800.00
02/01/2033	-	20,037.50	20,037.50	-
08/01/2033	560,000.00	20,037.50	580,037.50	-
09/30/2033	-	-	-	600,075.00
02/01/2034	-	10,237.50	10,237.50	-
08/01/2034	585,000.00	10,237.50	595,237.50	-
09/30/2034	-	-	-	605,475.00
Total	\$7,685,000.00	\$2,636,950.12	\$10,321,950.12	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	10.515 Years
Average Coupon	3.2780942%

Par Amounts Of Selected Issues

14 \$8mm Util Revs (5/8) FINAL	7,685,000.00
TOTAL	7,685,000.00

City of Round Rock, Texas

\$35,185,000 Utility System Revenue Refunding Bonds, Series 2016

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/01/2017	-	608,987.50	608,987.50	-
08/01/2017	155,000.00	608,987.50	763,987.50	-
09/30/2017	-	-	-	1,372,975.00
02/01/2018	-	607,437.50	607,437.50	-
08/01/2018	160,000.00	607,437.50	767,437.50	-
09/30/2018	-	-	-	1,374,875.00
02/01/2019	-	605,837.50	605,837.50	-
08/01/2019	165,000.00	605,837.50	770,837.50	-
09/30/2019	-	-	-	1,376,675.00
02/01/2020	-	604,187.50	604,187.50	-
08/01/2020	165,000.00	604,187.50	769,187.50	-
09/30/2020	-	-	-	1,373,375.00
02/01/2021	-	600,887.50	600,887.50	-
08/01/2021	175,000.00	600,887.50	775,887.50	-
09/30/2021	-	-	-	1,376,775.00
02/01/2022	-	597,387.50	597,387.50	-
08/01/2022	180,000.00	597,387.50	777,387.50	-
09/30/2022	-	-	-	1,374,775.00
02/01/2023	-	593,787.50	593,787.50	-
08/01/2023	185,000.00	593,787.50	778,787.50	-
09/30/2023	-	-	-	1,372,575.00
02/01/2024	-	591,937.50	591,937.50	-
08/01/2024	190,000.00	591,937.50	781,937.50	-
09/30/2024	-	-	-	1,373,875.00
02/01/2025	-	590,037.50	590,037.50	-
08/01/2025	2,750,000.00	590,037.50	3,340,037.50	-
09/30/2025	-	-	-	3,930,075.00
02/01/2026	-	521,287.50	521,287.50	-
08/01/2026	2,885,000.00	521,287.50	3,406,287.50	-
09/30/2026	-	-	-	3,927,575.00
02/01/2027	-	449,162.50	449,162.50	-
08/01/2027	2,915,000.00	449,162.50	3,364,162.50	-
09/30/2027	-	-	-	3,813,325.00
02/01/2028	-	412,725.00	412,725.00	-
08/01/2028	2,985,000.00	412,725.00	3,397,725.00	-
09/30/2028	-	-	-	3,810,450.00
02/01/2029	-	375,412.50	375,412.50	-
08/01/2029	3,060,000.00	375,412.50	3,435,412.50	-
09/30/2029	-	-	-	3,810,825.00
02/01/2030	-	333,337.50	333,337.50	-

Aggregate | 10/ 7/2016 | 12:35 PM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

\$35,185,000 Utility System Revenue Refunding Bonds, Series 2016

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/01/2030	3,150,000.00	333,337.50	3,483,337.50	-
09/30/2030	-	-	-	3,816,675.00
02/01/2031	-	290,025.00	290,025.00	-
08/01/2031	3,200,000.00	290,025.00	3,490,025.00	-
09/30/2031	-	-	-	3,780,050.00
02/01/2032	-	242,025.00	242,025.00	-
08/01/2032	3,055,000.00	242,025.00	3,297,025.00	-
09/30/2032	-	-	-	3,539,050.00
02/01/2033	-	196,200.00	196,200.00	-
08/01/2033	3,145,000.00	196,200.00	3,341,200.00	-
09/30/2033	-	-	-	3,537,400.00
02/01/2034	-	133,300.00	133,300.00	-
08/01/2034	3,265,000.00	133,300.00	3,398,300.00	-
09/30/2034	-	-	-	3,531,600.00
02/01/2035	-	68,000.00	68,000.00	-
08/01/2035	3,400,000.00	68,000.00	3,468,000.00	-
09/30/2035	-	-	-	3,536,000.00
Total	\$35,185,000.00	\$16,843,925.00	\$52,028,925.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	14.259 Years
Average Coupon	3.4692847%

Par Amounts Of Selected Issues

2016 Utility Rev Ref (5/17) FINAL	35,185,000.00
TOTAL	35,185,000.00

City of Round Rock, Texas

Allocation of \$35,185,000 Utility System Revenue Refunding Bonds, Series 2016

Total Series 2016 Refunding D/S				Round Rock Portion			Brushy Creek MUD Portion			Fern Bluff MUD Portion		
Date	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2/1/2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/1/2016	-	159,013.40	159,013.40	-	141,254.58	141,254.58	-	13,855.21	13,855.21	-	3,903.61	3,903.61
2/1/2017	-	608,987.50	608,987.50	-	540,975.00	540,975.00	-	53,062.50	53,062.50	-	14,950.00	14,950.00
8/1/2017	155,000.00	608,987.50	763,987.50	155,000.00	540,975.00	695,975.00	-	53,062.50	53,062.50	-	14,950.00	14,950.00
2/1/2018	-	607,437.50	607,437.50	-	539,425.00	539,425.00	-	53,062.50	53,062.50	-	14,950.00	14,950.00
8/1/2018	160,000.00	607,437.50	767,437.50	160,000.00	539,425.00	699,425.00	-	53,062.50	53,062.50	-	14,950.00	14,950.00
2/1/2019	-	605,837.50	605,837.50	-	537,825.00	537,825.00	-	53,062.50	53,062.50	-	14,950.00	14,950.00
8/1/2019	165,000.00	605,837.50	770,837.50	165,000.00	537,825.00	702,825.00	-	53,062.50	53,062.50	-	14,950.00	14,950.00
2/1/2020	-	604,187.50	604,187.50	-	536,175.00	536,175.00	-	53,062.50	53,062.50	-	14,950.00	14,950.00
8/1/2020	165,000.00	604,187.50	769,187.50	165,000.00	536,175.00	701,175.00	-	53,062.50	53,062.50	-	14,950.00	14,950.00
2/1/2021	-	600,887.50	600,887.50	-	532,875.00	532,875.00	-	53,062.50	53,062.50	-	14,950.00	14,950.00
8/1/2021	175,000.00	600,887.50	775,887.50	175,000.00	532,875.00	707,875.00	-	53,062.50	53,062.50	-	14,950.00	14,950.00
2/1/2022	-	597,387.50	597,387.50	-	529,375.00	529,375.00	-	53,062.50	53,062.50	-	14,950.00	14,950.00
8/1/2022	180,000.00	597,387.50	777,387.50	180,000.00	529,375.00	709,375.00	-	53,062.50	53,062.50	-	14,950.00	14,950.00
2/1/2023	-	593,787.50	593,787.50	-	525,775.00	525,775.00	-	53,062.50	53,062.50	-	14,950.00	14,950.00
8/1/2023	185,000.00	593,787.50	778,787.50	185,000.00	525,775.00	710,775.00	-	53,062.50	53,062.50	-	14,950.00	14,950.00
2/1/2024	-	591,937.50	591,937.50	-	523,925.00	523,925.00	-	53,062.50	53,062.50	-	14,950.00	14,950.00
8/1/2024	190,000.00	591,937.50	781,937.50	190,000.00	523,925.00	713,925.00	-	53,062.50	53,062.50	-	14,950.00	14,950.00
2/1/2025	-	590,037.50	590,037.50	-	522,025.00	522,025.00	-	53,062.50	53,062.50	-	14,950.00	14,950.00
8/1/2025	2,750,000.00	590,037.50	3,340,037.50	2,455,000.00	522,025.00	2,977,025.00	230,000.00	53,062.50	283,062.50	65,000.00	14,950.00	79,950.00
2/1/2026	-	521,287.50	521,287.50	-	460,650.00	460,650.00	-	47,312.50	47,312.50	-	13,325.00	13,325.00
8/1/2026	2,885,000.00	521,287.50	3,406,287.50	2,570,000.00	460,650.00	3,030,650.00	245,000.00	47,312.50	292,312.50	70,000.00	13,325.00	83,325.00
2/1/2027	-	449,162.50	449,162.50	-	396,400.00	396,400.00	-	41,187.50	41,187.50	-	11,575.00	11,575.00
8/1/2027	2,915,000.00	449,162.50	3,364,162.50	2,590,000.00	396,400.00	2,986,400.00	255,000.00	41,187.50	296,187.50	70,000.00	11,575.00	81,575.00
2/1/2028	-	412,725.00	412,725.00	-	364,025.00	364,025.00	-	38,000.00	38,000.00	-	10,700.00	10,700.00
8/1/2028	2,985,000.00	412,725.00	3,397,725.00	2,650,000.00	364,025.00	3,014,025.00	260,000.00	38,000.00	298,000.00	75,000.00	10,700.00	85,700.00
2/1/2029	-	375,412.50	375,412.50	-	330,900.00	330,900.00	-	34,750.00	34,750.00	-	9,762.50	9,762.50
8/1/2029	3,060,000.00	375,412.50	3,435,412.50	2,720,000.00	330,900.00	3,050,900.00	265,000.00	34,750.00	299,750.00	75,000.00	9,762.50	84,762.50
2/1/2030	-	333,337.50	333,337.50	-	293,500.00	293,500.00	-	31,106.25	31,106.25	-	8,731.25	8,731.25
8/1/2030	3,150,000.00	333,337.50	3,483,337.50	2,800,000.00	293,500.00	3,093,500.00	275,000.00	31,106.25	306,106.25	75,000.00	8,731.25	83,731.25
2/1/2031	-	290,025.00	290,025.00	-	255,000.00	255,000.00	-	27,325.00	27,325.00	-	7,700.00	7,700.00
8/1/2031	3,200,000.00	290,025.00	3,490,025.00	2,835,000.00	255,000.00	3,090,000.00	285,000.00	27,325.00	312,325.00	80,000.00	7,700.00	87,700.00
2/1/2032	-	242,025.00	242,025.00	-	212,475.00	212,475.00	-	23,050.00	23,050.00	-	6,500.00	6,500.00
8/1/2032	3,055,000.00	242,025.00	3,297,025.00	2,685,000.00	212,475.00	2,897,475.00	290,000.00	23,050.00	313,050.00	80,000.00	6,500.00	86,500.00
2/1/2033	-	196,200.00	196,200.00	-	172,200.00	172,200.00	-	18,700.00	18,700.00	-	5,300.00	5,300.00
8/1/2033	3,145,000.00	196,200.00	3,341,200.00	2,760,000.00	172,200.00	2,932,200.00	300,000.00	18,700.00	318,700.00	85,000.00	5,300.00	90,300.00
2/1/2034	-	133,300.00	133,300.00	-	117,000.00	117,000.00	-	12,700.00	12,700.00	-	3,600.00	3,600.00
8/1/2034	3,265,000.00	133,300.00	3,398,300.00	2,865,000.00	117,000.00	2,982,000.00	310,000.00	12,700.00	322,700.00	90,000.00	3,600.00	93,600.00
2/1/2035	-	68,000.00	68,000.00	-	59,700.00	59,700.00	-	6,500.00	6,500.00	-	1,800.00	1,800.00
8/1/2035	3,400,000.00	68,000.00	3,468,000.00	2,985,000.00	59,700.00	3,044,700.00	325,000.00	6,500.00	331,500.00	90,000.00	1,800.00	91,800.00
	\$ 35,185,000.00	\$ 17,002,938.40	\$ 52,187,938.40	\$ 31,290,000.00	\$ 15,041,704.58	\$ 46,331,704.58	\$ 3,040,000.00	\$ 1,530,242.71	\$ 4,570,242.71	\$ 855,000.00	\$ 430,991.11	\$ 1,285,991.11

TAB C

BCRUA DEBT SERVICE REQUIREMENTS



City of Round Rock, Texas
BCRUA Debt Outstanding Debt as of FY 2017

	\$65,870,000 City of Round Rock Contract Rev Bds Brushy Creek Regional Water Treatment & Distribution Project Series 2009		\$53,955,000 City of Round Rock Contract Rev Ref Bds Brushy Creek Regional Water Treatment & Distribution Project Series 2016	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon
2017	1,500	3.504%	330	5.000%
2018	1,575	3.664%		
2019	1,660	3.882%		
2020			1,785	5.000%
2021			1,895	4.000%
2022			1,990	4.000%
2023			2,085	4.000%
2024			2,190	4.000%
2025			2,290	4.000%
2026			2,395	4.000%
2027			2,500	5.000%
2028			2,635	5.000%
2029			2,780	5.000%
2030			2,925	4.000%
2031			3,045	4.000%
2032			3,175	4.000%
2033			3,305	4.000%
2034			3,445	4.000%
2035			3,595	3.000%
2036			3,705	4.000%
2037			3,860	4.000%
2038			4,025	3.000%
Total	\$4,735		\$53,955	

Issue Details		
<i>Next Call</i>	Non Callable	August 1, 2026 @ par
<i>Delivery Date</i>	June 23, 2009	September 22, 2016
<i>Interest Due</i>	August 1 February 1	August 1 February 1
<i>Principal Due</i>	August 1	August 1
<i>Insurance</i>	none	none
<i>Paying Agent</i>	The Bank of New York	The Bank of New York
<i>Use of Funds</i>	New Money	Ref of 09

Noncallable
Callable

Brushy Creek Regional Utility Authority

Aggregate BCRUA Debt (Round Rock Portion)

Aggregate Debt Service

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/01/2017	-	869,345.43	869,345.43	-
08/01/2017	1,830,000.00	1,178,504.60	3,008,504.60	-
09/30/2017	-	-	-	3,877,850.03
02/01/2018	-	1,143,974.60	1,143,974.60	-
08/01/2018	1,575,000.00	1,143,974.60	2,718,974.60	-
09/30/2018	-	-	-	3,862,949.20
02/01/2019	-	1,115,120.60	1,115,120.60	-
08/01/2019	1,660,000.00	1,115,120.60	2,775,120.60	-
09/30/2019	-	-	-	3,890,241.20
02/01/2020	-	1,082,900.00	1,082,900.00	-
08/01/2020	1,785,000.00	1,082,900.00	2,867,900.00	-
09/30/2020	-	-	-	3,950,800.00
02/01/2021	-	1,038,275.00	1,038,275.00	-
08/01/2021	1,895,000.00	1,038,275.00	2,933,275.00	-
09/30/2021	-	-	-	3,971,550.00
02/01/2022	-	1,000,375.00	1,000,375.00	-
08/01/2022	1,990,000.00	1,000,375.00	2,990,375.00	-
09/30/2022	-	-	-	3,990,750.00
02/01/2023	-	960,575.00	960,575.00	-
08/01/2023	2,085,000.00	960,575.00	3,045,575.00	-
09/30/2023	-	-	-	4,006,150.00
02/01/2024	-	918,875.00	918,875.00	-
08/01/2024	2,190,000.00	918,875.00	3,108,875.00	-
09/30/2024	-	-	-	4,027,750.00
02/01/2025	-	875,075.00	875,075.00	-
08/01/2025	2,290,000.00	875,075.00	3,165,075.00	-
09/30/2025	-	-	-	4,040,150.00
02/01/2026	-	829,275.00	829,275.00	-
08/01/2026	2,395,000.00	829,275.00	3,224,275.00	-
09/30/2026	-	-	-	4,053,550.00
02/01/2027	-	781,375.00	781,375.00	-
08/01/2027	2,500,000.00	781,375.00	3,281,375.00	-
09/30/2027	-	-	-	4,062,750.00
02/01/2028	-	718,875.00	718,875.00	-
08/01/2028	2,635,000.00	718,875.00	3,353,875.00	-
09/30/2028	-	-	-	4,072,750.00
02/01/2029	-	653,000.00	653,000.00	-
08/01/2029	2,780,000.00	653,000.00	3,433,000.00	-
09/30/2029	-	-	-	4,086,000.00
02/01/2030	-	583,500.00	583,500.00	-

Aggregate | 10/ 7/2016 | 1:16 PM

Specialized Public Finance Inc.
Austin, Texas

Brushy Creek Regional Utility Authority

Aggregate BCRUA Debt (Round Rock Portion)

Aggregate Debt Service

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/01/2030	2,925,000.00	583,500.00	3,508,500.00	-
09/30/2030	-	-	-	4,092,000.00
02/01/2031	-	525,000.00	525,000.00	-
08/01/2031	3,045,000.00	525,000.00	3,570,000.00	-
09/30/2031	-	-	-	4,095,000.00
02/01/2032	-	464,100.00	464,100.00	-
08/01/2032	3,175,000.00	464,100.00	3,639,100.00	-
09/30/2032	-	-	-	4,103,200.00
02/01/2033	-	400,600.00	400,600.00	-
08/01/2033	3,305,000.00	400,600.00	3,705,600.00	-
09/30/2033	-	-	-	4,106,200.00
02/01/2034	-	334,500.00	334,500.00	-
08/01/2034	3,445,000.00	334,500.00	3,779,500.00	-
09/30/2034	-	-	-	4,114,000.00
02/01/2035	-	265,600.00	265,600.00	-
08/01/2035	3,595,000.00	265,600.00	3,860,600.00	-
09/30/2035	-	-	-	4,126,200.00
02/01/2036	-	211,675.00	211,675.00	-
08/01/2036	3,705,000.00	211,675.00	3,916,675.00	-
09/30/2036	-	-	-	4,128,350.00
02/01/2037	-	137,575.00	137,575.00	-
08/01/2037	3,860,000.00	137,575.00	3,997,575.00	-
09/30/2037	-	-	-	4,135,150.00
02/01/2038	-	60,375.00	60,375.00	-
08/01/2038	4,025,000.00	60,375.00	4,085,375.00	-
09/30/2038	-	-	-	4,145,750.00
Total	\$58,690,000.00	\$30,249,090.43	\$88,939,090.43	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	13.404 Years
Average Coupon	3.9298360%

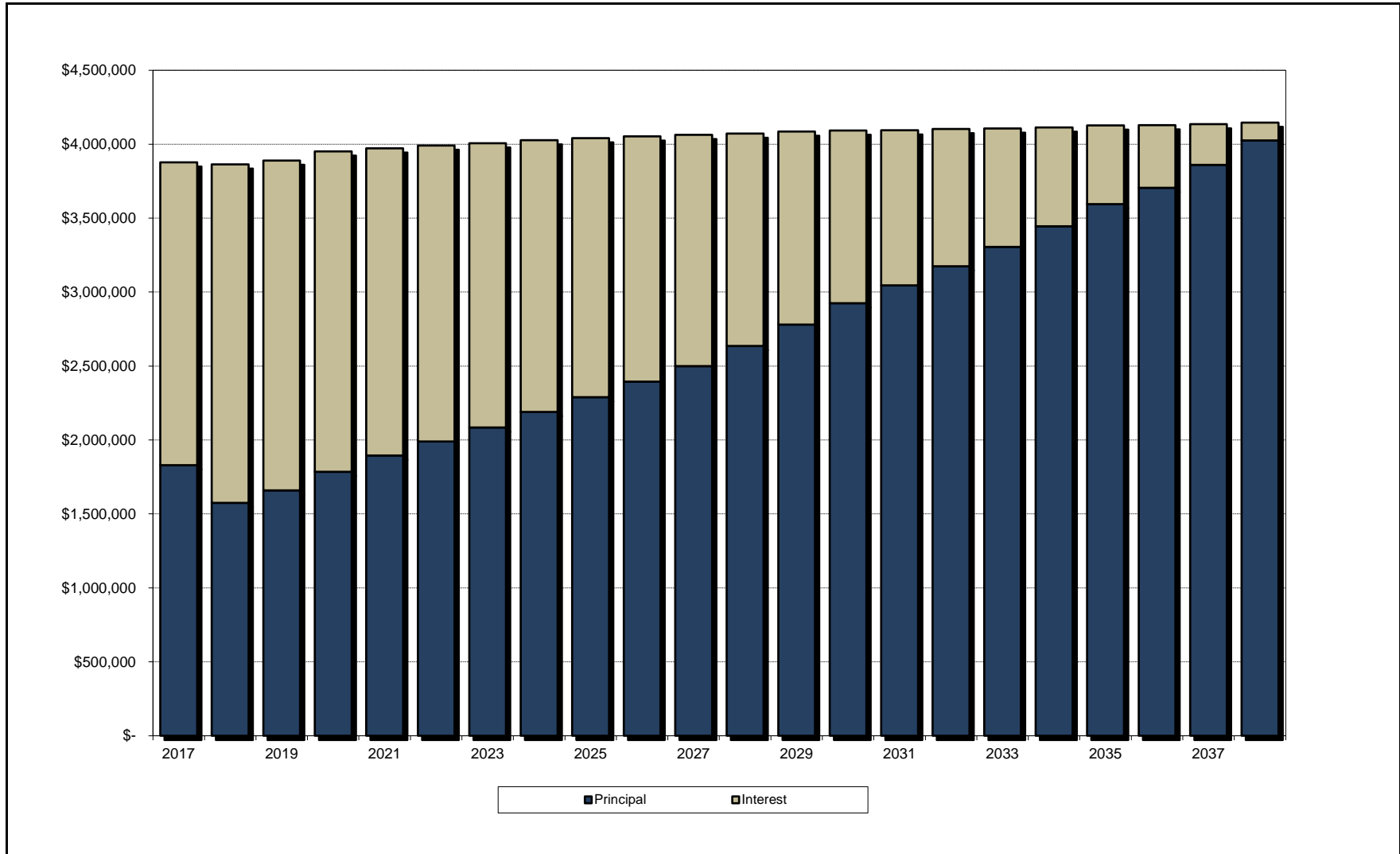
Par Amounts Of Selected Issues

16 BCRUA (RR) ref (8/24) FINAL	53,955,000.00
09 \$182.02mm (6/29) FINAL-after ref -Round Rock	4,735,000.00
TOTAL	58,690,000.00

Aggregate | 10/ 7/2016 | 1:16 PM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas
Brushy Creek Regional Utility Authority Debt
As of Fiscal Year 2017



Brushy Creek Regional Utility Authority

\$65,870,000,000 Contract Revenue Bonds, Series 2009

Phase 1 (TWDB) - July 6, 2009 Closing

Round Rock Portion

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/01/2017	-	87,354.60	87,354.60	-
08/01/2017	1,500,000.00	87,354.60	1,587,354.60	-
09/30/2017	-	-	-	1,674,709.20
02/01/2018	-	61,074.60	61,074.60	-
08/01/2018	1,575,000.00	61,074.60	1,636,074.60	-
09/30/2018	-	-	-	1,697,149.20
02/01/2019	-	32,220.60	32,220.60	-
08/01/2019	1,660,000.00	32,220.60	1,692,220.60	-
09/30/2019	-	-	-	1,724,441.20
Total	\$4,735,000.00	\$361,299.60	\$5,096,299.60	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	2.024 Years
Average Coupon	3.7173494%

Par Amounts Of Selected Issues

09 \$182.02mm (6/29) FINAL-after ref -Round Rock	4,735,000.00
TOTAL	4,735,000.00

Brushy Creek Regional Utility Authority, Inc.

\$53,955,000 City of Round Rock, Texas Contract Revenue Refunding Bonds
(Brushy Creek Regional Water Treatment & Distribution Project), Series 2016

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/01/2017	-	781,990.83	781,990.83	-
08/01/2017	330,000.00	1,091,150.00	1,421,150.00	-
09/30/2017	-	-	-	2,203,140.83
02/01/2018	-	1,082,900.00	1,082,900.00	-
08/01/2018	-	1,082,900.00	1,082,900.00	-
09/30/2018	-	-	-	2,165,800.00
02/01/2019	-	1,082,900.00	1,082,900.00	-
08/01/2019	-	1,082,900.00	1,082,900.00	-
09/30/2019	-	-	-	2,165,800.00
02/01/2020	-	1,082,900.00	1,082,900.00	-
08/01/2020	1,785,000.00	1,082,900.00	2,867,900.00	-
09/30/2020	-	-	-	3,950,800.00
02/01/2021	-	1,038,275.00	1,038,275.00	-
08/01/2021	1,895,000.00	1,038,275.00	2,933,275.00	-
09/30/2021	-	-	-	3,971,550.00
02/01/2022	-	1,000,375.00	1,000,375.00	-
08/01/2022	1,990,000.00	1,000,375.00	2,990,375.00	-
09/30/2022	-	-	-	3,990,750.00
02/01/2023	-	960,575.00	960,575.00	-
08/01/2023	2,085,000.00	960,575.00	3,045,575.00	-
09/30/2023	-	-	-	4,006,150.00
02/01/2024	-	918,875.00	918,875.00	-
08/01/2024	2,190,000.00	918,875.00	3,108,875.00	-
09/30/2024	-	-	-	4,027,750.00
02/01/2025	-	875,075.00	875,075.00	-
08/01/2025	2,290,000.00	875,075.00	3,165,075.00	-
09/30/2025	-	-	-	4,040,150.00
02/01/2026	-	829,275.00	829,275.00	-
08/01/2026	2,395,000.00	829,275.00	3,224,275.00	-
09/30/2026	-	-	-	4,053,550.00
02/01/2027	-	781,375.00	781,375.00	-
08/01/2027	2,500,000.00	781,375.00	3,281,375.00	-
09/30/2027	-	-	-	4,062,750.00
02/01/2028	-	718,875.00	718,875.00	-
08/01/2028	2,635,000.00	718,875.00	3,353,875.00	-
09/30/2028	-	-	-	4,072,750.00
02/01/2029	-	653,000.00	653,000.00	-
08/01/2029	2,780,000.00	653,000.00	3,433,000.00	-
09/30/2029	-	-	-	4,086,000.00
02/01/2030	-	583,500.00	583,500.00	-

Aggregate | 10/ 7/2016 | 1:24 PM

Specialized Public Finance Inc.
Austin, Texas

Brushy Creek Regional Utility Authority, Inc.

\$53,955,000 City of Round Rock, Texas Contract Revenue Refunding Bonds
(Brushy Creek Regional Water Treatment & Distribution Project), Series 2016

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/01/2030	2,925,000.00	583,500.00	3,508,500.00	-
09/30/2030	-	-	-	4,092,000.00
02/01/2031	-	525,000.00	525,000.00	-
08/01/2031	3,045,000.00	525,000.00	3,570,000.00	-
09/30/2031	-	-	-	4,095,000.00
02/01/2032	-	464,100.00	464,100.00	-
08/01/2032	3,175,000.00	464,100.00	3,639,100.00	-
09/30/2032	-	-	-	4,103,200.00
02/01/2033	-	400,600.00	400,600.00	-
08/01/2033	3,305,000.00	400,600.00	3,705,600.00	-
09/30/2033	-	-	-	4,106,200.00
02/01/2034	-	334,500.00	334,500.00	-
08/01/2034	3,445,000.00	334,500.00	3,779,500.00	-
09/30/2034	-	-	-	4,114,000.00
02/01/2035	-	265,600.00	265,600.00	-
08/01/2035	3,595,000.00	265,600.00	3,860,600.00	-
09/30/2035	-	-	-	4,126,200.00
02/01/2036	-	211,675.00	211,675.00	-
08/01/2036	3,705,000.00	211,675.00	3,916,675.00	-
09/30/2036	-	-	-	4,128,350.00
02/01/2037	-	137,575.00	137,575.00	-
08/01/2037	3,860,000.00	137,575.00	3,997,575.00	-
09/30/2037	-	-	-	4,135,150.00
02/01/2038	-	60,375.00	60,375.00	-
08/01/2038	4,025,000.00	60,375.00	4,085,375.00	-
09/30/2038	-	-	-	4,145,750.00
Total	\$53,955,000.00	\$29,887,790.83	\$83,842,790.83	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	14.704 Years
Average Coupon	3.9331761%

Par Amounts Of Selected Issues

16 BCRUA (RR) ref (8/24) FINAL	53,955,000.00
TOTAL	53,955,000.00

Aggregate | 10/ 7/2016 | 1:24 PM

Specialized Public Finance Inc.
Austin, Texas

TAB D

TRANSPORTATION AND ECONOMIC DEVELOPMENT CORPORATION DEBT SERVICE REQUIREMENTS



City of Round Rock, Texas

Transportation and Economic Development Corporation Outstanding Debt as c

	\$10,930,000		\$10,140,000	
	Sr. Lien Sales Tax Rev Ref Bds		Sr. Lien Sales Tax Rev Ref Bds	
	Series 2015		Series 2017	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon
2017	1,780	1.560%		
2018	1,810	1.560%	1,805	1.780%
2019	1,840	1.560%	1,860	1.780%
2020	1,860	1.560%	1,890	1.780%
2021	1,890	1.560%	1,920	1.780%
2022			1,320	1.780%
2023			1,345	1.780%
Total	\$9,180		\$10,140	

Issue Details		
<i>Next Call</i>	August 15, 2018 @ par	Any time
<i>Delivery Date</i>	May 20, 2015	July 6, 2017
<i>Interest Due</i>	August 15 February 15	August 15 February 15
<i>Principal Due</i>	August 15	August 15
<i>Insurance</i>	none	none
<i>Paying Agent</i>	JP Morgan Chase Bank	Amegy Bank
<i>Use of Funds</i>	Refunding	Refunding

Noncallable

Callable

Round Rock Transportation and Economic Development Corporation

Aggregate Transportation and EDC Debt Service

Aggregate Debt Service

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/15/2017	-	71,604.00	71,604.00	-
08/15/2017	1,780,000.00	71,604.00	1,851,604.00	-
09/30/2017	-	-	-	1,923,208.00
02/15/2018	-	167,519.30	167,519.30	-
08/15/2018	3,615,000.00	147,966.00	3,762,966.00	-
09/30/2018	-	-	-	3,930,485.30
02/15/2019	-	117,783.50	117,783.50	-
08/15/2019	3,700,000.00	117,783.50	3,817,783.50	-
09/30/2019	-	-	-	3,935,567.00
02/15/2020	-	86,877.50	86,877.50	-
08/15/2020	3,750,000.00	86,877.50	3,836,877.50	-
09/30/2020	-	-	-	3,923,755.00
02/15/2021	-	55,548.50	55,548.50	-
08/15/2021	3,810,000.00	55,548.50	3,865,548.50	-
09/30/2021	-	-	-	3,921,097.00
02/15/2022	-	23,718.50	23,718.50	-
08/15/2022	1,320,000.00	23,718.50	1,343,718.50	-
09/30/2022	-	-	-	1,367,437.00
02/15/2023	-	11,970.50	11,970.50	-
08/15/2023	1,345,000.00	11,970.50	1,356,970.50	-
09/30/2023	-	-	-	1,368,941.00
Total	\$19,320,000.00	\$1,050,490.30	\$20,370,490.30	-

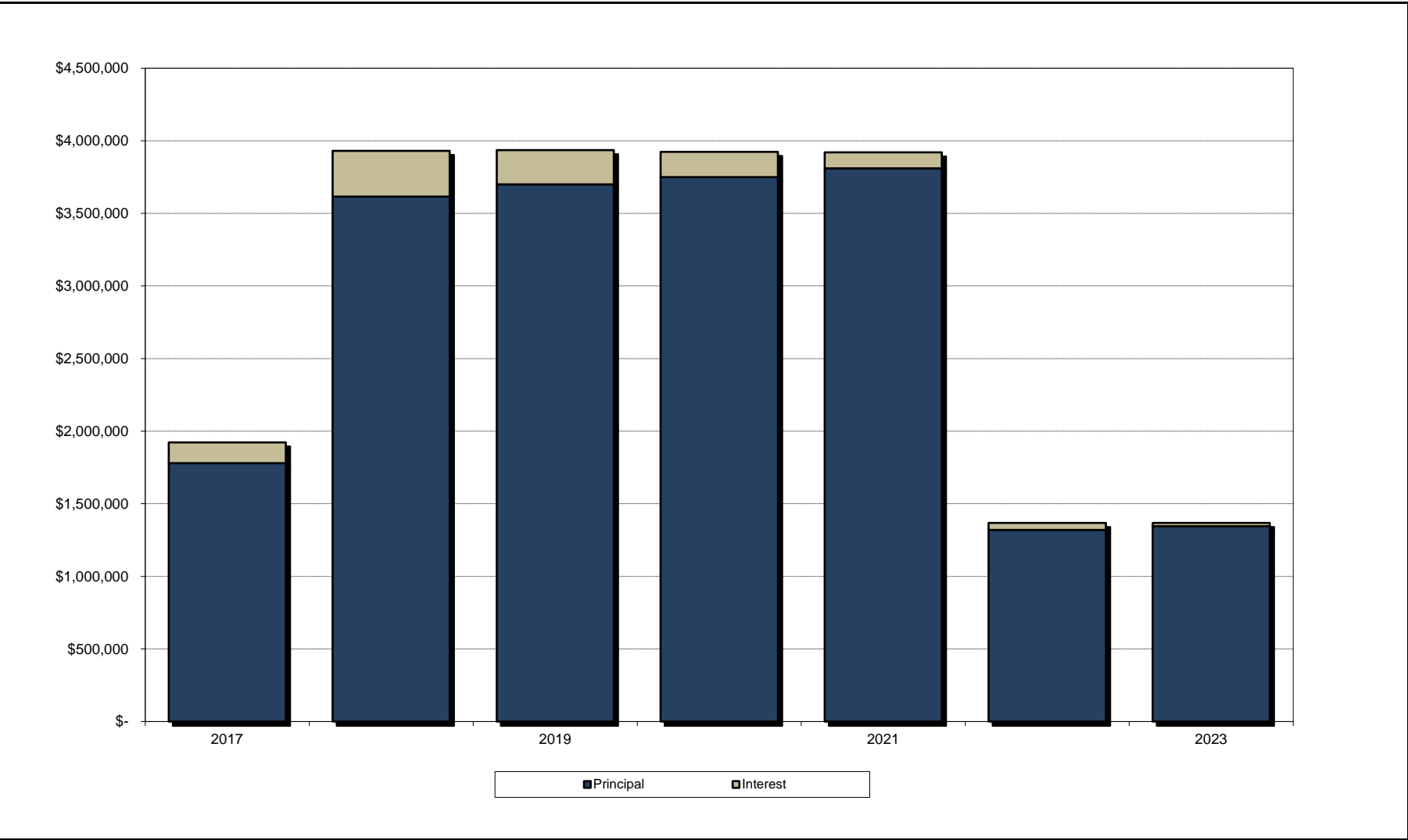
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	3.893 Years
Average Coupon	1.6907583%

Par Amounts Of Selected Issues

15 RRTSDC sales tax rev ref (4/9) FINAL	9,180,000.00
17 RRTEDC sales tax ref of SIB (6/5) FINAL	10,140,000.00
TOTAL	19,320,000.00

Round Rock Transportation and Economic Development Corporation
Aggregate Debt Service of Transportation System
As of Fiscal Year 2017



Round Rock Transportation System Development Corporation

\$10,930,000 Senior Lien Sales Tax Revenue Refunding Bonds, Series 2015

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/15/2017	-	71,604.00	71,604.00	-
08/15/2017	1,780,000.00	71,604.00	1,851,604.00	-
09/30/2017	-	-	-	1,923,208.00
02/15/2018	-	57,720.00	57,720.00	-
08/15/2018	1,810,000.00	57,720.00	1,867,720.00	-
09/30/2018	-	-	-	1,925,440.00
02/15/2019	-	43,602.00	43,602.00	-
08/15/2019	1,840,000.00	43,602.00	1,883,602.00	-
09/30/2019	-	-	-	1,927,204.00
02/15/2020	-	29,250.00	29,250.00	-
08/15/2020	1,860,000.00	29,250.00	1,889,250.00	-
09/30/2020	-	-	-	1,918,500.00
02/15/2021	-	14,742.00	14,742.00	-
08/15/2021	1,890,000.00	14,742.00	1,904,742.00	-
09/30/2021	-	-	-	1,919,484.00
Total	\$9,180,000.00	\$433,836.00	\$9,613,836.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	3.044 Years
Average Coupon	1.5600000%

Par Amounts Of Selected Issues

15 RRTSDC sales tax rev ref (4/9) FINAL	9,180,000.00
TOTAL	9,180,000.00

Round Rock Transportation and Economic Development Corporation
\$10,140,000 Senior Lien Sales Tax Revenue Refunding Bond, Series 2017

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
07/06/2017	-	-	-	-
02/15/2018	-	109,799.30	109,799.30	-
08/15/2018	1,805,000.00	90,246.00	1,895,246.00	-
09/30/2018	-	-	-	2,005,045.30
02/15/2019	-	74,181.50	74,181.50	-
08/15/2019	1,860,000.00	74,181.50	1,934,181.50	-
09/30/2019	-	-	-	2,008,363.00
02/15/2020	-	57,627.50	57,627.50	-
08/15/2020	1,890,000.00	57,627.50	1,947,627.50	-
09/30/2020	-	-	-	2,005,255.00
02/15/2021	-	40,806.50	40,806.50	-
08/15/2021	1,920,000.00	40,806.50	1,960,806.50	-
09/30/2021	-	-	-	2,001,613.00
02/15/2022	-	23,718.50	23,718.50	-
08/15/2022	1,320,000.00	23,718.50	1,343,718.50	-
09/30/2022	-	-	-	1,367,437.00
02/15/2023	-	11,970.50	11,970.50	-
08/15/2023	1,345,000.00	11,970.50	1,356,970.50	-
09/30/2023	-	-	-	1,368,941.00
Total	\$10,140,000.00	\$616,654.30	\$10,756,654.30	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	4.808 Years
Average Coupon	1.7800000%

Par Amounts Of Selected Issues

17 RRTEDC sales tax ref of SIB (6/5) FINAL	10,140,000.00
TOTAL	10,140,000.00

TAB E

HOTEL OCCUPANCY TAX DEBT SERVICE REQUIREMENTS



City of Round Rock, Texas
Hotel Occupancy Debt Outstanding Debt as of FY 2017

	\$8,920,000 HOT Revenue Refunding Bonds Series 2007		\$7,715,000 Venue Tax & HOT Revenue Bonds Series 2012		\$4,455,000 HOT Revenue Refunding Bonds Series 2016	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2017	490	4.000%	125	2.000%	30	2.000%
2018			120	2.000%	500	2.000%
2019			125	2.000%	505	3.000%
2020			130	2.000%	515	3.000%
2021			130	3.000%	535	4.000%
2022			135	3.000%	555	4.000%
2023			140	3.000%	580	4.000%
2024			140	3.000%	605	4.000%
2025			145	3.000%	630	4.000%
2026			390	3.000%		
2027			400	3.000%		
2028			410	3.000%		
2029			425	3.000%		
2030			435	3.000%		
2031			450	3.100%		
2032			465	3.200%		
2033			485	4.000%		
2034			500	4.000%		
2035			525	4.000%		
2036			545	4.000%		
2037			565	4.000%		
2038			590	4.000%		
Total	\$490		\$7,375		\$4,455	

Issue Details			
<i>Next Call</i>	Non Callable	December 1, 2021 @ par	Non Callable
<i>Delivery Date</i>	February 20, 2007	February 28, 2012	September 22, 2016
<i>Interest Due</i>	December 1 June 1	December 1 June 1	December 1 June 1
<i>Principal Due</i>	December 1	December 1	December 1
<i>Insurance</i>	AMBAC	Assured Guaranty	None
<i>Paying Agent</i>	The Bank of New York	The Bank of New York	The Bank of New York
<i>Use of Funds</i>	Refunding	New Money	Ref of Ser 07

Noncallable
[Callable](#)

City of Round Rock, Texas

Aggregate Hotel Occupancy Debt

Aggregate Debt Service

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
12/01/2016	645,000.00	164,833.33	809,833.33	-
06/01/2017	-	202,015.00	202,015.00	-
09/30/2017	-	-	-	1,011,848.33
12/01/2017	620,000.00	202,015.00	822,015.00	-
06/01/2018	-	195,815.00	195,815.00	-
09/30/2018	-	-	-	1,017,830.00
12/01/2018	630,000.00	195,815.00	825,815.00	-
06/01/2019	-	186,990.00	186,990.00	-
09/30/2019	-	-	-	1,012,805.00
12/01/2019	645,000.00	186,990.00	831,990.00	-
06/01/2020	-	177,965.00	177,965.00	-
09/30/2020	-	-	-	1,009,955.00
12/01/2020	665,000.00	177,965.00	842,965.00	-
06/01/2021	-	165,315.00	165,315.00	-
09/30/2021	-	-	-	1,008,280.00
12/01/2021	690,000.00	165,315.00	855,315.00	-
06/01/2022	-	152,190.00	152,190.00	-
09/30/2022	-	-	-	1,007,505.00
12/01/2022	720,000.00	152,190.00	872,190.00	-
06/01/2023	-	138,490.00	138,490.00	-
09/30/2023	-	-	-	1,010,680.00
12/01/2023	745,000.00	138,490.00	883,490.00	-
06/01/2024	-	124,290.00	124,290.00	-
09/30/2024	-	-	-	1,007,780.00
12/01/2024	775,000.00	124,290.00	899,290.00	-
06/01/2025	-	109,515.00	109,515.00	-
09/30/2025	-	-	-	1,008,805.00
12/01/2025	390,000.00	109,515.00	499,515.00	-
06/01/2026	-	103,665.00	103,665.00	-
09/30/2026	-	-	-	603,180.00
12/01/2026	400,000.00	103,665.00	503,665.00	-
06/01/2027	-	97,665.00	97,665.00	-
09/30/2027	-	-	-	601,330.00
12/01/2027	410,000.00	97,665.00	507,665.00	-
06/01/2028	-	91,515.00	91,515.00	-
09/30/2028	-	-	-	599,180.00
12/01/2028	425,000.00	91,515.00	516,515.00	-
06/01/2029	-	85,140.00	85,140.00	-
09/30/2029	-	-	-	601,655.00
12/01/2029	435,000.00	85,140.00	520,140.00	-

City of Round Rock, Texas

Aggregate Hotel Occupancy Debt

Aggregate Debt Service

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
06/01/2030	-	78,615.00	78,615.00	-
09/30/2030	-	-	-	598,755.00
12/01/2030	450,000.00	78,615.00	528,615.00	-
06/01/2031	-	71,640.00	71,640.00	-
09/30/2031	-	-	-	600,255.00
12/01/2031	465,000.00	71,640.00	536,640.00	-
06/01/2032	-	64,200.00	64,200.00	-
09/30/2032	-	-	-	600,840.00
12/01/2032	485,000.00	64,200.00	549,200.00	-
06/01/2033	-	54,500.00	54,500.00	-
09/30/2033	-	-	-	603,700.00
12/01/2033	500,000.00	54,500.00	554,500.00	-
06/01/2034	-	44,500.00	44,500.00	-
09/30/2034	-	-	-	599,000.00
12/01/2034	525,000.00	44,500.00	569,500.00	-
06/01/2035	-	34,000.00	34,000.00	-
09/30/2035	-	-	-	603,500.00
12/01/2035	545,000.00	34,000.00	579,000.00	-
06/01/2036	-	23,100.00	23,100.00	-
09/30/2036	-	-	-	602,100.00
12/01/2036	565,000.00	23,100.00	588,100.00	-
06/01/2037	-	11,800.00	11,800.00	-
09/30/2037	-	-	-	599,900.00
12/01/2037	590,000.00	11,800.00	601,800.00	-
09/30/2038	-	-	-	601,800.00
Total	\$12,320,000.00	\$4,590,683.33	\$16,910,683.33	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	10.654 Years
Average Coupon	3.6303013%

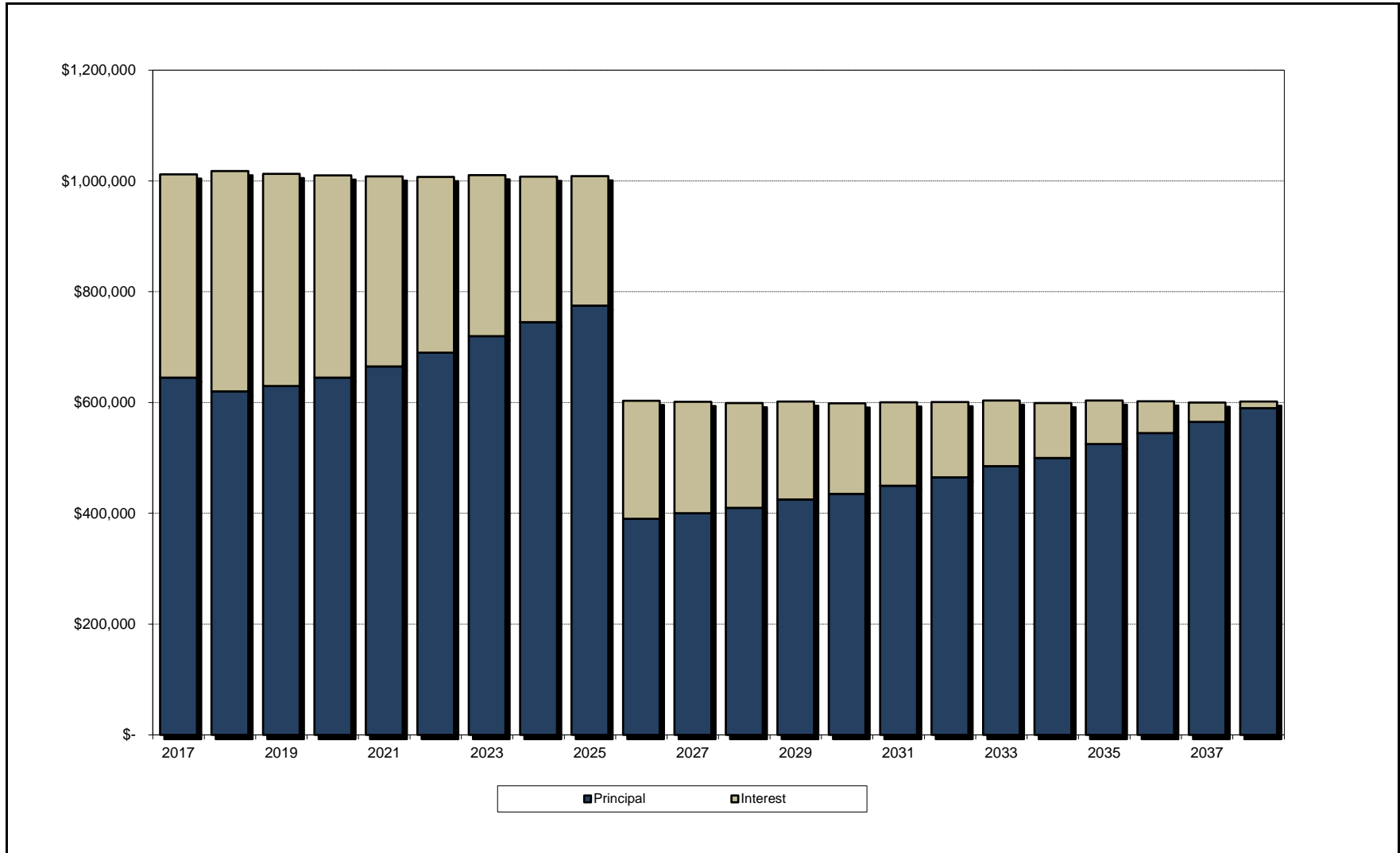
Par Amounts Of Selected Issues

12 Venue Rev (1/31) FINAL	7,375,000.00
2016 HOT Refunding (8/30) FINAL	4,455,000.00
2007 HOT Ref-after 2016 ref	490,000.00
TOTAL	12,320,000.00

Aggregate | 10/ 7/2016 | 1:52 PM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas
Aggregate Debt Service Supported by Hotel Occupancy Tax
As of Fiscal Year 2017



City of Round Rock, Texas

\$8,920,000 Hotel Occupancy Tax Revenue Refunding Bonds, Series 2007

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
12/01/2016	490,000.00	9,800.00	499,800.00	-
09/30/2017	-	-	-	499,800.00
Total	\$490,000.00	\$9,800.00	\$499,800.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	0.794 Years
Average Coupon	3.9999997%

Par Amounts Of Selected Issues

2007 HOT Ref-after 2016 ref	490,000.00
TOTAL	490,000.00

City of Round Rock, Texas

\$7,715,000 Venue Tax & Hotel Occupancy Tax Revenue Bonds, Series 2012

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
12/01/2016	125,000.00	124,865.00	249,865.00	-
06/01/2017	-	123,615.00	123,615.00	-
09/30/2017	-	-	-	373,480.00
12/01/2017	120,000.00	123,615.00	243,615.00	-
06/01/2018	-	122,415.00	122,415.00	-
09/30/2018	-	-	-	366,030.00
12/01/2018	125,000.00	122,415.00	247,415.00	-
06/01/2019	-	121,165.00	121,165.00	-
09/30/2019	-	-	-	368,580.00
12/01/2019	130,000.00	121,165.00	251,165.00	-
06/01/2020	-	119,865.00	119,865.00	-
09/30/2020	-	-	-	371,030.00
12/01/2020	130,000.00	119,865.00	249,865.00	-
06/01/2021	-	117,915.00	117,915.00	-
09/30/2021	-	-	-	367,780.00
12/01/2021	135,000.00	117,915.00	252,915.00	-
06/01/2022	-	115,890.00	115,890.00	-
09/30/2022	-	-	-	368,805.00
12/01/2022	140,000.00	115,890.00	255,890.00	-
06/01/2023	-	113,790.00	113,790.00	-
09/30/2023	-	-	-	369,680.00
12/01/2023	140,000.00	113,790.00	253,790.00	-
06/01/2024	-	111,690.00	111,690.00	-
09/30/2024	-	-	-	365,480.00
12/01/2024	145,000.00	111,690.00	256,690.00	-
06/01/2025	-	109,515.00	109,515.00	-
09/30/2025	-	-	-	366,205.00
12/01/2025	390,000.00	109,515.00	499,515.00	-
06/01/2026	-	103,665.00	103,665.00	-
09/30/2026	-	-	-	603,180.00
12/01/2026	400,000.00	103,665.00	503,665.00	-
06/01/2027	-	97,665.00	97,665.00	-
09/30/2027	-	-	-	601,330.00
12/01/2027	410,000.00	97,665.00	507,665.00	-
06/01/2028	-	91,515.00	91,515.00	-
09/30/2028	-	-	-	599,180.00
12/01/2028	425,000.00	91,515.00	516,515.00	-
06/01/2029	-	85,140.00	85,140.00	-
09/30/2029	-	-	-	601,655.00

Aggregate | 10/ 7/2016 | 1:58 PM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

\$7,715,000 Venue Tax & Hotel Occupancy Tax Revenue Bonds, Series 2012

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
12/01/2029	435,000.00	85,140.00	520,140.00	-
06/01/2030	-	78,615.00	78,615.00	-
09/30/2030	-	-	-	598,755.00
12/01/2030	450,000.00	78,615.00	528,615.00	-
06/01/2031	-	71,640.00	71,640.00	-
09/30/2031	-	-	-	600,255.00
12/01/2031	465,000.00	71,640.00	536,640.00	-
06/01/2032	-	64,200.00	64,200.00	-
09/30/2032	-	-	-	600,840.00
12/01/2032	485,000.00	64,200.00	549,200.00	-
06/01/2033	-	54,500.00	54,500.00	-
09/30/2033	-	-	-	603,700.00
12/01/2033	500,000.00	54,500.00	554,500.00	-
06/01/2034	-	44,500.00	44,500.00	-
09/30/2034	-	-	-	599,000.00
12/01/2034	525,000.00	44,500.00	569,500.00	-
06/01/2035	-	34,000.00	34,000.00	-
09/30/2035	-	-	-	603,500.00
12/01/2035	545,000.00	34,000.00	579,000.00	-
06/01/2036	-	23,100.00	23,100.00	-
09/30/2036	-	-	-	602,100.00
12/01/2036	565,000.00	23,100.00	588,100.00	-
06/01/2037	-	11,800.00	11,800.00	-
09/30/2037	-	-	-	599,900.00
12/01/2037	590,000.00	11,800.00	601,800.00	-
09/30/2038	-	-	-	601,800.00
Total	\$7,375,000.00	\$3,757,265.00	\$11,132,265.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	14.454 Years
Average Coupon	3.5936506%

Par Amounts Of Selected Issues

12 Venue Rev (1/31) FINAL	7,375,000.00
TOTAL	7,375,000.00

Aggregate | 10/ 7/2016 | 1:58 PM

Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

\$4,455,000 Hotel Occupancy Tax Revenue Refunding Bonds, Series 2016

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
12/01/2016	30,000.00	30,168.33	60,168.33	-
06/01/2017	-	78,400.00	78,400.00	-
09/30/2017	-	-	-	138,568.33
12/01/2017	500,000.00	78,400.00	578,400.00	-
06/01/2018	-	73,400.00	73,400.00	-
09/30/2018	-	-	-	651,800.00
12/01/2018	505,000.00	73,400.00	578,400.00	-
06/01/2019	-	65,825.00	65,825.00	-
09/30/2019	-	-	-	644,225.00
12/01/2019	515,000.00	65,825.00	580,825.00	-
06/01/2020	-	58,100.00	58,100.00	-
09/30/2020	-	-	-	638,925.00
12/01/2020	535,000.00	58,100.00	593,100.00	-
06/01/2021	-	47,400.00	47,400.00	-
09/30/2021	-	-	-	640,500.00
12/01/2021	555,000.00	47,400.00	602,400.00	-
06/01/2022	-	36,300.00	36,300.00	-
09/30/2022	-	-	-	638,700.00
12/01/2022	580,000.00	36,300.00	616,300.00	-
06/01/2023	-	24,700.00	24,700.00	-
09/30/2023	-	-	-	641,000.00
12/01/2023	605,000.00	24,700.00	629,700.00	-
06/01/2024	-	12,600.00	12,600.00	-
09/30/2024	-	-	-	642,300.00
12/01/2024	630,000.00	12,600.00	642,600.00	-
09/30/2025	-	-	-	642,600.00
Total	\$4,455,000.00	\$823,618.33	\$5,278,618.33	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	5.447 Years
Average Coupon	3.7853862%

Par Amounts Of Selected Issues

2016 HOT Refunding (8/30) FINAL	4,455,000.00
TOTAL	4,455,000.00

Aggregate | 10/ 7/2016 | 2:01 PM

Specialized Public Finance Inc.
Austin, Texas

TAB F

MISCELLANEOUS





FINANCIAL STATEMENT

FOR OTHER BONDS OF THE CITY, SEE SEPARATE TEXAS MUNICIPAL REPORTS.

FINANCIAL STATEMENT (As of March 01, 2017)

Net Taxable Assessed Valuation ("A.V."), 2016	\$11,842,650,092(a)
New Debt	\$28,585,000
Outstanding Debt	176,635,000

GO Debt payable from Ad Valorem Taxes	\$205,220,000
Less: I&S Fund	12,889,370

Net Debt	\$192,330,630
	=====

(a) Includes \$763,595,020 under review.

Net Debt Per Net Taxable Assessed Valuation - 1.62%
 Net Debt Per Sq mile - \$7,200,697.49
 Net Debt Per Capita - \$1,687.58

Net Taxable Assessed Valuation Per Capita - \$103,912.06

Bureau of Census Pop: 2000 - 61,136
 Bureau of Census Pop: 2010 - 99,887
 2016 Estimated Population - 113,968
 Area: 26.71 Sq mile

PAYMENT RECORD: Never defaulted.

TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 09/30/2016*
2011	\$8,096,658,397	\$0.4232	\$34,255,559	99.73	99.76
2012	8,291,050,337	0.4203	34,865,783	99.57	99.60
2013	8,689,652,435	0.4195	36,452,223	99.53	99.57
2014	9,634,156,426	0.4147	39,792,302	99.76	99.87
2015	10,492,085,922	0.4147	44,063,923	99.62	99.62
2016	11,842,650,092*	0.4250	50,331,263	87.84**	87.84**

* Delinquent tax collections are allocated to the respective years in which the taxes are levied.

** Collections through January 31, 2017.

Tax Rate Distribution	2016	2015	2014	2013
Operations	\$0.2719	\$0.2545	\$0.2628	\$0.2800
I&S	0.1531	0.1602	0.1518	0.1395
	-----	-----	-----	-----
Totals	\$0.4250	\$0.4147	\$0.4147	\$0.4195

Tax Rate Limitation: Article XI, Section 5 of Texas Constitution, applicable to cities of more than 5,000 population: \$2.50 per \$100 assessed valuation. The City operates under a Home Rule Charter which adopts constitutional provisions.

TAX ABATEMENTS

The City has adopted a tax abatement policy to encourage economic development. The City has six abatement agreements, totaling \$36,679,523 for tax year 2016.

CHAPTER 380 AGREEMENTS

Pursuant to Chapter 380, the City has entered into a 60-year economic development agreement with Dell Corporation to rebate a portion of the City's 1%

municipal sales tax. Under terms of the agreement, the City refunds approximately 31% of sales tax allocations on sales made by Dell in the State of Texas. This agreement expires in 2053.

The City has a 380 agreement with Sears Teleserve to rebate a portion of the City's 1% municipal sales tax. This agreement expires in 2031.

The City has a 380 agreement with Bass Pro Outdoor World, LLC to rebate a portion of the City's 1% municipal sales tax not exceed \$4,000,000 or \$500,000 per year. This agreement has a 10-year term, but may be satisfied earlier once the \$4,000,000 cap is reached.

The City has a 380 agreement with KR Acquisitions, LLC and KR CC, Inc. in connection with the development of a master planned, mixed-use development on a 352 acre site that is designed to include a family resort hotel, convention center, and indoor/outdoor water park. The Kalahari 380 Agreement provides for an investment of at least \$350,000,000 by Kalahari, the creation of at least 700 jobs, and the deposit of an amount equal to the total tax revenues from City ad valorem taxes, City and State hotel occupancy taxes, City sales taxes, State mixed beverage taxes, and State sales taxes collectively generated by the Kalahari Resort to be used first to pay debt service on bonds issued by the City and the Round Rock Transportation and Economic Development Corporation to finance a portion of the convention center and related public improvements, and second to pay Kalahari 75% of the remaining Tax Revenue Amount in years 1-10 of the Kalahari 380 Agreement and 50% of the remaining Tax Revenue

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 property tax reduction, effective January of 1988. Voters approved an additional sales and use tax of 1/2% for The Round Rock Transportation System Development Corporation (Type B) effective January 1, 1998. This sales tax is pledged to the repayment of bonds in Texas Municipal Report #2105, Round Rock Transportation System Development Corporation. Net allocations on calendar year basis are as follows:

Calendar Year	Rate	Total Collected	% of Ad Val Tax Levy	Equiv of Ad Val Tax Rate
2013	2.000%	\$67,452,273	185.0%	\$0.78
2014	2.000	67,977,433	170.8	0.71
2015	2.000	67,767,516	153.7	0.64
2016	2.000	67,502,227	134.1	0.57

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 3/1/2017)

GO Ref Bds Ser 2010

Tax Treatment:	Bank Qualified
Original Issue Amount	\$18,575,000.00
Dated Date:	08/15/2010
Sale Date:	08/25/2010
Delivery Date:	09/16/2010
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2011

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: Hutchinson Shockey Erley & Co.
 Co-Manager: First Southwest Company

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Round Rock, City of

(General Obligation Debt)

Williamson, Travis Counties

Texas Municipal Reports

©

Last Revised: 6/12/2017

TMR # 2250

Page 2 of 9

Co-Manager: Morgan Keegan & Co., Inc.

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased \$925,000.00 of 8/15/2012, \$965,000.00 of 8/15/2013, \$1,005,000.00 of 8/15/2014, \$1,235,000.00 of 8/15/2018, \$1,295,000.00 of 8/15/2019, \$1,360,000.00 of 8/15/2020, \$1,430,000.00 of 8/15/2021, \$1,505,000.00 of 8/15/2022, \$1,580,000.00 of 8/15/2023, \$1,660,000.00 of 8/15/2024, \$1,740,000.00 of 8/15/2025, \$1,830,000.00 of 8/15/2026, \$1,925,000.00 of 8/15/2027 of GO & Ref Bds Ser 2002 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2017	145,000.00	2.2500%	1.910%
08/15/2018	1,380,000.00	2.5000%	2.070%
08/15/2019	1,415,000.00	4.0000%	2.300%
08/15/2020	1,470,000.00	4.0000%	2.500%
08/15/2021	1,530,000.00	4.0000%	2.700%
08/15/2022	1,595,000.00	4.0000%	2.800%
08/15/2023	1,655,000.00	4.0000%	2.900%
08/15/2024	1,720,000.00	4.0000%	3.030%
08/15/2025	1,790,000.00	4.0000%	3.150%
08/15/2026	1,865,000.00	4.0000%	3.250%
08/15/2027	1,940,000.00	4.0000%	3.350%
-----\$16,505,000.00			

Call Option: Bonds maturing on 08/15/2020 to 08/15/2027 callable in whole or in part on any date beginning 08/15/2019 @ par.

GO Ref Bds Ser 2011

Tax Treatment: Tax Exempt
Original Issue Amount \$19,580,000.00
Dated Date: 10/15/2011
Sale Date: 11/02/2011
Delivery Date: 11/18/2011
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: First Southwest Company
Co-Manager: Hutchinson Shockey Erley & Co.
Co-Manager: Stifel Nicolaus & Company, Inc.
Underwriter's Counsel: Andrews Kurth L.L.P.

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased remainder of mty(s) 08/15/2012-08/15/2022, 08/15/2025, 08/15/2027 of GO & Ref Bds Ser 2002 @ par.
This issue defeased \$1,095,000.00 of 8/15/2014, \$1,140,000.00 of 8/15/2015, \$1,185,000.00 of 8/15/2016, \$1,230,000.00 of 8/15/2017, \$1,295,000.00 of 8/15/2018, \$1,355,000.00 of 8/15/2019, \$1,425,000.00 of 8/15/2020, \$1,500,000.00 of 8/15/2021, \$820,000.00 of 8/15/2022, \$860,000.00 of 8/15/2023, \$905,000.00 of 8/15/2024 of GO & Ref Bds Ser 2004 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2017	1,645,000.00	3.0000%	1.700%
08/15/2018	1,690,000.00	3.0000%	2.000%
08/15/2019	1,740,000.00	3.0000%	2.280%
08/15/2020	1,795,000.00	5.0000%	2.530%
08/15/2021	1,885,000.00	4.0000%	2.780%
08/15/2022	1,200,000.00	4.0000%	2.980%

08/15/2023	300,000.00	4.0000%	3.170%
08/15/2023	950,000.00	3.0000%	3.220%
08/15/2024	1,290,000.00	5.0000%	3.110%
08/15/2025	405,000.00	3.3750%	3.480%
08/15/2026	415,000.00	3.3750%	3.580%
08/15/2027	430,000.00	3.5000%	3.680%
-----\$13,745,000.00			

Call Option: Bonds maturing on 08/15/2021 to 08/15/2027 callable in whole or in part on any date beginning 08/15/2020 @ par.

GO Ref Bds Ser 2013

Tax Treatment: Bank Qualified
Original Issue Amount \$8,615,000.00
Dated Date: 04/15/2013
Sale Date: 04/16/2013
Delivery Date: 05/21/2013
Sale Type: Competitive
TIC: 1.2060%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: Frost Bank

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased remainder of mty(s) 8/15/2014-8/15/2024 of GO & Ref Bds Ser 2004 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2017	870,000.00	0.6500%	100.00%
08/15/2018	885,000.00	0.8000%	100.00%
08/15/2019	900,000.00	1.0000%	1.020%
08/15/2020	915,000.00	1.1500%	1.200%
08/15/2021	925,000.00	1.3750%	1.410%
08/15/2022	455,000.00	1.3750%	1.520%
08/15/2023	465,000.00	1.6250%	1.640%
08/15/2024	475,000.00	1.6250%	1.730%
-----\$5,890,000.00			

Call Option: Bonds maturing on 08/15/2023 to 08/15/2024 callable in whole or in part on any date beginning 08/15/2022 @ par.

GO Bds Ser 2014

Tax Treatment: Tax Exempt
Original Issue Amount \$66,885,000.00
Dated Date: 02/15/2014
Sale Date: 02/12/2014
Delivery Date: 03/06/2014
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: First Southwest Company
Co-Manager: BOSC, Inc.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Round Rock, City of

(General Obligation Debt)

Williamson, Travis Counties

Texas Municipal Reports

©

Last Revised: 6/12/2017

TMR # 2250

Page 3 of 9

Co-Manager: Hutchinson Shockey Erley & Co.
Co-Manager: Raymond James
Co-Manager: Stifel Nicolaus & Company, Inc.
Underwriter's Counsel: Andrews Kurth L.L.P.

Use of Proceeds: Fire Department, Parks & Recreation, Police & Fire, Library,
Cost of Issuance.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2019	1,990,000.00	3.0000%	1.360%
08/15/2020	2,050,000.00	4.0000%	1.780%
08/15/2021	2,130,000.00	5.0000%	2.120%
08/15/2022	2,240,000.00	5.0000%	2.440%
08/15/2023	2,350,000.00	5.0000%	2.660%
08/15/2024	2,470,000.00	5.0000%	2.830%
08/15/2025	2,590,000.00	3.1250%	3.170%
08/15/2026	2,675,000.00	3.2500%	3.300%
08/15/2027	2,760,000.00	5.0000%	3.190%
08/15/2028	2,900,000.00	5.0000%	3.290%
08/15/2029	3,040,000.00	5.0000%	3.400%
08/15/2030	3,195,000.00	5.0000%	3.490%
08/15/2031	3,355,000.00	5.0000%	3.580%
08/15/2032	3,520,000.00	5.0000%	3.660%
08/15/2033	3,700,000.00	5.0000%	3.740%
08/15/2034	3,885,000.00	4.0000%	4.100%
08/15/2039T	2,010,000.00	4.2500%	4.330%
08/15/2039T	20,025,000.00	4.3750%	100.00%
-----\$66,885,000.00			

Call Option: Bonds maturing on 08/15/2024 to 08/15/2034 and term bonds maturing on 08/15/2039 (interest rate 4.25%) and 08/15/2039 (interest rate 4.375%) callable in whole or in part on any date beginning 08/15/2023 @ par.

Term Call: Term bonds maturing on 08/15/2039:

Mandatory Redemption Date	Principal Amount
08/15/2035	\$370,000
08/15/2036	\$385,000
08/15/2037	\$400,000
08/15/2038	\$420,000
08/15/2039	\$435,000

Term bonds maturing on 08/15/2039:

Mandatory Redemption Date	Principal Amount
08/15/2035	\$3,670,000
08/15/2036	\$3,830,000
08/15/2037	\$4,000,000
08/15/2038	\$4,170,000
08/15/2039	\$4,355,000

GO Ref Bds Ser 2014A

Tax Treatment: Tax Exempt
Original Issue Amount \$10,465,000.00
Dated Date: 02/15/2014
Sale Date: 02/12/2014
Delivery Date: 05/20/2014
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: First Southwest Company
Co-Manager: BOSC, Inc.
Co-Manager: Hutchinson Shockey Erley & Co.

Co-Manager: Raymond James
Co-Manager: Stifel Nicolaus & Company, Inc.
Underwriter's Counsel: Andrews Kurth L.L.P.

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
GO Ref Bds Ser 2005

Refunded Amount	Mat Date	Sched Call	Price
1,630,000.00	08/15/2015	08/15/2014	Par
1,870,000.00	08/15/2016	08/15/2014	Par
1,595,000.00	08/15/2017	08/15/2014	Par
1,705,000.00	08/15/2018	08/15/2014	Par
1,790,000.00	08/15/2019	08/15/2014	Par
2,275,000.00	08/15/2020	08/15/2014	Par
435,000.00	08/15/2021	08/15/2014	Par
100,000.00	08/15/2022	08/15/2014	Par

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2017	1,460,000.00	5.0000%	0.860%
08/15/2018	1,565,000.00	5.0000%	1.220%
08/15/2019	1,640,000.00	5.0000%	1.530%
08/15/2020	2,120,000.00	5.0000%	1.950%
08/15/2021	270,000.00	3.0000%	2.320%
-----\$7,055,000.00			

Call Option: Non Callable

Comb Tax & Ltd Rev C/O Ser 2014

Tax Treatment: Tax Exempt
Original Issue Amount \$27,270,000.00
Dated Date: 12/01/2014
Sale Date: 12/02/2014
Delivery Date: 12/18/2014
Sale Type: Competitive
TIC: 3.3632%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2016

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: First Southwest Company
Co-Manager: BOSC, Inc.
Co-Manager: Citigroup Global Markets Inc.
Co-Manager: Drexel Hamilton, LLC
Co-Manager: JPMorgan Chase Bank
Co-Manager: Ramirez & Co., Inc.
Co-Manager: UBS Securities LLC

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

Use of Proceeds: Streets, Drainage & Sidewalks.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2017	780,000.00	2.0000%	0.650%
08/15/2018	795,000.00	2.0000%	0.900%
08/15/2019	815,000.00	4.0000%	1.200%
08/15/2020	845,000.00	4.0000%	1.470%
08/15/2021	880,000.00	4.0000%	1.750%
08/15/2022	915,000.00	4.0000%	1.950%
08/15/2023	950,000.00	4.0000%	2.100%

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Round Rock, City of

(General Obligation Debt)

Williamson, Travis Counties

Texas Municipal Reports

©

Last Revised: 6/12/2017

TMR # 2250

Page 4 of 9

08/15/2024	1,000,000.00	5.0000%	2.300%
08/15/2025	1,040,000.00	3.0000%	2.500%
08/15/2026	1,070,000.00	4.0000%	2.650%
08/15/2027	1,115,000.00	4.0000%	2.750%
08/15/2028	1,160,000.00	3.0000%	3.100%
08/15/2029	1,190,000.00	3.0000%	3.160%
08/15/2030	1,230,000.00	3.1250%	3.210%
08/15/2031	1,265,000.00	4.0000%	3.160%
08/15/2032	1,315,000.00	4.0000%	3.210%
08/15/2033	1,370,000.00	4.0000%	3.260%
08/15/2036T	4,430,000.00	3.6250%	3.675%
08/15/2039T	4,930,000.00	3.6250%	3.750%
-----\$27,095,000.00			

Call Option: Bonds maturing on 08/15/2024 to 08/15/2033 and term bonds maturing on 08/15/2036 and 08/15/2039 callable in whole or in part on any date beginning 08/15/2023 @ par.

Term Call: Term bonds maturing on 08/15/2036:	
Mandatory Redemption Date	Principal Amount
08/15/2034	\$1,425,000
08/15/2035	\$1,475,000
08/15/2036	\$1,530,000

Term bonds maturing on 08/15/2039:	
Mandatory Redemption Date	Principal Amount
08/15/2037	\$1,585,000
08/15/2038	\$1,645,000
08/15/2039	\$1,700,000

GO Ref Bds Ser 2015

Tax Treatment: Tax Exempt
Original Issue Amount \$32,465,000.00
Dated Date: 12/15/2014
Sale Date: 12/18/2014
Delivery Date: 01/15/2015
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: BOSC, Inc.
Co-Manager: First Southwest Company
Co-Manager: Hutchinson Shockey Erley & Co.
Co-Manager: Raymond James
Underwriter's Counsel: Andrews Kurth L.L.P.

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
GO & Ref Bds Ser 2007

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,310,000.00*	08/15/2017	4.625	Par	08/15/2016
1,375,000.00*	08/15/2018	4.500	Par	08/15/2016
1,435,000.00*	08/15/2019	4.500	Par	08/15/2016
1,175,000.00*	08/15/2020	4.625	Par	08/15/2016
1,230,000.00*	08/15/2021	4.625	Par	08/15/2016
2,620,000.00*	08/15/2022	4.750	Par	08/15/2016
2,850,000.00*	08/15/2023	4.750	Par	08/15/2016
1,405,000.00*	08/15/2024	4.750	Par	08/15/2016
1,460,000.00*	08/15/2025	4.750	Par	08/15/2016
1,360,000.00*	08/15/2026	4.750	Par	08/15/2016
1,425,000.00*	08/15/2027	4.800	Par	08/15/2016
1,495,000.00*	08/15/2028	4.800	Par	08/15/2016
1,565,000.00*	08/15/2029	4.800	Par	08/15/2016

5,180,000.00*	08/15/2032	5.000	Par	08/15/2016
Comb Tax & Rev C/O Ser 2007				
Refunded Amount	Mat Date	Coupon	Price	Sched Call
590,000.00*	08/15/2017	4.125	Par	08/15/2016
610,000.00*	08/15/2018	4.200	Par	08/15/2016
640,000.00*	08/15/2019	4.300	Par	08/15/2016
665,000.00*	08/15/2020	4.400	Par	08/15/2016
690,000.00*	08/15/2021	4.400	Par	08/15/2016
725,000.00*	08/15/2022	4.500	Par	08/15/2016
755,000.00*	08/15/2023	4.500	Par	08/15/2016
790,000.00*	08/15/2024	4.500	Par	08/15/2016
830,000.00*	08/15/2025	4.600	Par	08/15/2016
865,000.00*	08/15/2026	4.625	Par	08/15/2016
910,000.00*	08/15/2027	4.625	Par	08/15/2016

* Partial Maturity

Maturity	Amount	Coupon	Orig Reoffering	
			Price/Yield	
08/15/2017	2,725,000.00	5.0000%	0.830%	
08/15/2018	1,820,000.00	5.0000%	1.140%	
08/15/2019	1,910,000.00	5.0000%	1.460%	
08/15/2020	1,675,000.00	5.0000%	1.720%	
08/15/2021	1,755,000.00	5.0000%	1.950%	
08/15/2022	3,180,000.00	5.0000%	2.120%	
08/15/2023	3,445,000.00	5.0000%	2.250%	
08/15/2024	2,035,000.00	5.0000%	2.350%	
08/15/2025	2,160,000.00	5.0000%	2.470%	
08/15/2026	2,105,000.00	5.0000%	2.550%	
08/15/2027	2,215,000.00	5.0000%	2.610%	
08/15/2028	1,375,000.00	4.0000%	3.030%	
08/15/2029	1,425,000.00	4.0000%	3.080%	
08/15/2030	1,485,000.00	4.0000%	3.130%	
08/15/2031	1,545,000.00	4.0000%	3.180%	
08/15/2032	1,610,000.00	4.0000%	3.230%	
-----				\$32,465,000.00

Call Option: Bonds maturing on 08/15/2025 to 08/15/2032 callable in whole or in part on any date beginning 08/15/2024 @ par.

GO Ref Bds Ser 2016

Tax Treatment: Tax Exempt
Original Issue Amount \$6,995,000.00
Dated Date: 05/15/2016
Sale Date: 05/17/2016
Delivery Date: 06/14/2016
Sale Type: Negotiated
NIC: 2.2099%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2016

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: Raymond James
Underwriter's Counsel: Andrews Kurth L.L.P., Austin, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
GO & Ref Bds Ser 2007

Refunded Amount	Mat Date	Coupon	Price	Sched Call
495,000.00**	08/15/2017	4.625	Par	08/15/2016
295,000.00**	08/15/2018	4.500	Par	08/15/2016
305,000.00**	08/15/2019	4.500	Par	08/15/2016

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Round Rock, City of

(General Obligation Debt)

Williamson, Travis Counties

Texas Municipal Reports

©

Last Revised: 6/12/2017

TMR # 2250

Page 5 of 9

250,000.00**	08/15/2020	4.625	Par	08/15/2016
260,000.00**	08/15/2021	4.625	Par	08/15/2016
555,000.00**	08/15/2022	4.750	Par	08/15/2016
605,000.00**	08/15/2023	4.750	Par	08/15/2016
295,000.00**	08/15/2024	4.750	Par	08/15/2016
310,000.00**	08/15/2025	4.750	Par	08/15/2016
290,000.00**	08/15/2026	4.750	Par	08/15/2016
305,000.00**	08/15/2027	4.800	Par	08/15/2016
320,000.00**	08/15/2028	4.800	Par	08/15/2016
335,000.00**	08/15/2029	4.800	Par	08/15/2016
1,100,000.00**	08/15/2032	5.000	Par	08/15/2016

Comb Tax & Rev C/O Ser 2007

Refunded Amount	Mat Date	Coupon	Price	Sched Call
125,000.00**	08/15/2017	4.125	Par	08/15/2016
130,000.00**	08/15/2018	4.200	Par	08/15/2016
135,000.00**	08/15/2019	4.300	Par	08/15/2016
140,000.00**	08/15/2020	4.400	Par	08/15/2016
150,000.00**	08/15/2021	4.400	Par	08/15/2016
155,000.00**	08/15/2022	4.500	Par	08/15/2016
165,000.00**	08/15/2023	4.500	Par	08/15/2016
170,000.00**	08/15/2024	4.500	Par	08/15/2016
175,000.00**	08/15/2025	4.600	Par	08/15/2016
185,000.00**	08/15/2026	4.625	Par	08/15/2016
190,000.00**	08/15/2027	4.625	Par	08/15/2016

** Remainder

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2017	665,000.00	2.0000%	0.680%
08/15/2018	455,000.00	2.0000%	0.840%
08/15/2019	465,000.00	2.0000%	0.960%
08/15/2020	405,000.00	2.0000%	1.070%
08/15/2021	415,000.00	3.0000%	1.200%
08/15/2022	705,000.00	3.0000%	1.340%
08/15/2023	755,000.00	3.0000%	1.470%
08/15/2024	435,000.00	3.0000%	1.610%
08/15/2025	445,000.00	3.0000%	1.760%
08/15/2026	430,000.00	3.0000%	1.910%
08/15/2027	440,000.00	4.0000%	2.100%
08/15/2032T	1,380,000.00	4.0000%	2.400%
-----\$6,995,000.00			

Call Option: Bonds maturing on 08/15/2026 to 08/15/2027 and term bonds maturing on 08/15/2032 callable in whole or in part on any date beginning 08/15/2025 @ par.

Term Call: Term bonds maturing on 08/15/2032:

Mandatory Redemption Date	Principal Amount
08/15/2028	\$255,000
08/15/2029	\$265,000
08/15/2030	\$275,000
08/15/2031	\$285,000
08/15/2032	\$300,000

	\$1,380,000

GO Bds Ser 2017

Tax Treatment:	Tax Exempt
Original Issue Amount	\$28,585,000.00
Dated Date:	05/23/2017
Sale Date:	04/27/2017
Delivery Date:	05/23/2017
Sale Type:	Negotiated
NIC:	3.6531%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000

Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2018

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, 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: Piper Jaffray & Co.
Co-Manager: Raymond James
Underwriter's Counsel: Andrews Kurth Kenyon LLP, Austin, TX

Use of Proceeds: Parks & Recreation, Police & Fire.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2021	790,000.00	3.0000%	1.460%
08/15/2022	815,000.00	4.0000%	1.640%
08/15/2023	850,000.00	5.0000%	1.790%
08/15/2024	890,000.00	5.0000%	1.970%
08/15/2025	935,000.00	5.0000%	2.190%
08/15/2026	980,000.00	5.0000%	2.360%
08/15/2027	1,030,000.00	5.0000%	2.480%
08/15/2028	1,080,000.00	5.0000%	2.600%
08/15/2029	1,135,000.00	5.0000%	2.670%
08/15/2030	1,195,000.00	4.0000%	2.930%
08/15/2031	1,240,000.00	4.0000%	3.030%
08/15/2032	1,290,000.00	5.0000%	2.900%
08/15/2033	1,355,000.00	3.2500%	3.410%
08/15/2034	1,400,000.00	5.0000%	3.060%
08/15/2035	1,470,000.00	4.0000%	3.420%
08/15/2036	1,530,000.00	5.0000%	3.160%
08/15/2037	1,600,000.00	3.5000%	3.610%
08/15/2042T	9,000,000.00	4.0000%	3.650%
-----\$28,585,000.00			

Call Option: Bonds maturing on 08/15/2027 to 08/15/2037 and term bonds maturing on 08/15/2042 callable in whole or in part on any date beginning 08/15/2026 @ par.

Term Call: Term bonds maturing on 08/15/2042 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/15/2038	\$1,660,000
08/15/2039	\$1,730,000
08/15/2040	\$1,795,000
08/15/2041	\$1,870,000
08/15/2042	\$1,945,000

	\$9,000,000

Grand Total =====> \$205,220,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/17	8,290,000.00	7,312,976.25	15,602,976.25
09/30/18	8,590,000.00	8,524,929.79	17,114,929.79
09/30/19	10,875,000.00	7,958,566.25	18,833,566.25
09/30/20	11,275,000.00	7,561,666.25	18,836,666.25
09/30/21	10,580,000.00	7,088,943.75	17,668,943.75
09/30/22	11,105,000.00	6,665,925.00	17,770,925.00
09/30/23	11,720,000.00	6,186,518.75	17,906,518.75
09/30/24	10,315,000.00	5,679,362.50	15,994,362.50
09/30/25	9,365,000.00	5,205,543.75	14,570,543.75
09/30/26	9,540,000.00	4,840,037.50	14,380,037.50
09/30/27	9,930,000.00	4,454,543.75	14,384,543.75

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Round Rock, City of

(General Obligation Debt)

Williamson, Travis Counties

Texas Municipal Reports

©

Last Revised: 6/12/2017

TMR # 2250

Page 6 of 9

09/30/28	6,770,000.00	3,999,443.75	10,769,443.75
09/30/29	7,055,000.00	3,700,443.75	10,755,443.75
09/30/30	7,380,000.00	3,388,393.75	10,768,393.75
09/30/31	7,690,000.00	3,072,006.25	10,762,006.25
09/30/32	8,035,000.00	2,730,856.25	10,765,856.25
09/30/33	6,425,000.00	2,361,356.25	8,786,356.25
09/30/34	6,710,000.00	2,077,518.75	8,787,518.75
09/30/35	6,985,000.00	1,800,462.50	8,785,462.50
09/30/36	7,275,000.00	1,511,906.25	8,786,906.25
09/30/37	7,585,000.00	1,196,018.75	8,781,018.75
09/30/38	7,895,000.00	890,562.50	8,785,562.50
09/30/39	8,220,000.00	564,243.75	8,784,243.75
09/30/40	1,795,000.00	224,400.00	2,019,400.00
09/30/41	1,870,000.00	152,600.00	2,022,600.00
09/30/42	1,945,000.00	77,800.00	2,022,800.00
<hr/>			
	205,220,000.00	99,227,026.04	304,447,026.04

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2017	8,290,000.00	04.04%
09/30/2018	8,590,000.00	08.23%
09/30/2019	10,875,000.00	13.52%
09/30/2020	11,275,000.00	19.02%
09/30/2021	10,580,000.00	24.17%
09/30/2022	11,105,000.00	29.59%
09/30/2023	11,720,000.00	35.30%
09/30/2024	10,315,000.00	40.32%
09/30/2025	9,365,000.00	44.89%
09/30/2026	9,540,000.00	49.53%
09/30/2027	9,930,000.00	54.37%
09/30/2028	6,770,000.00	57.67%
09/30/2029	7,055,000.00	61.11%
09/30/2030	7,380,000.00	64.71%
09/30/2031	7,690,000.00	68.45%
09/30/2032	8,035,000.00	72.37%
09/30/2033	6,425,000.00	75.50%
09/30/2034	6,710,000.00	78.77%
09/30/2035	6,985,000.00	82.17%
09/30/2036	7,275,000.00	85.72%
09/30/2037	7,585,000.00	89.41%
09/30/2038	7,895,000.00	93.26%
09/30/2039	8,220,000.00	97.27%
09/30/2040	1,795,000.00	98.14%
09/30/2041	1,870,000.00	99.05%
09/30/2042	1,945,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for		
fiscal year-ending 09/30/2016		\$15,602,976
I&S Fds all G.O. issues 09/30/2015	\$2,749,645	
2016 I&S Fund Tax Levy @ 90%	16,317,988	

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED*

Election Date	Purpose	Amount Authorized	Issued To Date	Unissued
11/05/13	Fire Improvements	\$16,500,000	\$16,500,000	\$0
11/05/13	Parks & Recreation	56,500,000	56,500,000	0

11/05/13	Library	23,200,000	1,500,000	21,700,000
11/05/13	Police & Fire	27,400,000	27,400,000	0
Total:		\$123,600,000	\$101,900,000	*\$21,700,000

* Excludes authorizations from the following election propositions(s) because the remaining authorization is deemed too small or too old:

09/06/1980- \$1,585,000 Water & Sewer

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.

Changes in Texas Municipal Retirement System (TMRS) Actuarial Method and Plan Assumptions

In early 2007, TMRS informed each of the member cities that the current actuarial assumptions did not take into account updated service credits or cost of living increases which are granted to retirees. These benefits, which some cities adopted, have been historically funded on a pay-as-you-go basis. This has led to regular increases in member cities' rates and a decrease in the overall funding of the retirement system. TMRS announced that it intended to study the impact of these benefit components and make potential changes in the way benefits are being funded.

After careful deliberation, the TMRS board approved several changes at its November and December meetings to the actuarial methods and plan assumptions. The board changed the actuarial method from unit credit to projected unit credit. Projected unit credit will allow the actuaries to consider the future financial impact of updated service credits and cost of living increases, and these benefits will begin to be pre-funded instead of funded on a pay-as-you-go basis. To mitigate the impact of this change, the board approved an eight year transition period. During this time, cities will be able to phase in the higher contribution rates instead of being required to fund these new rates immediately. Also, the board changed the amortization period from a 25-year open period to a 30-year closed period. Under a closed amortization period, contribution rates are higher, but a greater percentage of the unfunded balance is paid off each year. Finally, the board approved changes to the investment policy. TMRS has historically invested solely in fixed income investments. The board authorized the selection of an investment advisor to begin shifting a portion of investments into equity securities as a way to diversify the portfolio's holdings and earn higher returns than could be obtained with fixed income investments.

Required Contribution Rates (Percentage of gross covered salary)

	2017	2016
Employee:	7.00%	7.00%
City:	15.68%	15.53%

Actuarial Valuation as of		
Assets	12/31/2015	12/31/2014
	\$181,706,192	\$164,980,629
Accrued Liabilities	\$221,236,523	\$205,128,282
<hr/>		
(Unfunded)/Overfunded Liab.	(\$39,530,331)	(\$40,147,653)

Funded Ratio	82.13%	80.43%
Annual Covered Payroll	\$51,731,390	\$48,839,040
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(76.41)%	(82.20)%

Source: City of Round Rock 09/30/2016 CAFR

SCHEDULE OF CHANGES IN NET POSITION LIABILITY AND RELATED RATIOS

	12-31-2015	12-31-2014
Pension Liability - Beginning	\$205,128,282	\$189,013,034
Pension Liability -Ending (a)	\$221,236,523	\$205,128,282

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Round Rock, City of

(General Obligation Debt)

Williamson, Travis Counties

Texas Municipal Reports



Last Revised: 6/12/2017

TMR # 2250

Page 7 of 9

Contributions Employer	\$ 8,195,714	\$ 7,787,328
Contributions Employee	\$ 3,644,800	\$ 3,423,287
Plan Fiduciary Net Position - Beg	\$171,346,855	\$156,512,946
Plan Fiduciary Net Position - End (b)	\$177,785,177	\$171,346,855

Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)	\$ 43,451,346	\$ 33,781,427
--	---------------	---------------

Plan Fiduciary Net Position as a % of Total Pension Liability	80.36%	83.53%
--	--------	--------

Covered Employee Payroll	\$ 51,731,390	\$ 48,839,040
--------------------------	---------------	---------------

Net Pension Liability as a % of Covered Payroll	83.99%	69.17%
--	--------	--------

Membership data for the pension plans are as follows:
2015 2014

Inactive employees or beneficiaries currently receiving benefits	249	227
Inactive employees entitled to but not yet receiving benefits	318	286
Active employees	855	826
Total	1,422	1,339

Source: City of Round Rock CAFR dated September 30, 2016.

POST EMPLOYMENT HEALTH BENEFITS: GASB STATEMENT 45 GASB released the Statement of Governmental Accounting Standards No. 45 (GASB 45), Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions (OPEB), in June 2004. The City has implemented GASB 45 for the fiscal year beginning October 1, 2009. GASB 45 sets forth standards for measurement, recognition, and display of post-employment benefits, other than pensions, such as health and life insurance for current and future retirees.

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligations were as follows:

Fiscal Year	Annual OPEB Costs	Cost Contributed	% of Annual OPEB Cost Contributed	Net OPEB Obligation
2014	\$815,010	\$322,367	39.60%	\$2,682,278
2015	\$937,133	\$495,926	52.90%	\$3,123,486
2016	\$1,062,313	\$578,066	54.42%	\$3,607,733

As of September 30, 2016, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$11,661,976, all of which was unfunded, resulting in an unfunded actuarial accrued liability (UAAL) of \$11,661,976. The covered payroll was \$56,923,747 and the ratio of the UAAL to the covered payroll was 20.5%.

SUPPLEMENTAL DEATH BENEFIT PLAN The City also participates in the cost sharing multiple-employer defined benefit group-term life insurance plan operated by TMRS known as the Supplemental Death Benefits Fund (SDBF). The City elected, by ordinance, to provide group-term life insurance coverage to both current and retired employees.

The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary; retired employees are insured for \$7,500; this coverage is an "other postemployment benefit."

Source: City of Round Rock CAFR dated September 30, 2016.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2016)

The City reports additional debt in the principal amount of \$53,176,599 under

Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Reported Under
OPEB*	\$3,201,091	N/A	N/A	Govt Activities
Compensated Absences	\$6,992,295	N/A	N/A	Govt Activities
Net Pension Oblgn*	\$38,237,184	N/A	N/A	Govt Activities
Capital Leases	\$4,746,029	1.02-1.619%	\$1,186,933	Govt Activities
State Infrastructure	\$11,527,387	4/4.42%	\$2,096,991	Govt Activities

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

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Austin CCD	\$303,176,529	08/31/16	5.96	\$18,069,321
Georgetown ISD	303,023,605	06/30/16	0.21	636,350
Round Rock ISD	762,022,084	08/01/16	35.24	268,536,582
Travis Co	659,210,514	03/09/17	0.22	1,450,263
Travis Co Healthcare Dist	10,380,000 *	05/31/17	0.22	22,836
Williamson Co	791,446,220	05/01/16	22.49	177,996,255

Total Overlapping Debt: \$466,711,607

Round Rock, City of 03/01/17 \$192,330,630

Total Direct and Overlapping Debt: \$659,042,237

Total Direct and Overlapping Debt % of A.V.: 5.56%

Total Direct and Overlapping Debt per Capita: \$5,783

* Gross Debt

ECONOMIC BACKGROUND

The City of Round Rock is located eight miles north of Austin at the intersection of Interstate Highway 35 and U.S. Highway 79. The City's 2010 census was 99,887, increasing 63.38% since 2000. Due to its proximity to Austin, the City is diversified by industry, business, professional, farming, and ranching. The City lies within portions of both Travis and Williamson Counties. The City of Round Rock is located just north of the Austin high-tech and computer manufacturing area.

COUNTY CHARACTERISTICS: Williamson County was created and organized in 1848 from Milam County.

Dell Computer Corporation, a personal computer manufacturer, operates a 232,000 sq. ft. telemarketing facility in the county and employs over 20,000 people. Sun City Texas, a 10,500 home, active retirement community, is being developed outside the Georgetown city limits. La Frontera, a 2 million sq. ft., 328 acre development is located at the intersection of IH-35 and future State Highway 45. The first retail businesses opened in July 2000. In August 2006, Round Rock Premium Outlets opened. The outlet center provides over 430,000 square feet of retail space, one hotel, and a movie theater. On November 15, 2006, IKEA opened a 252,000 square foot retail store. The Dell Diamond, a minor league baseball stadium, included in a convention center complex, opened in April 2000. The Round Rock Express, a triple-A minor league team, plays at the Dell Diamond and had a record attendance of 13,475 in 2006.

COUNTY SEAT: Georgetown

2010 census: 422,679 increasing 79.9 % since 2000
2000 census: 235,000 increasing 68.4 % since 1990
1990 census: 139,551

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Round Rock, City of

(General Obligation Debt)

Williamson, Travis Counties

Texas Municipal Reports

©

Last Revised: 6/12/2017

TMR # 2250

Page 8 of 9

ECONOMIC BASE

Mineral: sand, gravel and building stone.

Industry: manufacturing, government, education and agribusiness.

Agricultural: wheat, hay, grain sorghum, cotton, corn and cattle.

OIL AND GAS - 2016

The county ranks 189 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2013	Oil	11,335 BBL	47.94
2014	Oil	17,579 BBL	55.09
2015	Oil	10,142 BBL	-42.31
2016	Oil	7,711 BBL	-23.97

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2016	2015	2014
Retail Sales	\$15.6B	\$21.2B	\$7.6B
Effective Buying Income (EBI)	\$14.6B	\$13.0B	\$12.5B
County Median Household Income	\$63,934	\$62,282	\$59,584
State Median Household Income	\$55,352	\$53,037	\$50,464
% of Households with EBI below \$25K	7.0 %	6.8 %	7.4 %
% of Households with EBI above \$25K	71.6 %	73.1 %	73.7 %

EMPLOYMENT DATA (Texas Workforce Commission)

	2016		2015		2014	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	154,692	\$2.0B	146,683	\$2.1B	143,384	\$2.1B
2nd Q:	158,866	\$1.9B	150,639	\$1.8B	145,441	\$1.7B
3rd Q:	N/A	N/A	151,222	\$1.8B	144,042	\$1.7B
4th Q:	N/A	N/A	154,501	\$2.0B	147,648	\$1.8B

MAJOR COLLEGES AND UNIVERSITIES: Southwestern University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2016	1	1,477
2015	1	1,514
2014	1	1,533
2013	1	1,535
2012	1	1,394
2011	1	1,347
2010	1	1,372
2009	1	1,301
2008	1	1,262

TOP 10 EMPLOYERS

Major Employers(a)	# Employees
Dell Inc.	11,000
Electronic Equipment	
Round Rock ISD	5,800
Education	
Sears TeleServe	1,500
Telecommunications	
City of Round Rock	918
Municipality	
Emerson Process Management	875
Process Management	
Round Rock Premium Outlets	800
Outlet Mall	
Scott & White University Medical Campus	750
Hospital	
Round Rock Medical Center	689
Medical Center	
Liquidation Channel	600
Commercial	
Wayne, a GE Energy Business	550

Energy

(a) Source: City of Round Rock CAFR dated September 30, 2016.

TOP 10 TAXPAYERS

Principal Taxpayers	2016 A.V.	% of A.V.
1. Dell Computer Holdings LP	\$412,780,140	3.49%
Electronic Equipment		
2. CPG & SPG Round Rock LP	162,005,837	1.37%
Land/Improvements		
3. CMF 15 Portfolio LLC	87,732,610	0.74%
Land/Improvements		
4. Baltgem Development Corp.	79,596,003	0.67%
Land/Improvements		
5. Columbia/St. David Healthcare	73,521,452	0.62%
Healthcare		
6. Fisher - Rosemount Systems Inc	72,779,894	0.61%
Bus Station		
7. Dell Computer Corporation	61,308,621	0.52%
Electronic Equipment		
8. Las Brisas Luxury Apartment Homes LLC	57,494,438	0.49%
Apartments		
9. Baev-Lasalle	56,335,112	0.48%
Commercial		
10. FST La Fronterra LLC	52,855,810	0.45%
Commercial		
Total:	\$1,116,409,917	9.44%

FINANCE CONNECTED OFFICIALS

Mayor

Craig Morgan
221 East Main Street
Round Rock, TX 78664
Phone: 512-218-5410
Fax: 512-218-7097

City Manager

Laurie Hadley
221 East Main Street
Round Rock, TX 78664
Phone: 512-218-5410
Fax: 512-218-7097
lhadley@roundrocktexas.gov

CFO

Susan Morgan
City of Round Rock
221 East Main Street
Round Rock, TX 78664
Phone: 512-218-5445
Fax: 512-218-7097
smorgan@roundrocktexas.gov

Assistant Finance Director

Lorie Lankford
221 East Main Street
Round Rock, TX 78664
Phone: 512-218-3295
Fax: 512-218-7097
llankford@roundrocktexas.gov

Account Manager

Erica Solis
221 East Main Street
Round Rock, TX 78664

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Round Rock, City of

(General Obligation Debt)

Williamson, Travis Counties

Texas Municipal Reports

©

Last Revised: 6/12/2017

TMR # 2250

Page 9 of 9

Phone: 512-341-3300
Fax: 512-671-2808
esolis@roundrocktexas.gov

City Clerk
Sara L. White
221 East Main Street
Round Rock, TX 78664
Phone: 512-218-5401
Fax: 512-218-7097
swhite@roundrocktexas.gov

Tax Assessor/Collector
Larry Gaddes
Williamson County Tax Office
904 South Main Street
Georgetown, TX 78626
Phone: 512-943-1954
Fax: 512-943-3578
lgaddes@wilco.org

Chief Appraiser
Alvin Lankford
Williamson County Appraisal District
625 FM 1460
Georgetown, TX 78626
Phone: 512-930-3787
Fax: 512-930-0391
alvinl@wcad.org

Chief Appraiser
Marya Crigler
Travis County Appraisal District
8314 Crosspark Dr.
Austin, Tx 78754
Phone: 512-834-9317
Fax: 512-835-5371
mcrigler@tcadcentral.org

Executive Assistant
Oralia C. Kueck
Travis Central Appraisal District
8314 Crosspark Dr.
Austin, Tx 78754
Phone: 512-834-9317 Ext: 525
Fax: 512-835-5371
OKueck@tcadcentral.org

JNP



Round Rock, City of

(Water, Sewer & Dr Util Sys)

Williamson, Travis Counties

Texas Municipal Reports

©

Last Revised: 6/12/2017

TMR # 2249

Page 1 of 6

FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of September 30, 2016)

Special Obligation Debt
Senior Lien \$84,675,000

Special Fund Balances
I&S and Reserve \$564,770

PAYMENT RECORD: Never defaulted.

MATERIAL INFORMATION:

MATERIAL EVENT: On May 12, 2016, S&P Global ratings raised its rating on Round Rock, Texas existing utility revenue debt and the Brushy Creek Regional Utility Authority's contract Revenue to "AA+" from "AA".

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 9/30/2016)

Util Sys Rev Bds Ser 2006

Lien: Senior
Original Issuer: Round Rock, City of (Waterworks & Sewer System)
Tax Treatment: Tax Exempt
Original Issue Amount \$12,000,000.00
Dated Date: 10/01/2006
Sale Date: 09/14/2006
Delivery Date: 10/16/2006
Sale Type: Private Placement
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2007

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Purchaser: Texas Water Development Board

Use of Proceeds: Utility.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2017	655,000.00	2.6000%	N/A
08/01/2018	670,000.00	2.6500%	N/A
08/01/2019	690,000.00	2.7000%	N/A
08/01/2020	705,000.00	2.7500%	N/A
08/01/2021	725,000.00	2.7500%	N/A
08/01/2022	745,000.00	2.8000%	N/A
08/01/2023	770,000.00	2.8500%	N/A
08/01/2024	790,000.00	2.9000%	N/A
08/01/2025	810,000.00	2.9000%	N/A
08/01/2026	835,000.00	2.9500%	N/A
-----\$7,395,000.00			

Call Option: Bonds maturing on 08/01/2017 to 08/01/2026 callable in whole or in part on any date beginning 02/01/2017 @ par.

Util Sys Rev Bds Ser 2009

Lien: Senior
Original Issuer: Round Rock, City of (Waterworks & Sewer System)
Tax Treatment: Tax Exempt
Original Issue Amount \$78,785,000.00

Dated Date: 11/15/2009
Sale Date: 11/12/2009
Delivery Date: 12/08/2009
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/01, 08/01
1st Coupon Date: 08/01/2010

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: Morgan Keegan & Co., Inc.
Co-Manager: Crews & Associates, Inc.
Co-Manager: Estrada Hinojosa & Co., Inc.
Co-Manager: First Southwest Company
Co-Manager: Hutchinson Shockey Erley & Co.
Co-Manager: Jefferies & Company
Co-Manager: Piper Jaffray & Co.
Co-Manager: SAMCO Capital Markets, Inc.
Co-Manager: Southwest Securities

Use of Proceeds: Water & Sewer.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2017	1,970,000.00	3.2500%	3.090%
08/01/2018	2,030,000.00	4.0000%	3.300%
08/01/2019	2,105,000.00	5.0000%	3.450%
08/01/2020	2,200,000.00	5.0000%	3.640%
08/01/2021	2,300,000.00	4.0000%	3.860%
08/01/2022	2,385,000.00	4.0000%	100.00%
08/01/2023	2,370,000.00	4.0000%	4.120%
08/01/2024	2,460,000.00	4.0000%	4.220%
08/01/2039T	16,590,000.00	5.0000%	4.950%
-----\$34,410,000.00			

Call Option: Bonds maturing on 08/01/2020 to 08/01/2024 and term bonds maturing on 08/01/2039 callable in whole or in part on any date beginning 08/01/2019 @ par.

Term Call: Term bonds maturing on 08/01/2039:

Mandatory Redemption Date	Principal Amount
08/01/2036	\$3,850,000
08/01/2037	\$4,040,000
08/01/2038	\$4,245,000
08/01/2039	\$4,455,000

\$16,590,000	

Refunded Notes: Maturities refunded by Util Sys Rev Ref Bds Ser 2016

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,555,000.00	08/01/2025	5.000	Par	08/01/2019
2,680,000.00	08/01/2026	5.000	Par	08/01/2019
2,700,000.00	08/01/2027	5.000	Par	08/01/2019
2,835,000.00	08/01/2028	5.000	Par	08/01/2019
2,975,000.00	08/01/2029	5.000	Par	08/01/2019
20,030,000.00	08/01/2035	5.000	Par	08/01/2019

Util Sys Rev Bds Ser 2014

Lien: Senior
Original Issuer: Round Rock, City of (Waterworks & Sewer System)
Tax Treatment: Tax Exempt
Original Issue Amount \$8,000,000.00
Dated Date: 05/01/2014
Sale Date: 05/08/2014
Delivery Date: 05/29/2014
Sale Type: Competitive

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Round Rock, City of

(Water, Sewer & Dr Util Sys)

Williamson, Travis Counties

Texas Municipal Reports

©

Last Revised: 6/12/2017

TMR # 2249

Page 2 of 6

TIC: 3.1692%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: Raymond James
Co-Manager: City Securities
Co-Manager: Fidelity Capital Markets
Co-Manager: Jefferies LLC
Co-Manager: Morgan Stanley
Co-Manager: StockCross Financial Services

Use of Proceeds: Drainage.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2017	325,000.00	3.0000%	0.800%
08/01/2018	330,000.00	4.0000%	1.130%
08/01/2019	335,000.00	4.0000%	1.450%
08/01/2020	345,000.00	4.0000%	1.750%
08/01/2021	355,000.00	4.0000%	2.030%
08/01/2022	365,000.00	2.0000%	2.230%
08/01/2023	375,000.00	3.0000%	2.430%
08/01/2024	385,000.00	3.0000%	2.580%
08/01/2025	405,000.00	2.6250%	2.770%
08/01/2027T	855,000.00	3.0000%	3.070%
08/01/2028	455,000.00	3.1250%	3.200%
08/01/2029	470,000.00	3.2500%	3.290%
08/01/2030	490,000.00	3.2500%	3.370%
08/01/2031	515,000.00	3.3750%	3.500%
08/01/2032	535,000.00	3.5000%	3.570%
08/01/2033	560,000.00	3.5000%	3.600%
08/01/2034	585,000.00	3.5000%	3.641%
-----\$7,685,000.00			

Call Option: Bonds maturing on 08/01/2024 to 08/01/2025 and 08/01/2028 to 08/01/2034 and term bonds maturing on 08/01/2027 callable in whole or in part on any date beginning 08/01/2023 @ par.

Term Call: Term bonds maturing on 08/01/2027:
Mandatory Redemption Date Principal Amount
08/01/2026 \$420,000
08/01/2027 \$435,000

Util Sys Rev Ref Bds Ser 2016

Lien: Senior
Tax Treatment: Tax Exempt
Original Issue Amount: \$35,185,000.00
Dated Date: 05/15/2016
Sale Date: 05/17/2016
Delivery Date: 06/14/2016
Sale Type: Negotiated
NIC: 2.8376%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/01, 08/01
1st Coupon Date: 08/01/2016

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, 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: Hutchinson, Shockey, Erley & Co.

Co-Manager: Robert W. Baird & Co., Inc.
Underwriter's Counsel: Andrews Kurth L.L.P., Austin, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
Util Sys Rev Bds Ser 2009

(Round Rock, City of (Waterworks & Sewer System))					
Refunded Amount	Mat Date	Coupon	Price	Sched Call	
2,555,000.00	08/01/2025	5.000	Par	08/01/2019	
2,680,000.00	08/01/2026	5.000	Par	08/01/2019	
2,700,000.00	08/01/2027	5.000	Par	08/01/2019	
2,835,000.00	08/01/2028	5.000	Par	08/01/2019	
2,975,000.00	08/01/2029	5.000	Par	08/01/2019	
20,030,000.00	08/01/2035	5.000	Par	08/01/2019	

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2017	155,000.00	2.0000%	0.730%
08/01/2018	160,000.00	2.0000%	0.850%
08/01/2019	165,000.00	2.0000%	0.980%
08/01/2020	165,000.00	4.0000%	1.100%
08/01/2021	175,000.00	4.0000%	1.210%
08/01/2022	180,000.00	4.0000%	1.330%
08/01/2023	185,000.00	2.0000%	1.480%
08/01/2024	190,000.00	2.0000%	1.620%
08/01/2025	2,750,000.00	5.0000%	1.760%
08/01/2026	2,885,000.00	5.0000%	1.910%
08/01/2027	2,915,000.00	2.5000%	2.180%
08/01/2028	2,985,000.00	2.5000%	2.400%
08/01/2029	3,060,000.00	2.7500%	2.550%
08/01/2030	3,150,000.00	2.7500%	2.710%
08/01/2031	3,200,000.00	3.0000%	2.770%
08/01/2032	3,055,000.00	3.0000%	2.900%
08/01/2033	3,145,000.00	4.0000%	2.590%
08/01/2034	3,265,000.00	4.0000%	2.650%
08/01/2035	3,400,000.00	4.0000%	2.710%
-----\$35,185,000.00			

Call Option: Bonds maturing on 08/01/2027 to 08/01/2035 callable in whole or in part on any date beginning 08/01/2026 @ par.

Grand Total =====> \$84,675,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/17	3,105,000.00	3,247,458.75	6,352,458.75
09/30/18	3,190,000.00	3,153,553.75	6,343,553.75
09/30/19	3,295,000.00	3,038,198.75	6,333,198.75
09/30/20	3,415,000.00	2,897,618.75	6,312,618.75
09/30/21	3,555,000.00	2,747,831.25	6,302,831.25
09/30/22	3,675,000.00	2,614,693.75	6,289,693.75
09/30/23	3,700,000.00	2,483,933.75	6,183,933.75
09/30/24	3,825,000.00	2,352,238.75	6,177,238.75
09/30/25	3,965,000.00	2,215,578.75	6,180,578.75
09/30/26	4,140,000.00	2,043,957.50	6,183,957.50
09/30/27	3,350,000.00	1,862,475.00	5,212,475.00
09/30/28	3,440,000.00	1,776,550.00	5,216,550.00
09/30/29	3,530,000.00	1,687,706.25	5,217,706.25
09/30/30	3,640,000.00	1,588,281.25	5,228,281.25
09/30/31	3,715,000.00	1,485,731.25	5,200,731.25
09/30/32	3,590,000.00	1,372,350.00	4,962,350.00
09/30/33	3,705,000.00	1,261,975.00	4,966,975.00
09/30/34	3,850,000.00	1,116,575.00	4,966,575.00
09/30/35	3,400,000.00	965,500.00	4,365,500.00

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Round Rock, City of

(Water, Sewer & Dr Util Sys)

Williamson, Travis Counties

Texas Municipal Reports

©

Last Revised: 6/12/2017

TMR # 2249

Page 3 of 6

09/30/36	3,850,000.00	829,500.00	4,679,500.00
09/30/37	4,040,000.00	637,000.00	4,677,000.00
09/30/38	4,245,000.00	435,000.00	4,680,000.00
09/30/39	4,455,000.00	222,750.00	4,677,750.00

84,675,000.00 42,036,457.50 126,711,457.50

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2017	3,105,000.00	03.67%
09/30/2018	3,190,000.00	07.43%
09/30/2019	3,295,000.00	11.33%
09/30/2020	3,415,000.00	15.36%
09/30/2021	3,555,000.00	19.56%
09/30/2022	3,675,000.00	23.90%
09/30/2023	3,700,000.00	28.27%
09/30/2024	3,825,000.00	32.78%
09/30/2025	3,965,000.00	37.47%
09/30/2026	4,140,000.00	42.36%
09/30/2027	3,350,000.00	46.31%
09/30/2028	3,440,000.00	50.37%
09/30/2029	3,530,000.00	54.54%
09/30/2030	3,640,000.00	58.84%
09/30/2031	3,715,000.00	63.23%
09/30/2032	3,590,000.00	67.47%
09/30/2033	3,705,000.00	71.85%
09/30/2034	3,850,000.00	76.39%
09/30/2035	3,400,000.00	80.41%
09/30/2036	3,850,000.00	84.95%
09/30/2037	4,040,000.00	89.73%
09/30/2038	4,245,000.00	94.74%
09/30/2039	4,455,000.00	100.00%

PERTINENT PROVISIONS

PERTINENT PROVISIONS OF THE WATERWORKS & SEWER SYSTEM REVENUE BOND INDENTURE

1. Nature of Pledge: Prior Lien on and pledge of the net revenues from the operation of the Waterworks & Sewer System.

2. Special Funds Created by Indenture

I&S Funds: To receive net revenues each month sufficient to meet debt service requirements when due.

Reserve Fund: The City shall maintain a reserve for the payment of the bonds equal to the average annual debt service requirements on the bonds. The City shall deposit and credit to the Reserve Account amounts required to maintain the balance in the Reserve Account in an amount equal to the Required Reserve Amount by making monthly deposits and credits in amounts equal to not less than 1/60th of the Required Reserve Amount or by the deposit of a Reserve Account Obligation.

3. Coverage Required as a Condition to Issuance of Parity Bonds: For the last complete fiscal year or for any twelve consecutive calendar month period ending not more than 90 days prior to the adoption of additional bond ordinance, net revenues shall have been not less than 1.25 times the average annual requirements, after giving effect of the additional bonds and 1.10 times the average annual debt service requirement of the subordinate debt to be outstanding after giving effect of the additional bonds.

4. Rate Covenant: The Issuer has covenanted to maintain rates and charges sufficient to produce net revenues equal to at least 1.25 times the average annual Debt Service or 1.10 times the maximum annual debt service for the Fiscal

Year on the Bonds similarly secured then outstanding. The requirement of a reserve fund is suspended for so long as net revenues for any fiscal year are at least 1.35 times the annual debt service requirement.

OPERATING STATEMENT

WATERWORKS & SEWER SYSTEM OPERATING EXPERIENCE The following condensed statements have been compiled using accounting principles customarily employed in the determination of net revenues available for debt service, and in all instances exclude depreciation, transfers, debt service payments and expenditures identified as capital.

	Fiscal Year Ended			
	09-30-2016	09-30-2015	09-30-2014	09-30-2013
Revenues:				
Charges for Services	\$44,406,721	\$41,880,906	\$40,762,523	\$43,094,185
Other	5,458,599	4,881,084	4,340,614	1,385,272
Total Revenues	\$49,865,320	\$46,761,990	\$45,103,137	\$44,479,457
Total Expenses	\$28,718,593	\$27,348,975	\$27,132,654	\$25,401,579
Available For Debt Service	\$21,146,727	\$19,413,015	\$17,970,483	\$19,077,878
Revenue Annual Reqmts	\$5,994,842	\$6,894,788	\$6,347,633	\$6,101,113
Coverage On Revenue Bds	3.53X	2.82X	2.83X	3.13X
Customer Count:				
Water	32,527	32,447	32,012	31,419
Sewer	31,611	31,531	31,133	30,766

SYSTEM DESCRIPTION AND PERTINENT CONTRACTS

WATER SUPPLY Eleven wells. The City has a 100 year contract dated May 2, 1978, as amended, with Brazos River Authority of Texas for a surface water supply of 6.0 MGD (18.42 acre feet) average annual use from Lake Georgetown. The Lake is located on the North Fork of the San Gabriel River, 7 miles northwest of the City. An expansion was completed in October of 1987 which increased the capacity to 12.0 MGD/15.0 MGD peak. The contract authorizes the Brazos River Authority (BRA) to design, construct and operate a regional water line. Participants and their respective percentage shares are as follows:

City of Georgetown	47.150%*
City of Round Rock	43.299
Brushy Creek Municipal Utility District	9.551

	100.000%

* Assumed Jonah Water Special Utility District and Chisholm Trail Special Utility District.

Under the terms of the agreement, the BRA was appointed as project manager and is responsible for the operation of the project. For the fiscal year ended September 30, 2016, the City's cost under this contract was \$473,760.

As of August 31, 2016, the Brazos River Authority (Williamson County Regional Raw Water Line) had \$16,473,540 outstanding. See TMR #6103.

The City also owns the rights to 500,000 gpd of surface water in Lake Granger, through the Granger Water Supply Corporation.

The City owns the right to purchase 8,134 acre feet of water per year from Lake Stillhouse Hollow per a contract dated September 1, 2001. For the fiscal year ended September 30, 2016, the City's cost under this contract was \$1,278,447.

The City contracted on September 1, 2001 with the Lower Colorado River Authority (LCRA) and the BRA for an additional 20,928 additional acre-feet of water per

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



year for the Colorado River Basin. For the fiscal year ended September 30, 2016, the City's cost under these contracts was \$1,727,406.

Additional water supply contracts with LCRA for water from Lake Travis were acquired. Lake Travis is in the Colorado River watershed. The water supply available from Lake Travis totals 20,928 acre feet/yr which is equivalent to an average pumping rate of 18.69 MGD. On September 2, 2008, the City entered into the Master Contract along with the Cities of Cedar Park and Leander for Financing, Construction and Operation of the Brushy Creek Regional Utility Authority Regional Water Treatment and Distribution Project. Each City shall be solely responsible for Bond payments on its series of Bonds. No City shall have any liability or responsibility for any Bond Payment on a series of Bonds issued for another City. As of September 30, 2016, the City had \$58,690,000 Contract Revenue Bonds Series 2009 and 2016 outstanding. See TMR #9303 for more information.

SPECIAL WATER CUSTOMERS

1. The City provides water service, wastewater service, fire protection and garbage service to Chandler Creek MUD under an agreement dated May 10, 1984 and a September 23, 1991 supplement to that agreement.

2. The City provides water service to the Fern Bluff MUD under an agreement dated March 28, 1985 and an August 22, 1991 supplement to that agreement. The rates on this contract also provide for payment of capital recovery fees and oversize fees.

3. The City provides water service to Tonkawa Springs thru an agreement with Aquasource, Inc. dated September 28, 2000.

4. The City provides water service, wastewater service and garbage service to Vista Oaks MUD under an agreement dated January 22, 1987, and an April 22, 1993 update to that agreement.

5. The City provides water and wastewater services to Williamson County MUDs #10 & #11 through contracts dated March 22, 2001. The rates on this contract also provide for payment of capital recovery fees and oversize fees. The City will ultimately serve 2,780 living unit equivalents when the MUDs are fully developed.

6. The City provides water and wastewater services to Walsh MUD through a contract dated May 11, 2006. The rates on this contract also provide for payment of capital recovery fees and oversize fees. The City will ultimately serve 331 living unit equivalents when the MUD is fully developed.

7. The City provides water and wastewater services to Paloma Lake MUDs 1 & 2 through a consent agreement dated September 22, 2005. The consent agreement also provides for payment of capital recovery fees and oversize fees. The City will ultimately serve 2,000 living unit equivalents when the MUDs are fully developed.

8. The City provides wastewater services to Siena MUDs 1 & 2 through a consent agreement dated September 22, 2005. The consent agreement also provides for payment of capital recovery fees and oversize fees. The City will ultimately serve 3,975 living unit equivalents when the MUDs are fully developed.

REGIONAL SEWER PROJECT - LCRA/BRA SALE OF WASTEWATER SYSTEM ASSETS

In October 1996, as part of the plan of a regional wastewater collection, treatment and disposal system, the City and the City of Cedar Park entered into agreements with an alliance ("Alliance") formed by the BRA and the LCRA. BRA will operate and maintain the regional system to collect wastewater from the City and other participants for the purpose of treating and disposing of such wastewater. Based on demand, the Alliance will acquire and/or construct additional facilities. Acquisition and construction funding, as well as debt servicing, is the responsibility of the Alliance.

In September of 2009, the Cities of Round Rock, Cedar Park and Austin entered into a Purchase Agreement with the LCRA to Buy the Brushy Creek Regional Wastewater System (BCRUA Sewer System). On December 8, 2009, the three cities purchased the BCRWS assets and entered into a Master Contract for the

Financing, Construction, Ownership and Operation of the BCRWS. The Master contract provided for the terms and conditions by which the cities would jointly own and operate the BCRWS.

The BCRUA Sewer System currently has a total treatment capacity of 24.5 mgd which is sufficient to meet future projected flows through 2019. The total BCRUA Sewer System current average daily flow is approximately 13.8 mgd. The City of Round Rock's current wastewater capacity in the BCRUA Sewer System is 20.1 mgd. The effluent quality of the BCRUA Sewer System is within acceptable regulatory limits. In June 2010, the Cities of Round Rock and Cedar Park sold a share of the BCRWS assets to the City of Leander. The BCRUA Sewer System participants have contracted with the BRA to operate the BCRUA Sewer System.

RATES, FEES AND OPERATING DATA

RATES AND FEES

WATER RATES (Monthly billing) Historical rate changes were effective January 1, 2015 and January 1, 2016.

OLD RATES (Effective January 1, 2015)

\$2.42 per 1,000 gallons of water used by all customers

Meter Size	Service Charge
5/8"	\$ 14.26
3/4"	19.86
1"	31.36
1 1/2"	60.09
2"	94.56
3"	175.02
4"	289.96
6"	903.98
8"	1,580.05
10"	2,481.47
12"	3,044.86

NEW RATES (Effective January 1, 2016)

\$2.49 per 1,000 gallons of water used by all customers

Meter Size	Service Charge
5/8"	\$ 14.69
3/4"	20.46
1"	32.30
1 1/2"	61.89
2"	97.40
3"	180.27
4"	298.66
6"	931.10
8"	1,627.45
10"	2,555.91
12"	3,136.21

SEWER RATES (Monthly billing) (Based on average water consumption for the months of November, December, January, February and March). Historical rate changes were effective January 1, 2015 and January 1, 2016.

OLD RATES (Effective January 1, 2015)

\$3.29/M gallons of water used for all users

Meter Size	Service Charge
5/8"	\$ 12.88
3/4"	16.81
1"	24.10
1 1/2"	43.94
2"	67.76
3"	123.31
4"	202.67
6"	597.35
8"	1,042.40
10"	1,635.78
12"	2,006.64



Round Rock, City of

(Water, Sewer & Dr Util Sys)

Williamson, Travis Counties

Texas Municipal Reports



Last Revised: 6/12/2017

TMR # 2249

Page 5 of 6

NEW RATES (Effective January 1, 2016)
\$3.39/M gallons of water used for all users

Meter Size	Service Charge
5/8"	\$ 13.27
3/4"	17.31
1"	24.82
1 1/2"	45.26
2"	69.79
3"	127.01
4"	208.75
6"	615.27
8"	1,073.67
10"	1,684.85
12"	2,066.84

AUTHORIZED BUT UNISSUED

REVENUE BONDS AUTHORIZED BUT UNISSUED None

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2016)

The City reports additional debt in the principal amount of \$6,149,827 under W&S Fund as follows:

	Amount Outstanding	Reported Under
OPEB*	\$406,642	W&S Fund
Net Pension Oblgn*	\$5,214,162	W&S Fund
Compensated Absences	\$529,023	W&S Fund

* See PENSION FUND LIABILITY section of TMR #2250 for details of this obligation.

ECONOMIC BACKGROUND

The City of Round Rock is located eight miles north of Austin at the intersection of Interstate Highway 35 and U.S. Highway 79. The City's 2010 census was 99,887, increasing 63.38% since 2000. Due to its proximity to Austin, the City is diversified by industry, business, professional, farming, and ranching. The City lies within portions of both Travis and Williamson Counties. The City of Round Rock is located just north of the Austin high-tech and computer manufacturing area.

COUNTY CHARACTERISTICS: Williamson County was created and organized in 1848 from Milam County.

Dell Computer Corporation, a personal computer manufacturer, operates a 232,000 sq. ft. telemarketing facility in the county and employs over 20,000 people. Sun City Texas, a 10,500 home, active retirement community, is being developed outside the Georgetown city limits. La Frontera, a 2 million sq. ft., 328 acre development is located at the intersection of IH-35 and future State Highway 45. The first retail businesses opened in July 2000. In August 2006, Round Rock Premium Outlets opened. The outlet center provides over 430,000 square feet of retail space, one hotel, and a movie theater. On November 15, 2006, IKEA opened a 252,000 square foot retail store. The Dell Diamond, a minor league baseball stadium, included in a convention center complex, opened in April 2000. The Round Rock Express, a triple-A minor league team, plays at the Dell Diamond and had a record attendance of 13,475 in 2006.

COUNTY SEAT: Georgetown

2010 census: 422,679 increasing 79.9 % since 2000
2000 census: 235,000 increasing 68.4 % since 1990

1990 census: 139,551

ECONOMIC BASE

Mineral: sand, gravel and building stone.

Industry: manufacturing, government, education and agribusiness.

Agricultural: wheat, hay, grain sorghum, cotton, corn and cattle.

OIL AND GAS - 2016

The county ranks 189 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2013	Oil	11,335 BBL	47.94
2014	Oil	17,579 BBL	55.09
2015	Oil	10,142 BBL	-42.31
2016	Oil	7,711 BBL	-23.97

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2016	2015	2014
Retail Sales	\$15.6B	\$21.2B	\$7.6B
Effective Buying Income (EBI)	\$14.6B	\$13.0B	\$12.5B
County Median Household Income	\$63,934	\$62,282	\$59,584
State Median Household Income	\$55,352	\$53,037	\$50,464
% of Households with EBI below \$25K	7.0 %	6.8 %	7.4 %
% of Households with EBI above \$25K	71.6 %	73.1 %	73.7 %

EMPLOYMENT DATA (Texas Workforce Commission)

	2016		2015		2014	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	154,692	\$2.0B	146,683	\$2.1B	143,384	\$2.1B
2nd Q:	158,866	\$1.9B	150,639	\$1.8B	145,441	\$1.7B
3rd Q:	N/A	N/A	151,222	\$1.8B	144,042	\$1.7B
4th Q:	N/A	N/A	154,501	\$2.0B	147,648	\$1.8B

MAJOR COLLEGES AND UNIVERSITIES: Southwestern University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2016	1	1,477
2015	1	1,514
2014	1	1,533
2013	1	1,535
2012	1	1,394
2011	1	1,347
2010	1	1,372
2009	1	1,301
2008	1	1,262

TOP 10 EMPLOYERS

Major Employers(a)	# Employees
Dell Inc.	11,000
Electronic Equipment	
Round Rock ISD	5,800
Education	
Sears TeleServe	1,500
Telecommunications	
City of Round Rock	918
Municipality	
Emerson Process Management	875
Process Management	
Round Rock Premium Outlets	800
Outlet Mall	
Scott & White University Medical Campus	750
Hospital	
Round Rock Medical Center	689
Medical Center	
Liquidation Channel	600

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Commercial
Wayne, a GE Energy Business 550
Energy

(a) Source: City CAFR dated September 30, 2016.

FINANCE CONNECTED OFFICIALS

Mayor
Craig Morgan
221 East Main Street
Round Rock, TX 78664
Phone: 512-218-5410
Fax: 512-218-7097

City Manager
Laurie Hadley
221 East Main Street
Round Rock, TX 78664
Phone: 512-218-5410
Fax: 512-218-7097
lhadley@roundrocktexas.gov

CFO
Susan Morgan
City of Round Rock
221 East Main Street
Round Rock, TX 78664
Phone: 512-218-5445
Fax: 512-218-7097
smorgan@roundrocktexas.gov

Assistant Finance Director
Lorie Lankford
221 East Main Street
Round Rock, TX 78664
Phone: 512-218-3295
Fax: 512-218-7097
llankford@roundrocktexas.gov

City Clerk
Sara L. White
221 East Main Street
Round Rock, TX 78664
Phone: 512-218-5401
Fax: 512-218-7097
swhite@roundrocktexas.gov

Utility Manager
Irma Mendoza
221 East Main Street
Round Rock, TX 78664
Phone: 512-218-5465
Fax: 512-218-7097
imendoza@roundrocktexas.gov

JNP



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 30, 2014)

Special Obligation Debt	
City of Cedar Park Contract Revenue Bonds, Series 2009 (Brushy Creek Regional Water Treatment & Distribution Project)	\$24,140,000
City of Leander Contract Revenue Bonds, Series 2009 (Brushy Creek Regional Water Treatment & Distribution Project)	\$89,680,000
City of Round Rock Contract Revenue Bonds, Series 2009 (Brushy Creek Regional Water Treatment & Distribution Project)	\$62,205,000
Total	\$176,025,000

PAYMENT RECORD: Never defaulted.

MATERIAL EVENT (As of May 12, 2016) S&P Global Ratings has raised its rating on Round Rock, Texas' existing utility revenue debt and the Authority's contract revenue bonds (issued for the City) to AA+ from AA. The outlook is stable. According to S&P, the rating reflects the application of S&P's criteria as well as the general creditworthiness of the City's waterworks and sanitary sewer utility system and their view of the combination of its extremely strong enterprise risk and very strong financial risk profiles.

DETAILS OF OUTSTANDING DEBT

Details of Subordinate Lien Debt (Outstanding 9/30/2014)

City of Cedar Park Contract Rev Bds (Brushy Creek Regional Water Treatment & Distribution Project) Ser 2009

Lien: Subordinate
Tax Treatment: Tax Exempt
Original Issue Amount \$24,970,000.00
Dated Date: 06/15/2009
Sale Date: 06/03/2009
Delivery Date: 06/23/2009
Sale Type: Private Placement
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2010

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Purchaser: Texas Water Development Board

Use of Proceeds: Water.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2015	290,000.00	3.0940%	N/A
08/01/2016	305,000.00	3.3040%	N/A
08/01/2017	595,000.00	3.5040%	N/A
08/01/2018	625,000.00	3.6640%	N/A
08/01/2019	660,000.00	3.8820%	N/A
08/01/2020	690,000.00	4.0540%	N/A
08/01/2021	730,000.00	4.2060%	N/A
08/01/2022	765,000.00	4.3350%	N/A
08/01/2023	805,000.00	4.4650%	N/A
08/01/2024	850,000.00	4.5680%	N/A
08/01/2025	895,000.00	4.6620%	N/A
08/01/2026	940,000.00	4.7360%	N/A
08/01/2027	990,000.00	4.7910%	N/A

08/01/2028	1,045,000.00	4.8550%	N/A
08/01/2029	1,095,000.00	5.0540%	N/A
08/01/2030	1,155,000.00	5.0540%	N/A
08/01/2031	1,215,000.00	5.0540%	N/A
08/01/2032	1,280,000.00	5.0540%	N/A
08/01/2033	1,345,000.00	5.0540%	N/A
08/01/2034	1,415,000.00	5.0840%	N/A
08/01/2035	1,490,000.00	5.0840%	N/A
08/01/2036	1,570,000.00	5.0840%	N/A
08/01/2037	1,650,000.00	5.0840%	N/A
08/01/2038	1,740,000.00	5.0840%	N/A
			-----\$24,140,000.00

Call Option: Bonds maturing on 08/01/2020 to 08/01/2038 callable in whole or in part inversely on any date beginning 08/01/2019 @ par.

City of Leander Contract Rev Bds (Brushy Creek Regional Water Treatment & Distribution Project) Ser 2009

Lien: Subordinate
Tax Treatment: Tax Exempt
Original Issue Amount \$91,180,000.00
Dated Date: 06/15/2009
Sale Date: 06/03/2009
Delivery Date: 06/23/2009
Sale Type: Private Placement
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2010

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Purchaser: Texas Water Development Board

Use of Proceeds: Water.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2015	1,500,000.00	3.0940%	N/A
08/01/2016	1,850,000.00	3.3040%	N/A
08/01/2017	2,175,000.00	3.5040%	N/A
08/01/2018	2,290,000.00	3.6640%	N/A
08/01/2019	2,410,000.00	3.8820%	N/A
08/01/2020	2,540,000.00	4.0540%	N/A
08/01/2021	2,670,000.00	4.2060%	N/A
08/01/2022	2,810,000.00	4.3350%	N/A
08/01/2023	2,960,000.00	4.4650%	N/A
08/01/2024	3,115,000.00	4.5680%	N/A
08/01/2025	3,280,000.00	4.6620%	N/A
08/01/2026	3,450,000.00	4.7360%	N/A
08/01/2027	3,630,000.00	4.7910%	N/A
08/01/2028	3,820,000.00	4.8550%	N/A
08/01/2029	4,020,000.00	5.0540%	N/A
08/01/2030	4,235,000.00	5.0540%	N/A
08/01/2031	4,455,000.00	5.0540%	N/A
08/01/2032	4,690,000.00	5.0540%	N/A
08/01/2033	4,935,000.00	5.0540%	N/A
08/01/2034	5,195,000.00	5.0840%	N/A
08/01/2035	5,465,000.00	5.0840%	N/A
08/01/2036	5,755,000.00	5.0840%	N/A
08/01/2037	6,055,000.00	5.0840%	N/A
08/01/2038	6,375,000.00	5.0840%	N/A
			-----\$89,680,000.00

Call Option: Bonds maturing on 08/01/2020 to 08/01/2038 callable in whole or in part inversely on any date beginning 08/01/2019 @ par.

City of Round Rock Contract Rev Bds (Brushy Creek Regional Water

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Treatment & Distribution Project) Ser 2009

Lien: Subordinate

Tax Treatment: Tax Exempt

Original Issue Amount \$65,870,000.00

Dated Date: 06/15/2009

Sale Date: 06/03/2009

Delivery Date: 06/23/2009

Sale Type: Private Placement

Record Date: MSRB

Bond Form: BE

Denomination \$5,000

Interest pays Semi-Annually: 08/01, 02/01

1st Coupon Date: 02/01/2010

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX

Bond Counsel: McCall Parkhurst & Horton L.L.P.

Purchaser: Texas Water Development Board

Use of Proceeds: Water.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2015	1,350,000.00	3.0940%	N/A
08/01/2016	1,425,000.00	3.3040%	N/A
08/01/2017	1,500,000.00	3.5040%	N/A
08/01/2018	1,575,000.00	3.6640%	N/A
08/01/2019	1,660,000.00	3.8820%	N/A
08/01/2020	1,745,000.00	4.0540%	N/A
08/01/2021	1,840,000.00	4.2060%	N/A
08/01/2022	1,935,000.00	4.3350%	N/A
08/01/2023	2,035,000.00	4.4650%	N/A
08/01/2024	2,145,000.00	4.5680%	N/A
08/01/2025	2,255,000.00	4.6620%	N/A
08/01/2026	2,375,000.00	4.7360%	N/A
08/01/2027	2,500,000.00	4.7910%	N/A
08/01/2028	2,630,000.00	4.8550%	N/A
08/01/2029	2,770,000.00	5.0540%	N/A
08/01/2030	2,915,000.00	5.0540%	N/A
08/01/2031	3,065,000.00	5.0540%	N/A
08/01/2032	3,230,000.00	5.0540%	N/A
08/01/2033	3,395,000.00	5.0540%	N/A
08/01/2034	3,575,000.00	5.0840%	N/A
08/01/2035	3,765,000.00	5.0840%	N/A
08/01/2036	3,960,000.00	5.0840%	N/A
08/01/2037	4,170,000.00	5.0840%	N/A
08/01/2038	4,390,000.00	5.0840%	N/A
-----\$62,205,000.00			

Call Option: Bonds maturing on 08/01/2020 to 08/01/2038 callable in whole or in part inversely on any date beginning 08/01/2019 @ par.

Grand Total =====> \$176,025,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/15	3,140,000.00	8,327,031.25	11,467,031.25
09/30/16	3,580,000.00	8,229,879.65	11,809,879.65
09/30/17	4,270,000.00	8,111,596.45	12,381,596.45
09/30/18	4,490,000.00	7,961,975.65	12,451,975.65
09/30/19	4,730,000.00	7,797,462.05	12,527,462.05
09/30/20	4,975,000.00	7,613,843.45	12,588,843.45
09/30/21	5,240,000.00	7,412,156.95	12,652,156.95
09/30/22	5,510,000.00	7,191,762.55	12,701,762.55
09/30/23	5,800,000.00	6,952,904.05	12,752,904.05
09/30/24	6,110,000.00	6,693,934.05	12,803,934.05

09/30/25	6,430,000.00	6,414,829.25	12,844,829.25
09/30/26	6,765,000.00	6,115,062.65	12,880,062.65
09/30/27	7,120,000.00	5,794,672.25	12,914,672.25
09/30/28	7,495,000.00	5,453,553.05	12,948,553.05
09/30/29	7,885,000.00	5,089,670.80	12,974,670.80
09/30/30	8,305,000.00	4,691,162.90	12,996,162.90
09/30/31	8,735,000.00	4,271,428.20	13,006,428.20
09/30/32	9,200,000.00	3,829,961.30	13,029,961.30
09/30/33	9,675,000.00	3,364,993.30	13,039,993.30
09/30/34	10,185,000.00	2,876,018.80	13,061,018.80
09/30/35	10,720,000.00	2,358,213.40	13,078,213.40
09/30/36	11,285,000.00	1,813,208.60	13,098,208.60
09/30/37	11,875,000.00	1,239,479.20	13,114,479.20
09/30/38	12,505,000.00	635,754.20	13,140,754.20

	176,025,000.00	130,240,554.00	306,265,554.00
=====			

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2015	3,140,000.00	01.78%
09/30/2016	3,580,000.00	03.82%
09/30/2017	4,270,000.00	06.24%
09/30/2018	4,490,000.00	08.79%
09/30/2019	4,730,000.00	11.48%
09/30/2020	4,975,000.00	14.31%
09/30/2021	5,240,000.00	17.28%
09/30/2022	5,510,000.00	20.41%
09/30/2023	5,800,000.00	23.71%
09/30/2024	6,110,000.00	27.18%
09/30/2025	6,430,000.00	30.83%
09/30/2026	6,765,000.00	34.68%
09/30/2027	7,120,000.00	38.72%
09/30/2028	7,495,000.00	42.98%
09/30/2029	7,885,000.00	47.46%
09/30/2030	8,305,000.00	52.18%
09/30/2031	8,735,000.00	57.14%
09/30/2032	9,200,000.00	62.37%
09/30/2033	9,675,000.00	67.86%
09/30/2034	10,185,000.00	73.65%
09/30/2035	10,720,000.00	79.74%
09/30/2036	11,285,000.00	86.15%
09/30/2037	11,875,000.00	92.90%
09/30/2038	12,505,000.00	100.00%

PERTINENT PROVISIONS

NATURE OF PLEDGE: The Bonds similarly secured are limited, special obligation of the Brushy Creek Regional Utility Authority (BCRUA) payable from and equally ratably secured solely by a lien on and pledge of the Bond Payments, and the Registered Owners there of shall never have the right to demand payment of the principal or interest on the Bonds Similarly Secured from any funds raised or to be raised through taxation by Leander, Cedar Park, Round Rock or the BCRUA.

CONTRACT: On September 2, 2008, Brushy Creek Regional Utility Authority entered into the Master Contract for the Financing, Construction and Operation of the BCRUA Regional Water Treatment and Distribution Project (the Contract) with the Cities of Cedar Park, Leander and Round Rock, Texas. The City Councils of Cedar Park, Leander, and Round Rock respectively, have authorized and approved the creation of the BCRUA as their constituted authority and instrumentality to accomplish the specific public purpose to plan, finance, construct, acquire, own, operate or maintain facilities necessary for the conservation, storage, transportation, treatment or distribution of treated water, including plant sites, rights-of-way, and property, equipment, or rights of any kind useful in connection with the conservation, storage, transportation, treatment, or distribution of treated water, pursuant to the provisions of the Act and other applicable law, including Section 791.026 Texas Government Code, as amended.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Each City shall be solely responsible for Bond payments on its series of Bonds. No City shall have any liability or responsibility for any Bond Payment on a series of Bonds issued for another City.

Subchapter D of Chapter 431 of the Texas Transportation Code as amended authorizes municipalities to create one or more local government corporations to accomplish any governmental purpose of the Cities including to plan, finance, construct, own operate and/or maintain facilities necessary for the conservation, storage, transportation, treatment, and/or distribution of treated water, including a plant site, right-of-way, and property equipment, and/or right of any kind useful in connection with the conservation, storage, transportation, treatment, and/or distribution of treated water that will ultimately provide an additional 105.8 mgpd of potable water supply to meet future water demands of the Cities based on current population projections and estimates.

ECONOMIC BACKGROUND

BRUSHY CREEK REGIONAL UTILITY AUTHORITY The Brushy Creek Regional Utility Authority, Inc. is a non-profit corporation of the State of Texas, created by the Cities of Cedar Park, Leander and Round Rock, Texas and existing under the laws of the State, including Subchapter D of Chapter 431, as amended, Texas Transportation Code. The BCRUA is empowered to acquire and construct water facilities including water conservation, storage, transportation, treatment and distribution facilities and to deliver this water to the Cities.

FINANCE CONNECTED OFFICIALS

General Manager
Tom Gallier
221 East Main Street
Round Rock, TX 78664
Phone: 512-215-9151
Fax: 512-215-9158
tgallier@bcrua.org

JMN



Round Rock Transportation & Economic Development Corporation (Sales Tax)

Williamson, Travis Counties

Texas Municipal Reports

©

Last Revised: 6/12/2017

TMR # 2105

Page 1 of 3

FINANCIAL STATEMENT

FOR OTHER BONDS OF THE Issuer, SEE SEPARATE TEXAS MUNICIPAL REPORTS.

FINANCIAL STATEMENT (As of September 30, 2016)

Special Obligation Debt	
Senior Lien	\$9,180,000
Special Fund Balances	
I&S	\$147,886
Reserve	(a)

(a) Reserve met with surety.

PAYMENT RECORD: The City of Round Rock has never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 9/30/2016)

Sr Lien Sales Tax Rev Ref Bds Ser 2015

Lien: Senior
Original Issuer: Round Rock Transportation System Development Corp (Sales Tax)
Tax Treatment: Tax Exempt
Original Issue Amount: \$10,930,000.00
Dated Date: 05/20/2015
Sale Date: 04/23/2015
Delivery Date: 05/20/2015
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination: \$5,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2015

Paying Agent: JPMorgan Chase Bank, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX
Purchaser: DNT Asset Trust

Use of Proceeds: Refunding.

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

Sr Lien Sales Tax Rev Ref Bds Ser 2006

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,620,000.00	08/15/2016	4.000	Par	08/15/2015
1,685,000.00	08/15/2017	4.000	Par	08/15/2015
1,755,000.00	08/15/2018	4.000	Par	08/15/2015
1,825,000.00	08/15/2019	4.125	Par	08/15/2015
1,895,000.00	08/15/2020	4.500	Par	08/15/2015
1,980,000.00	08/15/2021	4.500	Par	08/15/2015

Maturity	Amount	Coupon	Orig Price/Yield	Reoffering
08/15/2021T	9,180,000.00	1.5600%	N/A	
-----\$9,180,000.00				

Call Option: Non Callable

Term Call: Term bonds maturing on 08/15/2021:

Mandatory Redemption Date	Principal Amount
08/15/2016	\$1,750,000
08/15/2017	\$1,780,000
08/15/2018	\$1,810,000
08/15/2019	\$1,840,000
08/15/2020	\$1,860,000
08/15/2021	\$1,890,000

Grand Total =====> \$9,180,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/17	1,780,000.00	143,208.00	1,923,208.00
09/30/18	1,810,000.00	115,440.00	1,925,440.00
09/30/19	1,840,000.00	87,204.00	1,927,204.00
09/30/20	1,860,000.00	58,500.00	1,918,500.00
09/30/21	1,890,000.00	29,484.00	1,919,484.00
	9,180,000.00	433,836.00	9,613,836.00

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2017	1,780,000.00	19.39%
09/30/2018	1,810,000.00	39.11%
09/30/2019	1,840,000.00	59.15%
09/30/2020	1,860,000.00	79.41%
09/30/2021	1,890,000.00	100.00%

PERTINENT PROVISIONS

NATURE OF PLEDGE

The Bonds are special obligations of the Round Rock Transportation System Development Corporation payable from and secured by a lien on and pledge of the Pledged Revenues which include the proceeds of a 1/2 of 1% sales and use tax levied within the City of Round Rock for the benefit of the Corporation.

SPECIAL FUNDS CREATED BY THE INDENTURE

I&S Fund: For the payment of debt service on the bonds as it becomes due and payable.

Reserve Fund: The Reserve Fund will be funded in an amount at least equal to the average annual debt service requirements. The Series 2001 and Series 2006 Reserve Funds are funded with surety policies from MBIA and FGIC, respectively. Funding of the 2011 Reserve Fund will begin only after Pledged Revenues for any fiscal year are less than 1.40 times the maximum annual debt service requirements. At the time of delivery of the Series 2011 bonds, it was not anticipated that the 2011 Reserve Fund would be funded. At the time of delivery of the Series 2015 bonds, it was not anticipated that the 2015 Reserve Fund would be funded.

COVERAGE REQUIREMENTS FOR ISSUANCE OF ADDITIONAL DEBT

Gross Sales Tax Revenues received by the Corporation for the last completed Fiscal Year or for any twelve consecutive months out of the eighteen months next preceding the adoption of the resolution authorizing the issuance of the Additional Obligations were equal to not less than 1.40 times the Maximum Annual Debt Service for all Parity Obligations then outstanding after giving effect to the issuance of the Additional Obligations then being issued and 1.0 times the average annual debt service requirements of any Reserve Fund Obligation Payments, Junior Lien Obligations, Parity Obligations and Subordinate Lien Obligations to be outstanding after the issuance of the then proposed Additional Parity Obligations.

THE PROJECT Series 2001 and 2006 bond proceeds were used to finance transportation system improvements. Series 2011 bond proceeds were used to refund a portion of the Series 2001 bonds outstanding. Series 2011A bond

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Round Rock Transportation & Economic Development Corporation

(Sales Tax)

Williamson, Travis Counties

Texas Municipal Reports

©

Last Revised: 6/12/2017

TMR # 2105

Page 2 of 3

proceeds were used to refund a portion of the Bank Loans. Series 2015 bond proceeds were used to refund Series 2006 bonds.

OPERATING STATEMENT

TRANSPORTATION SYSTEM

	09-30-2016	Fiscal Year Ended 09-30-2015	09-30-2014	09-30-2013
Revenues:				
Sales Tax	\$16,835,030	\$16,905,212	\$17,115,574	\$16,554,112
Other	392,839	383,806	324,027	469,612
	-----	-----	-----	-----
Total Revenues	\$17,227,869	\$17,289,018	\$17,439,601	\$17,023,724
Available For Debt Service	\$17,227,869	\$17,289,018	\$17,439,601	\$17,023,724
Revenue Annual Reqmts	\$2,922,883	\$4,304,912	\$4,495,444	\$4,483,131
Gross Coverage On Revenue Bds	5.89X	4.02X	3.88X	3.80X

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2016) None.

ECONOMIC BACKGROUND

ROUND ROCK TRANSPORTATION SYSTEM DEVELOPMENT CORPORATION is a Type B non-profit industrial development corporation, duly organized and operating pursuant to the Development Corporation Act, Title 12, Subtitle C1 of the Texas Local Government Code, as amended. The Corporation was created by the City of Round Rock following an election in August 9, 1997 authorizing the levy of a 1/2 of 1% local sales and use tax in the City for the benefit of the Corporation for streets, roads, drainage and other related transportation system improvements. The Corporation was organized to promote and provide for the economic development within the City and the State of Texas in order to eliminate unemployment and underemployment, and to promote and encourage employment and the public welfare of, for, and on behalf of the City by developing, implementing, providing, and financing projects under the Act.

The City Council of the City of Round Rock appoints the members of the Board of Directors of the Corporation and under the provisions of the Act and the Corporation by-laws is required to approve certain actions of the Corporation, including the issuance of Bonds by the Corporation. The Board of Directors consists of seven directors serving for two years or until a successor is appointed. Three directors must be persons who are not employees or officers of the City or members of the City Council.

COUNTY CHARACTERISTICS: Williamson County was created and organized in 1848 from Milam County.

Dell Computer Corporation, a personal computer manufacturer, operates a 232,000 sq. ft. telemarketing facility in the county and employs over 20,000 people. Sun City Texas, a 10,500 home, active retirement community, is being developed outside the Georgetown city limits. La Frontera, a 2 million sq. ft., 328 acre development is located at the intersection of IH-35 and future State Highway 45. The first retail businesses opened in July 2000. In August 2006, Round Rock Premium Outlets opened. The outlet center provides over 430,000 square feet of retail space, one hotel, and a movie theater. On November 15, 2006, IKEA opened a 252,000 square foot retail store. The Dell Diamond, a minor league baseball stadium, included in a convention center complex, opened in April 2000. The Round Rock Express, a triple-A minor league team, plays at the Dell Diamond and had a record attendance of 13,475 in 2006.

COUNTY SEAT: Georgetown

2010 census: 422,679 increasing 79.9 % since 2000

2000 census: 235,000 increasing 68.4 % since 1990
1990 census: 139,551

ECONOMIC BASE

Mineral: sand, gravel and building stone.

Industry: manufacturing, government, education and agribusiness.

Agricultural: wheat, hay, grain sorghum, cotton, corn and cattle.

OIL AND GAS - 2016

The county ranks 189 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2013	Oil	11,335 BBL	47.94
2014	Oil	17,579 BBL	55.09
2015	Oil	10,142 BBL	-42.31
2016	Oil	7,711 BBL	-23.97

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2016	2015	2014
Retail Sales	\$15.6B	\$21.2B	\$7.6B
Effective Buying Income (EBI)	\$14.6B	\$13.0B	\$12.5B
County Median Household Income	\$63,934	\$62,282	\$59,584
State Median Household Income	\$55,352	\$53,037	\$50,464
% of Households with EBI below \$25K	7.0 %	6.8 %	7.4 %
% of Households with EBI above \$25K	71.6 %	73.1 %	73.7 %

EMPLOYMENT DATA (Texas Workforce Commission)

	2016		2015		2014	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	154,692	\$2.0B	146,683	\$2.1B	143,384	\$2.1B
2nd Q:	158,866	\$1.9B	150,639	\$1.8B	145,441	\$1.7B
3rd Q:	N/A	N/A	151,222	\$1.8B	144,042	\$1.7B
4th Q:	N/A	N/A	154,501	\$2.0B	147,648	\$1.8B

MAJOR COLLEGES AND UNIVERSITIES: Southwestern University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2016	1	1,477
2015	1	1,514
2014	1	1,533
2013	1	1,535
2012	1	1,394
2011	1	1,347
2010	1	1,372
2009	1	1,301
2008	1	1,262

TOP 10 EMPLOYERS

Major Employers(a)	# Employees
Dell Inc.	11,000
Electronic Equipment	
Round Rock ISD	5,800
Education	
Sears TeleServe	1,500
Telecommunications	
City of Round Rock Municipality	918
Emerson Process Management	875
Process Management	
Round Rock Premium Outlets	800
Outlet Mall	
Scott & White University Medical Campus	750
Hospital	
Round Rock Medical Center	689
Medical Center	

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Liquidation Channel	600
Commercial	
Wayne, a GE Energy Business	550
Energy	

(a) Source: CAFR dated September 30, 2016.

FINANCE CONNECTED OFFICIALS

CFO
Susan Morgan
City of Round Rock
221 East Main Street
Round Rock, TX 78664
Phone: 512-218-5445
Fax: 512-218-7097
smorgan@roundrocktexas.gov

Assistant Finance Director
Lorie Lankford
221 East Main Street
Round Rock, TX 78664
Phone: 512-218-3295
Fax: 512-218-7097
llankford@roundrocktexas.gov

JNP



Round Rock, City of

(Hotel Revenue)

Williamson, Travis Counties

Texas Municipal Reports

©

Last Revised: 6/12/2017

TMR # 2161

Page 1 of 4

FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of September 30, 2016)

Special Obligation Debt	
Senior Lien (Hotel Occupancy Tax)	\$4,945,000
Senior Lien (Hotel Occupancy Venue Tax)	\$7,375,000

	\$12,320,000
Special Fund Balances	
I&S	\$835,312
Reserve	\$809,769

PAYMENT RECORD: Never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 9/30/2016)

Hotel Occupancy Tax Rev Ref Bds Ser 2007

Lien: Senior	
Tax Treatment:	Tax Exempt
Original Issue Amount	\$8,920,000.00
Dated Date:	01/15/2007
Sale Date:	01/25/2007
Delivery Date:	02/20/2007
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 12/01, 06/01
1st Coupon Date:	06/01/2007

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Austin, TX
 Lead Manager: RBC Capital Markets
 Co-Manager: Estrada Hinojosa & Co., Inc.

Insurance: AMBAC

Use of Proceeds: Refunding.

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

Hotel Occupancy Tax Rev Bds Ser 99 (Convention Center Complex Proj)

Refunded Amount	Mat Date	Coupon	Price	Sched Call
565,000.00	12/01/2008	5.000	N/A	ETM
2,260,000.00	12/01/2015	5.750	Par	12/01/2009
5,265,000.00	12/01/2024	5.850	Par	12/01/2009

ETM= Escrowed To Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
12/01/2016	490,000.00	4.0000%	4.020%
			-----\$490,000.00

Call Option: Non-callable

Refunded Notes: Maturities refunded by Hotel Occupancy Tax Rev Ref Bds Ser 2016

Refunded Amount	Mat Date	Coupon	Price	Sched Call
515,000.00	12/01/2017	4.000	Par	12/01/2016
535,000.00	12/01/2018	4.000	Par	12/01/2016
555,000.00	12/01/2019	4.125	Par	12/01/2016
580,000.00	12/01/2020	4.250	Par	12/01/2016
605,000.00	12/01/2021	4.250	Par	12/01/2016
630,000.00	12/01/2022	4.300	Par	12/01/2016
660,000.00	12/01/2023	4.400	Par	12/01/2016

690,000.00 12/01/2024 4.500 Par 12/01/2016

Venue Tax & Hotel Occupancy Tax Rev Bds Ser 2012

Lien: Senior	
Tax Treatment:	Bank Qualified
Original Issue Amount	\$7,715,000.00
Dated Date:	01/15/2012
Sale Date:	01/31/2012
Delivery Date:	02/28/2012
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 06/01, 12/01
1st Coupon Date:	12/01/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: Morgan Keegan & Co., Inc.
 Co-Manager: BOSC, Inc.
 Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: Assured Guaranty Municipal Corp. (FSA)

Use of Proceeds: Sports Complex.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
12/01/2016	125,000.00	2.0000%	1.250%
12/01/2017	120,000.00	2.0000%	1.400%
12/01/2018	125,000.00	2.0000%	1.650%
12/01/2019	130,000.00	2.0000%	1.850%
12/01/2020	130,000.00	3.0000%	2.050%
12/01/2021	135,000.00	3.0000%	2.300%
12/01/2022	140,000.00	3.0000%	2.500%
12/01/2023	140,000.00	3.0000%	2.650%
12/01/2024	145,000.00	3.0000%	2.800%
12/01/2025	390,000.00	3.0000%	2.850%
12/01/2026	400,000.00	3.0000%	2.900%
12/01/2028T	835,000.00	3.0000%	3.125%
12/01/2029	435,000.00	3.0000%	3.200%
12/01/2030	450,000.00	3.1000%	3.300%
12/01/2031	465,000.00	3.2000%	3.400%
12/01/2032	485,000.00	4.0000%	3.500%
12/01/2033	500,000.00	4.0000%	3.600%
12/01/2037T	2,225,000.00	4.0000%	100.00%
			-----\$7,375,000.00

Call Option: Bonds maturing on 12/01/2022 to 12/01/2026 and 12/01/2029 to 12/01/2033 and term bonds maturing on 12/01/2028 and 12/01/2037 callable in whole or in part on any date beginning 12/01/2021 @ par.

Term Call: Term bonds maturing on 12/01/2028:

Mandatory Redemption Date	Principal Amount
12/01/2027	\$410,000
12/01/2028	\$425,000

Term bonds maturing on 12/01/2037:

Mandatory Redemption Date	Principal Amount
12/01/2034	\$525,000
12/01/2035	\$545,000
12/01/2036	\$565,000
12/01/2037	\$590,000

Hotel Occupancy Tax Rev Ref Bds Ser 2016

Lien: Senior	
Tax Treatment:	Tax Exempt

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Round Rock, City of

(Hotel Revenue)

Williamson, Travis Counties

Texas Municipal Reports

©

Last Revised: 6/12/2017

TMR # 2161

Page 2 of 4

Original Issue Amount \$4,455,000.00
Dated Date: 08/15/2016
Sale Date: 08/30/2016
Delivery Date: 09/22/2016
Sale Type: Negotiated
NIC: 1.6104%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 06/01, 12/01
1st Coupon Date: 12/01/2016

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: Stifel Nicolaus & Company, Inc.
Underwriter's Counsel: Andrews Kurth L.L.P., Austin, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
Hotel Occupancy Tax Rev Ref Bds Ser 2007

Refunded Amount	Mat Date	Coupon	Price	Sched Call
515,000.00	12/01/2017	4.000	Par	12/01/2016
535,000.00	12/01/2018	4.000	Par	12/01/2016
555,000.00	12/01/2019	4.125	Par	12/01/2016
580,000.00	12/01/2020	4.250	Par	12/01/2016
605,000.00	12/01/2021	4.250	Par	12/01/2016
630,000.00	12/01/2022	4.300	Par	12/01/2016
660,000.00	12/01/2023	4.400	Par	12/01/2016
690,000.00	12/01/2024	4.500	Par	12/01/2016

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
12/01/2016	30,000.00	2.0000%	0.550%
12/01/2017	500,000.00	2.0000%	0.720%
12/01/2018	505,000.00	3.0000%	0.840%
12/01/2019	515,000.00	3.0000%	1.000%
12/01/2020	535,000.00	4.0000%	1.160%
12/01/2021	555,000.00	4.0000%	1.340%
12/01/2022	580,000.00	4.0000%	1.570%
12/01/2023	605,000.00	4.0000%	1.730%
12/01/2024	630,000.00	4.0000%	1.870%
-----\$4,455,000.00			

Call Option: Non Callable

Grand Total =====> \$12,320,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/17	645,000.00	366,848.33	1,011,848.33
09/30/18	620,000.00	397,830.00	1,017,830.00
09/30/19	630,000.00	382,805.00	1,012,805.00
09/30/20	645,000.00	364,955.00	1,009,955.00
09/30/21	665,000.00	343,280.00	1,008,280.00
09/30/22	690,000.00	317,505.00	1,007,505.00
09/30/23	720,000.00	290,680.00	1,010,680.00
09/30/24	745,000.00	262,780.00	1,007,780.00
09/30/25	775,000.00	233,805.00	1,008,805.00
09/30/26	390,000.00	213,180.00	603,180.00
09/30/27	400,000.00	201,330.00	601,330.00
09/30/28	410,000.00	189,180.00	599,180.00
09/30/29	425,000.00	176,655.00	601,655.00
09/30/30	435,000.00	163,755.00	598,755.00

09/30/31	450,000.00	150,255.00	600,255.00
09/30/32	465,000.00	135,840.00	600,840.00
09/30/33	485,000.00	118,700.00	603,700.00
09/30/34	500,000.00	99,000.00	599,000.00
09/30/35	525,000.00	78,500.00	603,500.00
09/30/36	545,000.00	57,100.00	602,100.00
09/30/37	565,000.00	34,900.00	599,900.00
09/30/38	590,000.00	11,800.00	601,800.00
-----		-----	-----
12,320,000.00		4,590,683.33	16,910,683.33
=====		=====	=====

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2017	645,000.00	05.24%
09/30/2018	620,000.00	10.27%
09/30/2019	630,000.00	15.38%
09/30/2020	645,000.00	20.62%
09/30/2021	665,000.00	26.01%
09/30/2022	690,000.00	31.62%
09/30/2023	720,000.00	37.46%
09/30/2024	745,000.00	43.51%
09/30/2025	775,000.00	49.80%
09/30/2026	390,000.00	52.96%
09/30/2027	400,000.00	56.21%
09/30/2028	410,000.00	59.54%
09/30/2029	425,000.00	62.99%
09/30/2030	435,000.00	66.52%
09/30/2031	450,000.00	70.17%
09/30/2032	465,000.00	73.94%
09/30/2033	485,000.00	77.88%
09/30/2034	500,000.00	81.94%
09/30/2035	525,000.00	86.20%
09/30/2036	545,000.00	90.63%
09/30/2037	565,000.00	95.21%
09/30/2038	590,000.00	100.00%

PERTINENT PROVISIONS

PERTINENT PROVISIONS OF THE REVENUE BOND INDENTURE

1. Nature of Pledge: The Hotel Occupancy Tax Revenue Bonds are secured by a first lien on and pledge of the pledged revenues which consist of (a) the Hotel Tax, (b) amounts and investments on deposit in the Debt Service Fund and the Revenue Fund, plus (c) any additional revenue, income, receipts or other resources, including, without limitation, any grants, donations or income received or to be received from the United States Government, or any other public or private source, whether pursuant to an agreement or otherwise, which hereafter are pledged by the City to the payment of the Parity Obligations. The Venue Tax & Hotel Occupancy Tax Revenue Bonds are additionally secured by a pledge of the Venue Tax revenues.

Hotel Tax: The City currently levies the maximum rate of 7%. Pursuant to Section 351.103 of the Tax Code and the Ordinance, the greater of (i) not less than the amount of revenue received by the City from the Hotel Tax at a rate of one percent of the cost of the room (1/7th which currently equals approximately 14.28% of the Hotel Tax) or (ii) \$262,632 (adjusted upward each year commencing Fiscal Year 2008, by 3% on a compounded basis)(the "Local Tourism Requirement") must be used by the City for advertising and promoting programs to attract tourists and convention delegates and does not constitute part of the Pledged Revenues. Such Local Tourism Requirement does not constitute part of the Pledged Revenues and is not available to pay principal of and interest on the bonds.

Venue Tax: The City held a successful election on November 8, 2011 pursuant to

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Round Rock, City of

(Hotel Revenue)

Williamson, Travis Counties

Texas Municipal Reports

©

Last Revised: 6/12/2017

TMR # 2161

Page 3 of 4

Chapter 334 of the Texas Local Government Code to authorize a Venue Tax, which is an additional hotel occupancy tax not to exceed 2%. The Venue Tax is in addition to the City's existing 7% Hotel Tax. The City has covenanted not to reduce or repeal the Venue Tax or the Hotel Tax while the bonds are outstanding.

2. Special Funds Created by Indenture

I&S Fund: To the payment of the amounts required to be deposited in the debt service fund for the payment of principal of, premium, if any, and interest on the bonds as the same become due and payable, from pledged funds sufficient to meet debt service requirements.

Reserve Fund: To accumulate and maintain the Required Reserve, an amount equal to the Average Annual Debt Service Requirement. Earnings and income derived from the investment of amounts held for the credit of the Reserve Fund shall be retained in the reserve fund until the reserve fund contains the required reserve amount. The amounts required to maintain the balance in the Reserve Fund are equal to not less than 1/60th of the Required Reserve amount deposited thereafter.

3. Coverage Required as a Condition to Issuance of Parity Bonds: For last complete fiscal year or any 12 consecutive calendar month ending not more than 90 days prior to the adoption of additional bonds ordinance, pledged revenues shall have been not less than 1.40 times annual debt service, computed on a Fiscal Year basis, and 1.00 times annual debt service of any Subordinate Lien Obligations, after giving effect of the additional bonds.

4. The Project

Series 2007 bond proceeds were used for the Convention Center Complex Project, consisting of acquiring sites for constructing, improving, enlarging, equipping, repairing, operating, and maintaining a convention center complex. The Project includes an indoor/outdoor facility. The Project is used for professional and amateur sports events including professional baseball games of the Round Rock Express Double A Texas league baseball team, a member franchise of the National Baseball Association. The Project is used for other sporting events such as baseball tournaments and for exhibitions, trade shows, conventions, and entertainment events such as concerts and theatrical performances. Series 2016 bond proceeds were used to refund a portion of the City's Series 2007 bonds.

Construction of the Project began in April 1999 and was completed by April of 2000. Pursuant to a Master Agreement between the City and Ryan Sanders Ryan, Inc., approximately \$7.350 million of eligible Project costs will be borne by the City and approximately \$7.40 million of eligible Project costs plus any cost overruns will be borne by Ryan Sanders Ryan, Inc. Project revenues, pursuant to Lease Agreement dated January 20, 1999 with Ryan Sanders Ryan, Inc., are not pledged to the payment of the Bonds.

Series 2012 bond proceeds are used for the Venue Project, consisting of constructing, equipping, and improving the sports and community venue for a multi-purpose facility and related infrastructure that is used or is planned for use for one or more professional or amateur sports events, community events, or other sports events as approved by the City's voters on November 8, 2011.

OPERATING STATEMENT

HOTEL OCCUPANCY TAX RECEIPTS

	Fiscal Year Ended			
	09-30-2016	09-30-2015	09-30-2014	09-30-2013
Revenues:				
Hotel Occ Tax	\$4,205,966	\$3,953,903	\$3,613,515	\$3,221,200
Other	45,462	34,023	1,910	6,043
	-----	-----	-----	-----
Total Revenues	\$4,251,428	\$3,987,926	\$3,615,425	\$3,227,243
Less: Amount Not Available for D/S*	\$332,694	\$323,004	\$313,596	\$304,462
Available For Debt Service	\$3,918,734	\$3,664,922	\$3,301,829	\$2,922,781

Revenue				
Annual Reqmts	\$1,072,366	\$1,073,266	\$1,073,466	\$1,058,678
Coverage On Revenue Bds	3.65X	3.41X	3.08X	2.76X

* Of Pledged Revenues, \$262,632 (adjusted upward each year commencing Fiscal Year 2008, by 3% on a compounded basis)(the "Local Tourism Requirement") does not constitute part of the Pledged Revenues. See PERTINENT PROVISIONS.

HOTEL-MOTEL OCCUPANCY VENUE TAX

	Fiscal Year Ended			
	09-30-2016	09-30-2015	09-30-2014	09-30-2013
Revenues:				
Hotel Occ Tax	\$1,201,701	\$1,129,653	\$1,032,692	\$919,720
Charges for Services	315,673	268,118	146,460	0
Other	1,043,937	825,969	490,843	4,715
	-----	-----	-----	-----
Total Revenues	\$2,561,311	\$2,223,740	\$1,669,995	\$924,435
Expenses	\$1,354,892	\$1,259,334	\$1,013,286	\$133,638
Available For Debt Service	\$1,206,419	\$964,406	\$656,709	\$790,797

ECONOMIC BACKGROUND

The City of Round Rock is located eight miles north of Austin at the intersection of Interstate Highway 35 and U.S. Highway 79. The City's 2010 census was 99,887, increasing 63.38% since 2000. Due to its proximity to Austin, the City is diversified by industry, business, professional, farming, and ranching. The City lies within portions of both Travis and Williamson Counties. The City of Round Rock is located just north of the Austin high-tech and computer manufacturing area.

COUNTY CHARACTERISTICS: Williamson County was created and organized in 1848 from Milam County.

Dell Computer Corporation, a personal computer manufacturer, operates a 232,000 sq. ft. telemarketing facility in the county and employs over 20,000 people. Sun City Texas, a 10,500 home, active retirement community, is being developed outside the Georgetown city limits. La Frontera, a 2 million sq. ft., 328 acre development is located at the intersection of IH-35 and future State Highway 45. The first retail businesses opened in July 2000. In August 2006, Round Rock Premium Outlets opened. The outlet center provides over 430,000 square feet of retail space, one hotel, and a movie theater. On November 15, 2006, IKEA opened a 252,000 square foot retail store. The Dell Diamond, a minor league baseball stadium, included in a convention center complex, opened in April 2000. The Round Rock Express, a triple-A minor league team, plays at the Dell Diamond and had a record attendance of 13,475 in 2006.

COUNTY SEAT: Georgetown

2010 census: 422,679 increasing 79.9 % since 2000
2000 census: 235,000 increasing 68.4 % since 1990
1990 census: 139,551

ECONOMIC BASE

Mineral: sand, gravel and building stone.

Industry: manufacturing, government, education and agribusiness.

Agricultural: wheat, hay, grain sorghum, cotton, corn and cattle.

OIL AND GAS - 2016

The county ranks 189 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2013	Oil	11,335 BBL	47.94

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

2014	Oil	17,579 BBL	55.09
2015	Oil	10,142 BBL	-42.31
2016	Oil	7,711 BBL	-23.97

Phone: 512-218-5410
Fax: 512-218-7097

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2016	2015	2014
Retail Sales	\$15.6B	\$21.2B	\$7.6B
Effective Buying Income (EBI)	\$14.6B	\$13.0B	\$12.5B
County Median Household Income	\$63,934	\$62,282	\$59,584
State Median Household Income	\$55,352	\$53,037	\$50,464
% of Households with EBI below \$25K	7.0 %	6.8 %	7.4 %
% of Households with EBI above \$25K	71.6 %	73.1 %	73.7 %

City Manager
Laurie Hadley
221 East Main Street
Round Rock, TX 78664
Phone: 512-218-5410
Fax: 512-218-7097
lhadley@roundrocktexas.gov

EMPLOYMENT DATA (Texas Workforce Commission)

	2016		2015		2014	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	154,692	\$2.0B	146,683	\$2.1B	143,384	\$2.1B
2nd Q:	158,866	\$1.9B	150,639	\$1.8B	145,441	\$1.7B
3rd Q:	N/A	N/A	151,222	\$1.8B	144,042	\$1.7B
4th Q:	N/A	N/A	154,501	\$2.0B	147,648	\$1.8B

CFO
Susan Morgan
City of Round Rock
221 East Main Street
Round Rock, TX 78664
Phone: 512-218-5445
Fax: 512-218-7097
smorgan@roundrocktexas.gov

MAJOR COLLEGES AND UNIVERSITIES: Southwestern University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2016	1	1,477
2015	1	1,514
2014	1	1,533
2013	1	1,535
2012	1	1,394
2011	1	1,347
2010	1	1,372
2009	1	1,301
2008	1	1,262

Assistant Finance Director
Lorie Lankford
221 East Main Street
Round Rock, TX 78664
Phone: 512-218-3295
Fax: 512-218-7097
llankford@roundrocktexas.gov

TOP 10 EMPLOYERS

Major Employers(a)	# Employees
Dell Inc.	11,000
Electronic Equipment	
Round Rock ISD	5,800
Education	
Sears TeleServe	1,500
Telecommunications	
City of Round Rock	918
Municipality	
Emerson Process Management	875
Process Management	
Round Rock Premium Outlets	800
Outlet Mall	
Scott & White University Medical Campus	750
Hospital	
Round Rock Medical Center	689
Medical Center	
Liquidation Channel	600
Commercial	
Wayne, a GE Energy Business	550
Energy	

(a) Source: City of Round Rock Comprehensive Annual Financial Report dated September 30, 2016.

FINANCE CONNECTED OFFICIALS

Mayor
Craig Morgan
221 East Main Street
Round Rock, TX 78664

JNP

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

RatingsDirect®

Summary:

Round Rock, Texas; General Obligation

Primary Credit Analyst:

Karolina Norris, Dallas 972-367-3341; Karolina.Norris@spglobal.com

Secondary Contact:

Ann M Richardson, Dallas (214) 765-5878; ann.richardson@spglobal.com

Table Of Contents

Rationale

Outlook

Related Research

Summary:

Round Rock, Texas; General Obligation

Credit Profile		
US\$31.265 mil GO bonds ser 2017 dtd 05/23/2017 due 08/15/2017		
Long Term Rating	AA+/Stable	New
Round Rock GO		
Long Term Rating	AA+/Stable	Affirmed
Round Rock GO		
Long Term Rating	AA+/Stable	Affirmed
Round Rock GO		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.

Rationale

S&P Global Ratings assigned its 'AA+' long-term rating to Round Rock, Texas' \$31.265 million series 2017 general obligation (GO) bonds. At the same time, S&P Global Ratings affirmed its 'AA+' long-term rating and underlying rating (SPUR) on the city's GO debt outstanding. The outlook is stable.

The bonds are payable from revenue from a direct and continuing ad valorem tax levied, within the limits prescribed by law, on all taxable property within the city. State statutes limit the maximum ad valorem tax rate to \$2.50 per \$100 of taxable assessed valuation for all city purposes. Administratively, the Texas attorney general will permit the allocation of \$1.50 of the \$2.50 maximum tax rate for ad valorem tax debt service. In fiscal 2017, the city is levying 42.5 cents, of which 15.31 cents is dedicated to debt service. Despite the limitations imposed by the state levy limit law, we did not make a rating distinction for the limited-tax GO pledge given the city's flexibility under the levy limit. We believe the city possesses the financial stability and flexibility to sustain identical ratings on its unlimited- and limited-tax GO bonds. Proceeds from the bonds will be used to construct two fire stations and a public safety training facility, and to make improvements to fire department facilities as well as city parks, trails, and recreational areas.

The rating reflects our opinion of the city's:

- Very strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Very strong management, with strong financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Strong budgetary performance, with operating surpluses 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 52% of operating expenditures;
- Very strong liquidity, with total government available cash at 148.6% of total governmental fund expenditures and 9x governmental debt service, and access to external liquidity we consider exceptional;
- Very weak debt and contingent liability position, with debt service carrying charges at 16.4% of expenditures and

net direct debt that is 172.4% of total governmental fund revenue; and

- Strong institutional framework score.

Very strong economy

We consider Round Rock's economy very strong. The city, with an estimated population of 107,518, is located in Travis and Williamson counties in the Austin-Round Rock MSA, which we consider to be broad and diverse. The city has a projected per capita effective buying income (EBI) of 114% of the national level and per capita market value of \$105,351. Overall, the city's market value grew by 8% over the past year to \$11.3 billion in 2017. The weight-averaged unemployment rate of the counties was 3.5% in 2015.

The city is about 15 miles north of Austin. It is home to a number of companies, including Dell Inc., IKEA, and Sears TeleServe. While Dell has historically been an anchor for the local economy, in recent years the city's economy has continued to diversify through extensive expansion of medical facilities and higher education campuses.

Medical facilities include St. David's Round Rock Medical Center, Scott & White Healthcare, Seton Medical Center Williamson, and Cornerstone Healthcare. Baylor Scott & White Health is building a new cancer care facility scheduled to open this year. Additionally, Texas State University is undergoing an expansion of its existing health professional buildings in Round Rock that is estimated to total about \$70 million in new facilities. Other higher education campuses include Round Rock Higher Education Center, a Texas A&M University System Health Science Center clinical campus, and an Austin Community College campus, which is undergoing a \$33 million expansion.

Primary employers in Round Rock include Dell (11,000 employees), Round Rock Independent School District (5,800), and the city (918). Recent developments include ProPortion Foods LLC's relocation of its office, food processing, storage, and warehouse facility to the city. In addition, UPS announced a new \$70 million regional distribution center in the city, projected to open in 2018. We note that the city has signed an agreement with Kalahari Resorts and Conventions for a project, currently under design, that will feature a 975-room resort, a convention center, multiple restaurants, and a water park. The 352-acre development is expected to be a tourist draw and generate additional revenue for the city.

Preliminary market values for 2018 suggest the city will add about \$1 billion, or 9%, to its taxable base. Given the ongoing economic development, we expect these trends to continue over the next two years.

Very strong management

We view the city's management as very strong, with strong financial policies and practices under our FMA methodology, indicating our view that financial practices are strong, well embedded, and likely sustainable.

Officials use conservative revenue and expenditure assumptions based not only on trend analysis, but also on economic modeling from internal and external input from external expert consultants. The city monitors and reports on its budgetary performance, including year-to-date actual results against budget, and its investment portfolio on a quarterly basis to the city council. It maintains a reserve policy requiring it to maintain at least 120 days of annual budgeted general fund expenditures in reserve for cash flow purposes. Management also has a formally adopted debt policy that identifies types of debt issuances that can be utilized and minimum savings targets for when looking to

refund.

In addition, the city maintains a five-year rolling capital plan that identifies funding sources for projects and equipment outlays. A five-year financial model forecasts revenue based on projected annual changes in property valuations, sales tax, program revenue, transfers, and all other major revenue sources. Projected expenditures reflect anticipated staff additions as well as increases in health care costs, public safety, and salary adjustments. All of the assumptions can be changed directly in the model, and this allows the model to immediately calculate the impact of the changes and enables the city to take corrective action, if needed.

Strong budgetary performance

Round Rock's budgetary performance is strong, in our opinion. The city had operating surpluses of 2.1% of expenditures in the general fund and of 3.7% across all governmental funds in fiscal 2016.

We adjusted revenue for recurring revenue transferred into the general fund from the water and sewer fund, and bond proceeds expended on capital projects across all governmental funds. Given these adjustments, Round Rock has posted slightly better than break-even operations in its general fund and across all governmental funds over the past two years. We also adjusted general fund expenditures to account for transfers to the self-financed construction fund. Although we view this transfer as routine, we also believe the transfer is discretionary and management could decrease future transfers in case of any budgetary stress.

Estimates suggest the city will transfer about \$9.6 million to the self-financed construction fund from the general fund in fiscal 2017. While the adopted budget projected a 9.5% general fund deficit, revenue and expenditures are trending favorably and we believe the city will end with about break-even results, as seen in prior years. Management is in the planning phase for its fiscal 2018 budget, but we believe that there will be no significant changes from historical performance and that the city will strive for at least structurally balanced operations.

Sales tax collections make up about 49% of the city's adjusted general fund revenue. Collections declined by less than 1% in fiscal 2016. We believe the decline resulted from a shift in Dell's business model from computer manufacturer and seller to global technology services provider. Despite the slight decline in sales tax revenue, Round Rock's adjusted general fund revenue increased by 2.4%. Management reports that despite the slight decline in sales tax revenue from Dell, other sales tax producers continue to grow, which has allowed the city's sales tax base to remain steady year over year, and reports year-to-date actual results are trending alongside what was budgeted.

Very strong budgetary flexibility

Round Rock's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2016 of 52% of operating expenditures, or \$52.4 million. We expect the available fund balance to remain above 30% of expenditures for the current and next fiscal years, which we view as a positive credit factor.

Round Rock's available reserves have historically been maintained above 40% of expenditures, in line with the city's formal fund balance policy. Although we believe that management may transfer funds in excess of its 120-day reserve policy to its self-financed construction fund in 2017, budgetary flexibility will remain very strong and in excess of 30% of operating expenditures over the next two years.

Very strong liquidity

In our opinion, Round Rock's liquidity is very strong, with total government available cash at 148.6% of total governmental fund expenditures and 9x governmental debt service in 2016. In our view, the city has exceptional access to external liquidity if necessary.

We believe the city has exceptional access to external liquidity, having issued bonds frequently during at least the past 15 years; issuances have consisted of GO bonds, sales tax bonds, hotel occupancy revenue bonds, and waterworks-and-sewer-system-supported debt. Round Rock has historically had what we consider very strong cash balances and, given management's demonstrated ability to maintain balanced operations, we do not believe its cash position will materially weaken over the next two years. All of the city's investments comply with Texas statutes and the city's internal investment policy. At fiscal year-end 2016, the city's investments were diversified in U.S. Treasury securities, certificates of deposit, and state investment pools, which we do not consider to be aggressive. The city has no direct purchase agreements or privately placed debt that could pressure its liquidity.

Very weak debt and contingent liability profile

In our view, Round Rock's debt and contingent liability profile is very weak. Total governmental fund debt service is 16.4% of total governmental fund expenditures, and net direct debt is 168.5% of total governmental fund revenue.

Round Rock's total direct debt includes debt secured by sales tax, which, consistent with our debt statement analysis criteria, we do not consider to be self-supporting. We understand the city may issue approximately \$61.7 million in additional GO-backed debt within the next two years for various capital improvements. Amortization is average with about 52.3% of the city's total direct debt to be retired over the next decade.

Round Rock's combined required pension and actual other postemployment benefits (OPEB) contributions totaled 6.4% of total governmental fund expenditures in 2016. The city made 103% of its annual required pension contribution in 2016.

The city provides retiree benefits through the Texas Municipal Retirement System, a defined benefit pension plan. Contributions are determined at an actuarially determined rate. Round Rock has historically made the full annual required pension contribution. The city reported a net pension liability of \$43.5 million as of Dec. 31, 2015, the most recent actuarial valuation date, and the plan reported a funded ratio of 80.3%.

The city also participates in the Supplemental Death Benefits Fund, the cost-sharing, multi-employer defined benefit group-term life insurance coverage for both current and retired employees that is operated by TMRS. The city may terminate coverage and discontinue participation by adopting an ordinance before Nov. 1 of any year to be effective the following Jan. 1. The city has historically fulfilled the contractually required rate as determined by an annual actuarial valuation.

In addition, the city provides a single-employer plan for certain OPEBs to its retirees. OPEBs include access to medical and dental insurance for the retiree and the retiree's family. OPEB benefits are funded on a pay-as-you-go basis and the city recorded an unfunded liability of \$11.7 million as of Sept. 30, 2016.

Strong institutional framework

The institutional framework score for Texas municipalities is strong.

Outlook

The stable outlook reflects our opinion of the city's very strong reserves and management's ability to historically operate within a balanced budget. In addition, the outlook reflects our opinion that Round Rock's participation in the broad and diverse Austin MSA will allow for continued economic growth. As a result, we do not expect to change the rating within the two-year outlook horizon.

Upside scenario

A higher rating would likely follow an expansion of the economic base, all else being equal, which enables the city's wealth and income levels to be comparable to those of higher-rated peers.

Downside scenario

We would likely lower the rating if reserves deteriorate to levels we viewed as adequate, triggered by a weakening in the city's budgetary performance.

Related Research

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 for further information. Complete ratings information is available to subscribers of RatingsDirect at 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. Use the Ratings search box located in the left column.

Copyright © 2017 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription) and www.spcapitaliq.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.

RatingsDirect®

Summary:

Round Rock, Texas; Water/Sewer

Primary Credit Analyst:

Oladunni M Ososami, Dallas (1) 312-233-7028; oladunni.ososami@spglobal.com

Secondary Contact:

Ann M Richardson, Dallas (214) 765-5878; ann.richardson@spglobal.com

Table Of Contents

Rationale

Outlook

Related Criteria And Research

Summary:

Round Rock, Texas; Water/Sewer

Credit Profile

US\$22.0 mil util sys rev rfdg bnds ser 2016 dtd 05/15/2016 due 08/01/2032

<i>Long Term Rating</i>	AA+/Stable	New
-------------------------	------------	-----

Round Rock

<i>Long Term Rating</i>	AA+/Stable	Upgraded
-------------------------	------------	----------

Round Rock util sys

<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
--------------------------	------------------	----------

Brushy Creek Regional Utility Authority, Texas

Round Rock, Texas

Brushy Creek Regl Util Auth (Round Rock) WS

<i>Long Term Rating</i>	AA+/Stable	Upgraded
-------------------------	------------	----------

Many issues are enhanced by bond insurance.

Rationale

S&P Global Ratings has assigned its 'AA+' rating to Round Rock, Texas' series 2016 utility system revenue refunding bonds. At the same time, we have raised our rating on the city's existing utility revenue debt and Brushy Creek Regional Utility Authority's (BCRUA) contract revenue bonds, issued for the city, to 'AA+' from 'AA', based on the application of our criteria. The raised rating reflects the general creditworthiness of the city's waterworks and sanitary sewer utility system and our view of the combination of the its extremely strong enterprise risk profile and financial risk profiles. The outlook on all ratings is stable.

The enterprise risk profile reflects our view of the system's:

- Robust, growing, and diversifying service area economy with participation in the Austin- Round Rock metropolitan statistical area (MSA) and income levels that have remained very strong;
- Willingness to adjust rates to address capital needs and rates which have remained affordable, providing additional revenue-raising flexibility; and
- Good operational management policies and practices.

The financial risk profile reflects our view of the system's:

- Strong all-in debt service coverage (DSC) in the last three years and our expectation that coverage levels will remain strong;
- Extremely strong liquidity with over two years of annual operating expenses in unrestricted cash during the past three audited fiscal years;
- Low leverage based on a debt-to-capitalization ratio including off-balance-sheet debt of 30%; and
- Good financial management policies and practices.

The proceeds of the series 2016 revenue bonds will be used to refund a portion of the system's outstanding bonds. The 2016 bonds and parity are secured by a first-lien pledge of the city's water, sewer, and drainage system's net revenues. The system's off-balance-sheet debt to BCRUA with about \$60.9 million is treated as investment in the joint venture in the audited funds of the water and sewer system. Bond proceeds will be used for capital improvements to the city's drainage system. We view the bond provisions as adequate with key bond provisions including a springing debt service reserve as well as a rate covenant and an additional bonds test, both of which are set at 1.20x annual debt service.

Enterprise risk

Round Rock (population approximately 113,968) is about eight miles north of Austin. While Dell Inc. remains the dominant employment and economic generator for the city, health care, higher education, and retail have demonstrated robust growth in the past several years, with sufficient economic diversification. Growth in other employment sectors has been particularly robust as the IT sector recovered from its downturn at the beginning of the decade. Diversification remains the major focus of city leaders with retail and health care growth providing the most opportunities, along with the development of several satellite campuses of large state universities. Officials do not expect the 29-square-mile city to be built out until 2050, at which time they are projecting the total population in, and immediately around, the city to be 256,000. Incomes, which we consider very strong, have remained above the national average at 137% of national median household effective buying income (MHHEBI).

The system provides retail water and sewer service to approximately 31,500 customers. Growth in the number of metered accounts has dropped dramatically since the recession, from more than 3% per year to less than 1%. The city also provides wholesale water service to several municipal utility districts (MUDs) in its extraterritorial jurisdiction. Management does not currently plan to annex any of the MUDs. Dell accounts for less than 2% of water system revenues, and even including the MUDs, the city is not dependent on any of its principal customers. All retail customers pay from the general rate schedule with no incentives offered to any key accounts.

The board reviews rates annually. The most recent rate adjustment became effective in fiscal 2016 (ending Sept. 30), water and waste water rates were increased by about 3%. The current average residential monthly water and waste water bills are \$39.59 and \$32.93, respectively. We consider the combined residential bill affordable relative to area incomes at 1% of the county MHHEBI, providing for future revenue-raising flexibility. Additionally, management has plans to raise water and sewer rates by an average of 3.5% from fiscal 2018 through 2020.

Based on our operational management assessment (OMA), we view the district to be a '3' on a scale of '1' to '6', with '1' being the strongest. We view the operational management of the system as good. The system obtains water from three sources through water purchase contracts and treats the water at a facility owned by the city. Water is currently sourced from Lake Stillhouse Hollow, Lake Georgetown, and most recently, Lake Travis which, with water wells, provide about 52 million gallons per day (mgd) of capacity. The city partnered with the cities of Cedar Park and Leander to form the BCRUA, which started treating raw water in 2012 at the 17 mgd regional water plant in Cedar Park. The city has constructed the final transmission segment which connects it to the regional system and will allow it to receive additional treated water when needed in the future. The next expansion phase of the BCRUA project is expected to start in 2021 and add an additional 10 mgd of capacity. With the expansion, management expects capacity to be sufficient through the city's build-out. Round Rock also has 17.1 mgd in wastewater capacity through the Brushy

Creek Wastewater System, shared by Cedar Park and Austin, which is sufficient for current average daily flow of 10.4 mgd, but below capacity for the peak flow for 2015 at 17.3 mgd. However, management states that the system remains within regulatory limits.

Financial risk

The system's financial profile remains, in our opinion, strong. Coverage levels of the system's on-balance-sheet debt were, in our view, strong at 3.1x for fiscal 2015, net of transfers to the general fund for proportional operating expenses. All-in coverage, in our view, was also strong at 1.5x for fiscal 2015 and averaging 1.6x in the last three audited years, net of transfers. Payments made to BCRUA for debt service are not included in audited operating results, while payments to the Brazos River Authority for a raw water delivery project are treated as operating expenses of the system. All-in coverage is our adjusted debt service metric that treats fixed charges (if applicable) as if they hypothetically were debt and transfers as if they were operating expenses since, in our view, they are all recurring uses of utility operating revenues. Although management does not expect improved operations in 2016 due to weather-driven reduction in water demand, we expect all-in coverage to remain strong.

Liquidity remains strong, with \$91.25 million in unrestricted cash and investment at the end of fiscal 2015, providing more than two years' cash on hand. Management has identified roughly \$72 million of capital expenditures through fiscal 2020 which it plans to fund primarily from utility revenues and impact fees. The projects to be funded include transmission line improvements, wastewater treatment plant expansion, and capital projects related to phase II of the BCRUA project. This phase of BCRUA project, which is expected to cost about \$10 million and will start in 2020, will be funded from bond proceeds. We expect that the system will maintain its liquidity position at strong levels, even as it funds the remaining projects on a pay-as-you-go basis. In addition, management maintains a formal liquidity policy, which requires minimum working capital levels equal to 33% of operating expenses.

The system's low leverage is based on our opinion of the debt-to-capitalization ratio, which is low, at 30%. After the issuance of the 2016 refunding bonds, the system will support about \$86.8 million in on-balance-sheet debt and \$60.8 million in off-balance-sheet debt. There are no plans to issue additional debt through 2017.

Based on our financial management assessment, we view the district to be a '2' on a scale of '1' to '6', with '1' being the strongest. We view the system as good, meaning policies are embedded and likely sustainable. The city adopts the system's budget after reviewing historical trends as well as current costs and submits quarterly budget-to-actual reports to its board of directors. The system has also adopted a debt management policy and regularly updates its multiyear financial projections and capital plan.

Outlook

The outlook reflects S&P Global's expectation that the district's DSC will remain strong as the system addresses its growth-related capital needs during the two-year outlook horizon. We expect management to take appropriate actions, including rate increases, if necessary, to maintain good coverage and liquidity levels. The outlook also reflects our view of the extremely strong wealth of the service area, which gives the city flexibility to raise its rates as needed.

Upside scenario

Upward rating mobility in the longer term will need to be preceded by consistently stronger all-in DSC and maintenance of its liquidity levels as the system effectively addresses its capital needs.

Downside scenario

We view downside risk as based on an unexpected change in the system's financial risk profile, perhaps by the introduction of significant additional debt-like obligations or an unforeseen regulatory mandate that causes the capital plan to sharply increase.

Related Criteria And Research

Related Criteria

- USPF Criteria: Rating Methodology And Assumptions For U.S. Municipal Waterworks And Sanitary Sewer Utility Revenue Bonds, Jan. 19, 2016
- USPF Criteria: Methodology: Definitions And Related Analytic Practices For Covenant And Payment Provisions In U.S. Public Finance Revenue Obligations, Nov. 29, 2011
- USPF Criteria: Assigning Issue Credit Ratings Of Operating Entities, May 20, 2015
- Criteria: Use of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

- U.S. State And Local Government Credit Conditions Forecast, April 19, 2016
- U.S. Municipal Water Utilities: No News is (Probably) Good News; The Outlook is Stable, Jan. 20, 2016

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 for further information. Complete ratings information is available to subscribers of RatingsDirect at 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. Use the Ratings search box located in the left column.

Copyright © 2016 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription) and www.spcapitaliq.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.

RatingsDirect®

Summary:

Brushy Creek Regional Utility Authority, Texas Round Rock; Water/Sewer

Primary Credit Analyst:

Oladunni M Ososami, Dallas 972-367-3338; oladunni.ososami@spglobal.com

Secondary Contact:

Theodore A Chapman, Dallas (1) 214-871-1401; theodore.chapman@spglobal.com

Table Of Contents

Rationale

Outlook

Summary:

Brushy Creek Regional Utility Authority, Texas Round Rock; Water/Sewer

Credit Profile

US\$52.175 mil contract rev rfdg bnds (Round Rock) (Brushy Creek Regl Wtr Treatment & Dist Proj) ser 2016

Long Term Rating

AA+/Stable

New

Rationale

S&P Global Ratings has assigned its 'AA+' rating to Brushy Creek Regional Utility Authority, Texas' (BCRUA) 2016 contract revenue bonds issued for Round Rock, Texas. At the same time, we have affirmed our rating on the city's existing utility revenue debt and existing contract revenue bonds, issued for the city. The rating reflects the general creditworthiness of the city's waterworks and sanitary sewer utility system and our view of the combination of the its extremely strong enterprise and financial risk profiles. The rating also incorporates our expectation of a slight softening of the system's coverage metrics based on management's projections and additional debt plans, which will keep the financial profile in line with 'AA+' ratings in the longer term despite the currently extremely strong financial profile. The outlook on all ratings is stable.

The enterprise risk profile reflects our view of the system's:

- Robust, growing, and diversifying service area economy with participation in the Austin-Round Rock metropolitan statistical area (MSA) and income levels that have remained very strong;
- Willingness to adjust rates to address capital needs and rates which have remained affordable, providing additional revenue-raising flexibility; and
- Good operational management policies and practices.

The financial risk profile reflects our view of the system's:

- Strong all-in debt service coverage (DSC) in the last three years and our expectation that coverage levels will remain strong;
- Extremely strong liquidity with over two years of annual operating expenses in unrestricted cash during the past three audited fiscal years;
- Low leverage based on a debt-to-capitalization ratio including off-balance-sheet debt of 30%; and
- Good financial management policies and practices.

The proceeds of the series 2016 contract revenue bonds will be used to refund a portion of the system's outstanding bonds. The 2016 bonds and parity are secured by a first-lien pledge of the city's water, sewer, and drainage system's net revenues. The system's off-balance-sheet debt to BCRUA with about \$60.9 million is treated as investment in the joint venture in the audited funds of the water and sewer system. We view the bond provisions as adequate with key bond provisions including a springing debt service reserve, as well as a rate covenant and an additional bonds test, both of which are set at 1.20x annual debt service.

Enterprise risk

Round Rock (population approximately 113,968) is about eight miles north of Austin. While Dell Inc. remains the dominant employment and economic generator for the city, health care, higher education, and retail have demonstrated robust growth in the past several years, with sufficient economic diversification. Growth in other employment sectors has been particularly robust as the IT sector recovered from its downturn at the beginning of the decade. Diversification remains the major focus of city leaders with retail and health care growth providing the most opportunities, along with the development of several satellite campuses of large state universities. Officials do not expect the 29-square-mile city to be built out until 2050, at which time they are projecting the total population in, and immediately around, the city to be 256,000. Incomes, which we consider very strong, have remained above the national average at 137% of national median household effective buying income (MHHEBI).

The system provides retail water and sewer service to approximately 31,500 customers. Growth in the number of metered accounts has dropped dramatically since the recession, from more than 3% per year to less than 1%. The city also provides wholesale water service to several municipal utility districts (MUDs) in its extraterritorial jurisdiction. Management does not currently plan to annex any of the MUDs. Dell accounts for less than 2% of water system revenues, and even including the MUDs, the city is not dependent on any of its principal customers. All retail customers pay from the general rate schedule with no incentives offered to any key accounts.

The board reviews rates annually. The most recent rate adjustment became effective in fiscal 2016 (ending Sept. 30), water and waste water rates were increased by about 3%. The current average residential monthly water and waste water bills are \$39.59 and \$32.93, respectively. We consider the combined residential bill affordable relative to area incomes at 1% of the county MHHEBI, providing for future revenue-raising flexibility. Additionally, management has plans to raise water and sewer rates by an average of 3.5% from fiscal 2018 through 2020.

Based on our operational management assessment (OMA), we view the district to be a '3' on a scale of '1' to '6', with '1' being the strongest. We view the operational management of the system as good. The system obtains water from three sources through water purchase contracts and treats the water at a facility owned by the city. Water is currently sourced from Lake Stillhouse Hollow, Lake Georgetown, and most recently, Lake Travis which, with water wells, provide about 52 million gallons per day (mgd) of capacity. The city partnered with the cities of Cedar Park and Leander to form the BCRUA, which started treating raw water in 2012 at the 17 mgd regional water plant in Cedar Park. The city has constructed the final transmission segment which connects it to the regional system and will allow it to receive additional treated water when needed in the future. The next expansion phase of the BCRUA project is expected to start in 2021 and add an additional 10 mgd of capacity. With the expansion, management expects capacity to be sufficient through the city's build-out. Round Rock also has 17.1 mgd in wastewater capacity through the Brushy Creek Wastewater System, shared with Cedar Park and Austin, which is sufficient for current average daily flow of 10.4 mgd, but below capacity for the peak flow for 2015 at 17.3 mgd. However, management states that the system remains within regulatory limits.

Financial risk

The system's financial profile remains, in our opinion, strong. Coverage levels of its on-balance-sheet debt were, in our view, strong at 3.1x for fiscal 2015, net of transfers to the general fund for proportional operating expenses. All-in coverage, in our view, was also strong at 1.5x for fiscal 2015 and averaging 1.6x in the last three audited years, net of

transfers. Payments made to BCRUA for debt service are not included in audited operating results, while payments to the Brazos River Authority for a raw water delivery project are treated as operating expenses of the system. All-in coverage is our adjusted debt service metric that treats fixed charges (if applicable) as if they hypothetically were debt and transfers as if they were operating expenses since, in our view, they are all recurring uses of utility operating revenues. Although management does not expect improved operations in 2016 due to weather-driven reduction in water demand, we expect all-in coverage to remain strong.

Liquidity remains strong, with \$91.25 million in unrestricted cash and investment at the end of fiscal 2015, providing more than two years' cash on hand. Management has identified roughly \$72 million of capital expenditures through fiscal 2020 which it plans to fund primarily from utility revenues and impact fees. The projects to be funded include transmission line improvements, wastewater treatment plant expansion, and capital projects related to phase II of the BCRUA project. This phase of BCRUA project, which is expected to cost about \$10 million and will start in 2020, will be funded from bond proceeds. We expect that the system will maintain its liquidity position at strong levels, even as it funds the remaining projects on a pay-as-you-go basis. In addition, management maintains a formal liquidity policy, which requires minimum working capital levels equal to 33% of operating expenses.

The system's low leverage is based on our opinion of the debt-to-capitalization ratio, which is low, at 30%. After the issuance of the 2016 refunding bonds, the system will support about \$86.8 million in on-balance-sheet debt and \$60.8 million in off-balance-sheet debt. There are no plans to issue additional debt through 2017.

Based on our financial management assessment, we view the district to be a '2' on a scale of '1' to '6', with '1' being the strongest. We view the system as good, meaning policies are embedded and likely sustainable. The city adopts the system's budget after reviewing historical trends as well as current costs and submits quarterly budget-to-actual reports to its board of directors. The system has also adopted a debt management policy and regularly updates its multiyear financial projections and capital plan.

Outlook

The outlook reflects S&P Global's expectation that the district's DSC will remain strong despite additional debt issuance as the system addresses its growth-related capital needs during the two-year outlook horizon. We expect management to take appropriate actions, including rate increases, if necessary, to maintain good coverage and liquidity levels. The outlook also reflects our view of the extremely strong wealth of the service area, which gives the city flexibility to raise its rates as needed.

Upside scenario

Upward rating mobility in the longer term will need to be preceded by consistently stronger all-in DSC and maintenance of its liquidity levels as the system effectively addresses its capital needs.

Downside scenario

We view downside risk as based on an unexpected change in the system's financial risk profile, perhaps by the introduction of significant additional debt-like obligations or an unforeseen regulatory mandate that causes the capital plan to sharply increase.

Ratings Detail (As Of August 15, 2016)

Round Rock		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Round Rock util sys		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
Brushy Creek Regional Utility Authority, Texas		
Round Rock, Texas		
Brushy Creek Regl Util Auth (Round Rock) WS		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

Many issues are enhanced by bond insurance.

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 for further information. Complete ratings information is available to subscribers of RatingsDirect at 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. Use the Ratings search box located in the left column.

Copyright © 2016 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription) and www.spcapitaliq.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.

RatingsDirect®

Summary:

Round Rock, Texas; Miscellaneous Tax

Primary Credit Analyst:

Jim Tchou, New York (1) 212-438-3821; jim.tchou@spglobal.com

Secondary Contact:

Alexander P Rawlings, Dallas (1) 214-765-5862; alexander.rawlings@spglobal.com

Table Of Contents

Rationale

Outlook

Related Research

Summary:

Round Rock, Texas; Miscellaneous Tax

Credit Profile

US\$4.6 mil hotel occupancy tax rev rfdg bnds ser 2016 dtd 08/15/2016 due 12/01/2024

Long Term Rating

A/Stable

New

Rationale

S&P Global Ratings assigned its 'A' long-term rating and stable outlook to Round Rock, Texas' series 2016 hotel occupancy tax (HOT) revenue refunding bonds.

The rating reflects our view of the city's:

- Participation in and access to the deep and diverse economy of the Austin metropolitan statistical area (MSA), which boosts wealth and income levels;
- Strong coverage of maximum annual debt service (MADS); and
- Steady growth of HOT revenues.

We believe these strengths are offset by:

- The city's concentrated hotel taxpayer base; and
- Plans for additional parity debt, which could potentially dilute debt service coverage (DSC).

The bonds are secured by a first lien and pledge of revenues, which are defined in the bond ordinance as the city's hotel tax revenues. Pledged revenues also include amounts and investments on deposit in the debt service fund; the reserve and revenue funds; and any additional revenues, income, receipts, or other resources. Those resources include, without limitation, any grants, donations or income received or to be received from the U.S. government, or any other public or private source, whether pursuant to an agreement or otherwise, which are pledged by the city for the payment of the parity obligations. The city's pledged hotel tax revenues are derived from its 7% hotel tax (which does not expire) minus the local tourism spending requirement (which must be used by the city for advertising and promoting programs to attract tourists and convention delegates). We understand officials will use series 2016 bond proceeds to refinance portions of the city's outstanding series 2007 HOT revenue refunding bonds for debt service savings.

Round Rock (estimated population: 113,968) covers about 26.3 square miles and is located in Williamson and Travis counties, about 15 miles north of Austin and 85 miles south of Waco. It is home to a number of companies, including Dell Inc., IKEA, and Sears TeleServe. While Dell has historically been an anchor for the local economy, in recent years, the city's economy has continued to diversify through extensive expansion of its medical facilities and higher education campuses. Medical facilities include St. David's Round Rock Medical Center, Scott & White Healthcare, Seton Medical Center Williamson, and Cornerstone Healthcare. In addition, Texas State University plans to expand its existing health professional buildings in Round Rock, which is estimated to total about \$65 million in new expansion. Other higher

education campuses include Round Rock Higher Education Center, a Texas A&M University System Health Science Center clinical campus, and an Austin Community College campus. Primary employers include Dell (14,000 employees), Round Rock Independent School District (5,800), and Sears TeleServe (1,600). Recent development includes a new Bass Pro Shop; Thermasol's development of a 27-acre upscale business park to relocate its headquarters; and Airco Mechanical, a commercial residential heating, ventilation, and air conditioning service provider set to relocate to Round Rock. Airco Mechanical will bring 400 new jobs and is investing millions of dollars in the rehabilitation of an existing facility. Per capita effective buying income is good at 109% of national level. The city's unemployment rate averaged 3.2% in 2015, well below the national rate for that period.

Round Rock had a total of 26 hotel taxpayers with 2,680 hotel rooms cumulatively as August 2016, an increase of over 200 rooms since fiscal 2011. Round Rock's proximity to Austin allows for the city to enjoy some hotel occupancy traffic from large Austin events, in addition to those held locally in Round Rock. The 10 leading hotel taxpayers accounted for 66% of fiscal 2015 collections. Austin Marriott North has historically been the leading hotel taxpayer in the city, accounting for about 18% of total collections, with the next leading taxpayer, Homewood Suites, accounting for about 8.5%. The average rate per available room for calendar 2015 rose to \$89.98 from \$46.52 in fiscal 2011, which is relatively affordable compared to surrounding areas. The hotel room occupancy rate for calendar 2015 was 74.7%, up from 59.3% in fiscal 2011.

On June 23, 2016, the city council approved a memorandum of understanding with Kalahari Resorts to build a family resort and convention center in the city. The resort is anticipated to open in 2020 and will feature up to 1,000 guest rooms, a 150,000 square foot convention center, an indoor/outdoor water park, and other potential indoor and outdoor activities. The resort is expected to provide substantial property tax revenues and further diversify available employment opportunities.

Pledged revenues have exhibited good growth over the past three fiscal years, increasing roughly 25% from fiscals 2012 to 2015. Pledged revenues for fiscal 2015 increased 10% compared to the year prior, to \$3.58 million, providing what we consider strong 5.3x coverage of MADS, scheduled to occur in fiscal 2018.

The city has outstanding series 2012 venue tax and HOT revenue bonds, which are also supported by the city's 7% hotel tax in addition to another 2% hotel tax for a venue project. The venue tax is not pledged to the series 2016 HOT revenue refunding bonds, but when factoring in all bonds secured by the pledged revenues (not including the venue tax), pledged revenues provides 3.3x MADS coverage.

Legal provisions include an additional bonds test of 1.4x MADS based on the preceding fiscal year, or any 12 consecutive calendar month period ending not more than 90 days prior to the passage of the ordinance authorizing additional parity obligations. The debt service reserve is funded at average annual debt service. We understand the city is considering the issuance of up to \$20 million in additional hotel tax debt in 2019 to support the Kalahari Resorts project. Management expects to maintain DSC for all HOT/venue tax debt above 2x, based on fiscal 2015's audited results plus the rooms currently under construction after that issue. The additional debt is expected to be self-supporting from the additional rooms that Kalahari Resorts will open.

Outlook

The stable outlook reflects our expectation that we will not change the rating during the two-year outlook period. We expect pledged revenues will continue to experience at least steady, modest growth and continue to provide strong MADS coverage. The city's expanding economy and minimal history of significant pledged revenue fluctuation supports the expectation of steady pledged revenues.

Upside scenario

We could raise the rating if the pledged revenues continue to increase, leading to continued growth in coverage for all debt covered by pledged revenues, despite plans to issue additional parity debt. In addition, diversification in the leading hotel taxpayers could support a higher rating if everything else is held constant or improving.

Downside scenario

If the city were to significantly dilute coverage to levels we no longer consider comparable to similarly rated peers, through additional debt or if pledged revenues were to fall, we could consider a lower rating.

Related Research

Special Tax Bonds: U.S. Recovery Underpins The Sector's Stability, Sept. 14, 2015

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 for further information. Complete ratings information is available to subscribers of RatingsDirect at 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. Use the Ratings search box located in the left column.

Copyright © 2016 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription) and www.spcapitaliq.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.