

Outstanding Debt

As of FY 2019



City of Round Rock, Texas

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SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

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TAB A

**GENERAL OBLIGATION
DEBT SERVICE REQUIREMENTS**



City of Round Rock, Texas
General Obligation Outstanding Debt as of FY 2019

	\$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
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	\$14,980		\$10,410		\$4,135		\$66,885	

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

Noncallable
Callible

City of Round Rock, Texas
General Obligation Outstanding Debt as of FY 2019

	\$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	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
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%
2022			915	4.000%	3,180	5.000%	705	3.000%
2023			950	4.000%	3,445	5.000%	755	3.000%
2024			1,000	5.000%	2,035	5.000%	435	3.000%
2025			1,040	3.000%	2,160	5.000%	445	3.000%
2026			1,070	4.000%	2,105	5.000%	430	3.000%
2027			1,115	4.000%	2,215	5.000%	440	4.000%
2028			1,160	3.000%	1,375	4.000%	255	4.000%
2029			1,190	3.000%	1,425	4.000%	265	4.000%
2030			1,230	3.125%	1,485	4.000%	275	4.000%
2031			1,265	4.000%	1,545	4.000%	285	4.000%
2032			1,315	4.000%	1,610	4.000%	300	4.000%
2033			1,370	4.000%				
2034			1,425	3.625%				
2035			1,475	3.625%				
2036			1,530	3.625%				
2037			1,585	3.625%				
2038			1,645	3.625%				
2039			1,700	3.625%				
2040								
2041								
2042								
Total	\$4,030		\$25,520		\$27,920		\$5,875	

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

Noncallable
Callable

City of Round Rock, Texas
General Obligation Outstanding Debt as of FY 2019

FYE 9/30	\$28,585,000 GO Bds Series 2017		\$6,915,000 Comb Tax & Ltd Rev C/O Series 2018	
	Principal (000s)	Coupon	Principal (000s)	Coupon
2019				
2020				
2021	790	3.000%	265	5.000%
2022	815	4.000%	280	5.000%
2023	850	5.000%	290	5.000%
2024	890	5.000%	305	5.000%
2025	935	5.000%	325	5.000%
2026	980	5.000%	340	5.000%
2027	1,030	5.000%	355	3.000%
2028	1,080	5.000%	365	3.000%
2029	1,135	5.000%	375	3.000%
2030	1,195	4.000%	390	3.125%
2031	1,240	4.000%	400	3.125%
2032	1,290	5.000%	415	3.500%
2033	1,355	3.250%	430	3.500%
2034	1,400	5.000%	445	3.500%
2035	1,470	4.000%	460	3.500%
2036	1,530	5.000%	475	3.500%
2037	1,600	3.500%	490	3.500%
2038	1,660	4.000%	510	3.500%
2039	1,730	4.000%		
2040	1,795	4.000%		
2041	1,870	4.000%		
2042	1,945	4.000%		
Total	\$28,585		\$6,915	

Issue Details		
<i>Next Call</i>	August 15, 2026 @ par	August 15, 2026 @ par
<i>Delivery Date</i>	May 23, 2017	December 4, 2018
<i>Interest Due</i>	February 15 August 15	February 15 August 15
<i>Principal Due</i>	August 15	August 15
<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	New Money

Noncallable
Callable

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
09/30/2018	-	-	-	-
02/15/2019	-	3,979,283.13	3,979,283.13	-
08/15/2019	10,875,000.00	4,161,022.82	15,036,022.82	-
09/30/2019	-	-	-	19,015,305.95
02/15/2020	-	3,911,164.38	3,911,164.38	-
08/15/2020	11,275,000.00	3,911,164.38	15,186,164.38	-
09/30/2020	-	-	-	19,097,328.76
02/15/2021	-	3,674,803.13	3,674,803.13	-
08/15/2021	10,845,000.00	3,674,803.13	14,519,803.13	-
09/30/2021	-	-	-	18,194,606.26
02/15/2022	-	3,456,668.76	3,456,668.76	-
08/15/2022	11,385,000.00	3,456,668.76	14,841,668.76	-
09/30/2022	-	-	-	18,298,337.52
02/15/2023	-	3,209,965.63	3,209,965.63	-
08/15/2023	12,010,000.00	3,209,965.63	15,219,965.63	-
09/30/2023	-	-	-	18,429,931.26
02/15/2024	-	2,949,137.51	2,949,137.51	-
08/15/2024	10,620,000.00	2,949,137.51	13,569,137.51	-
09/30/2024	-	-	-	16,518,275.02
02/15/2025	-	2,704,603.13	2,704,603.13	-
08/15/2025	9,690,000.00	2,704,603.13	12,394,603.13	-
09/30/2025	-	-	-	15,099,206.26
02/15/2026	-	2,513,725.01	2,513,725.01	-
08/15/2026	9,880,000.00	2,513,725.01	12,393,725.01	-
09/30/2026	-	-	-	14,907,450.02
02/15/2027	-	2,312,478.13	2,312,478.13	-
08/15/2027	10,285,000.00	2,312,478.13	12,597,478.13	-
09/30/2027	-	-	-	14,909,956.26
02/15/2028	-	2,079,603.13	2,079,603.13	-
08/15/2028	7,135,000.00	2,079,603.13	9,214,603.13	-
09/30/2028	-	-	-	11,294,206.26
02/15/2029	-	1,924,628.13	1,924,628.13	-
08/15/2029	7,430,000.00	1,924,628.13	9,354,628.13	-
09/30/2029	-	-	-	11,279,256.26
02/15/2030	-	1,762,978.13	1,762,978.13	-
08/15/2030	7,770,000.00	1,762,978.13	9,532,978.13	-
09/30/2030	-	-	-	11,295,956.26
02/15/2031	-	1,598,690.63	1,598,690.63	-
08/15/2031	8,090,000.00	1,598,690.63	9,688,690.63	-
09/30/2031	-	-	-	11,287,381.26
02/15/2032	-	1,421,865.63	1,421,865.63	-

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
08/15/2032	8,450,000.00	1,421,865.63	9,871,865.63	-
09/30/2032	-	-	-	11,293,731.26
02/15/2033	-	1,229,853.13	1,229,853.13	-
08/15/2033	6,855,000.00	1,229,853.13	8,084,853.13	-
09/30/2033	-	-	-	9,314,706.26
02/15/2034	-	1,080,409.38	1,080,409.38	-
08/15/2034	7,155,000.00	1,080,409.38	8,235,409.38	-
09/30/2034	-	-	-	9,315,818.76
02/15/2035	-	934,093.76	934,093.76	-
08/15/2035	7,445,000.00	934,093.76	8,379,093.76	-
09/30/2035	-	-	-	9,313,187.52
02/15/2036	-	781,765.63	781,765.63	-
08/15/2036	7,750,000.00	781,765.63	8,531,765.63	-
09/30/2036	-	-	-	9,313,531.26
02/15/2037	-	615,509.38	615,509.38	-
08/15/2037	8,075,000.00	615,509.38	8,690,509.38	-
09/30/2037	-	-	-	9,306,018.76
02/15/2038	-	454,206.26	454,206.26	-
08/15/2038	8,405,000.00	454,206.26	8,859,206.26	-
09/30/2038	-	-	-	9,313,412.52
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	\$195,255,000.00	\$86,391,647.45	\$281,646,647.45	-

City of Round Rock, Texas

Aggregate General Obligation Debt Service

Aggregate Debt Service

Part 3 of 3

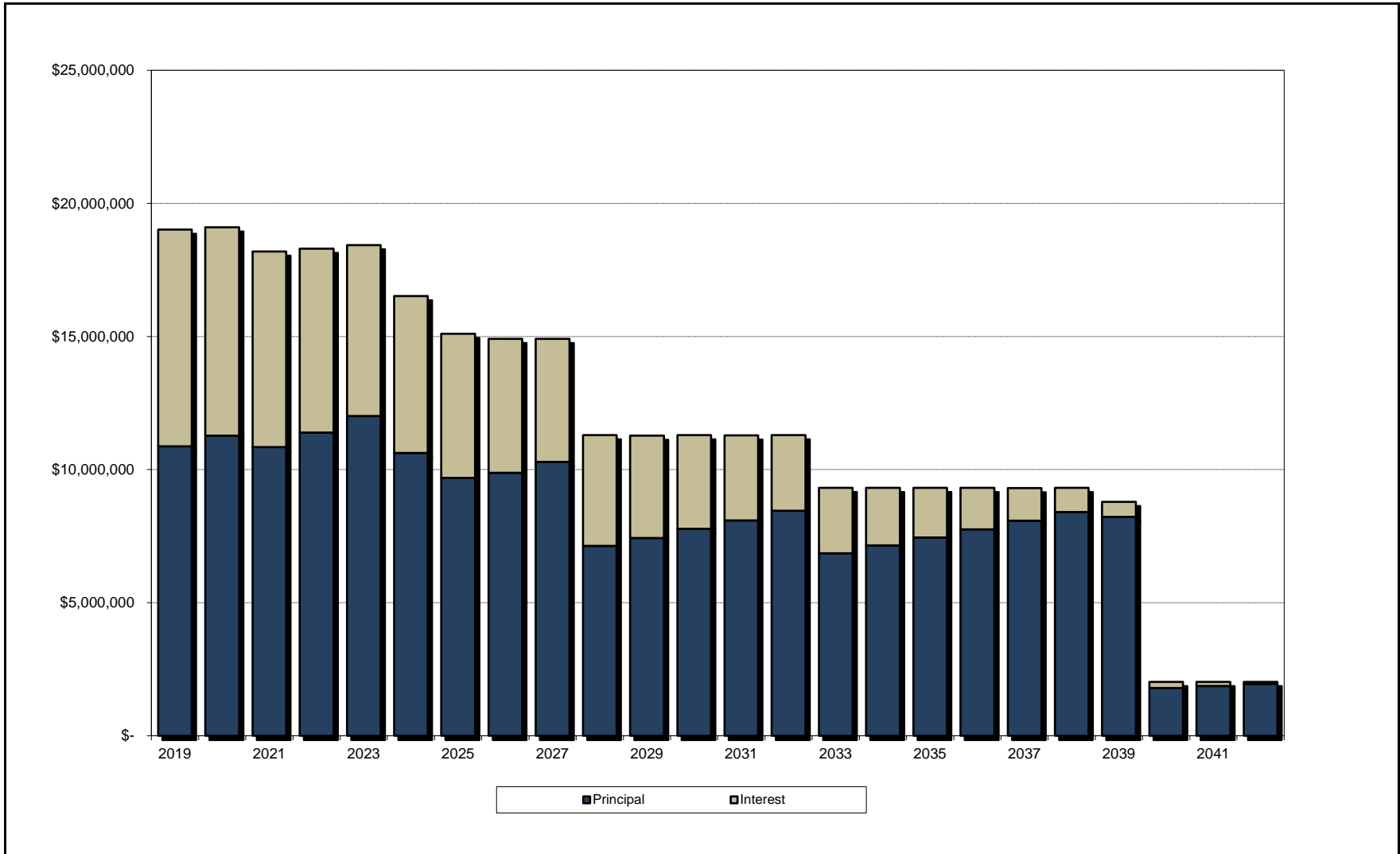
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	11.888 Years
Average Coupon	4.2031728%

Par Amounts Of Selected Issues

10 go ref FINAL (8/25)	14,980,000.00
11 GO Ref (11/2) FINAL (rev)	10,410,000.00
13 GO Ref (4/16) FINAL	4,135,000.00
14 GO issues (2/12) FINAL -GO Bonds	66,885,000.00
14 GO issues (2/12) FINAL -GO Refunding Bonds	4,030,000.00
14 \$27.27mm c/o (12/2) FINAL	25,520,000.00
15 go ref (12/18/14) FINAL -Tax Portion	25,665,000.00
15 go ref (12/18/14) FINAL -Golf Portion	2,255,000.00
2016 GO Ref (5/17) FINAL	5,875,000.00
2017 \$30.9mm pcf GO Bonds (4/26) FINAL	28,585,000.00
2018 \$7mm C/Os (11/8) FINAL	6,915,000.00
TOTAL	195,255,000.00

City of Round Rock, Texas
Aggregate General Obligation Debt
As of Fiscal Year 2019



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
09/30/2018	-	-	-	-
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	\$14,980,000.00	\$3,153,200.00	\$18,133,200.00	-

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)	14,980,000.00
TOTAL	14,980,000.00

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
09/30/2018	-	-	-	-
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	\$10,410,000.00	\$1,582,581.26	\$11,992,581.26	-

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)	10,410,000.00
TOTAL	10,410,000.00

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
09/30/2018	-	-	-	-
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	\$4,135,000.00	\$177,320.02	\$4,312,320.02	-

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	4,135,000.00
TOTAL	4,135,000.00

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
09/30/2018	-	-	-	-
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	-
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	-

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
08/15/2032	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	\$38,119,593.96	\$105,004,593.96	-

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

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
09/30/2018	-	-	-	-
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	\$4,030,000.00	\$318,300.00	\$4,348,300.00	-

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	4,030,000.00
TOTAL	4,030,000.00

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
02/15/2019	-	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	-
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	-

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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
09/30/2032	-	-	-	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	\$25,520,000.00	\$11,534,762.52	\$37,054,762.52	-

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	25,520,000.00
TOTAL	25,520,000.00

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
09/30/2018	-	-	-	-
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	-
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	\$27,920,000.00	\$8,823,550.00	\$36,743,550.00	-

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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

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	25,665,000.00
15 go ref (12/18/14) FINAL -Golf Portion	2,255,000.00
TOTAL	27,920,000.00

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
09/30/2018	-	-	-	-
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
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

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
02/15/2032	-	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	\$5,875,000.00	\$1,360,850.00	\$7,235,850.00	-

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	5,875,000.00
TOTAL	5,875,000.00

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
09/30/2018	-	-	-	-
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	-
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	-

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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
08/15/2032	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	\$18,318,962.50	\$46,903,962.50	-

Aggregate | 11/14/2018 | 12:27 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

City of Round Rock, Texas

\$6,915,000 Combination Tax & Limited Revenue

Certificates of Obligation, Series 2018

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
12/04/2018	-	-	-	-
08/15/2019	-	181,739.69	181,739.69	-
09/30/2019	-	-	-	181,739.69
02/15/2020	-	130,331.25	130,331.25	-
08/15/2020	-	130,331.25	130,331.25	-
09/30/2020	-	-	-	260,662.50
02/15/2021	-	130,331.25	130,331.25	-
08/15/2021	265,000.00	130,331.25	395,331.25	-
09/30/2021	-	-	-	525,662.50
02/15/2022	-	123,706.25	123,706.25	-
08/15/2022	280,000.00	123,706.25	403,706.25	-
09/30/2022	-	-	-	527,412.50
02/15/2023	-	116,706.25	116,706.25	-
08/15/2023	290,000.00	116,706.25	406,706.25	-
09/30/2023	-	-	-	523,412.50
02/15/2024	-	109,456.25	109,456.25	-
08/15/2024	305,000.00	109,456.25	414,456.25	-
09/30/2024	-	-	-	523,912.50
02/15/2025	-	101,831.25	101,831.25	-
08/15/2025	325,000.00	101,831.25	426,831.25	-
09/30/2025	-	-	-	528,662.50
02/15/2026	-	93,706.25	93,706.25	-
08/15/2026	340,000.00	93,706.25	433,706.25	-
09/30/2026	-	-	-	527,412.50
02/15/2027	-	85,206.25	85,206.25	-
08/15/2027	355,000.00	85,206.25	440,206.25	-
09/30/2027	-	-	-	525,412.50
02/15/2028	-	79,881.25	79,881.25	-
08/15/2028	365,000.00	79,881.25	444,881.25	-
09/30/2028	-	-	-	524,762.50
02/15/2029	-	74,406.25	74,406.25	-
08/15/2029	375,000.00	74,406.25	449,406.25	-
09/30/2029	-	-	-	523,812.50
02/15/2030	-	68,781.25	68,781.25	-
08/15/2030	390,000.00	68,781.25	458,781.25	-
09/30/2030	-	-	-	527,562.50
02/15/2031	-	62,687.50	62,687.50	-
08/15/2031	400,000.00	62,687.50	462,687.50	-
09/30/2031	-	-	-	525,375.00
02/15/2032	-	56,437.50	56,437.50	-

City of Round Rock, Texas

\$6,915,000 Combination Tax & Limited Revenue

Certificates of Obligation, Series 2018

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2032	415,000.00	56,437.50	471,437.50	-
09/30/2032	-	-	-	527,875.00
02/15/2033	-	49,175.00	49,175.00	-
08/15/2033	430,000.00	49,175.00	479,175.00	-
09/30/2033	-	-	-	528,350.00
02/15/2034	-	41,650.00	41,650.00	-
08/15/2034	445,000.00	41,650.00	486,650.00	-
09/30/2034	-	-	-	528,300.00
02/15/2035	-	33,862.50	33,862.50	-
08/15/2035	460,000.00	33,862.50	493,862.50	-
09/30/2035	-	-	-	527,725.00
02/15/2036	-	25,812.50	25,812.50	-
08/15/2036	475,000.00	25,812.50	500,812.50	-
09/30/2036	-	-	-	526,625.00
02/15/2037	-	17,500.00	17,500.00	-
08/15/2037	490,000.00	17,500.00	507,500.00	-
09/30/2037	-	-	-	525,000.00
02/15/2038	-	8,925.00	8,925.00	-
08/15/2038	510,000.00	8,925.00	518,925.00	-
09/30/2038	-	-	-	527,850.00
Total	\$6,915,000.00	\$3,002,527.19	\$9,917,527.19	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	14.980 Years
Average Coupon	3.6038192%

Par Amounts Of Selected Issues

2018 \$7mm C/Os (11/8) FINAL	6,915,000.00
TOTAL	6,915,000.00

TAB B

UTILITY DEBT SERVICE REQUIREMENTS

City of Round Rock, Texas
Utility Debt Outstanding Debt as of FY 2019

	\$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		\$32,785,000 Util Sys Rev Ref Bds Series 2017	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2019	2,105	5.000%	335	4.000%	165	2.000%	455	4.000%
2020			345	4.000%	165	4.000%	2,670	5.000%
2021			355	4.000%	175	4.000%	2,795	5.000%
2022			365	2.000%	180	4.000%	2,930	5.000%
2023			375	3.000%	185	2.000%	2,970	5.000%
2024			385	3.000%	190	2.000%	3,110	5.000%
2025			405	2.625%	2,750	5.000%	705	5.000%
2026			420	3.000%	2,885	5.000%	740	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							3,765	4.250%
2037							3,925	4.250%
2038							4,095	4.250%
2039							4,265	4.250%
Total	\$2,105		\$7,030		\$34,870		\$32,425	

Issue Details								
<i>Next Call</i>	Non Callable		August 1, 2023 @ par		August 1, 2026 @ par		August 1, 2027 @ par	
<i>Delivery Date</i>	December 8, 2009		May 29, 2014		June 14, 2016		December 21, 2017	
<i>Interest Due</i>	February 1	August 1	February 1	August 1	February 1	August 1	February 1	August 1
<i>Principal Due</i>	August 1		August 1		August 1		August 1	
<i>Insurance</i>	none		none		none		none	
<i>Paying Agent</i>	The Bank of New York		The Bank of New York		The Bank of New York		The Bank of New York	
<i>Use of Funds</i>	New Money		New Money		Refunding		Refunding	

Noncallable
 Callable

City of Round Rock, Texas
Aggregate Utility Debt Service

Aggregate Debt Service

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2018	-	-	-	-
02/01/2019	-	1,521,315.63	1,521,315.63	-
08/01/2019	3,060,000.00	1,521,315.63	4,581,315.63	-
09/30/2019	-	-	-	6,102,631.26
02/01/2020	-	1,451,240.63	1,451,240.63	-
08/01/2020	3,180,000.00	1,451,240.63	4,631,240.63	-
09/30/2020	-	-	-	6,082,481.26
02/01/2021	-	1,374,290.63	1,374,290.63	-
08/01/2021	3,325,000.00	1,374,290.63	4,699,290.63	-
09/30/2021	-	-	-	6,073,581.26
02/01/2022	-	1,293,815.63	1,293,815.63	-
08/01/2022	3,475,000.00	1,293,815.63	4,768,815.63	-
09/30/2022	-	-	-	6,062,631.26
02/01/2023	-	1,213,315.63	1,213,315.63	-
08/01/2023	3,530,000.00	1,213,315.63	4,743,315.63	-
09/30/2023	-	-	-	5,956,631.26
02/01/2024	-	1,131,590.63	1,131,590.63	-
08/01/2024	3,685,000.00	1,131,590.63	4,816,590.63	-
09/30/2024	-	-	-	5,948,181.26
02/01/2025	-	1,046,165.63	1,046,165.63	-
08/01/2025	3,860,000.00	1,046,165.63	4,906,165.63	-
09/30/2025	-	-	-	5,952,331.26
02/01/2026	-	954,475.00	954,475.00	-
08/01/2026	4,045,000.00	954,475.00	4,999,475.00	-
09/30/2026	-	-	-	5,953,950.00
02/01/2027	-	857,550.00	857,550.00	-
08/01/2027	3,350,000.00	857,550.00	4,207,550.00	-
09/30/2027	-	-	-	5,065,100.00
02/01/2028	-	814,587.50	814,587.50	-
08/01/2028	3,440,000.00	814,587.50	4,254,587.50	-
09/30/2028	-	-	-	5,069,175.00
02/01/2029	-	770,165.63	770,165.63	-
08/01/2029	3,530,000.00	770,165.63	4,300,165.63	-
09/30/2029	-	-	-	5,070,331.26
02/01/2030	-	720,453.13	720,453.13	-
08/01/2030	3,640,000.00	720,453.13	4,360,453.13	-
09/30/2030	-	-	-	5,080,906.26
02/01/2031	-	669,178.13	669,178.13	-
08/01/2031	3,715,000.00	669,178.13	4,384,178.13	-
09/30/2031	-	-	-	5,053,356.26
02/01/2032	-	612,487.50	612,487.50	-

City of Round Rock, Texas
 Aggregate Utility Debt Service

Aggregate Debt Service

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/01/2032	3,590,000.00	612,487.50	4,202,487.50	-
09/30/2032	-	-	-	4,814,975.00
02/01/2033	-	557,300.00	557,300.00	-
08/01/2033	3,705,000.00	557,300.00	4,262,300.00	-
09/30/2033	-	-	-	4,819,600.00
02/01/2034	-	484,600.00	484,600.00	-
08/01/2034	3,850,000.00	484,600.00	4,334,600.00	-
09/30/2034	-	-	-	4,819,200.00
02/01/2035	-	409,062.50	409,062.50	-
08/01/2035	3,400,000.00	409,062.50	3,809,062.50	-
09/30/2035	-	-	-	4,218,125.00
02/01/2036	-	341,062.50	341,062.50	-
08/01/2036	3,765,000.00	341,062.50	4,106,062.50	-
09/30/2036	-	-	-	4,447,125.00
02/01/2037	-	261,056.25	261,056.25	-
08/01/2037	3,925,000.00	261,056.25	4,186,056.25	-
09/30/2037	-	-	-	4,447,112.50
02/01/2038	-	177,650.00	177,650.00	-
08/01/2038	4,095,000.00	177,650.00	4,272,650.00	-
09/30/2038	-	-	-	4,450,300.00
02/01/2039	-	90,631.25	90,631.25	-
08/01/2039	4,265,000.00	90,631.25	4,355,631.25	-
09/30/2039	-	-	-	4,446,262.50
Total	\$76,430,000.00	\$33,503,987.60	\$109,933,987.60	-

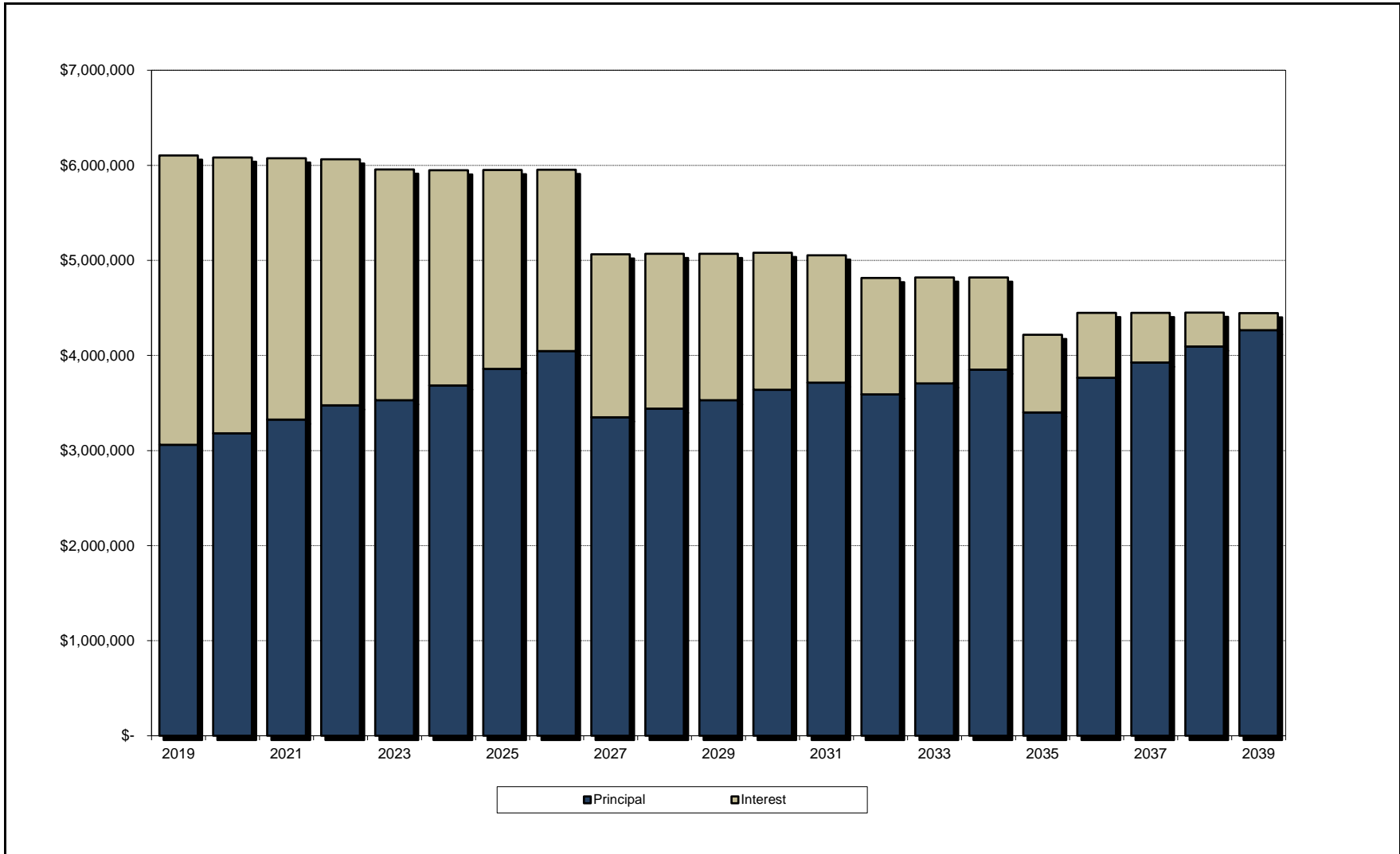
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	12.701 Years
Average Coupon	3.8824032%

Par Amounts Of Selected Issues

14 \$8mm Util Revs (5/8) FINAL	7,030,000.00
2016 Utility Rev Ref (5/17) FINAL	34,870,000.00
2017 Utility Rev Ref (12/12) FINAL	32,425,000.00
09 RR util revs-after 2017 ref	2,105,000.00
TOTAL	76,430,000.00

City of Round Rock, Texas
Aggregate Utility System-Supported Debt
As of Fiscal Year 2019



City of Round Rock, Texas

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

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2018	-	-	-	-
02/01/2019	-	52,625.00	52,625.00	-
08/01/2019	2,105,000.00	52,625.00	2,157,625.00	-
09/30/2019	-	-	-	2,210,250.00
Total	\$2,105,000.00	\$105,250.00	\$2,210,250.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	2.002 Years
Average Coupon	4.3196588%

Par Amounts Of Selected Issues

09 RR util revs-after 2017 ref	2,105,000.00
TOTAL	2,105,000.00

City of Round Rock, Texas

Allocation of \$78,785,000 Utility System Revenue Bonds, Series 2009: Post-2017 Refunding

Date	Total Remaining Series 2009 D/S			Round Rock Portion			Brushy Creek MUD Portion			Fern Bluff MUD Portion		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2/1/2018	\$ -	\$ 93,225.00	\$ 93,225.00	\$ -	\$ 83,854.60	\$ 83,854.60	\$ -	\$ 7,331.40	\$ 7,331.40	\$ -	\$ 2,039.00	\$ 2,039.00
8/1/2018	2,030,000.00	93,225.00	2,123,225.00	1,805,000.00	83,854.60	1,888,854.60	175,000.00	7,331.40	182,331.40	50,000.00	2,039.00	52,039.00
2/1/2019	-	52,625.00	52,625.00	-	47,837.97	47,837.97	-	3,767.53	3,767.53	-	1,019.50	1,019.50
8/1/2019	2,105,000.00	52,625.00	2,157,625.00	1,870,000.00	47,837.97	1,917,837.97	185,000.00	3,767.53	188,767.53	50,000.00	1,019.50	51,019.50
	<u>\$ 4,135,000.00</u>	<u>\$ 291,700.00</u>	<u>\$ 4,426,700.00</u>	<u>\$ 3,675,000.00</u>	<u>\$ 263,385.14</u>	<u>\$ 3,938,385.14</u>	<u>\$ 360,000.00</u>	<u>\$ 22,197.86</u>	<u>\$ 382,197.86</u>	<u>\$ 100,000.00</u>	<u>\$ 6,117.00</u>	<u>\$ 106,117.00</u>

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
09/30/2018	-	-	-	-
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
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

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
02/01/2032	-	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	\$7,030,000.00	\$2,142,037.60	\$9,172,037.60	-

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	7,030,000.00
TOTAL	7,030,000.00

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
09/30/2018	-	-	-	-
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	-
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	-

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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
08/01/2032	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	\$34,870,000.00	\$14,411,075.00	\$49,281,075.00	-

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	34,870,000.00
TOTAL	34,870,000.00

City of Round Rock, Texas

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

Date	Total Series 2016 Refunding D/S			Round Rock Portion			Brushy Creek MUD Portion			Fern Bluff MUD Portion		
	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

City of Round Rock, Texas

\$32,785,000 Utility System Revenue Refunding Bonds, Series 2017

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2018	-	-	-	-
02/01/2019	-	748,162.50	748,162.50	-
08/01/2019	455,000.00	748,162.50	1,203,162.50	-
09/30/2019	-	-	-	1,951,325.00
02/01/2020	-	739,062.50	739,062.50	-
08/01/2020	2,670,000.00	739,062.50	3,409,062.50	-
09/30/2020	-	-	-	4,148,125.00
02/01/2021	-	672,312.50	672,312.50	-
08/01/2021	2,795,000.00	672,312.50	3,467,312.50	-
09/30/2021	-	-	-	4,139,625.00
02/01/2022	-	602,437.50	602,437.50	-
08/01/2022	2,930,000.00	602,437.50	3,532,437.50	-
09/30/2022	-	-	-	4,134,875.00
02/01/2023	-	529,187.50	529,187.50	-
08/01/2023	2,970,000.00	529,187.50	3,499,187.50	-
09/30/2023	-	-	-	4,028,375.00
02/01/2024	-	454,937.50	454,937.50	-
08/01/2024	3,110,000.00	454,937.50	3,564,937.50	-
09/30/2024	-	-	-	4,019,875.00
02/01/2025	-	377,187.50	377,187.50	-
08/01/2025	705,000.00	377,187.50	1,082,187.50	-
09/30/2025	-	-	-	1,459,375.00
02/01/2026	-	359,562.50	359,562.50	-
08/01/2026	740,000.00	359,562.50	1,099,562.50	-
09/30/2026	-	-	-	1,459,125.00
02/01/2027	-	341,062.50	341,062.50	-
08/01/2027	-	341,062.50	341,062.50	-
09/30/2027	-	-	-	682,125.00
02/01/2028	-	341,062.50	341,062.50	-
08/01/2028	-	341,062.50	341,062.50	-
09/30/2028	-	-	-	682,125.00
02/01/2029	-	341,062.50	341,062.50	-
08/01/2029	-	341,062.50	341,062.50	-
09/30/2029	-	-	-	682,125.00
02/01/2030	-	341,062.50	341,062.50	-
08/01/2030	-	341,062.50	341,062.50	-
09/30/2030	-	-	-	682,125.00
02/01/2031	-	341,062.50	341,062.50	-
08/01/2031	-	341,062.50	341,062.50	-
09/30/2031	-	-	-	682,125.00
02/01/2032	-	341,062.50	341,062.50	-

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Specialized Public Finance Inc.
Austin, Texas

City of Round Rock, Texas

\$32,785,000 Utility System Revenue Refunding Bonds, Series 2017

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/01/2032	-	341,062.50	341,062.50	-
09/30/2032	-	-	-	682,125.00
02/01/2033	-	341,062.50	341,062.50	-
08/01/2033	-	341,062.50	341,062.50	-
09/30/2033	-	-	-	682,125.00
02/01/2034	-	341,062.50	341,062.50	-
08/01/2034	-	341,062.50	341,062.50	-
09/30/2034	-	-	-	682,125.00
02/01/2035	-	341,062.50	341,062.50	-
08/01/2035	-	341,062.50	341,062.50	-
09/30/2035	-	-	-	682,125.00
02/01/2036	-	341,062.50	341,062.50	-
08/01/2036	3,765,000.00	341,062.50	4,106,062.50	-
09/30/2036	-	-	-	4,447,125.00
02/01/2037	-	261,056.25	261,056.25	-
08/01/2037	3,925,000.00	261,056.25	4,186,056.25	-
09/30/2037	-	-	-	4,447,112.50
02/01/2038	-	177,650.00	177,650.00	-
08/01/2038	4,095,000.00	177,650.00	4,272,650.00	-
09/30/2038	-	-	-	4,450,300.00
02/01/2039	-	90,631.25	90,631.25	-
08/01/2039	4,265,000.00	90,631.25	4,355,631.25	-
09/30/2039	-	-	-	4,446,262.50
Total	\$32,425,000.00	\$16,845,625.00	\$49,270,625.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	14.176 Years
Average Coupon	4.4226515%

Par Amounts Of Selected Issues

2017 Utility Rev Ref (12/12) FINAL	32,425,000.00
TOTAL	32,425,000.00

City of Round Rock, Texas

Allocation of \$32,785,000 Utility System Revenue Refunding Bonds, Series 2017

Date	Total Series 2017 Refunding Bonds D/S			Round Rock Portion *			Brushy Creek MUD Portion			Fern Bluff MUD Portion		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2/1/2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/1/2018	360,000.00	921,020.83	1,281,020.83	345,000.00	838,383.33	1,183,383.33	10,000.00	64,518.06	74,518.06	5,000.00	18,119.44	23,119.44
2/1/2019	-	748,162.50	748,162.50	-	680,775.00	680,775.00	-	52,637.50	52,637.50	-	14,750.00	14,750.00
8/1/2019	455,000.00	748,162.50	1,203,162.50	455,000.00	680,775.00	1,135,775.00	-	52,637.50	52,637.50	-	14,750.00	14,750.00
2/1/2020	-	739,062.50	739,062.50	-	671,675.00	671,675.00	-	52,637.50	52,637.50	-	14,750.00	14,750.00
8/1/2020	2,670,000.00	739,062.50	3,409,062.50	2,465,000.00	671,675.00	3,136,675.00	160,000.00	52,637.50	212,637.50	45,000.00	14,750.00	59,750.00
2/1/2021	-	672,312.50	672,312.50	-	610,050.00	610,050.00	-	48,637.50	48,637.50	-	13,625.00	13,625.00
8/1/2021	2,795,000.00	672,312.50	3,467,312.50	2,580,000.00	610,050.00	3,190,050.00	170,000.00	48,637.50	218,637.50	45,000.00	13,625.00	58,625.00
2/1/2022	-	602,437.50	602,437.50	-	545,550.00	545,550.00	-	44,387.50	44,387.50	-	12,500.00	12,500.00
8/1/2022	2,930,000.00	602,437.50	3,532,437.50	2,700,000.00	545,550.00	3,245,550.00	180,000.00	44,387.50	224,387.50	50,000.00	12,500.00	62,500.00
2/1/2023	-	529,187.50	529,187.50	-	478,050.00	478,050.00	-	39,887.50	39,887.50	-	11,250.00	11,250.00
8/1/2023	2,970,000.00	529,187.50	3,499,187.50	2,735,000.00	478,050.00	3,213,050.00	185,000.00	39,887.50	224,887.50	50,000.00	11,250.00	61,250.00
2/1/2024	-	454,937.50	454,937.50	-	409,675.00	409,675.00	-	35,262.50	35,262.50	-	10,000.00	10,000.00
8/1/2024	3,110,000.00	454,937.50	3,564,937.50	2,855,000.00	409,675.00	3,264,675.00	195,000.00	35,262.50	230,262.50	60,000.00	10,000.00	70,000.00
2/1/2025	-	377,187.50	377,187.50	-	338,300.00	338,300.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
8/1/2025	705,000.00	377,187.50	1,082,187.50	705,000.00	338,300.00	1,043,300.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
2/1/2026	-	359,562.50	359,562.50	-	320,675.00	320,675.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
8/1/2026	740,000.00	359,562.50	1,099,562.50	740,000.00	320,675.00	1,060,675.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
2/1/2027	-	341,062.50	341,062.50	-	302,175.00	302,175.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
8/1/2027	-	341,062.50	341,062.50	-	302,175.00	302,175.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
2/1/2028	-	341,062.50	341,062.50	-	302,175.00	302,175.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
8/1/2028	-	341,062.50	341,062.50	-	302,175.00	302,175.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
2/1/2029	-	341,062.50	341,062.50	-	302,175.00	302,175.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
8/1/2029	-	341,062.50	341,062.50	-	302,175.00	302,175.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
2/1/2030	-	341,062.50	341,062.50	-	302,175.00	302,175.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
8/1/2030	-	341,062.50	341,062.50	-	302,175.00	302,175.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
2/1/2031	-	341,062.50	341,062.50	-	302,175.00	302,175.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
8/1/2031	-	341,062.50	341,062.50	-	302,175.00	302,175.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
2/1/2032	-	341,062.50	341,062.50	-	302,175.00	302,175.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
8/1/2032	-	341,062.50	341,062.50	-	302,175.00	302,175.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
2/1/2033	-	341,062.50	341,062.50	-	302,175.00	302,175.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
8/1/2033	-	341,062.50	341,062.50	-	302,175.00	302,175.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
2/1/2034	-	341,062.50	341,062.50	-	302,175.00	302,175.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
8/1/2034	-	341,062.50	341,062.50	-	302,175.00	302,175.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
2/1/2035	-	341,062.50	341,062.50	-	302,175.00	302,175.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
8/1/2035	-	341,062.50	341,062.50	-	302,175.00	302,175.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
2/1/2036	-	341,062.50	341,062.50	-	302,175.00	302,175.00	-	30,387.50	30,387.50	-	8,500.00	8,500.00
8/1/2036	3,765,000.00	341,062.50	4,106,062.50	3,330,000.00	302,175.00	3,632,175.00	335,000.00	30,387.50	365,387.50	100,000.00	8,500.00	108,500.00
2/1/2037	-	261,056.25	261,056.25	-	231,412.50	231,412.50	-	23,268.75	23,268.75	-	6,375.00	6,375.00
8/1/2037	3,925,000.00	261,056.25	4,186,056.25	3,480,000.00	231,412.50	3,711,412.50	350,000.00	23,268.75	373,268.75	95,000.00	6,375.00	101,375.00
2/1/2038	-	177,650.00	177,650.00	-	157,462.50	157,462.50	-	15,831.25	15,831.25	-	4,356.25	4,356.25
8/1/2038	4,095,000.00	177,650.00	4,272,650.00	3,630,000.00	157,462.50	3,787,462.50	365,000.00	15,831.25	380,831.25	100,000.00	4,356.25	104,356.25
2/1/2039	-	90,631.25	90,631.25	-	80,325.00	80,325.00	-	8,075.00	8,075.00	-	2,231.25	2,231.25
8/1/2039	4,265,000.00	90,631.25	4,355,631.25	3,780,000.00	80,325.00	3,860,325.00	380,000.00	8,075.00	388,075.00	105,000.00	2,231.25	107,231.25
	\$ 32,785,000.00	\$ 17,766,645.83	\$ 50,551,645.83	\$ 29,800,000.00	\$ 15,929,783.33	\$ 45,729,783.33	\$ 2,330,000.00	\$ 1,435,068.06	\$ 3,765,068.06	\$ 655,000.00	\$ 401,794.44	\$ 1,056,794.44

* Represents (1) the portion of the Series 2017 Refunding used to refund the 2006 TWDB issue and (2) the portion of the 2017 Refunding used to refund the City's portion of the Series 2009 bonds.

TAB C

BCRUA DEBT SERVICE REQUIREMENTS



City of Round Rock, Texas
BCRUA Debt Outstanding Debt as of FY 2019

	\$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		\$4,435,000 City of Round Rock Contract Rev Bds Brushy Creek Regional Water Treatment & Distribution Project Series 2017	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2019	1,660	3.882%			200	0.630%
2020			1,785	5.000%	200	0.700%
2021			1,895	4.000%	200	0.780%
2022			1,990	4.000%	200	0.900%
2023			2,085	4.000%	205	1.010%
2024			2,190	4.000%	205	1.100%
2025			2,290	4.000%	210	1.210%
2026			2,395	4.000%	210	1.290%
2027			2,500	5.000%	215	1.370%
2028			2,635	5.000%	215	1.510%
2029			2,780	5.000%	220	1.680%
2030			2,925	4.000%	225	1.830%
2031			3,045	4.000%	230	1.980%
2032			3,175	4.000%	235	2.060%
2033			3,305	4.000%	240	2.130%
2034			3,445	4.000%	245	2.180%
2035			3,595	3.000%	250	2.220%
2036			3,705	4.000%	255	2.260%
2037			3,860	4.000%	260	2.290%
2038			4,025	3.000%		
Total	\$1,660		\$53,625		\$4,220	

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
			February 1, 2028 @ par
			November 16, 2017
			August 1 February 1
			August 1
			none
			The Bank of New York
			New Money

Noncallable
[Callable](#)

Brushy Creek Regional Utility Authority, Inc.

Aggregate BCRUA (Round Rock Portion)

Aggregate Debt Service

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2018	-	-	-	-
02/01/2019	-	1,148,478.60	1,148,478.60	-
08/01/2019	1,860,000.00	1,148,478.60	3,008,478.60	-
09/30/2019	-	-	-	4,156,957.20
02/01/2020	-	1,115,628.00	1,115,628.00	-
08/01/2020	1,985,000.00	1,115,628.00	3,100,628.00	-
09/30/2020	-	-	-	4,216,256.00
02/01/2021	-	1,070,303.00	1,070,303.00	-
08/01/2021	2,095,000.00	1,070,303.00	3,165,303.00	-
09/30/2021	-	-	-	4,235,606.00
02/01/2022	-	1,031,623.00	1,031,623.00	-
08/01/2022	2,190,000.00	1,031,623.00	3,221,623.00	-
09/30/2022	-	-	-	4,253,246.00
02/01/2023	-	990,923.00	990,923.00	-
08/01/2023	2,290,000.00	990,923.00	3,280,923.00	-
09/30/2023	-	-	-	4,271,846.00
02/01/2024	-	948,187.75	948,187.75	-
08/01/2024	2,395,000.00	948,187.75	3,343,187.75	-
09/30/2024	-	-	-	4,291,375.50
02/01/2025	-	903,260.25	903,260.25	-
08/01/2025	2,500,000.00	903,260.25	3,403,260.25	-
09/30/2025	-	-	-	4,306,520.50
02/01/2026	-	856,189.75	856,189.75	-
08/01/2026	2,605,000.00	856,189.75	3,461,189.75	-
09/30/2026	-	-	-	4,317,379.50
02/01/2027	-	806,935.25	806,935.25	-
08/01/2027	2,715,000.00	806,935.25	3,521,935.25	-
09/30/2027	-	-	-	4,328,870.50
02/01/2028	-	742,962.50	742,962.50	-
08/01/2028	2,850,000.00	742,962.50	3,592,962.50	-
09/30/2028	-	-	-	4,335,925.00
02/01/2029	-	675,464.25	675,464.25	-
08/01/2029	3,000,000.00	675,464.25	3,675,464.25	-
09/30/2029	-	-	-	4,350,928.50
02/01/2030	-	604,116.25	604,116.25	-
08/01/2030	3,150,000.00	604,116.25	3,754,116.25	-
09/30/2030	-	-	-	4,358,232.50
02/01/2031	-	543,557.50	543,557.50	-
08/01/2031	3,275,000.00	543,557.50	3,818,557.50	-
09/30/2031	-	-	-	4,362,115.00
02/01/2032	-	480,380.50	480,380.50	-

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Brushy Creek Regional Utility Authority, Inc.

Aggregate BCRUA (Round Rock Portion)

Aggregate Debt Service

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/01/2032	3,410,000.00	480,380.50	3,890,380.50	-
09/30/2032	-	-	-	4,370,761.00
02/01/2033	-	414,460.00	414,460.00	-
08/01/2033	3,545,000.00	414,460.00	3,959,460.00	-
09/30/2033	-	-	-	4,373,920.00
02/01/2034	-	345,804.00	345,804.00	-
08/01/2034	3,690,000.00	345,804.00	4,035,804.00	-
09/30/2034	-	-	-	4,381,608.00
02/01/2035	-	274,233.50	274,233.50	-
08/01/2035	3,845,000.00	274,233.50	4,119,233.50	-
09/30/2035	-	-	-	4,393,467.00
02/01/2036	-	217,533.50	217,533.50	-
08/01/2036	3,960,000.00	217,533.50	4,177,533.50	-
09/30/2036	-	-	-	4,395,067.00
02/01/2037	-	140,552.00	140,552.00	-
08/01/2037	4,120,000.00	140,552.00	4,260,552.00	-
09/30/2037	-	-	-	4,401,104.00
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	\$59,505,000.00	\$26,741,935.20	\$86,246,935.20	-

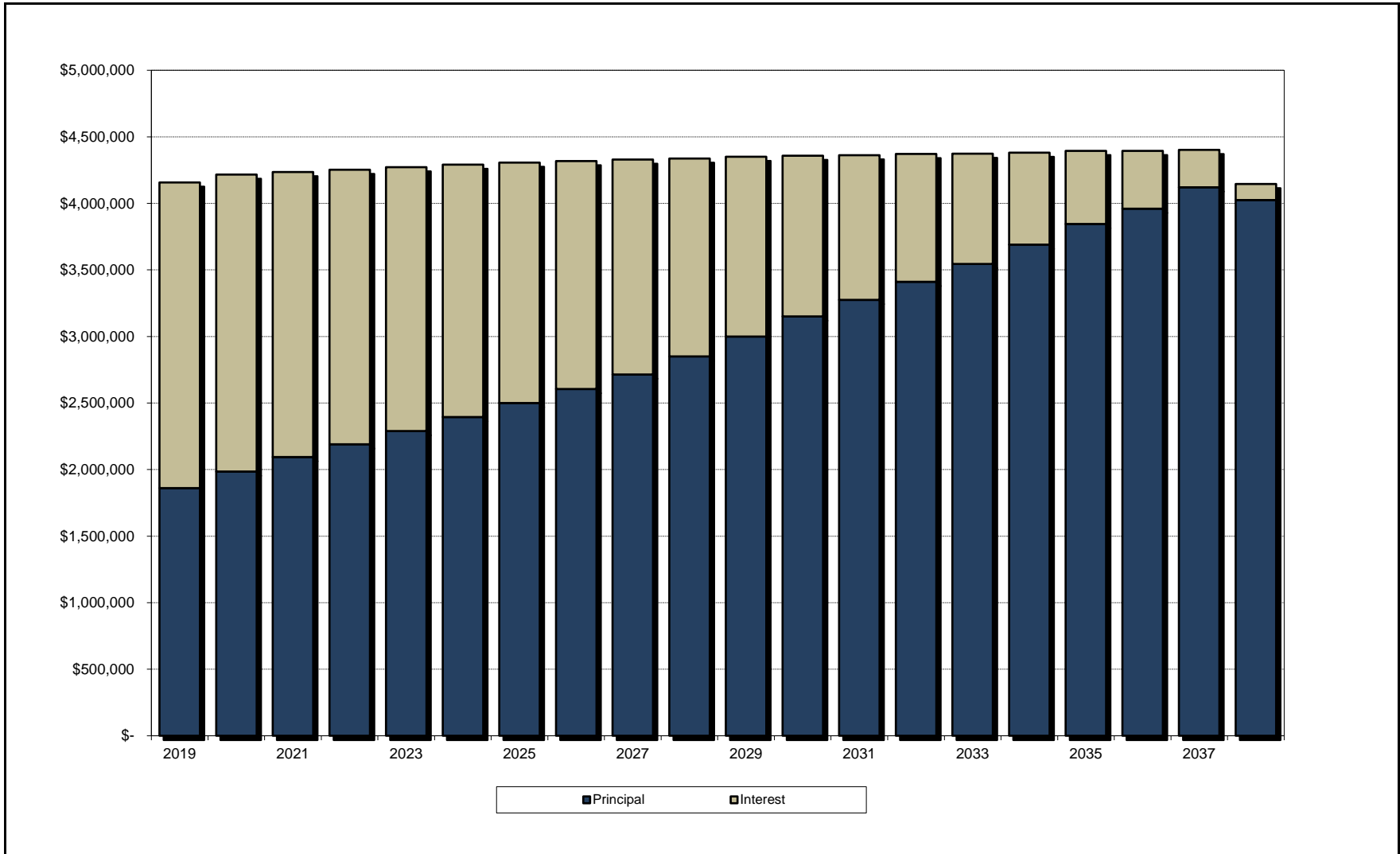
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	13.337 Years
Average Coupon	3.7939764%

Par Amounts Of Selected Issues

16 BCRUA (RR) ref (8/24) FINAL	53,625,000.00
09 \$182.02mm (6/29) - after ref -Round Rock	1,660,000.00
2017 Contract Rev (10/11) Round Rock SWIFT FINAL	4,220,000.00
TOTAL	59,505,000.00

City of Round Rock, Texas
Brushy Creek Regional Utility Authority Debt
As of Fiscal Year 2019



Brushy Creek Regional Utility Authority

\$65,870,000 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
09/30/2018	-	-	-	-
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	\$1,660,000.00	\$64,441.20	\$1,724,441.20	-

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) - after ref -Round Rock	1,660,000.00
TOTAL	1,660,000.00

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
09/30/2018	-	-	-	-
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	-
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	-

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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
08/01/2032	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	\$53,625,000.00	\$25,848,850.00	\$79,473,850.00	-

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	53,625,000.00
TOTAL	53,625,000.00

Brushy Creek Regional Utility Authority, Inc.

\$4,435,000 City of Round Rock, Texas Contract Revenue Bonds

(Brushy Creek Regional Water Treatment & Distribution Project), Series 2017

TWDB SWIFT Program - 11/16/17 Closing

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2018	-	-	-	-
02/01/2019	-	33,358.00	33,358.00	-
08/01/2019	200,000.00	33,358.00	233,358.00	-
09/30/2019	-	-	-	266,716.00
02/01/2020	-	32,728.00	32,728.00	-
08/01/2020	200,000.00	32,728.00	232,728.00	-
09/30/2020	-	-	-	265,456.00
02/01/2021	-	32,028.00	32,028.00	-
08/01/2021	200,000.00	32,028.00	232,028.00	-
09/30/2021	-	-	-	264,056.00
02/01/2022	-	31,248.00	31,248.00	-
08/01/2022	200,000.00	31,248.00	231,248.00	-
09/30/2022	-	-	-	262,496.00
02/01/2023	-	30,348.00	30,348.00	-
08/01/2023	205,000.00	30,348.00	235,348.00	-
09/30/2023	-	-	-	265,696.00
02/01/2024	-	29,312.75	29,312.75	-
08/01/2024	205,000.00	29,312.75	234,312.75	-
09/30/2024	-	-	-	263,625.50
02/01/2025	-	28,185.25	28,185.25	-
08/01/2025	210,000.00	28,185.25	238,185.25	-
09/30/2025	-	-	-	266,370.50
02/01/2026	-	26,914.75	26,914.75	-
08/01/2026	210,000.00	26,914.75	236,914.75	-
09/30/2026	-	-	-	263,829.50
02/01/2027	-	25,560.25	25,560.25	-
08/01/2027	215,000.00	25,560.25	240,560.25	-
09/30/2027	-	-	-	266,120.50
02/01/2028	-	24,087.50	24,087.50	-
08/01/2028	215,000.00	24,087.50	239,087.50	-
09/30/2028	-	-	-	263,175.00
02/01/2029	-	22,464.25	22,464.25	-
08/01/2029	220,000.00	22,464.25	242,464.25	-
09/30/2029	-	-	-	264,928.50
02/01/2030	-	20,616.25	20,616.25	-
08/01/2030	225,000.00	20,616.25	245,616.25	-
09/30/2030	-	-	-	266,232.50
02/01/2031	-	18,557.50	18,557.50	-
08/01/2031	230,000.00	18,557.50	248,557.50	-
09/30/2031	-	-	-	267,115.00

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Brushy Creek Regional Utility Authority, Inc.

\$4,435,000 City of Round Rock, Texas Contract Revenue Bonds

(Brushy Creek Regional Water Treatment & Distribution Project), Series 2017

TWDB SWIFT Program - 11/16/17 Closing

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2032	-	16,280.50	16,280.50	-
08/01/2032	235,000.00	16,280.50	251,280.50	-
09/30/2032	-	-	-	267,561.00
02/01/2033	-	13,860.00	13,860.00	-
08/01/2033	240,000.00	13,860.00	253,860.00	-
09/30/2033	-	-	-	267,720.00
02/01/2034	-	11,304.00	11,304.00	-
08/01/2034	245,000.00	11,304.00	256,304.00	-
09/30/2034	-	-	-	267,608.00
02/01/2035	-	8,633.50	8,633.50	-
08/01/2035	250,000.00	8,633.50	258,633.50	-
09/30/2035	-	-	-	267,267.00
02/01/2036	-	5,858.50	5,858.50	-
08/01/2036	255,000.00	5,858.50	260,858.50	-
09/30/2036	-	-	-	266,717.00
02/01/2037	-	2,977.00	2,977.00	-
08/01/2037	260,000.00	2,977.00	262,977.00	-
09/30/2037	-	-	-	265,954.00
Total	\$4,220,000.00	\$828,644.00	\$5,048,644.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	12.425 Years
Average Coupon	1.8072915%

Par Amounts Of Selected Issues

2017 Contract Rev (10/11) Round Rock SWIFT FINAL	4,220,000.00
TOTAL	4,220,000.00

TAB D

TRANSPORTATION AND ECONOMIC DEVELOPMENT CORPORATION DEBT SERVICE REQUIREMENTS



City of Round Rock, Texas

Transportation and Economic Development Corporation Outstanding Debt as of FY 2019

	\$10,930,000 Sr. Lien Sales Tax Rev Ref Bds Series 2015		\$10,140,000 Sr. Lien Sales Tax Rev Ref Bds Series 2017	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon
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	\$5,590		\$8,335	

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 System Development Corporation

Aggregate Transportation and EDC Debt Service

Aggregate Debt Service

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2018	-	-	-	-
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	\$13,925,000.00	\$591,797.00	\$14,516,797.00	-

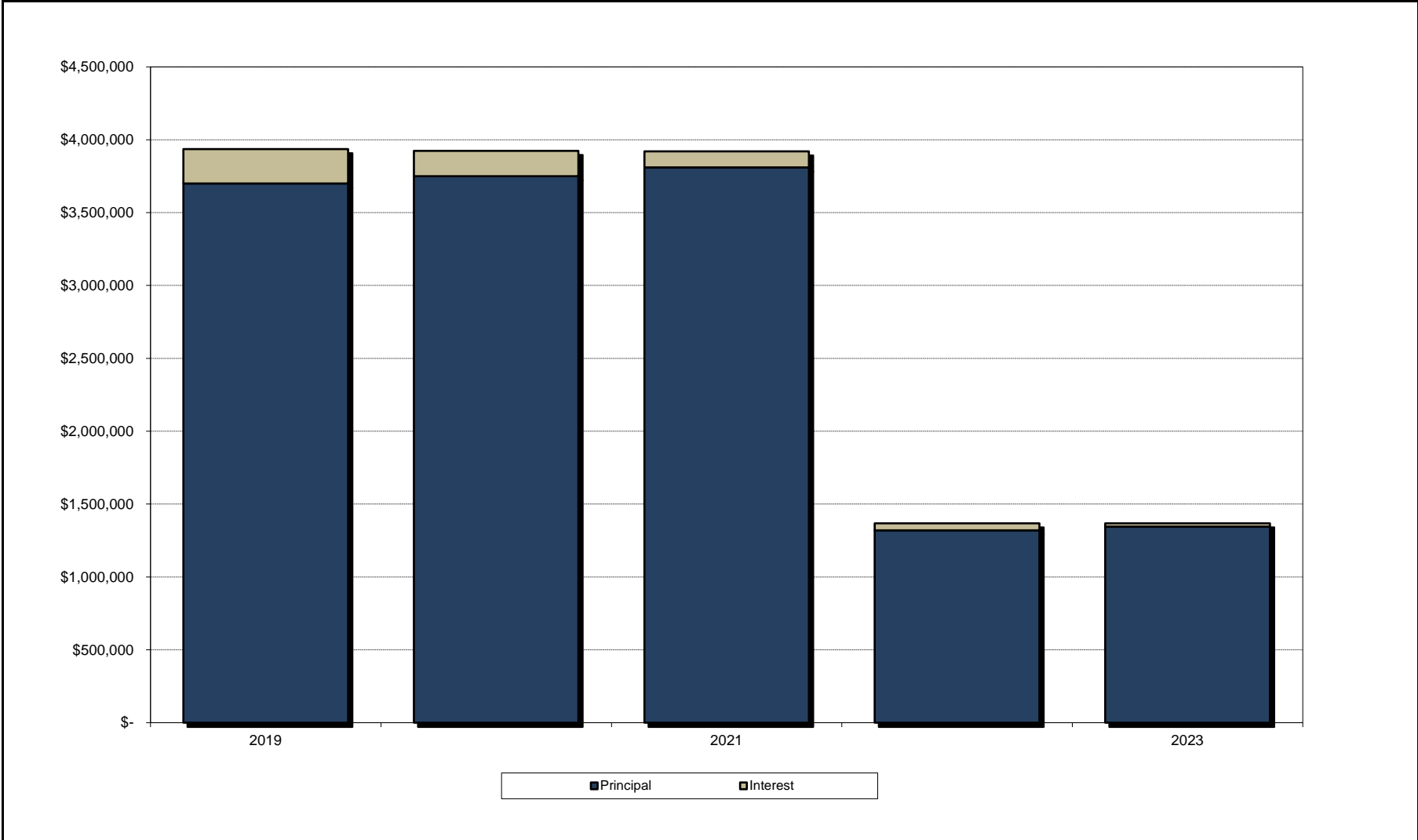
Yield Statistics

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	5,590,000.00
17 RRTEDC sales tax ref of SIB (6/5) FINAL	8,335,000.00
TOTAL	13,925,000.00

Round Rock Transportation and Economic Development Corporation
Aggregate Debt Service of Transportation System
As of Fiscal Year 2019



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
09/30/2018	-	-	-	-
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	\$5,590,000.00	\$175,188.00	\$5,765,188.00	-

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	5,590,000.00
TOTAL	5,590,000.00

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
09/30/2018	-	-	-	-
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	\$8,335,000.00	\$416,609.00	\$8,751,609.00	-

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	8,335,000.00
TOTAL	8,335,000.00

TAB E

HOTEL OCCUPANCY TAX DEBT SERVICE REQUIREMENTS



City of Round Rock, Texas
Hotel Occupancy Debt Outstanding Debt as of FY 2019

	\$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
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	\$7,130		\$3,925	

Issue Details		
<i>Next Call</i>	December 1, 2021 @ par	Non Callable
<i>Delivery Date</i>	February 28, 2012	September 22, 2016
<i>Interest Due</i>	December 1 June 1	December 1 June 1
<i>Principal Due</i>	December 1	December 1
<i>Insurance</i>	Assured Guaranty	None
<i>Paying Agent</i>	The Bank of New York	The Bank of New York
<i>Use of Funds</i>	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
09/30/2018	-	-	-	-
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	-
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	-

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City of Round Rock, Texas

Aggregate Hotel Occupancy Debt

Aggregate Debt Service

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
06/01/2032	-	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	\$11,055,000.00	\$3,826,005.00	\$14,881,005.00	-

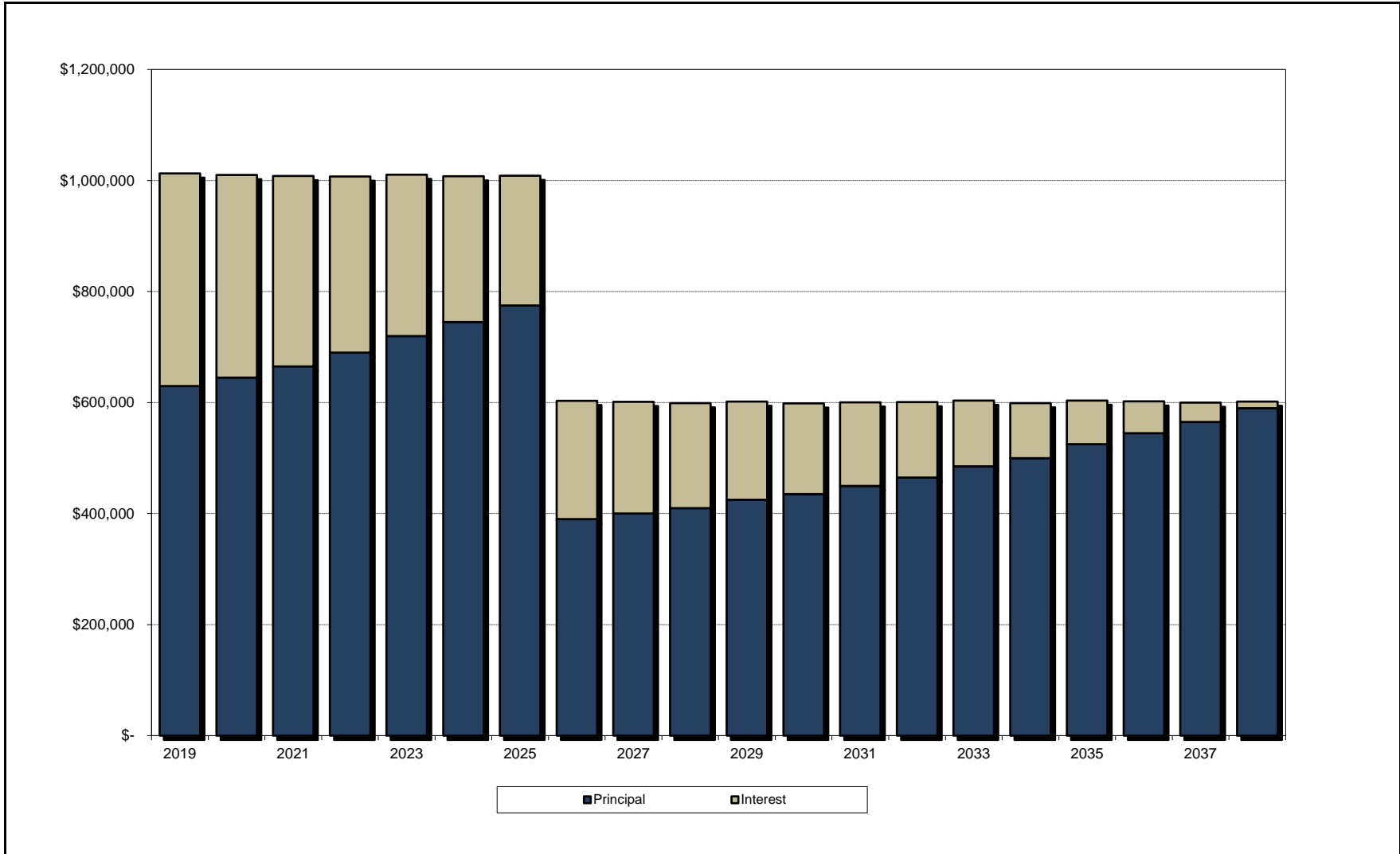
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	11.062 Years
Average Coupon	3.6292016%

Par Amounts Of Selected Issues

12 Venue Rev (1/31) FINAL	7,130,000.00
2016 HOT Refunding (8/30) FINAL	3,925,000.00
TOTAL	11,055,000.00

City of Round Rock, Texas
Aggregate Debt Service Supported by Hotel Occupancy Tax
As of Fiscal Year 2019



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
09/30/2018	-	-	-	-
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
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

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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
12/01/2031	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	\$7,130,000.00	\$3,262,755.00	\$10,392,755.00	-

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	7,130,000.00
TOTAL	7,130,000.00

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
09/30/2018	-	-	-	-
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	\$3,925,000.00	\$563,250.00	\$4,488,250.00	-

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	3,925,000.00
TOTAL	3,925,000.00

TAB F
MISCELLANEOUS



FINANCIAL STATEMENT

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

FINANCIAL STATEMENT (As of September 30, 2017)

Table with 2 columns: Description and Amount. Rows include Net Taxable Assessed Valuation, GO Debt payable, Less: I&S Fund, and Net Debt.

(a) Includes \$391,991,962 under review.

Net Debt Per Net Taxable Assessed Valuation - 1.54%
Net Debt Per Sq mile - \$7,446,927.85
Net Debt Per Capita - \$1,793.81

Net Taxable Assessed Valuation Per Capita - \$116,343.50

Bureau of Census Pop: 2000 - 61,136
Bureau of Census Pop: 2010 - 99,887
2017 Estimated Population - 108,353
Area: 26.10 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collected within FY, Total % Collected as of 09/30/2017(a). Rows for years 2012-2017.

(a) Delinquent tax collections are allocated to the respective years in which the taxes are levied.
(b) Current Collections higher than Total Collections due to tax refund.
(c) Includes \$391,991,962 for 2017 under review.

Table with 5 columns: Tax Rate Distribution, 2017, 2016, 2015, 2014. Rows for Operations, I&S, and Totals.

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 \$20,019,580 for tax year 2017.

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 in years 11-40.

HOTEL OCCUPANCY TAX

In November of 1998 the voters of Round Rock authorized the use of hotel occupancy tax to fund construction of a convention center complex which will also accommodate minor league baseball. See TMR #2161.

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:

Table with 5 columns: Calendar Year, Rate, Total Collected, % of Ad Val Tax Levy, Equiv of Ad Val Tax Rate. Rows for years 2014-2017.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 9/30/2017)

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

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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
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.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include dates from 08/15/2018 to 08/15/2027 with corresponding amounts and yields.

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.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Row for 08/15/2018 with amount 1,690,000.00 and coupon 3.0000%.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Rows include dates from 08/15/2019 to 08/15/2027 with corresponding amounts and yields.

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.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include dates from 08/15/2018 to 08/15/2024 with corresponding amounts and yields.

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.

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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.

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

Use of Proceeds: Refunding.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 08/15/2019 to 08/15/2039T with amounts and yields.

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

Table with columns: Refunded Amount, Mat Date, Sched Call, Price. Lists refunded amounts and call dates for GO Ref Bds Ser 2005.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists maturity amounts and yields for GO Ref Bds Ser 2005.

Call Option: Non Callable

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.

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

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

Table with columns: Mandatory Redemption Date, Principal Amount. Lists term call details for 08/15/2039.

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

Term bonds maturing on 08/15/2039:

Table with columns: Mandatory Redemption Date, Principal Amount. Lists term bond maturities for 08/15/2039.

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

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

Use of Proceeds: Streets, Drainage & Sidewalks.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists maturity amounts and yields for GO Ref Bds Ser 2014A.

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

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08/15/2023	950,000.00	4.0000%	2.100%
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%
-----\$26,315,000.00			

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
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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%
-----\$29,740,000.00			

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

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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

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: Police & Fire, Parks & Recreation.

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
08/15/2018	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%
-----\$6,330,000.00			

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

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 =====> \$196,930,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
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
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

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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/>			
	196,930,000.00	91,914,049.79	288,844,049.79

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2018	8,590,000.00	04.36%
09/30/2019	10,875,000.00	09.88%
09/30/2020	11,275,000.00	15.61%
09/30/2021	10,580,000.00	20.98%
09/30/2022	11,105,000.00	26.62%
09/30/2023	11,720,000.00	32.57%
09/30/2024	10,315,000.00	37.81%
09/30/2025	9,365,000.00	42.57%
09/30/2026	9,540,000.00	47.41%
09/30/2027	9,930,000.00	52.45%
09/30/2028	6,770,000.00	55.89%
09/30/2029	7,055,000.00	59.47%
09/30/2030	7,380,000.00	63.22%
09/30/2031	7,690,000.00	67.13%
09/30/2032	8,035,000.00	71.21%
09/30/2033	6,425,000.00	74.47%
09/30/2034	6,710,000.00	77.88%
09/30/2035	6,985,000.00	81.42%
09/30/2036	7,275,000.00	85.12%
09/30/2037	7,585,000.00	88.97%
09/30/2038	7,895,000.00	92.98%
09/30/2039	8,220,000.00	97.15%
09/30/2040	1,795,000.00	98.06%
09/30/2041	1,870,000.00	99.01%
09/30/2042	1,945,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2018	\$17,114,930
I&S Fds all G.O. issues 09/30/2017	\$2,565,183
2017 I&S Fund Tax Levy @ 90%	16,122,028

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	Library	23,200,000	1,500,000	21,700,000
11/05/13	Parks & Recreation	56,500,000	56,500,000	0
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 proposition(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)

	2018	2017
Employee:	7.00%	7.00%
City:	15.65%	15.68%

Actuarial Valuation as of	12/31/2016	12/31/2015
Assets	\$199,934,948	\$181,706,192
Accrued Liabilities	\$240,909,799	\$221,236,523
(Unfunded)/Overfunded Liab.	(\$40,974,851)	(\$39,530,331)

Funded Ratio	82.99%	82.13%
Annual Covered Payroll	\$53,776,289	\$51,731,390
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(76.20)%	(76.41)%

Pension Liability - Beginning	\$221,236,523	\$205,128,282
Pension Liability - Ending (a)	\$240,909,799	\$221,236,523

Contributions Employer	\$8,302,118	\$8,195,714
Contributions Employee	\$3,779,341	\$3,644,800

Plan Fiduciary Net Position Beg	\$177,785,177	\$171,346,855
Plan Fiduciary Net Position End (b)	\$196,038,725	\$177,785,177

Net Pension Liability (a) - (b)

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(Pension Liab - Fiduciary Position)	\$44,871,074	\$43,451,346
Plan Fiduciary Net Position as a % of Total Pension Liability	81.37%	80.36%
Covered Employee Payroll	53,776,289	51,731,390
Net Pension Liability as a % of Covered Payroll	83.44%	83.99%
Membership Data		
Inactive employees or beneficiaries currently receiving benefits	268	249
Inactive employees entitled to but not yet receiving benefits	347	318
Active employees	884	855
Total	1,499	1,422

Source: Texas Municipal Retirement System

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
2015	\$937,133	\$495,926	52.90%	\$3,123,486
2016	\$1,062,313	\$578,066	54.42%	\$3,607,733
2017	\$1,102,680	\$488,980	44.30%	\$4,221,433

As of October 1, 2017, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$12,201,040, all of which was unfunded, resulting in an unfunded actuarial accrued liability (UAAL) of \$12,201,040. The covered payroll was \$59,425,681 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."

The City contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance and represents 0.13% of required contributions. The City's contributions to the SDBF for the years ended 2017, 2016, and 2015 were \$11,778, \$11,323, and \$10,272, respectively, which equaled the required contributions each year.

Source: City of Round Rock CAFR dated September 30, 2017.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2017)

The City reports additional debt in the principal amount of \$54,063,699 under Govt Activities as follows:

Amount Outstanding	Int Rate	Next Year's Requirements	Reported Under
--------------------	----------	--------------------------	----------------

OPEB(b)	\$3,741,147	N/A	N/A	Govt Activities
Compensated Absences	\$6,991,784	N/A	N/A	Govt Activities
Net Pension Oblgn(b)	\$39,486,545	N/A	N/A	Govt Activities
Capital Leases(c)	\$3,844,223	1.02-1.619%	\$1,135,381(a)	Govt Activities

(a) Amount excludes interest

(b) See PENSION FUND LIABILITY section for details of this obligation.

(c) In October 2017, the City secured a master lease agreement with Frost Bank in the amount of \$3,000,000 to lease/purchase various pieces of large equipment and rolling stock. The term of the lease is five (5) years.

SUSEQUENT EVENT In November 2017, the Brushy Creek Regional Utility Authority issued approximately \$17 million of State Water Implementation Fund for Texas (SWIFT) notes payable, of which \$4,435,000 is the City's share. Proceeds from the sale of the bonds will be used to complete Phase 1C of the BCRUA expansion project which will provide necessary conveyance and treatment capacity until Phase 2 of the regional project is completed. The expansion will increase the plant capacity treatment from 17 million gallons per day (MGD) to 30 MGD.

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ov1pg	Ov1pg Amt
Austin CCD	\$297,583,965 *	02/28/18	5.96	\$17,736,004
Georgetown ISD	308,628,316	06/30/17	0.19	586,394
Round Rock ISD	694,408,578	08/31/17	36.52	253,598,013
Travis Co	649,195,514	03/09/17	0.24	1,558,069
Travis Co Healthcare Dis	10,380,000 *	02/28/18	0.24	24,912
Williamson Co	839,867,408	09/30/17	20.54	172,508,766
Total Overlapping Debt:				\$446,012,158
Round Rock, City of			09/30/17	\$194,364,817
Total Direct and Overlapping Debt:				\$640,376,975
Total Direct and Overlapping Debt % of A.V.:				5.08%
Total Direct and Overlapping Debt per Capita:				\$5,910

* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (https://emma.msrb.org/). See TMR disclaimer at the bottom of this page.

10/22/2018 - Standard & Poor's Underlying: Upgrade on 10/25/2018

"S&P Global Ratings raised its long-term and underlying (SPUR) ratings on Round Rock, Texas' general obligation (GO) bonds and certificates of participation to 'AAA' from 'AA+'. The total par amount outstanding is \$188.3 million. The outlook is stable.

"The upgrade reflects Round Rock's very strong economy and maintenance of a strong financial position and high reserves, which have historically been used to mitigate the city's exposure to its largest corporate presence, Dell Inc. The city's largest source of general fund revenues is sales taxes (44%) and Dell, whose corporate headquarters are located in Round Rock, is a major component of the sales tax base."

ECONOMIC BACKGROUND

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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. 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, nursery crops, hay, grain sorghum, cotton, corn and cattle.

OIL AND GAS - 2017

The county ranks 190 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description Volume, % Change From Previous Year. Rows for 2014, 2015, 2016, 2017 Oil production.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with 4 columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, % of Households with EBI above \$25K.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Year, Employed, Earnings. Rows for 1st Q, 2nd Q, 3rd Q, 4th Q for 2017, 2016, 2015.

MAJOR COLLEGES AND UNIVERSITIES: Southwestern University

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total, Fall Enrollment. Rows for 2016, 2015, 2014, 2013.

Table with 3 columns: Year, Value 1, Value 2. Rows for 2012, 2011, 2010, 2009, 2008.

TOP EMPLOYERS

Table with 2 columns: Major Employers(a), # Employees. Lists Dell Inc., Round Rock ISD, City of Round Rock, Emerson Process Management, Round Rock Premium Outlets, Scott & White University Medical Campus, Round Rock Medical Center, Sears TeleServe, Liquidation Channel, Wayne, a GE Energy Business.

(a) Source: City of Round Rock CAFR dated September 30, 2017.

TOP TAXPAYERS

Table with 3 columns: Principal Taxpayers, 2017 A.V., % of A.V. Lists Dell Computer Holdings LP, CPG & SPG Round Rock LP, CMF 15 Portfolio LLC, Baltgem Development Corp., Columbia/St. David Healthcare, Fisher - Rosemount Systems Inc, Dell Computer Corporation, 2811 La Frontera LP, Baev-Lasalle, Round Rock Crossings TX LP.

FINANCE CONNECTED OFFICIALS

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

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RP

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FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of September 30, 2017)

Table with 2 columns: Description, Amount. Rows include Senior Lien (\$79,310,000) and Special Fund Balances I&S (\$598,039).

PAYMENT RECORD

Never defaulted.

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only.

12/08/2017 - S&P Rating Report: Underlying Rating Upgrade to AAA from AA+

S&P Global ratings has raised the rating on the City of Round Rock, Texas' existing utility revenue debt and Brushy Creek Regional Utility Authority's contract revenue bonds issued for the city to "AAA" from "AA+."

"The upgrade reflects the city's continued extremely strong financial risk profile, which we believe is sustainable even with planned use of a portion of substantial available reserves in coming years to pay for growth-driven capital expenditures," said S&P Global Ratings credit analyst.

05/18/2016 - Standard & Poor's Underlying: Upgrade on 05/12/2016

"S&P Global ratings has raised the rating on the City of Round Rock, Texas' existing utility revenue debt and Brushy Creek Regional Utility Authority's contract revenue bonds issued for the city to "AA+" from "AA."

05/12/2014 - Notice for Modification of Bondholder Rights to Supplement the Security for Outstanding Parity Debt

"On May 8, 2014, the City adopted an "Ordinance Adopting a First Amendment to the Master Ordinance Establishing the City of Round Rock, Texas Utility System Revenue Financing Program" (the "First Amendment to the Master Ordinance")

See Appendix A on the MAC website for additional information.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 9/30/2017)

Util Sys Rev Bds Ser 2009

Lien: Senior

Table with 2 columns: Field, Value. Fields include Tax Treatment, Original Issue Amount, Dated Date, Sale Date, Delivery Date, Sale Type, Record Date, Bond Form, Denomination, Interest pays, 1st Coupon Date.

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: SAMCO Capital Markets, Inc.
Co-Manager: Jefferies & Company
Co-Manager: Southwest Securities
Co-Manager: First Southwest Company
Co-Manager: Piper Jaffray & Co.
Co-Manager: Crews & Associates, Inc.
Co-Manager: Estrada Hinojosa & Co., Inc.
Co-Manager: Hutchinson Shockey Erley & Co.

Use of Proceeds: Water & Sewer.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for 08/01/2018 and 08/01/2019, with a total of \$4,135,000.00.

Call Option: Non-callable

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

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for various maturity dates from 2016 to 2019.

Maturities refunded by Util Sys Rev Ref Bds Ser 2017

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for various maturity dates from 2017 to 2019.

Util Sys Rev Bds Ser 2014

Lien: Senior

Table with 2 columns: Field, Value. Fields include Tax Treatment, Original Issue Amount, Dated Date, Sale Date, Delivery Date, Sale Type, TIC, Record Date, Bond Form, Denomination, Interest pays, 1st Coupon Date.

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

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Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: Raymond James
Co-Manager: Morgan Stanley
Co-Manager: Jefferies LLC
Co-Manager: StockCross Financial Services
Co-Manager: City Securities
Co-Manager: Fidelity Capital Markets

Use of Proceeds: Drainage.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include dates from 08/01/2018 to 08/01/2034.

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.

Table with columns: Mandatory Redemption Date, Principal Amount. Rows for 08/01/2026 and 08/01/2027.

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: Robert W. Baird & Co., Inc.
Co-Manager: Hutchinson, Shockey, Erley & Co.
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

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include dates from 08/01/2018 to 08/01/2026.

Table with columns: Amount, Maturity, Coupon, Price/Yield. Rows include dates from 08/01/2025 to 08/01/2035.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include dates from 08/01/2018 to 08/01/2035, ending with a total of \$35,030,000.00.

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.

Util Sys Rev Ref Bds Ser 2017

Lien: Senior
Tax Treatment: Tax Exempt
Original Issue Amount \$32,785,000.00
Dated Date: 12/21/2017
Sale Date: 12/12/2017
Delivery Date: 12/21/2017
Sale Type: Negotiated
NIC: 3.4567%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/01, 08/01
1st Coupon Date: 08/01/2018

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: Hutchinson, Shockey, Erley & Co.
Co-Manager: Robert W. Baird & Co., Inc.
Underwriter's Counsel: Andrews Kurth Kenyon LLP, Austin, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues: Util Sys Rev Bds Ser 2006

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include dates from 08/01/2018 to 08/01/2026.

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Util Sys Rev Bds Ser 2009

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,200,000.00	08/01/2020	5.000	Par	08/01/2019
2,300,000.00	08/01/2021	4.000	Par	08/01/2019
2,385,000.00	08/01/2022	4.000	Par	08/01/2019
2,370,000.00	08/01/2023	4.000	Par	08/01/2019
2,460,000.00	08/01/2024	4.000	Par	08/01/2019
16,590,000.00	08/01/2039	5.000	Par	08/01/2019

Maturity	Amount	Coupon	Orig Price/Yield	Reoffering Price/Yield
08/01/2018	360,000.00	3.0000%	1.300%	
08/01/2019	455,000.00	4.0000%	1.560%	
08/01/2020	2,670,000.00	5.0000%	1.640%	
08/01/2021	2,795,000.00	5.0000%	1.710%	
08/01/2022	2,930,000.00	5.0000%	1.810%	
08/01/2023	2,970,000.00	5.0000%	1.920%	
08/01/2024	3,110,000.00	5.0000%	2.020%	
08/01/2025	705,000.00	5.0000%	2.100%	
08/01/2026	740,000.00	5.0000%	2.190%	
08/01/2036	3,765,000.00	4.2500%	3.100%	
08/01/2037	3,925,000.00	4.2500%	3.140%	
08/01/2038	4,095,000.00	4.2500%	3.170%	
08/01/2039	4,265,000.00	4.2500%	3.180%	
-----\$32,785,000.00				

Call Option: Bonds maturing on 08/01/2036 to 08/01/2039 callable in whole or in part on any date beginning 08/01/2027 @ par.

Grand Total =====> \$79,310,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/18	2,880,000.00	2,564,927.08	5,444,927.08
09/30/19	3,060,000.00	3,042,631.25	6,102,631.25
09/30/20	3,180,000.00	2,902,481.25	6,082,481.25
09/30/21	3,325,000.00	2,748,581.25	6,073,581.25
09/30/22	3,475,000.00	2,587,631.25	6,062,631.25
09/30/23	3,530,000.00	2,426,631.25	5,956,631.25
09/30/24	3,685,000.00	2,263,181.25	5,948,181.25
09/30/25	3,860,000.00	2,092,331.25	5,952,331.25
09/30/26	4,045,000.00	1,908,950.00	5,953,950.00
09/30/27	3,350,000.00	1,715,100.00	5,065,100.00
09/30/28	3,440,000.00	1,629,175.00	5,069,175.00
09/30/29	3,530,000.00	1,540,331.25	5,070,331.25
09/30/30	3,640,000.00	1,440,906.25	5,080,906.25
09/30/31	3,715,000.00	1,338,356.25	5,053,356.25
09/30/32	3,590,000.00	1,224,975.00	4,814,975.00
09/30/33	3,705,000.00	1,114,600.00	4,819,600.00
09/30/34	3,850,000.00	969,200.00	4,819,200.00
09/30/35	3,400,000.00	818,125.00	4,218,125.00
09/30/36	3,765,000.00	682,125.00	4,447,125.00
09/30/37	3,925,000.00	522,112.50	4,447,112.50
09/30/38	4,095,000.00	355,300.00	4,450,300.00
09/30/39	4,265,000.00	181,262.50	4,446,262.50

	79,310,000.00	36,068,914.58	115,378,914.58
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

% of Principal

Period Ending	Principal	Retired
09/30/2018	2,880,000.00	03.63%
09/30/2019	3,060,000.00	07.49%
09/30/2020	3,180,000.00	11.50%
09/30/2021	3,325,000.00	15.69%
09/30/2022	3,475,000.00	20.07%
09/30/2023	3,530,000.00	24.52%
09/30/2024	3,685,000.00	29.17%
09/30/2025	3,860,000.00	34.04%
09/30/2026	4,045,000.00	39.14%
09/30/2027	3,350,000.00	43.36%
09/30/2028	3,440,000.00	47.70%
09/30/2029	3,530,000.00	52.15%
09/30/2030	3,640,000.00	56.74%
09/30/2031	3,715,000.00	61.42%
09/30/2032	3,590,000.00	65.95%
09/30/2033	3,705,000.00	70.62%
09/30/2034	3,850,000.00	75.48%
09/30/2035	3,400,000.00	79.76%
09/30/2036	3,765,000.00	84.51%
09/30/2037	3,925,000.00	89.46%
09/30/2038	4,095,000.00	94.62%
09/30/2039	4,265,000.00	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: For the accumulation of resources for, and the payment of, governmental long-term debt principal, interest and related costs.

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.

The Reserve Account is required to be funded only after Net Revenues for any fiscal year are less than 1.35 times the average Annual Debt Service requirements. At the time of delivery of the 2017 Series the Reserve Account will not be funded due to the coverage currently maintained by the City.

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

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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.

Table with 5 columns: Fiscal Year Ended (09-30-2017, 09-30-2016, 09-30-2015, 09-30-2014) and rows for Revenues, Expenses, and Available For Debt Service.

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.

Table showing ownership percentages: City of Georgetown (47.150%*), City of Round Rock (43.299), Brushy Creek Municipal Utility District (9.551), and a total of 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, 2017, the City's cost under this contract was \$483,840.

As of August 31, 2017, the Brazos River Authority (Williamson County Regional Raw Water Line) had \$15,789,772 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, 2017, the City's cost under this contract was \$1,305,648.

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 year for the Colorado River Basin. For the fiscal year ended September 30, 2017, the City's cost under these contracts was \$1,639,514.

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.

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.

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.
3. The City provides water service to Tonkawa Springs RV Park and Campground 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.
6. The City provides water and wastewater services to Walsh MUD through a contract dated May 11, 2006.
7. The City provides water and wastewater services to Paloma Lake MUDs 1 & 2 through a consent agreement dated September 22, 2005.
8. The City provides wastewater services to Siena MUDs 1 & 2 through a consent agreement dated September 22, 2005.

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.

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 BCRWWS assets and entered into a Master Contract for the Financing, Construction, Ownership and Operation of the BCRWWS.

The BCRUA Sewer System currently has a total treatment capacity of 24.5 mgd which is sufficient to meet future projected flows through 2023. The total BCRUA Sewer System current average daily flow is approximately 18.3 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

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limits. In June 2010, the Cities of Round Rock and Cedar Park sold a share of the BCRWMS 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)

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

Table with 2 columns: Meter Size, Service Charge. Rows include 5/8", 3/4", 1", 1 1/2", 2", 3", 4", 6", 8", 10", 12" with corresponding service charges.

Volume rate 2.74/M gallons.

NEW RATES (Effective January 1, 2016)

Commercial

Table with 2 columns: Meter Size, Service Charge. Rows include 5/8", 3/4", 1", 1 1/2", 2", 3", 4", 6", 8", 10", 12" with corresponding service charges.

Residential

Table with 2 columns: Gallons, Volume Rate. Rows include Base Fee plus Volume Charges, First 15,000, Next 6,000, Next 6,000, Over 27,000.

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

Table with 2 columns: Meter Size, Service Charge. Rows include 5/8", 3/4", 1", 1 1/2", 2", 3", 4" with corresponding service charges.

Table with 2 columns: Meter Size, Service Charge. Rows include 6", 8", 10", 12" with corresponding service charges.

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

Table with 2 columns: Meter Size, Service Charge. Rows include 5/8", 3/4", 1", 1 1/2", 2", 3", 4", 6", 8", 10", 12" with corresponding service charges.

AUTHORIZED BUT UNISSUED

REVENUE BONDS AUTHORIZED BUT UNISSUED None

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2017)

The City reports additional debt in the principal amount of \$6,457,330 under W&S Fund as follows:

Table with 3 columns: Amount Outstanding, Reported Under, Fund. Rows include OPEB*, Net Pension Oblgn*, Compensated Absences.

* 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. 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

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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, nursery crops, hay, grain sorghum, cotton, corn and cattle.

OIL AND GAS - 2017

The county ranks 190 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2014-2017 oil production.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with 4 columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, % of Households with EBI above \$25K. Rows for 2016 and 2015.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Quarter, Employed, Earnings for 2017, 2016, and 2015. Rows for 1st Q, 2nd Q, 3rd Q, and 4th Q.

MAJOR COLLEGES AND UNIVERSITIES: Southwestern University

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total, Fall Enrollment. Rows for 2016-2008.

TOP EMPLOYERS

Table with 2 columns: Major Employers(a), # Employees. Lists Dell Inc., Round Rock ISD, City of Round Rock, Emerson Process Management, Round Rock Premium Outlets, Scott & White University Medical Campus, Round Rock Medical Center, and Sears TeleServe.

Table with 2 columns: Category, Value. Lists Telecommunications (600), Liquidation Channel Commercial (600), Wayne, a GE Energy Business Energy (550).

(a) Source: City CAFR dated September 30, 2017.

FINANCE CONNECTED OFFICIALS

Mayor

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City Manager

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CFO

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Deputy Chief Financial Officer

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Fax: 512-218-7097
swhite@roundrocktexas.gov

Utility Manager

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RP

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FINANCIAL STATEMENT

FOR OTHER BONDS ISSUED BY BCRUA PLEASE SEE SEPERATE TEXAS MUNICIPAL REPORTS #6563 and #9304.

FINANCIAL STATEMENT (As of September 30, 2016)(a)

Special Obligation Debt	
Senior Lien	\$58,390,000
Subordinate Lien	\$4,735,000

	\$63,125,000
Special Fund Balances	
I&S	\$4,413

(a) Includes \$4,435,000 of Contract Rev Bds Ser 2017 dated November 16, 2017.

PAYMENT RECORD

Never defaulted.

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (<https://emma.msrb.org/>). See TMR disclaimer at the bottom of this page.

12/08/2017 - S&P Rating Report: Underlying Rating Upgrade to AAA from AA+

"S&P Global Ratings has raised its rating on the City of Round Rock, Texas' utility system revenue bonds as well as for the Brushy Creek Regional Utility Authority, Texas' (BCRUA) series 2016 contract revenue bonds for which the city is the obligor, to 'AAA' from 'AA+'. At the same time, S&P Global Ratings assigned its 'AAA' rating to Round Rock's series 2017 utility system revenue refunding bonds. The outlook is stable.

"The upgrade reflects the city's continued extremely strong financial risk profile, which we believe is sustainable even with planned use of a portion of substantial available reserves in coming years to pay for growth-driven capital expenditures," said S&P Global Ratings credit analyst Ted Chapman. While growth has moderated following the Great Recession, Round Rock has been at times among the fastest-growing in Williamson County, which itself is among the fastest-growing counties in the U.S. As such, the city has built up substantial balances of impact fees and capital-designated reserves it intends to use for identified projects and to defray the need for borrowing. Should growth cease, some of these projects can simply be deferred without, in our view, recourse to the system's financial profile or operations."

05/18/2016 - Standard & Poor's Underlying: Upgrade on 05/12/2016

"S&P Global ratings has raised the rating on the City of Round Rock, Texas' existing utility revenue debt and Brushy Creek Regional Utility Authority's contract revenue bonds issued for the city to "AA+" from "AA."

DETAILS OF OUTSTANDING DEBT

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

Contract Rev Ref Bds (Brushy Creek Regional Water Treatment & Distribution Project) Ser 2016

Lien: Senior	
Tax Treatment:	Tax Exempt
Original Issue Amount	\$53,955,000.00
Dated Date:	08/15/2016
Sale Date:	08/24/2016
Delivery Date:	09/22/2016
Sale Type:	Negotiated

NIC:	2.9078%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/01, 02/01
1st Coupon Date:	02/01/2017

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: BOK Financial Securities, Inc.
 Co-Manager: Piper Jaffray & Co.
 Underwriter's Counsel: Andrews Kurth L.L.P., Austin, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues: City of Round Rock Contract Rev Bds (Brushy Creek Regional Water Treatment & Distribution Project) Ser 2009

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,745,000.00	08/01/2020	4.054	Par	08/01/2019
1,840,000.00	08/01/2021	4.206	Par	08/01/2019
1,935,000.00	08/01/2022	4.335	Par	08/01/2019
2,035,000.00	08/01/2023	4.465	Par	08/01/2019
2,145,000.00	08/01/2024	4.568	Par	08/01/2019
2,255,000.00	08/01/2025	4.662	Par	08/01/2019
2,375,000.00	08/01/2026	4.736	Par	08/01/2019
2,500,000.00	08/01/2027	4.791	Par	08/01/2019
2,630,000.00	08/01/2028	4.855	Par	08/01/2019
2,770,000.00	08/01/2029	5.054	Par	08/01/2019
2,915,000.00	08/01/2030	5.054	Par	08/01/2019
3,065,000.00	08/01/2031	5.054	Par	08/01/2019
3,230,000.00	08/01/2032	5.054	Par	08/01/2019
3,395,000.00	08/01/2033	5.054	Par	08/01/2019
3,575,000.00	08/01/2034	5.084	Par	08/01/2019
3,765,000.00	08/01/2035	5.084	Par	08/01/2019
3,960,000.00	08/01/2036	5.084	Par	08/01/2019
4,170,000.00	08/01/2037	5.084	Par	08/01/2019
4,390,000.00	08/01/2038	5.084	Par	08/01/2019

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2017	330,000.00	5.0000%	0.600%
08/01/2020	1,785,000.00	5.0000%	0.940%
08/01/2021	1,895,000.00	4.0000%	1.080%
08/01/2022	1,990,000.00	4.0000%	1.280%
08/01/2023	2,085,000.00	4.0000%	1.420%
08/01/2024	2,190,000.00	4.0000%	1.540%
08/01/2025	2,290,000.00	4.0000%	1.650%
08/01/2026	2,395,000.00	4.0000%	1.750%
08/01/2027	2,500,000.00	5.0000%	1.840%
08/01/2028	2,635,000.00	5.0000%	1.920%
08/01/2029	2,780,000.00	5.0000%	1.990%
08/01/2030	2,925,000.00	4.0000%	2.290%
08/01/2031	3,045,000.00	4.0000%	2.380%
08/01/2032	3,175,000.00	4.0000%	2.430%
08/01/2033	3,305,000.00	4.0000%	2.480%
08/01/2034	3,445,000.00	4.0000%	2.540%
08/01/2035	3,595,000.00	3.0000%	2.900%
08/01/2036	3,705,000.00	4.0000%	2.640%
08/01/2037	3,860,000.00	4.0000%	2.660%
08/01/2038	4,025,000.00	3.0000%	3.050%

-----\$53,955,000.00

Call Option: Bonds maturing on 08/01/2027 to 08/01/2038 callable in whole or in part on any date beginning 08/01/2026 @ par.

Contract Rev Bds (Brushy Creek Regional Water Treatment & Distribution

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Proj) Ser 2017

Lien: Senior
 Tax Treatment: Tax Exempt
 Original Issue Amount \$4,435,000.00
 Dated Date: 11/16/2017
 Sale Date: 10/18/2017
 Delivery Date: 11/16/2017
 Sale Type: Private Placement
 TIC: 1.8335%
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/01, 02/01
 1st Coupon Date: 02/01/2018

Paying Agent: 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
 Purchaser: Texas Water Development Board

Use of Proceeds: Water.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2018	215,000.00	0.5800%	100.00%
08/01/2019	200,000.00	0.6300%	100.00%
08/01/2020	200,000.00	0.7000%	100.00%
08/01/2021	200,000.00	0.7800%	100.00%
08/01/2022	200,000.00	0.9000%	100.00%
08/01/2023	205,000.00	1.0100%	100.00%
08/01/2024	205,000.00	1.1000%	100.00%
08/01/2025	210,000.00	1.2100%	100.00%
08/01/2026	210,000.00	1.2900%	100.00%
08/01/2027	215,000.00	1.3700%	100.00%
08/01/2028	215,000.00	1.5100%	100.00%
08/01/2029	220,000.00	1.6800%	100.00%
08/01/2030	225,000.00	1.8300%	100.00%
08/01/2031	230,000.00	1.9800%	100.00%
08/01/2032	235,000.00	2.0600%	100.00%
08/01/2033	240,000.00	2.1300%	100.00%
08/01/2034	245,000.00	2.1800%	100.00%
08/01/2035	250,000.00	2.2200%	100.00%
08/01/2036	255,000.00	2.2600%	100.00%
08/01/2037	260,000.00	2.2900%	100.00%
-----\$4,435,000.00			

Call Option: Bonds maturing on 08/01/2028 to 08/01/2037 callable in whole or in part inversely on any date beginning 02/01/2028 @ par.

Contract Rev Bds (Brushy Creek Regional Water 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
08/01/2017	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
-----\$4,735,000.00			

Call Option: Non-callable

Refunded Notes: Maturities refunded by City of Round Rock Contract Rev Ref Bds (Brushy Creek Regional Water Treatment & Distribution Project) Ser 2016

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,745,000.00	08/01/2020	4.054	Par	08/01/2019
1,840,000.00	08/01/2021	4.206	Par	08/01/2019
1,935,000.00	08/01/2022	4.335	Par	08/01/2019
2,035,000.00	08/01/2023	4.465	Par	08/01/2019
2,145,000.00	08/01/2024	4.568	Par	08/01/2019
2,255,000.00	08/01/2025	4.662	Par	08/01/2019
2,375,000.00	08/01/2026	4.736	Par	08/01/2019
2,500,000.00	08/01/2027	4.791	Par	08/01/2019
2,630,000.00	08/01/2028	4.855	Par	08/01/2019
2,770,000.00	08/01/2029	5.054	Par	08/01/2019
2,915,000.00	08/01/2030	5.054	Par	08/01/2019
3,065,000.00	08/01/2031	5.054	Par	08/01/2019
3,230,000.00	08/01/2032	5.054	Par	08/01/2019
3,395,000.00	08/01/2033	5.054	Par	08/01/2019
3,575,000.00	08/01/2034	5.084	Par	08/01/2019
3,765,000.00	08/01/2035	5.084	Par	08/01/2019
3,960,000.00	08/01/2036	5.084	Par	08/01/2019
4,170,000.00	08/01/2037	5.084	Par	08/01/2019
4,390,000.00	08/01/2038	5.084	Par	08/01/2019

Grand Total =====> \$63,125,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/17	1,830,000.00	2,047,850.03	3,877,850.03
09/30/18	1,790,000.00	2,336,089.66	4,126,089.66
09/30/19	1,860,000.00	2,296,957.20	4,156,957.20
09/30/20	1,985,000.00	2,231,256.00	4,216,256.00
09/30/21	2,095,000.00	2,140,606.00	4,235,606.00
09/30/22	2,190,000.00	2,063,246.00	4,253,246.00
09/30/23	2,290,000.00	1,981,846.00	4,271,846.00
09/30/24	2,395,000.00	1,896,375.50	4,291,375.50
09/30/25	2,500,000.00	1,806,520.50	4,306,520.50
09/30/26	2,605,000.00	1,712,379.50	4,317,379.50
09/30/27	2,715,000.00	1,613,870.50	4,328,870.50
09/30/28	2,850,000.00	1,485,925.00	4,335,925.00
09/30/29	3,000,000.00	1,350,928.50	4,350,928.50
09/30/30	3,150,000.00	1,208,232.50	4,358,232.50
09/30/31	3,275,000.00	1,087,115.00	4,362,115.00
09/30/32	3,410,000.00	960,761.00	4,370,761.00
09/30/33	3,545,000.00	828,920.00	4,373,920.00
09/30/34	3,690,000.00	691,608.00	4,381,608.00
09/30/35	3,845,000.00	548,467.00	4,393,467.00
09/30/36	3,960,000.00	435,067.00	4,395,067.00
09/30/37	4,120,000.00	281,104.00	4,401,104.00
09/30/38	4,025,000.00	120,750.00	4,145,750.00
-----			-----
	63,125,000.00	31,125,874.89	94,250,874.89
=====			

Debt Amortization Rates

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Period Ending	Principal	% of Principal Retired
09/30/2017	1,830,000.00	02.90%
09/30/2018	1,790,000.00	05.73%
09/30/2019	1,860,000.00	08.68%
09/30/2020	1,985,000.00	11.83%
09/30/2021	2,095,000.00	15.14%
09/30/2022	2,190,000.00	18.61%
09/30/2023	2,290,000.00	22.24%
09/30/2024	2,395,000.00	26.04%
09/30/2025	2,500,000.00	30.00%
09/30/2026	2,605,000.00	34.12%
09/30/2027	2,715,000.00	38.42%
09/30/2028	2,850,000.00	42.94%
09/30/2029	3,000,000.00	47.69%
09/30/2030	3,150,000.00	52.68%
09/30/2031	3,275,000.00	57.87%
09/30/2032	3,410,000.00	63.27%
09/30/2033	3,545,000.00	68.89%
09/30/2034	3,690,000.00	74.73%
09/30/2035	3,845,000.00	80.82%
09/30/2036	3,960,000.00	87.10%
09/30/2037	4,120,000.00	93.62%
09/30/2038	4,025,000.00	100.00%

PERTINENT PROVISIONS

NATURE OF PLEDGE: The Bonds are special obligations of the Authority and are payable solely from and equally and ratably secured by a first lien on and pledge of the Bond Payments derived from the operation of the Round Rock System. The City has not covenanted or obligated itself to pay the Bonds from money raised from taxation from the City.

DEBT SERVICE FUND: BCRUA will maintain a separate and special fund to be known as "Brushy Creek Regional Utility Authority, Inc. City of Round Rock, Texas Contract Revenue Bonds Debt Service Fund. The fund will receive monthly deposits for the payment of the principal and interest of the bonds.

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. 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.

The Contract stipulates that the City will fix and collect such rates and charges for services to be supplied by the Round Rock System as will produce gross revenue at all times during the term of the Contract in an amount equal to pay all of the expenses of operation and maintenance of the Round Rock System including Annual Payments and Bond Payments under the Contract. The BCRUA stipulates that it will maintain rates and charges through the Bond Payments to meet the debt service requirements on the Bond Similarly Secured and agrees that it will take all appropriate action to enforce such terms of the Contract.

THE PROJECT: The BCRUA Project consists of a regional water system that is designed to supply potable water to the City of Leander, the City of Round Rock and the City of Cedar Park. Phase 1 of the BCRUA Project, which began operation in mid-2012, consisted of (i) construction of a floating intake structure in the Sandy Creek arm of Lake Travis, (ii) a raw water transmission pipeline up

Trail's End Road and Highway 1431, (iii) a 17 MGD water treatment plant, and (iv) treated water transmission lines for delivery into the Cedar Park, Leander and Round Rock potable water distribution systems.

Phase 2 of the BCRUA Project is expected to consist of the construction of a permanent raw water intake in a deeper location within Lake Travis, which will replace the floating intake and then deliver water by gravity to a new high capacity pumping station located on a portion of the Lower Colorado River Authority's Sandy Creek Park. Raw water will then be pumped out of the new pump station wet well, and be delivered to water treatment facilities owned by the Authority, the City of Cedar Park, and the City of Leander. Phase 2 of the BCRUA Project is expected to consist of multiple key elements that will result in the construction of a Deep Water Intake System with an ultimate capacity of 141.7 MGD. The intake's capacity will be allocated among the BCRUA Regional water treatment plant (105.8 MGD), the City of Cedar Park water treatment plant (23.9 MGD), and the City of Leander water treatment plant (12.0 MGD).

OPERATING STATEMENT

STATEMENT OF REVENUES AND EXPENSES - ROUND ROCK SYSTEM 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:				
Capital Contribution	\$4,315,370	\$4,288,978	\$3,218,462	\$4,225,041
Operating Revenue	268,373	323,270	307,026	123,927
	-----	-----	-----	-----
Total Revenues	\$4,583,743	\$4,612,248	\$3,525,488	\$4,348,968
Expenses:				
Expenses	\$157,289	\$137,772	\$424,005	\$104,262
Available For Debt Service	\$4,426,454	\$4,474,476	\$3,101,483	\$4,244,706
Revenue Annual Reqmts	\$4,319,457	\$4,286,226	\$4,258,028	\$4,225,041
Coverage On Revenue Bds	1.02X	1.04X	0.73X*	1.00X

* Debt Service requirements met from available fund balance.

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.

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.

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ft., 328 acre development is located at the intersection of IH-35 and future State Highway 45. 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, nursery crops, 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)

	2017		2016		2015	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	161,685	\$2.4B	154,692	\$2.0B	146,683	\$2.1B
2nd Q:	N/A	N/A	158,871	\$1.9B	150,639	\$1.8B
3rd Q:	N/A	N/A	158,524	\$2.1B	151,222	\$1.8B
4th Q:	N/A	N/A	162,014	\$2.1B	154,501	\$2.0B

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

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

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

DG

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FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 30, 2017)

Special Obligation Debt		
Senior Lien		\$17,540,000
Special Fund Balances		
I&S	\$161,191	

PAYMENT RECORD

The City of Round Rock has never defaulted.

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (<https://emma.msrb.org/>). See TMR disclaimer at the bottom of this page.

05/20/2015 - Bank Loan Disclosure

As of May 20, 2015, the Issuer entered into an agreement for the purchase of Round Rock Transportation System Development Corporation Senior Lien Sales Tax Revenue Refunding Bonds, Series 2015 in the amount of \$10,930,000 with JP Morgan Chase.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 9/30/2017)

Original Issuer: Round Rock Transportation System Development Corp (Sales Tax)

Sr Lien Sales Tax Rev Ref Bds Ser 2015

Lien: Senior	
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 Reoffering Price/Yield
08/15/2021T	7,400,000.00	1.5600%	N/A
-----\$7,400,000.00			

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

Sr Lien Sales Tax Rev Ref Bds Ser 2017

Lien: Senior	
Tax Treatment:	Tax Exempt
Original Issue Amount	\$10,140,000.00
Dated Date:	07/06/2017
Sale Date:	06/08/2017
Delivery Date:	07/06/2017
Sale Type:	Private Placement
TIC:	1.7797%
Record Date:	MSRB
Bond Form:	FR
Denomination	\$10,140,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2018

Paying Agent: Amegy Bank, N.A., Houston, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Purchaser: Zions First National Bank

Use of Proceeds: Refunding Loan.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2018	1,805,000.00	1.7800%	N/A
08/15/2019	1,860,000.00	1.7800%	N/A
08/15/2020	1,890,000.00	1.7800%	N/A
08/15/2021	1,920,000.00	1.7800%	N/A
08/15/2022	1,320,000.00	1.7800%	N/A
08/15/2023	1,345,000.00	1.7800%	N/A
-----\$10,140,000.00			

Call Option: Bonds maturing on 08/15/2018 to 08/15/2023 callable in whole or in part on any date @ par.

Grand Total =====> \$17,540,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/18	3,615,000.00	315,485.30	3,930,485.30
09/30/19	3,700,000.00	235,567.00	3,935,567.00
09/30/20	3,750,000.00	173,755.00	3,923,755.00
09/30/21	3,810,000.00	111,097.00	3,921,097.00
09/30/22	1,320,000.00	47,437.00	1,367,437.00
09/30/23	1,345,000.00	23,941.00	1,368,941.00

	17,540,000.00	907,282.30	18,447,282.30
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

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Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2018	3,615,000.00	20.61%
09/30/2019	3,700,000.00	41.70%
09/30/2020	3,750,000.00	63.08%
09/30/2021	3,810,000.00	84.81%
09/30/2022	1,320,000.00	92.33%
09/30/2023	1,345,000.00	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 2015 bonds, it was not anticipated that the 2015 Reserve Fund would be funded. At the time of delivery of the Series 2017 bonds, it was not anticipated that the 2017 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 proceeds were used to refund a portion of the Bank Loans. Series 2015 bond proceeds were used to refund Series 2006 bonds. Series 2017 bond proceeds were used to refund a portion of the Series 2006 and Series 2008 Bank Loans.

OPERATING STATEMENT

TRANSPORTATION SYSTEM STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	Fiscal Year Ended			
	09-30-2017	09-30-2016	09-30-2015	09-30-2014
Revenues:				
Sales Tax	\$17,614,117	\$16,835,030	\$16,905,212	\$17,115,574
Other	3,077,937	392,839	383,806	324,027
	-----	-----	-----	-----
Total Revenues	\$20,692,054	\$17,227,869	\$17,289,018	\$17,439,601
Available For Debt Service	\$20,692,054	\$17,227,869	\$17,289,018	\$17,439,601

All Revenue Bonds				
Maximum Reqmts	\$3,935,567	\$2,922,883	\$4,304,912	\$4,495,444
Gross Coverage	5.26X	5.89X	4.02X	3.88X

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2017) 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. 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, nursery crops, hay, grain sorghum, cotton, corn and cattle.

OIL AND GAS - 2017

The county ranks 190 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	Oil	17,579 BBL	55.09
2015	Oil	10,142 BBL	-42.31
2016	Oil	7,711 BBL	-23.97
2017	Oil	7,711 BBL	

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

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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%

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llankford@roundrocktexas.gov

RP

EMPLOYMENT DATA (Texas Workforce Commission)

	2017		2016		2015	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	161,690	\$2.4B	154,692	\$2.0B	146,683	\$2.1B
2nd Q:	165,243	\$2.1B	158,871	\$1.9B	150,639	\$1.8B
3rd Q:	164,815	\$2.2B	158,524	\$2.1B	151,222	\$1.8B
4th Q:	N/A	N/A	162,014	\$2.1B	154,501	\$2.0B

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 EMPLOYERS

Major Employers(a)	# Employees
Dell Inc. Electronic Equipment	12,000
Round Rock ISD Education	5,800
City of Round Rock Municipality	956
Emerson Process Management Process Management	875
Round Rock Premium Outlets Outlet Mall	800
Scott & White University Medical Campus Hospital	750
Round Rock Medical Center Medical Center	689
Sears TeleServe Telecommunications	600
Liquidation Channel Commercial	600
Wayne, a GE Energy Business Energy	550

(a) Source: CAFR dated September 30, 2017.

FINANCE CONNECTED OFFICIALS

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Susan Morgan
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smorgan@roundrocktexas.gov

Deputy Chief Financial Officer

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FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of September 30, 2017)

Table with 2 columns: Description, Amount. Includes Special Obligation Debt (Senior Lien Hotel Occupancy Tax, Senior Lien Hotel Occupancy Venue Tax) and Special Fund Balances (I&S, Reserve).

PAYMENT RECORD

Never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 9/30/2017)

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., Austin, TX
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.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Lists bond maturities from 12/01/2017 to 12/01/2037T with a total of \$7,250,000.00.

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:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Shows dates 12/01/2027 and 12/01/2028 with amounts \$410,000 and \$425,000.

Term bonds maturing on 12/01/2037:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Shows dates 12/01/2034, 12/01/2035, 12/01/2036, and 12/01/2037 with amounts \$525,000, \$545,000, \$565,000, and \$590,000.

Hotel Occupancy Tax Rev Ref Bds Ser 2016

Lien: Senior
Tax Treatment: Tax Exempt
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:

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists refunded amounts from 515,000.00 to 690,000.00 with corresponding maturity dates and call schedules.

Table with 5 columns: Maturity, Amount, Coupon, Price/Yield, Orig Reoffering. Lists bond maturities from 12/01/2017 to 12/01/2024 with amounts, coupons, and yields, ending with a total of -\$4,425,000.00.

Call Option: Non Callable

Grand Total =====> \$11,675,000.00

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Bond Debt Service

Table with columns: Period Ending, Principal, Interest, Debt Service. Rows from 09/30/18 to 09/30/38, with a total row at the bottom.

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Table with columns: Period Ending, Principal, % of Principal Retired. Rows from 09/30/2018 to 09/30/2038.

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 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.

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OPERATING STATEMENT

HOTEL OCCUPANCY TAX RECEIPTS

Table with columns: Fiscal Year Ended (09-30-2017, 09-30-2016, 09-30-2015, 09-30-2014) and rows: Revenues (Hotel Occ Tax, Other, Total Revenues), Less: Amount Not Available for D/S* (Advertising/Promotion), Available For Debt Service, All Revenue Bonds Annual Reqmts, Coverage.

* 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

Table with columns: Fiscal Year Ended (09-30-2017, 09-30-2016, 09-30-2015, 09-30-2014) and rows: Revenues (Charges for Services, Hotel Occ Tax, Other, Total Revenues), Expenses, Available For Debt Service.

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (https://emma.msrb.org/).

08/28/2018 - Standard & Poor's Underlying: Upgrade on 08/27/2018

"S&P Global Ratings raised its underlying and long-term ratings on the City of Round Rock, Texas' series 2012 venue tax and hotel occupancy tax (HOT) revenue bonds and series 2016 HOT revenue refunding bonds to 'A+' from 'A'. The outlook is stable.

"The upgrade reflects steady growth in the pledged HOT revenues, leading to sustained strong coverage of maximum annual debt service (MADS). In addition, Round Rock maintains coverage levels well above the additional bonds test (ABT), and the city does not plan to issue additional parity debt secured by the pledged revenues."

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. 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, nursery crops, hay, grain sorghum, cotton, corn and cattle.

OIL AND GAS - 2017

The county ranks 190 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Table with columns: Year, Description, Volume, % Change From Previous Year. Rows for 2014, 2015, 2016, 2017 Oil production.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, % of Households with EBI above \$25K. Rows for 2016, 2015, 2014.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with columns: 2017, 2016, 2015 (Employed, Earnings). Rows for 1st Q, 2nd Q, 3rd Q, 4th Q.

MAJOR COLLEGES AND UNIVERSITIES: Southwestern University

COLLEGES AND UNIVERSITIES

Table with columns: Year, Total, Fall Enrollment. Rows for 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009.

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2008 1 1,262

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TOP EMPLOYERS

Major Employers(a)	# Employees
Dell Inc.	12,000
Electronic Equipment	
Round Rock ISD	5,800
Education	
City of Round Rock Municipality	956
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	
Sears TeleServe	600
Telecommunications	
Liquidation Channel	600
Commercial	
Wayne, a GE Energy Business	550
Energy	

RP

(a) Source: City of Round Rock Comprehensive Annual Financial Report dated September 30, 2017.

FINANCE CONNECTED OFFICIALS

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Deputy Chief Financial Officer
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City Clerk
Sara L. White
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Summary:

Round Rock, Texas; General Obligation

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Round Rock, Texas; General Obligation

Credit Profile

US\$7.0 mil comb tax and rev certs of oblig ser 2018 dtd 12/04/2018 due 08/15/2038

<i>Long Term Rating</i>	AAA/Stable	New
Round Rock GO		
<i>Long Term Rating</i>	AAA/Stable	Upgraded
Round Rock GO		
<i>Long Term Rating</i>	AAA/Stable	Upgraded
Round Rock GO		
<i>Unenhanced Rating</i>	AAA(SPUR)/Stable	Upgraded

Many issues are enhanced by bond insurance.

Rationale

S&P Global Ratings raised its long-term and underlying (SPUR) ratings on Round Rock, Texas' general obligation (GO) bonds and certificates of participation to 'AAA' from 'AA+'. The total par amount outstanding is \$188.3 million. At the same time, S&P Global Ratings assigned its 'AAA' long-term rating to the city's series 2018 combination tax and revenue certificates of obligation. The outlook is stable.

The upgrade reflects Round Rock's very strong economy and maintenance of a strong financial position and high reserves, which have historically been used to mitigate the city's exposure to its largest corporate presence, Dell Inc. The city's largest source of general fund revenues is sales taxes (44%) and Dell, whose corporate headquarters are located in Round Rock, is a major component of the sales tax base. While sales taxes remain an integral source of revenue, we note that Round Rock's revenue base has diversified since 2008 when sales taxes generated 61% of the city's general fund revenues. Still, in recognizing the potential volatility associated with its largest revenue stream, Round Rock revised its fund balance policy, which now requires the city to maintain separate reserve accounts to offset the net revenue exposure to any sales tax payer that accounts for more than 5% of general fund revenues. Furthermore, Round Rock instituted a revenue policy that caps net sales tax revenues from Dell at no more than 20% of sales taxes designated for operations. In total, sales tax revenues generated by Dell are projected at 9% of general fund operating revenues for fiscal 2019, down from as much as 22% in 2005. In our opinion, strong management practices and a commitment to maintaining very strong reserve levels should support the maintenance of stable operating performance over the near-to-medium term. The debt profile, while somewhat elevated compared with peer medians, should remain stable due to the city's limited debt needs and funding strategy that seeks to use pay-as-you-go funding, potential roadway impact fees, and grants to finance the majority of the city's major outstanding capital needs.

Round Rock's GO bonds and certificates of obligation constitute direct obligations of the city, payable from the

proceeds of a continuing, direct annual ad valorem tax, within the limits prescribed by law, on all taxable property within its borders. The maximum allowable ad valorem tax rate in Texas is \$2.50 per \$100 of assessed value (AV) for all purposes, with the portion dedicated to debt service limited to \$1.50. The city's total tax rate is well below the maximum, at 42 cents, 12.19 cents of which is dedicated to debt service. Based on the application of our criteria, titled "Issue Credit Ratings Linked To U.S. Public Finance Obligors' Creditworthiness" (published Jan. 22, 2018), we view the limited-tax GO debt pledge on par with the issuer credit rating, which is based on the city's general creditworthiness. The ad valorem taxes are not levied on a narrower or distinctly different tax base, and there are no limitations on the fungibility of resources available for the payment of debt service.

The certificates of obligation are further secured by a pledge of surplus revenues of the city's waterworks, sewer and drainage system--not to exceed \$1,000. Given the limited revenue pledge, we rate the certificates based on Round Rock's ad valorem tax pledge. Proceeds from the series 2018 certificates will fund the construction of a new public works facility for the city's utilities and transportation departments.

Round Rock's GO debt is eligible to be rated above the sovereign because we believe the city can maintain better credit characteristics than the nation in a stress scenario. Under our criteria, "Ratings Above The Sovereign: Corporate And Government Ratings--Methodology And Assumptions," published Nov. 19, 2013, we consider U.S. local governments to have moderate sensitivity to national risk. The city's GO pledge is the primary source of debt security, which severely limits the possibility of negative sovereign intervention in the payment of the debt or in the city's operations. The nation's institutional framework for local governments is predictable, allowing the city significant autonomy and independent treasury management. In addition, there is no history of government intervention.

The ratings reflect our opinion of Round Rock'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 2017;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2017 of 51% of operating expenditures;
- Very strong liquidity, with total government available cash at 137.2% of total governmental fund expenditures and 9.4x governmental debt service, and access to external liquidity we consider exceptional;
- Weak debt and contingent liability profile, with debt service carrying charges at 14.6% of expenditures and net direct debt that is 147.2% 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 118,729, is located in Travis and Williamson counties in the Austin-Round Rock MSA, which we consider broad and diverse. The city has a projected per capita effective buying income of 119% of the national level and per capita market value of \$113,281. Overall, the city's market value grew by 6.7% over the past year to \$13.4 billion in 2019. The weight-averaged

unemployment rate of the counties was 3.2% in 2017.

Round Rock is approximately 15 miles north of Austin along Interstate 35 (I-35). The city is almost wholly located within Williamson County, although a small portion falls within Travis County to the south. Round Rock is among the principal localities that make up the Austin-Round Rock MSA, and the city's location along I-35 provides residents with convenient access to additional employment opportunities beyond the city's boundaries. However, the city is home to several large companies, anchored by the international corporate headquarters for Dell, Inc. While Dell has historically been an anchor for the local economy, in recent years, the city's economy has diversified through extensive expansion of its medical facilities and higher education campuses.

Medical facilities include St. David's Round Rock Medical Center, Baylor Scott & White Healthcare, Seton Medical Center Williamson, and Cornerstone Healthcare. Baylor Scott & White Healthcare opened a new cancer care facility in September 2017. In addition, Texas State University recently completed a \$70 million expansion of its health professional buildings in Round Rock. 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 completed a \$33 million expansion project in September 2018.

Primary employers in Round Rock include Dell (12,000 employees), Round Rock Independent School District (5,800), as well as the city (956). As a result of the city's ongoing economic development efforts, several new companies have relocated there over the past 10 years. In addition, Kalahari Resorts and Convention Center recently broke ground on a theme park and convention center project that is expected to be completed in late 2020. The project 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 revenues for the city. Mixed-use developments and commercial office space are being constructed in the near future, supporting continued growth and development in the downtown core.

Round Rock has continued to experience strong taxable AV growth, averaging 9% per year over the past five years. In aggregate, the city's tax base has increased \$4.8 billion or 55% since tax-year 2013. Based on current trends, the city expects its taxable AV to reach \$15.3 billion by fiscal 2021. Given the ongoing economic development, we expect these trends to continue, supporting our expectation that the economy will remain very strong.

Very strong management

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

Strengths of our assessment of Round Rock's financial policies and practices include historical trend analysis and regular budget-to-actual updates provided to the city council. Management uses 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 its budgetary performance, including year-to-date actuals against budgeted, and investment portfolio on a quarterly basis to the city council.

Management also has a formally adopted debt policy that identifies types of debt issuances that can be used and minimum savings targets for when it is 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 revenues

based on projected annual changes in property valuations, sales tax, program revenues, transfers, and all other major revenue sources. Projected expenditures reflect anticipated staff additions as well as increases in healthcare costs, public safety, and salary adjustments. All of the assumptions can be changed directly in the model, which allows the model to immediately calculate the impact of the changes and enables the city to take corrective action, if needed.

In fiscal 2018, the city updated its general fund reserve policy to 90 days of annual budgeted general fund expenditures from 120 days. In addition, the policy creates a separate concentration risk account that is used to cover the city's net revenue exposure to its largest sales tax payers. Round Rock holds its reserves for cash flow purposes and to hedge against the city's exposure to Dell and general sales tax volatility.

Strong budgetary performance

Round Rock's budgetary performance is strong, in our opinion. The city had operating surpluses of 4.3% of expenditures in the general fund and of 2.5% across all governmental funds in fiscal 2017.

We adjusted revenues and expenditures to account 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. We also adjusted general fund expenditures to account for recurring operating transfers from the general fund to the self-financed construction fund. Beyond annual operating transfers to the self-financed construction fund, Round Rock has historically used operating surpluses and excess reserves to fund additional discretionary transfers to fund large one-time capital expenditures that would otherwise be funded with debt. We have adjusted our ratios to reflect the discretionary nature of the additional transfers, given the city's ability to decrease future transfers should there be any budgetary stress.

Round Rock has historically budgeted conservatively, as evidenced by positive revenue and expenditure variances, resulting in better-than-budgeted actual results. The fiscal 2018 adopted budget projected a general fund deficit of \$6 million, or 5.4% of expenditures. However, based on year-end estimates, the city is projected to end fiscal 2018 with a net surplus of approximately \$6 million in the general fund. Factors that contributed to the surplus results include revenues coming in \$3.8 million higher than budgeted and expenditures that are projected to finish \$2.3 million below budget.

The city's primary sources of general fund revenues are sales taxes (44%) and property taxes (33%). Sales tax revenues, which have historically been tied to the activities of the city's leading employer, Dell Inc., have continued to strengthen and diversify. Since 2005, Dell's contribution to the city's operating sales tax revenues has decreased to 20% from 38%, and Dell's sales tax revenues as a percentage of total revenues is now 9%, down from 22% in 2005. However, Dell remains a major contributor to the city's sales tax base with the company's recent resurgence contributing to a 15.2% year-over-year increase in collections. The property tax levy, which is largely determined by changes in AV and tax rates, was \$54 million in fiscal 2018, representing an increase of 36% since fiscal 2015. The property tax rate for fiscal 2018 was 43 cents per \$100 of AV, which is well below the maximum tax rate of \$2.50, highlighting the city's significant revenue-raising flexibility.

The adopted budget for fiscal 2019 conservatively projects a \$12.5 million net use of fund balance. However, we note that \$6.5 million of that amount represents a transfer of excess revenues to fund one-time capital projects, including partial cash funding for the city's new library. Despite a minor decrease in the property tax rate to 42 cents per \$100 of

AV, we expect strong tax base growth and healthy sales tax collections will allow the city to generate sufficient revenues to continue funding its growing budget. Given strong revenue growth and conservative budgeting practices, we expect Round Rock to continue posting better-than-budgeted results, supporting our view that the city's budgetary performance is strong.

Very strong budgetary flexibility

Round Rock's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2017 of 51% of operating expenditures, or \$50.1 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 has historically maintained available reserves as a percent of expenditures above 40%, and in line with the city's formal fund balance policy. However, we note that the city changed its general fund reserve policy in fiscal 2018 to 90 days of annual budgeted expenditures from 120 days. In addition, the city will establish a separate concentration risk account to maintain balances sufficient to offset the net exposure to the city's largest sales tax payers. The concentration risk account is established for any sales tax payer that accounts for more than 5% of general fund revenues. The combined total of the general fund reserve and concentration risk account for fiscal 2019 is \$38.7 million, or 122 days of budgeted expenditures. Although we anticipate that the city will continue to use excess fund balances to cash fund large one-time capital expenditures, the city has no plans to draw reserves below the established policy thresholds. As a result, we expect budgetary flexibility to remain very strong.

Very strong liquidity

In our opinion, Round Rock's liquidity is very strong, with total government available cash at 137.2% of total governmental fund expenditures and 9.4x governmental debt service in 2017. 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 revenues 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 2017, the city's investments were diversified in U.S. government securities, certificates of deposit, and state investment pools, which we do not consider aggressive. The city does not have any direct-purchase agreements or privately placed debt that could pressure its liquidity.

Weak debt and contingent liability profile

In our view, Round Rock's debt and contingent liability profile is weak. Total governmental fund debt service is 14.6% of total governmental fund expenditures, and net direct debt is 147.2% of total governmental fund revenue.

Round Rock does not have any swaps or variable-rate debt. The city's total direct debt includes debt secured by sales tax and hotel taxes, which, consistent with our debt statement analysis criteria, we do not consider to be self-supporting. Amortization is average, with about 52.3% of the city's total direct debt to be retired over the next decade.

We understand the city may issue approximately \$21.7 million in additional GO bonds and a \$3 million capital lease within the next two years for various capital improvements. In addition, we note that the Round Rock Transportation and Economic Development Corporation, which is a blended component unit of the city, expects to issue about \$55 million in type B sales tax revenue bonds over the next two years to fund the construction of a convention center and additional improvements for the Kalahari Resort and Convention Center project. Although debt service on the bonds will be secured and funded through project revenues, the expenditures and par amounts would be reflected in Round Rock's future debt metrics, potentially weakening our view of the city's debt profile.

Round Rock's combined required pension and actual other postemployment benefits (OPEB) contributions totaled 6.4% of total governmental fund expenditures in 2017. The city made 102% of its annual required pension contribution in 2017.

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 \$44.9 million as of Dec. 31, 2016, the most recent actuarial valuation date, and the plan reported a funded ratio of 81%.

The city also participates in the cost-sharing, multiple-employer, defined-benefit group-term life insurance plan offered to both current and retired employees, which is operated by TMRS, known as the supplemental death benefits fund. 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 contributed 100% of the contractually required rate as determined by an annual actuarial valuation.

In addition, Round Rock provides a single-employer plan for certain OPEB 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 \$12.2 million as of Sept. 30, 2017.

Strong institutional framework

The institutional framework score for Texas municipalities is strong.

Outlook

The stable outlook reflects our expectation that Round Rock will maintain its very strong budgetary flexibility and liquidity supported by continued strong budgetary performance. We expect the local economy to remain very strong, supported by the stable corporate presence of Dell, and the city's participation in the Austin-Round Rock MSA. We expect Round Rock's strong management practices to allow the city to continue to monitor and manage its exposure to sales tax volatility, while maintaining a debt profile that is commensurate with overall economic growth. However, should significant volatility in sales taxes or an increased debt burden place undue stress on the city's operating budget resulting in material declines in reserves, we could lower the rating.

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015
- 2018 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.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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Summary:

Round Rock, Texas; Water/Sewer

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US\$33.41 mil util sys rev rfdg bnds ser 2017 dtd 12/21/2017 due 08/01/2039

Long Term Rating AAA/Stable New

Round Rock

Long Term Rating AAA/Stable Upgraded

Round Rock util sys

Unenhanced Rating AAA(SPUR)/Stable Upgraded

Brushy Creek Regional Utility Authority, Texas

Round Rock, Texas

Brushy Creek Regional Utility Authority (Round Rock) contract rev rfdg bnds (Round Rock) (Brushy Creek Regl Wtr Treatment & Dist Proj) ser 2016

Long Term Rating AAA/Stable Upgraded

Brushy Creek Regl Util Auth (Round Rock) WS

Long Term Rating AAA/Stable Upgraded

Many issues are enhanced by bond insurance.

Rationale

S&P Global Ratings has raised its rating on the city of Round Rock, Texas' utility system revenue bonds as well as for the Brushy Creek Regional Utility Authority, Texas' (BCRUA) series 2016 contract revenue bonds for which the city is the obligor, to 'AAA' from 'AA+'. At the same time, S&P Global Ratings assigned its 'AAA' rating to Round Rock's series 2017 utility system revenue refunding bonds. The outlook is stable.

Round Rock has about \$79.9 million in revenue bonds outstanding, and supports \$56.8 million in BCRUA debt.

The upgrade reflects the city's continued extremely strong financial risk profile, which we believe is sustainable even with planned use of a portion of substantial available reserves in coming years to pay for growth-driven capital expenditures. While growth has moderated following the Great Recession, Round Rock has been at times among the fastest-growing in Williamson County, which itself is among the fastest-growing counties in the U.S. As such, the city has built up substantial balances of impact fees and capital-designated reserves it intends to use for identified projects and to defray the need for borrowing. Should growth cease, some of these projects can simply be deferred without, in our view, recourse to the system's financial profile or operations.

The rating continues to reflect the general creditworthiness of Round Rock's waterworks and sanitary sewer utility system and our view of the combination of the city's extremely strong enterprise and financial risk profiles.

Round Rock's system has a predominantly locally derived revenue base. In fact, local service charges, through an autonomous rate-setting process, represent virtually all of its revenues. This, coupled with operating expense

flexibility, limits exposure to federal revenues and allows us to rate the city's debt above that of the U.S.

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 that 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 past three years and our expectation that coverage levels will remain that way;
- Extremely strong liquidity, generally equivalent to more than two years of operating expenses. Available reserves are further bolstered by proceeds from impact fees and other designated cash that will be the primary source of pay-as-you-go funding for capital projects;
- Low system leverage based on a debt-to-capitalization ratio, including off-balance-sheet debt, of less than 30%; and
- Strong financial management policies and practices.

Bond proceeds will refund eligible maturities of Round Rock's series 2006 and 2009 utility revenue bonds. A first-lien pledge on the waterworks and sanitary sewer system's net revenues secure the bonds.

We view the bond provisions as neutral to credit quality. Key provisions include a springing debt service reserve, and a rate covenant equal to the greater of 1.25x average annual debt service (AADS) or 1.10x maximum annual debt service. While management does not have borrowing plans for the system, additional debt is permitted so long as coverage is at least 1.25x AADS after the issuance of any parity debt and 1.1x AADS including any subordinate-lien debt.

Enterprise risk

Round Rock (population approximately 107,518) 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 expanded robustly in the past several years, with sufficient economic diversification. Growth in other employment sectors has been particularly robust even as the IT sector has begun to mature. 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, Round Rock to be 250,000. 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 32,500 customers. Growth in the number of metered accounts has dropped dramatically since the recession, to less than 1% per year from more than 3%. The city also provides wholesale water service to several municipal utility districts (MUDs) in its extraterritorial jurisdiction. Management does not plan to annex any of the MUDs. Dell accounts for less than 2% of water system revenues, and even including the MUDs, the system does not depend on any of its principal customers. All retail customers pay from

the general rate schedule with no incentives offered to any key accounts.

Round Rock reviews its rates regularly, with the most recent rate model update in mid-2017. It passes through in full any cost increases from its regional providers. The most recent base-rate adjustment came with the fiscal 2018 budget, reflecting about a 9% increase, with 3% base rate adjustments also approved for fiscals 2019 and 2020. Using S&P Global Ratings' universal assumption of 6,000 gallons of residential water and sewer service, a monthly bill is about \$65, or barely 1.2% of MHHEBI, a level we view as very affordable relative to area incomes.

Based on our operational management assessment, we view the system to be a '2' on a scale of '1' to '6', '1' being the strongest; we revised the score from '3', reflecting the city's approval of forward-looking base rate adjustments through fiscal 2019 and roll-out of advanced metering infrastructure. The system obtains water from three sources through water purchase contracts and treats the water at a facility Round Rock owns. Water is sourced from Lake Stillhouse Hollow, Lake Georgetown, and (most recently) Lake Travis. With backup wells, this provides 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. Round Rock has constructed the final transmission segment, which connects it to the regional system and will allow it to receive additional treated water when needed. The BCRUA project's next expansion phase is to start early in the next decade and provide 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 allocated treatment capacity through the Brushy Creek Wastewater System (BCWWS), a 24.5 mgd facility shared with Cedar Park and Austin.

Financial risk

The system's financial profile remains strong, in our opinion. Traditionally calculated debt service coverage of the system's on-balance-sheet debt is strong, in our view, at more than 3x for fiscal 2016, net of transfers to the general fund for proportional operating expenses. All-in coverage, in our view, was also strong at 1.88x for fiscal 2016 and averaging 1.7x in the past three audited years, including general fund transfers. All-in coverage is our adjusted debt service metric that includes all system-supported debt regardless of lien or accounting treatment, treats fixed charges (if applicable) as if they hypothetically were debt of the city and transfers as if they were operating expenses since, in our view, they are all recurring uses of utility operating revenues. Given the predictable nature of increases from BCRUA and BCWWS that will be passed ultimately on to the city's retail customers, we expect all-in coverage to remain strong.

Liquidity remains an area of strength, with \$101 million in unrestricted cash and investment at the end of fiscal 2016, equivalent to more than twice the system's annual operating expenses. Management has identified about \$172 million of capital expenditures through fiscal 2022, which it plans to fund exclusively from ongoing utility revenues and impact fees. The projects to be funded include those related to phase II of the BCRUA project. While BCRUA may pursue a state loan as part of the overall funding, the city's plans call for contributing its share of the project from its accumulated reserves, including a substantial balance of cash designated for capital commitments. We expect that Round Rock's system will maintain its liquidity position at strong levels, even assuming the drawdown on cash for BCRUA and other pay-as-you-go investments. In addition, management maintains a formal liquidity policy, which requires minimum working capital levels equal to 33% of operating expenses.

Based on our financial management assessment, we view the city to be a '2' on a scale of '1' to '6', '1' being the strongest. We view the system having good financial management, meaning policies are well-embedded and likely sustainable. Round Rock 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 stable outlook reflects S&P Global Ratings' expectation that the system'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 service area's extremely strong wealth, which gives Round Rock flexibility to raise its rates as needed.

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

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Summary:

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

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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.

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Summary:

Round Rock, Texas; Miscellaneous Tax

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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

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