

EXHIBIT "A"

COMAL COUNTY MASTER WATER IMPROVEMENT DISTRICT THE MASTER DISTRICT

\$4,000,000*

Contract Revenue Bonds, Series 2025

*Final size may be reduced, not exceeded.

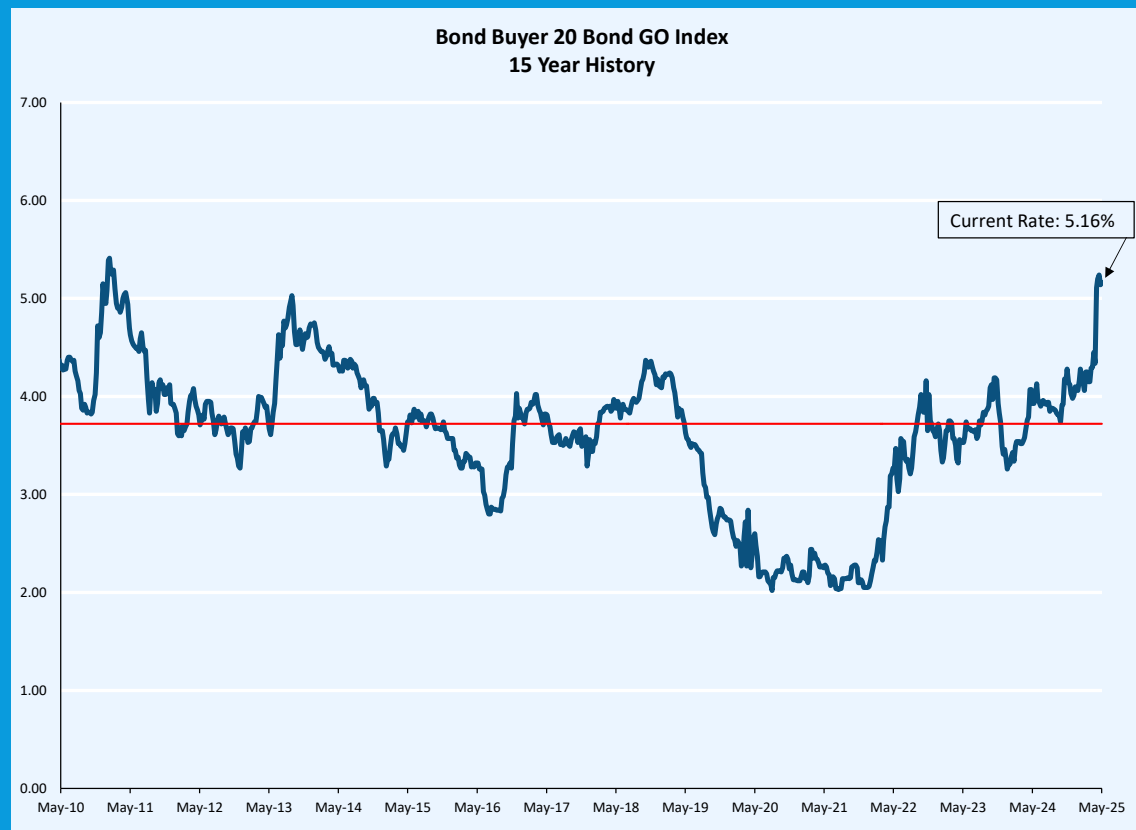
THE BONDS

- \$4,000,000 Principal Amount
- Maturity Schedule: December 1, 2027 through 2051
- Callable: December 1, 2031
- Expected Sale Date: Third Quarter 2025
- Security: Contract Revenue received from the Participant districts Comal 1A, 1D and 1F (collectively, Participants in the Service Area). Comal 1B, 1C and 1E will also become participants once their development begins. The Contract Revenue received from the Participants represents the proceeds of an unlimited tax pledge by the Participants (the Contract Tax). The Contract Tax and associated Master District Contract has been approved by each Participant and approved by the voters within each Participant.
- This will be the third issuance of bonds by the Master District
- Type of Sale: Competitive
- Approval of the Texas Commission on Environmental Quality Required

FEASIBILITY OF THE BONDS

- The 2024 Value of the Service Area is \$474,088,262
- The Estimate of Value of the Service Area as of March 15, 2025 is \$658,651,387
- Bond size is based upon no-growth in value and a \$0.13 Contract Tax. The Participants levied their initial contract tax rates in 2024, with WID 1A levying \$0.11 and WIDs 1D and 1F each levying \$0.12.
- 2024 Total Tax Rate of the Participants ranges from \$0.79 to \$0.85 and this not expected to change in future years as a result of the issuance of the Master District Bonds; either the debt or the maintenance component of each Participant's tax rate will be reduced to accommodate the Contract Tax in 2025.
- Estimated Average Annual Debt Service of \$820,596(2026-2051).
- No increase in taxable value is required for issuance of the Bonds.

THE MARKET



COMAL COUNTY WATER IMPROVEMENT DISTRICT NO. 1A

\$2,000,000*

Unlimited Tax Road Bonds, Series 2025

*Final size may be reduced, not exceeded.



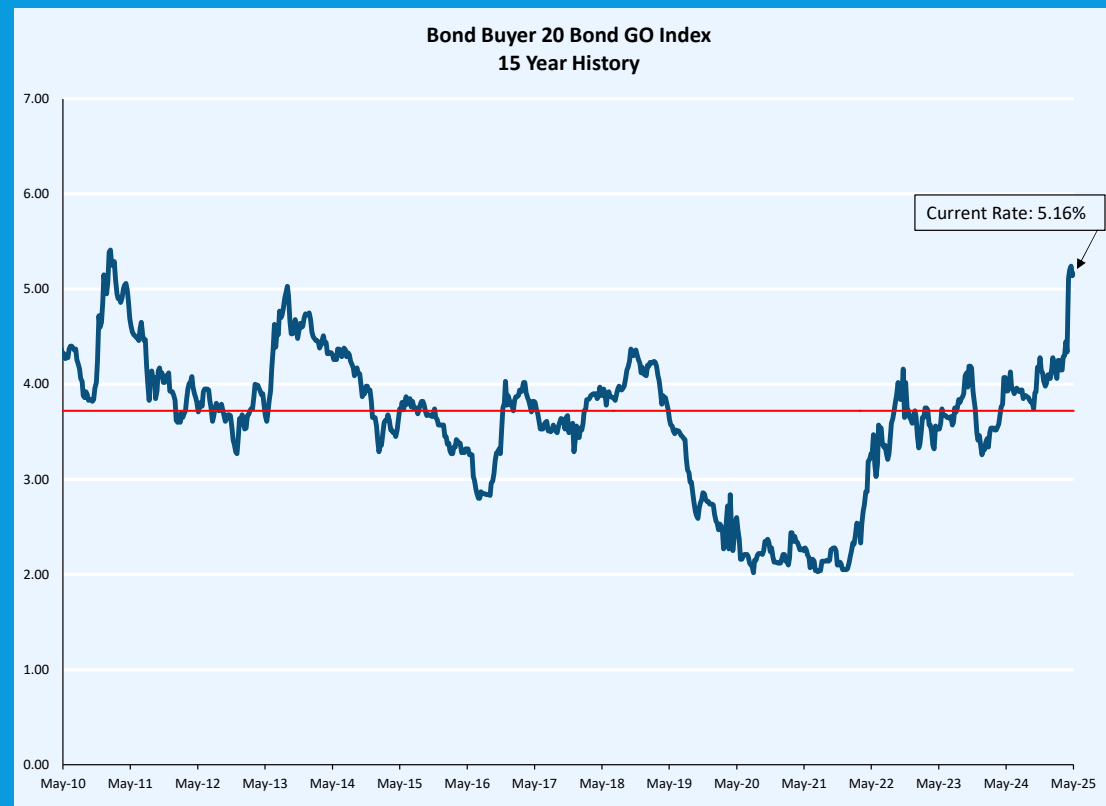
THE BONDS

- Up to \$2,000,000 Principal Amount (may be reduced)
- Maturity Schedule: March 1, 2027 through 2049
- Callable: March 1, 2031
- Expected Sale Date: July 15, 2025
- Security: Unlimited Tax Bonds
- Rating: The District's debt is rated Baa2 by Moody's Investors Service and the Bonds are expected to sell with municipal bond insurance ('AA' insured rating)
- Type of Sale: Competitive

FEASIBILITY OF THE BONDS

- The 2024 Certified Value was \$401,171,307 and the Estimate of Value as of March 15, 2025 is \$521,211,875 (provided by the Comal Appraisal District).
- No increase in taxable value is required for issuance of the Bonds.
- Bond size is based upon a 10.20% debt ratio. The outstanding debt of Comal 1A after the issuance of the Bonds will be \$53,190,000.
- The Bonds will be delivered in August 2025.
- 2024 Total Tax Rate is \$0.79 (\$0.63 Debt + \$0.05 M&O + \$0.11 Contract Tax). This total tax rate has been lowered by \$0.004 since inception.
- No change in total tax rate is expected as a result of the issuance of the Bonds.
- Average Annual Debt Service of \$3,338,167 (2026-2049).

THE MARKET



COMAL COUNTY WATER IMPROVEMENT DISTRICT NO. 1D

\$4,000,000*

Unlimited Tax Bonds, Series 2025

*Final size may be reduced, not exceeded.

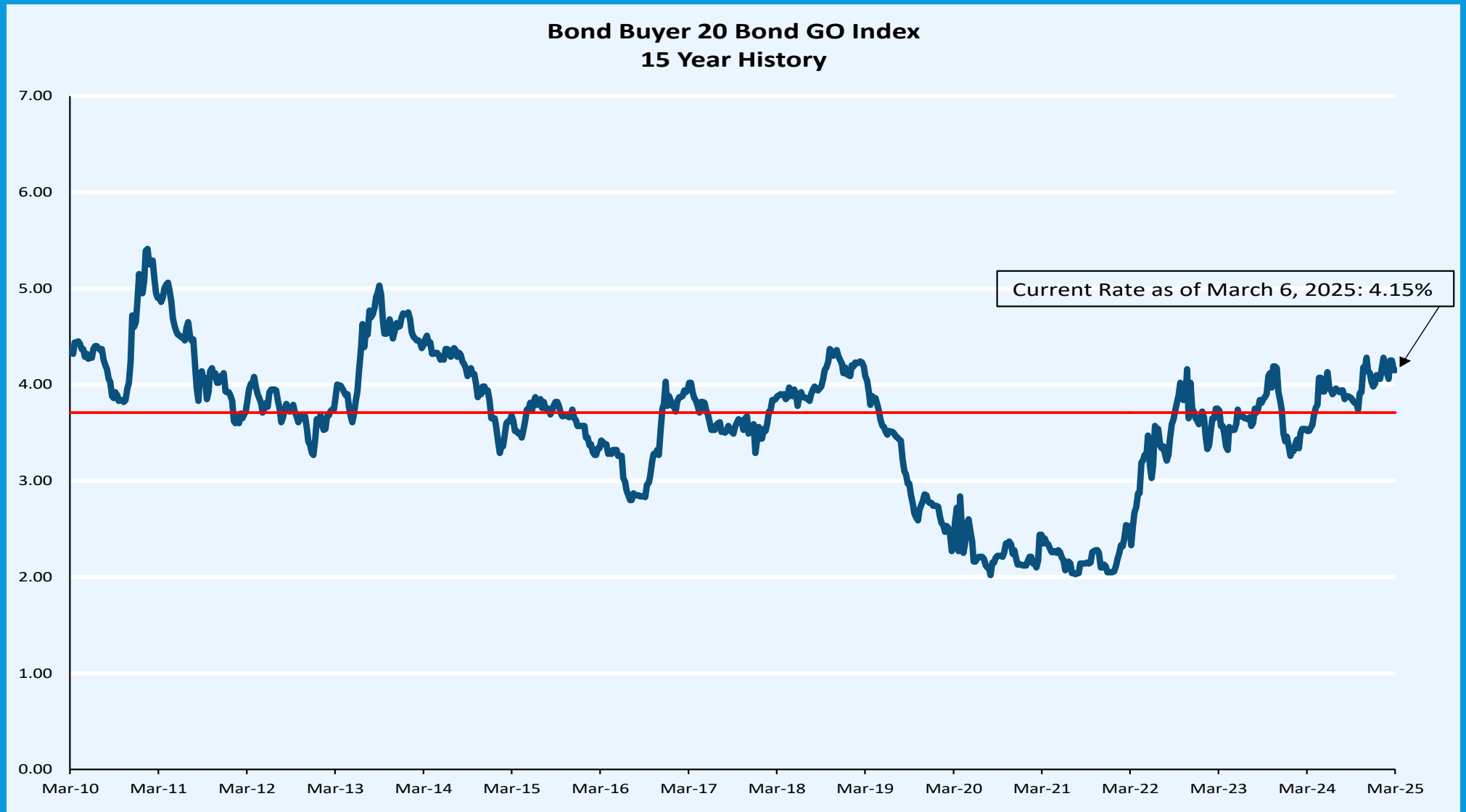
THE BONDS

- Up to \$4,000,000 Principal Amount (may be reduced, see 10% discussion)
- Sale of the Bonds is subject to approval of the Texas Commission on Environmental Quality (the “TCEQ”)
- Maturity Schedule: September 1, 2027 through 2051
- Callable: September 1, 2031
- Expected Sale Date: Late summer, most likely August or September 2025
- Security: Unlimited Tax Bonds
- Rating: None at this time
- Type of Sale: Competitive

FEASIBILITY OF THE BONDS

- The 2024 Certified Value was \$62,720,992 (provided by the Comal Appraisal District). Estimate as of March 15, 2025 has been requested.
- Bond size is based upon a 10% debt ratio as required by the TCEQ. The current outstanding debt of Comal 1D is \$3,235,000, leaving \$3,035,000 of debt issuance under the TCEQ 10% rule.
- The requested estimate of value must show at least \$72,350,000 of value to support the proposed \$4,000,000 bond issue, otherwise it will be adjusted downward according to that estimate in order to not exceed a 10% debt ratio.
- 2024 Total Tax Rate is \$0.85 (\$0.30 Debt + \$0.43 M&O + \$0.12 Contract Tax).
- No change in total tax rate is expected as a result of the issuance of the Bonds; however, in 2025 the District expects to reallocate between debt service, M&O and contract tax.
- Average Annual Debt Service of \$495,050 (2026-2051).

THE MARKET



COMAL COUNTY WATER IMPROVEMENT DISTRICT NO. 1F

\$5,000,000*

Unlimited Tax Road Bonds, Series 2025

*Final size may be reduced, not exceeded.



THE BONDS

- \$5,000,000 Principal Amount
- Maturity Schedule: September 1, 2027 through 2051
- Callable: September 1, 2031
- Expected Sale Date: Third Quarter of 2025
- Security: Unlimited Tax Bonds
- Rating: None at this time
- Type of Sale: Competitive

FEASIBILITY OF THE BONDS

- The 2024 Certified Taxable Assessed Value is \$5,135,599 and the Estimate of Value as of January 1, 2025 is \$21,917,813 (provided by the Comal Appraisal District).
- The District has no currently outstanding debt, this will be the first bond issuance.
- The Bonds are expected to be delivered in September or October 2025.
- 2024 Total Tax Rate is \$0.85 (\$0.73 M&O + \$0.12 Contract Tax). The District expects to levy its initial debt service tax rate in 2026.
- No change in total tax rate is expected as a result of the issuance of the Bonds; however, the District expects to levy an initial debt service tax of \$0.54 and reduce the M&O to \$0.19 in 2026, in addition to the current \$0.12 Contract Tax.
- Average Annual Debt Service of \$323,833 (2026-2051).
- No increase in taxable value is required for issuance of the Bonds although significant growth is occurring.

THE MARKET

