

COMAL COUNTY WATER IMPROVEMENT DISTRICT NO. 1A

\$6,000,000

Unlimited Tax Bonds, Series 2021



THE BONDS

- \$6,000,000 Principal Amount (see 10% discussion)
- Sale of the Bonds is subject to approval of the Texas Commission on Environmental Quality (the “TCEQ”)
- Maturity Schedule: September 1, 2023 through 2047
- Callable September 1, 2027
- Expected Sale Date: Fall 2021
- Security: Unlimited Tax Bonds
- Rating: None at this time
- Type of Sale: Competitive

FEASIBILITY OF THE BONDS

- 2021 Certified Value: \$88,189,684. Estimate of Value as of August 15, 2021 has been requested.
- Bond size is based upon a 10% debt ratio as required by the TCEQ. The current outstanding debt of Comal 1A is \$3,080,000, leaving \$5,735,000 of debt issuance under the TCEQ 10% rule.
- The requested estimate of value must show at least \$90,800,000 of value to support the proposed \$6,000,000 bond issue, otherwise it will be adjusted downward according to that estimate in order to not exceed a 10% debt ratio.
- 2021 Total Tax Rate is \$0.794 (\$0.45 Debt + \$0.344 M&O). No change to the 2020 total rate.
- Average Annual Debt Service of \$514,569 (2022-2047).
- No increase in taxable value is required for feasibility although significant growth is occurring.