

Outstanding Debt

As of FY 2021



City of Liberty Hill, 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 Liberty Hill, Texas

Aggregate General Obligation Debt Service

Aggregate Debt Service

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
03/01/2021	480,000.00	152,399.74	632,399.74	-
09/01/2021	180,000.00	158,343.35	338,343.35	-
09/30/2021	-	-	-	970,743.09
03/01/2022	487,000.00	155,643.35	642,643.35	-
09/01/2022	590,000.00	151,628.40	741,628.40	-
09/30/2022	-	-	-	1,384,271.75
03/01/2023	495,000.00	146,625.90	641,625.90	-
09/01/2023	600,000.00	142,197.75	742,197.75	-
09/30/2023	-	-	-	1,383,823.65
03/01/2024	505,000.00	136,142.75	641,142.75	-
09/01/2024	615,000.00	131,067.50	746,067.50	-
09/30/2024	-	-	-	1,387,210.25
03/01/2025	-	124,785.00	124,785.00	-
09/01/2025	775,000.00	124,785.00	899,785.00	-
09/30/2025	-	-	-	1,024,570.00
03/01/2026	-	115,375.00	115,375.00	-
09/01/2026	800,000.00	115,375.00	915,375.00	-
09/30/2026	-	-	-	1,030,750.00
03/01/2027	-	105,537.50	105,537.50	-
09/01/2027	815,000.00	105,537.50	920,537.50	-
09/30/2027	-	-	-	1,026,075.00
03/01/2028	-	95,400.00	95,400.00	-
09/01/2028	405,000.00	95,400.00	500,400.00	-
09/30/2028	-	-	-	595,800.00
03/01/2029	-	87,300.00	87,300.00	-
09/01/2029	420,000.00	87,300.00	507,300.00	-
09/30/2029	-	-	-	594,600.00
03/01/2030	-	78,900.00	78,900.00	-
09/01/2030	435,000.00	78,900.00	513,900.00	-
09/30/2030	-	-	-	592,800.00
03/01/2031	-	70,200.00	70,200.00	-
09/01/2031	450,000.00	70,200.00	520,200.00	-
09/30/2031	-	-	-	590,400.00
03/01/2032	-	61,200.00	61,200.00	-
09/01/2032	475,000.00	61,200.00	536,200.00	-
09/30/2032	-	-	-	597,400.00
03/01/2033	-	51,700.00	51,700.00	-
09/01/2033	495,000.00	51,700.00	546,700.00	-
09/30/2033	-	-	-	598,400.00
03/01/2034	-	41,800.00	41,800.00	-
09/01/2034	510,000.00	41,800.00	551,800.00	-

City of Liberty Hill, Texas

Aggregate General Obligation Debt Service

Aggregate Debt Service

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2034	-	-	-	593,600.00
03/01/2035	-	31,600.00	31,600.00	-
09/01/2035	530,000.00	31,600.00	561,600.00	-
09/30/2035	-	-	-	593,200.00
03/01/2036	-	21,000.00	21,000.00	-
09/01/2036	555,000.00	21,000.00	576,000.00	-
09/30/2036	-	-	-	597,000.00
03/01/2037	-	9,900.00	9,900.00	-
09/01/2037	245,000.00	9,900.00	254,900.00	-
09/30/2037	-	-	-	264,800.00
03/01/2038	-	5,000.00	5,000.00	-
09/01/2038	250,000.00	5,000.00	255,000.00	-
09/30/2038	-	-	-	260,000.00
Total	\$11,112,000.00	\$2,973,443.74	\$14,085,443.74	-

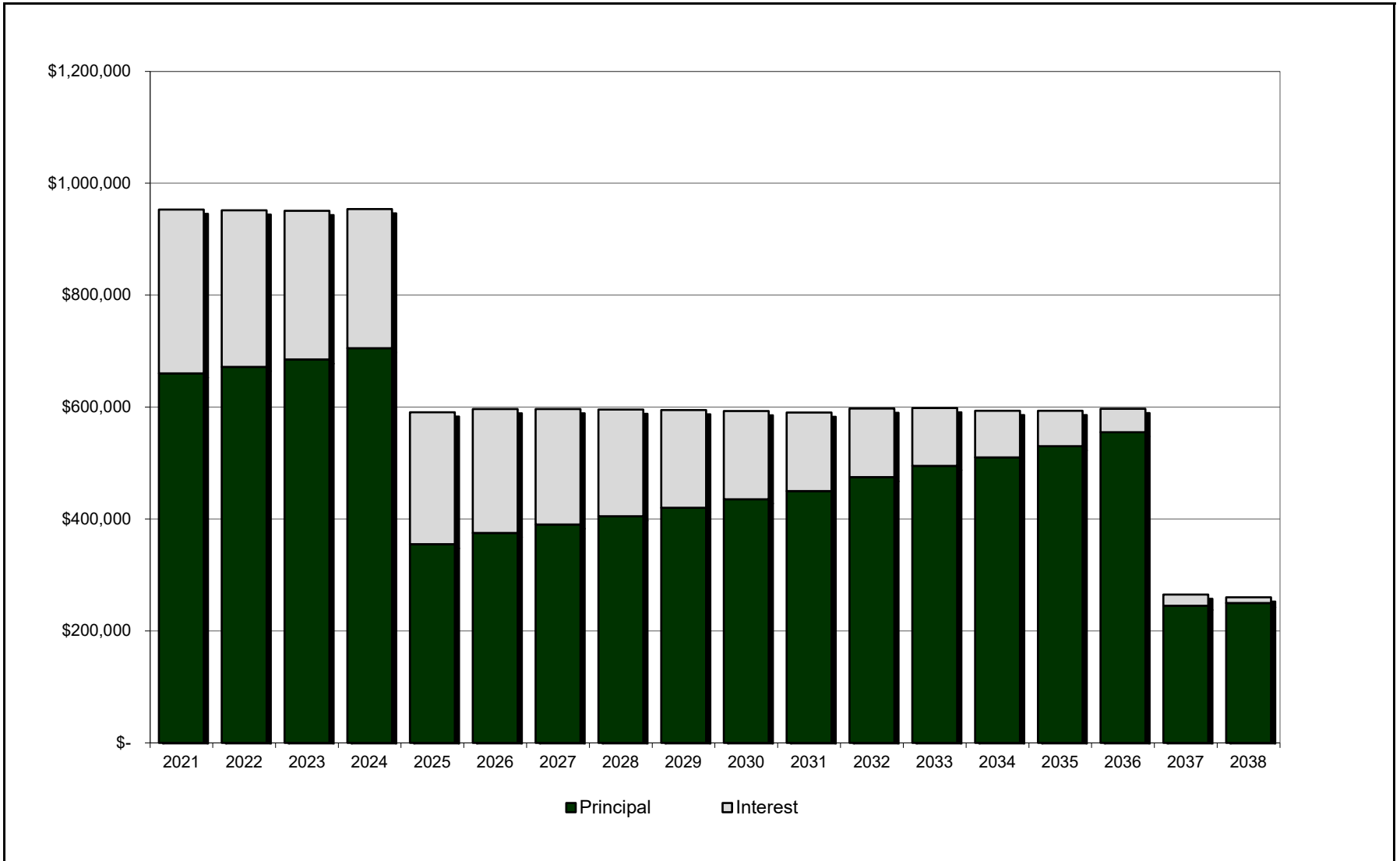
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	7.200 Years
Average Coupon	3.5441501%

Par Amounts Of Selected Issues

2016 \$1.135mm Tax Notes - I&S	495,000.00
2017 \$1.856mm Tax Notes - I&S	1,472,000.00
2018 deals (9/10) FINAL -GO Refunding Bonds	3,870,000.00
2018 deals (9/10) FINAL -Tax & Wtr Sys Rev C/Os	2,775,000.00
2021 \$2.5mm Tax Note (12-14-20) FINAL	2,500,000.00
TOTAL	11,112,000.00

City of Liberty Hill, Texas
Outstanding General Obligation Debt as of FY 2021



City of Liberty Hill, Texas

\$1,135,000 Tax Notes, Series 2016

(Tax Supported)

Callable: Any Date @ par

Paying Agent: Amegy Bank

Debt Service Schedule

Date	Principal	Interest	Total P+	Fiscal Total
03/01/2021	163,000.00	3,740.05	166,740.05	-
09/01/2021	-	2,623.50	2,623.50	-
09/30/2021	-	-	-	169,363.55
03/01/2022	165,000.00	2,623.50	167,623.50	-
09/01/2022	-	1,377.75	1,377.75	-
09/30/2022	-	-	-	169,001.25
03/01/2023	167,000.00	1,377.75	168,377.75	-
09/30/2023	-	-	-	168,377.75
Total	\$495,000.00	\$11,742.55	\$506,742.55	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	1.053 Years
Average Coupon	1.5997985%

Par Amounts Of Selected Issues

2016 \$1.135mm Tax Notes - I&S	495,000.00
TOTAL	495,000.00

City of Liberty Hill, Texas

\$1,856,000 Tax Notes, Series 2017

(Tax Supported)

Callable: Any Date @ par

Paying Agent: Broadway National Bank

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
03/01/2021	317,000.00	13,383.30	330,383.30	-
09/01/2021	-	10,894.85	10,894.85	-
09/30/2021	-	-	-	341,278.15
03/01/2022	322,000.00	10,894.85	332,894.85	-
09/01/2022	-	8,125.65	8,125.65	-
09/30/2022	-	-	-	341,020.50
03/01/2023	328,000.00	8,125.65	336,125.65	-
09/01/2023	-	5,075.25	5,075.25	-
09/30/2023	-	-	-	341,200.90
03/01/2024	505,000.00	5,075.25	510,075.25	-
09/30/2024	-	-	-	510,075.25
Total	\$1,472,000.00	\$61,574.80	\$1,533,574.80	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	1.738 Years
Average Coupon	1.9301400%

Par Amounts Of Selected Issues

2017 \$1.856mm Tax Notes - I&S	1,472,000.00
TOTAL	1,472,000.00

City of Liberty Hill, Texas

\$2,875,000 Tax & Water System Surplus Revenue Certificates of Obligation, Series 2018

(Tax Supported)

Callable: September 1, 2027 @ par

Paying Agent: BOKF, N.A.

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
03/01/2021	-	55,500.00	55,500.00	-
09/01/2021	-	55,500.00	55,500.00	-
09/30/2021	-	-	-	111,000.00
03/01/2022	-	55,500.00	55,500.00	-
09/01/2022	-	55,500.00	55,500.00	-
09/30/2022	-	-	-	111,000.00
03/01/2023	-	55,500.00	55,500.00	-
09/01/2023	-	55,500.00	55,500.00	-
09/30/2023	-	-	-	111,000.00
03/01/2024	-	55,500.00	55,500.00	-
09/01/2024	-	55,500.00	55,500.00	-
09/30/2024	-	-	-	111,000.00
03/01/2025	-	55,500.00	55,500.00	-
09/01/2025	150,000.00	55,500.00	205,500.00	-
09/30/2025	-	-	-	261,000.00
03/01/2026	-	52,500.00	52,500.00	-
09/01/2026	160,000.00	52,500.00	212,500.00	-
09/30/2026	-	-	-	265,000.00
03/01/2027	-	49,300.00	49,300.00	-
09/01/2027	165,000.00	49,300.00	214,300.00	-
09/30/2027	-	-	-	263,600.00
03/01/2028	-	46,000.00	46,000.00	-
09/01/2028	170,000.00	46,000.00	216,000.00	-
09/30/2028	-	-	-	262,000.00
03/01/2029	-	42,600.00	42,600.00	-
09/01/2029	175,000.00	42,600.00	217,600.00	-
09/30/2029	-	-	-	260,200.00
03/01/2030	-	39,100.00	39,100.00	-
09/01/2030	185,000.00	39,100.00	224,100.00	-
09/30/2030	-	-	-	263,200.00
03/01/2031	-	35,400.00	35,400.00	-
09/01/2031	190,000.00	35,400.00	225,400.00	-
09/30/2031	-	-	-	260,800.00
03/01/2032	-	31,600.00	31,600.00	-
09/01/2032	200,000.00	31,600.00	231,600.00	-
09/30/2032	-	-	-	263,200.00
03/01/2033	-	27,600.00	27,600.00	-
09/01/2033	210,000.00	27,600.00	237,600.00	-
09/30/2033	-	-	-	265,200.00
03/01/2034	-	23,400.00	23,400.00	-

City of Liberty Hill, Texas

\$2,875,000 Tax & Water System Surplus Revenue Certificates of Obligation, Series 2018
(Tax Supported)

Callable: September 1, 2027 @ par

Paying Agent: BOKF, N.A.

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/01/2034	215,000.00	23,400.00	238,400.00	-
09/30/2034	-	-	-	261,800.00
03/01/2035	-	19,100.00	19,100.00	-
09/01/2035	225,000.00	19,100.00	244,100.00	-
09/30/2035	-	-	-	263,200.00
03/01/2036	-	14,600.00	14,600.00	-
09/01/2036	235,000.00	14,600.00	249,600.00	-
09/30/2036	-	-	-	264,200.00
03/01/2037	-	9,900.00	9,900.00	-
09/01/2037	245,000.00	9,900.00	254,900.00	-
09/30/2037	-	-	-	264,800.00
03/01/2038	-	5,000.00	5,000.00	-
09/01/2038	250,000.00	5,000.00	255,000.00	-
09/30/2038	-	-	-	260,000.00
Total	\$2,775,000.00	\$1,347,200.00	\$4,122,200.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	11.681 Years
Average Coupon	4.0000000%

Par Amounts Of Selected Issues

2018 deals (9/10) FINAL -Tax & Wtr Sys Rev C/Os	2,775,000.00
TOTAL	2,775,000.00

City of Liberty Hill, Texas

\$4,225,000 General Obligation Refunding Bonds, Series 2018

(Sewer System Supported)

Callable: September 1, 2027 @ par

Paying Agent: BOKF, N.A.

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
03/01/2021	-	75,575.00	75,575.00	-
09/01/2021	180,000.00	75,575.00	255,575.00	-
09/30/2021	-	-	-	331,150.00
03/01/2022	-	72,875.00	72,875.00	-
09/01/2022	185,000.00	72,875.00	257,875.00	-
09/30/2022	-	-	-	330,750.00
03/01/2023	-	70,100.00	70,100.00	-
09/01/2023	190,000.00	70,100.00	260,100.00	-
09/30/2023	-	-	-	330,200.00
03/01/2024	-	66,300.00	66,300.00	-
09/01/2024	200,000.00	66,300.00	266,300.00	-
09/30/2024	-	-	-	332,600.00
03/01/2025	-	62,300.00	62,300.00	-
09/01/2025	205,000.00	62,300.00	267,300.00	-
09/30/2025	-	-	-	329,600.00
03/01/2026	-	58,200.00	58,200.00	-
09/01/2026	215,000.00	58,200.00	273,200.00	-
09/30/2026	-	-	-	331,400.00
03/01/2027	-	53,900.00	53,900.00	-
09/01/2027	225,000.00	53,900.00	278,900.00	-
09/30/2027	-	-	-	332,800.00
03/01/2028	-	49,400.00	49,400.00	-
09/01/2028	235,000.00	49,400.00	284,400.00	-
09/30/2028	-	-	-	333,800.00
03/01/2029	-	44,700.00	44,700.00	-
09/01/2029	245,000.00	44,700.00	289,700.00	-
09/30/2029	-	-	-	334,400.00
03/01/2030	-	39,800.00	39,800.00	-
09/01/2030	250,000.00	39,800.00	289,800.00	-
09/30/2030	-	-	-	329,600.00
03/01/2031	-	34,800.00	34,800.00	-
09/01/2031	260,000.00	34,800.00	294,800.00	-
09/30/2031	-	-	-	329,600.00
03/01/2032	-	29,600.00	29,600.00	-
09/01/2032	275,000.00	29,600.00	304,600.00	-
09/30/2032	-	-	-	334,200.00
03/01/2033	-	24,100.00	24,100.00	-
09/01/2033	285,000.00	24,100.00	309,100.00	-
09/30/2033	-	-	-	333,200.00
03/01/2034	-	18,400.00	18,400.00	-

City of Liberty Hill, Texas

\$4,225,000 General Obligation Refunding Bonds, Series 2018

(Sewer System Supported)

Callable: September 1, 2027 @ par

Paying Agent: BOKF, N.A.

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/01/2034	295,000.00	18,400.00	313,400.00	-
09/30/2034	-	-	-	331,800.00
03/01/2035	-	12,500.00	12,500.00	-
09/01/2035	305,000.00	12,500.00	317,500.00	-
09/30/2035	-	-	-	330,000.00
03/01/2036	-	6,400.00	6,400.00	-
09/01/2036	320,000.00	6,400.00	326,400.00	-
09/30/2036	-	-	-	332,800.00
Total	\$3,870,000.00	\$1,437,900.00	\$5,307,900.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	8.869 Years
Average Coupon	3.9888199%

Par Amounts Of Selected Issues

2018 deals (9/10) FINAL -GO Refunding Bonds	3,870,000.00
TOTAL	3,870,000.00

City of Liberty Hill, Texas

\$2,500,000 Tax Note, Series 2021

Callable: At 102% for the 1st 24mo., par thereafter

Paying Agent: BOKF, N.A.

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
03/01/2021	-	4,201.39	4,201.39	-
09/01/2021	-	13,750.00	13,750.00	-
09/30/2021	-	-	-	17,951.39
03/01/2022	-	13,750.00	13,750.00	-
09/01/2022	405,000.00	13,750.00	418,750.00	-
09/30/2022	-	-	-	432,500.00
03/01/2023	-	11,522.50	11,522.50	-
09/01/2023	410,000.00	11,522.50	421,522.50	-
09/30/2023	-	-	-	433,045.00
03/01/2024	-	9,267.50	9,267.50	-
09/01/2024	415,000.00	9,267.50	424,267.50	-
09/30/2024	-	-	-	433,535.00
03/01/2025	-	6,985.00	6,985.00	-
09/01/2025	420,000.00	6,985.00	426,985.00	-
09/30/2025	-	-	-	433,970.00
03/01/2026	-	4,675.00	4,675.00	-
09/01/2026	425,000.00	4,675.00	429,675.00	-
09/30/2026	-	-	-	434,350.00
03/01/2027	-	2,337.50	2,337.50	-
09/01/2027	425,000.00	2,337.50	427,337.50	-
09/30/2027	-	-	-	429,675.00
Total	\$2,500,000.00	\$115,026.39	\$2,615,026.39	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	4.074 Years
Average Coupon	1.1000000%

Par Amounts Of Selected Issues

2021 \$2.5mm Tax Note (12-14-20) FINAL	2,500,000.00
TOTAL	2,500,000.00

TAB B

**UTILITY SYSTEM
DEBT SERVICE REQUIREMENTS**



City of Liberty Hill, Texas

Aggregate Utility System Debt Service

Aggregate Debt Service

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
03/01/2021	-	288,292.50	288,292.50	-
09/01/2021	1,245,000.00	288,292.50	1,533,292.50	-
09/30/2021	-	-	-	1,821,585.00
03/01/2022	-	270,540.23	270,540.23	-
09/01/2022	1,280,000.00	270,540.23	1,550,540.23	-
09/30/2022	-	-	-	1,821,080.46
03/01/2023	-	252,198.48	252,198.48	-
09/01/2023	1,315,000.00	252,198.48	1,567,198.48	-
09/30/2023	-	-	-	1,819,396.96
03/01/2024	-	233,221.00	233,221.00	-
09/01/2024	1,355,000.00	233,221.00	1,588,221.00	-
09/30/2024	-	-	-	1,821,442.00
03/01/2025	-	213,572.80	213,572.80	-
09/01/2025	1,395,000.00	213,572.80	1,608,572.80	-
09/30/2025	-	-	-	1,822,145.60
03/01/2026	-	193,194.55	193,194.55	-
09/01/2026	1,435,000.00	193,194.55	1,628,194.55	-
09/30/2026	-	-	-	1,821,389.10
03/01/2027	-	172,098.08	172,098.08	-
09/01/2027	1,475,000.00	172,098.08	1,647,098.08	-
09/30/2027	-	-	-	1,819,196.16
03/01/2028	-	150,284.05	150,284.05	-
09/01/2028	1,520,000.00	150,284.05	1,670,284.05	-
09/30/2028	-	-	-	1,820,568.10
03/01/2029	-	127,676.23	127,676.23	-
09/01/2029	1,560,000.00	127,676.23	1,687,676.23	-
09/30/2029	-	-	-	1,815,352.46
03/01/2030	-	104,300.85	104,300.85	-
09/01/2030	1,405,000.00	104,300.85	1,509,300.85	-
09/30/2030	-	-	-	1,613,601.70
03/01/2031	-	83,068.75	83,068.75	-
09/01/2031	910,000.00	83,068.75	993,068.75	-
09/30/2031	-	-	-	1,076,137.50
03/01/2032	-	67,526.25	67,526.25	-
09/01/2032	780,000.00	67,526.25	847,526.25	-
09/30/2032	-	-	-	915,052.50
03/01/2033	-	55,343.75	55,343.75	-
09/01/2033	530,000.00	55,343.75	585,343.75	-
09/30/2033	-	-	-	640,687.50
03/01/2034	-	48,056.25	48,056.25	-
09/01/2034	545,000.00	48,056.25	593,056.25	-

City of Liberty Hill, Texas
 Aggregate Utility System Debt Service

Aggregate Debt Service

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2034	-	-	-	641,112.50
03/01/2035	-	40,562.50	40,562.50	-
09/01/2035	560,000.00	40,562.50	600,562.50	-
09/30/2035	-	-	-	641,125.00
03/01/2036	-	32,862.50	32,862.50	-
09/01/2036	575,000.00	32,862.50	607,862.50	-
09/30/2036	-	-	-	640,725.00
03/01/2037	-	24,956.25	24,956.25	-
09/01/2037	590,000.00	24,956.25	614,956.25	-
09/30/2037	-	-	-	639,912.50
03/01/2038	-	16,843.75	16,843.75	-
09/01/2038	605,000.00	16,843.75	621,843.75	-
09/30/2038	-	-	-	638,687.50
03/01/2039	-	8,525.00	8,525.00	-
09/01/2039	620,000.00	8,525.00	628,525.00	-
09/30/2039	-	-	-	637,050.00
Total	\$19,700,000.00	\$4,766,247.54	\$24,466,247.54	-

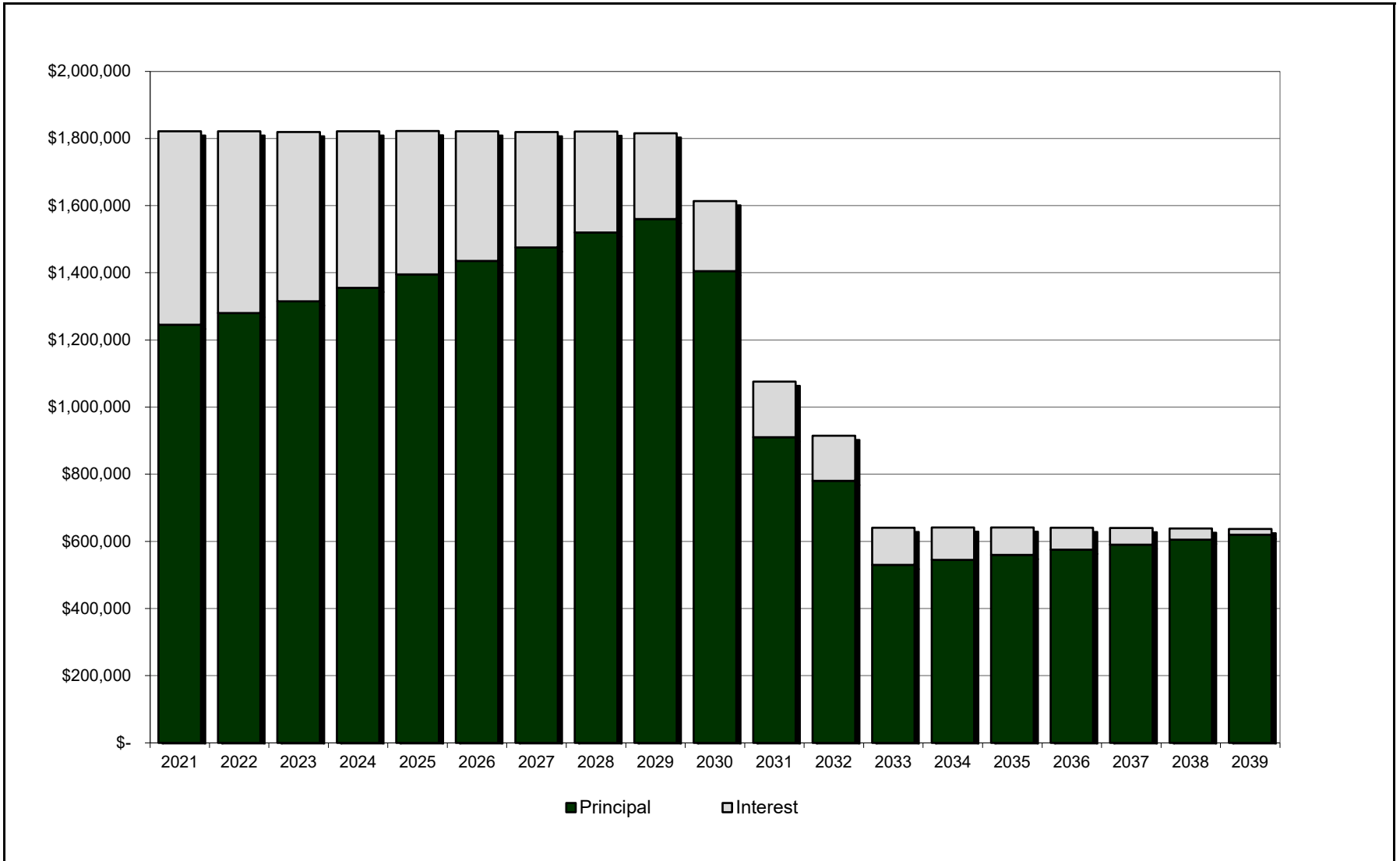
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	7.845 Years
Average Coupon	2.9140799%

Par Amounts Of Selected Issues

2012 \$2.28mm Water Sys Rev	1,395,000.00
2012 \$3.75mm WW Treat Fac Rev	2,610,000.00
2014 \$2.5mm Water Sys Rev	1,620,000.00
2015 \$10mm WW Treat Fac Rev	7,100,000.00
2019 \$7mm w&s rev (10/16/19) - FINAL (11/14 close)	6,975,000.00
TOTAL	19,700,000.00

City of Liberty Hill, Texas
Outstanding Utility System Debt as of FY 2021



City of Liberty Hill, Texas

\$2,280,000 Water System Revenue Bonds, Series 2012

Callable: Any Date @ par

Paying Agent: Wells Fargo

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
03/01/2021	-	28,196.25	28,196.25	-
09/01/2021	105,000.00	28,196.25	133,196.25	-
09/30/2021	-	-	-	161,392.50
03/01/2022	-	26,568.75	26,568.75	-
09/01/2022	110,000.00	26,568.75	136,568.75	-
09/30/2022	-	-	-	163,137.50
03/01/2023	-	24,781.25	24,781.25	-
09/01/2023	110,000.00	24,781.25	134,781.25	-
09/30/2023	-	-	-	159,562.50
03/01/2024	-	22,883.75	22,883.75	-
09/01/2024	115,000.00	22,883.75	137,883.75	-
09/30/2024	-	-	-	160,767.50
03/01/2025	-	20,813.75	20,813.75	-
09/01/2025	120,000.00	20,813.75	140,813.75	-
09/30/2025	-	-	-	161,627.50
03/01/2026	-	18,533.75	18,533.75	-
09/01/2026	125,000.00	18,533.75	143,533.75	-
09/30/2026	-	-	-	162,067.50
03/01/2027	-	16,033.75	16,033.75	-
09/01/2027	130,000.00	16,033.75	146,033.75	-
09/30/2027	-	-	-	162,067.50
03/01/2028	-	13,336.25	13,336.25	-
09/01/2028	135,000.00	13,336.25	148,336.25	-
09/30/2028	-	-	-	161,672.50
03/01/2029	-	10,433.75	10,433.75	-
09/01/2029	140,000.00	10,433.75	150,433.75	-
09/30/2029	-	-	-	160,867.50
03/01/2030	-	7,283.75	7,283.75	-
09/01/2030	150,000.00	7,283.75	157,283.75	-
09/30/2030	-	-	-	164,567.50
03/01/2031	-	3,758.75	3,758.75	-
09/01/2031	155,000.00	3,758.75	158,758.75	-
09/30/2031	-	-	-	162,517.50
Total	\$1,395,000.00	\$385,247.50	\$1,780,247.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	5.939 Years
Average Coupon	4.3401241%

Par Amounts Of Selected Issues

2012 \$2.28mm Water Sys Rev	1,395,000.00
TOTAL	1,395,000.00

Aggregate | 1/5/2021 | 9:57 AM

Specialized Public Finance Inc.
Austin, Texas

City of Liberty Hill, Texas

\$3,750,000 Waste Water Treatment Facility Revenue Bonds, Series 2012

Callable: September 1, 2022 @ par or any interest payment date thereafter plus accrued interest

Paying Agent: Truist

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
03/01/2021	-	50,242.50	50,242.50	-
09/01/2021	175,000.00	50,242.50	225,242.50	-
09/30/2021	-	-	-	275,485.00
03/01/2022	-	46,873.75	46,873.75	-
09/01/2022	180,000.00	46,873.75	226,873.75	-
09/30/2022	-	-	-	273,747.50
03/01/2023	-	43,408.75	43,408.75	-
09/01/2023	190,000.00	43,408.75	233,408.75	-
09/30/2023	-	-	-	276,817.50
03/01/2024	-	39,751.25	39,751.25	-
09/01/2024	195,000.00	39,751.25	234,751.25	-
09/30/2024	-	-	-	274,502.50
03/01/2025	-	35,997.50	35,997.50	-
09/01/2025	205,000.00	35,997.50	240,997.50	-
09/30/2025	-	-	-	276,995.00
03/01/2026	-	32,051.25	32,051.25	-
09/01/2026	210,000.00	32,051.25	242,051.25	-
09/30/2026	-	-	-	274,102.50
03/01/2027	-	28,008.75	28,008.75	-
09/01/2027	220,000.00	28,008.75	248,008.75	-
09/30/2027	-	-	-	276,017.50
03/01/2028	-	23,773.75	23,773.75	-
09/01/2028	230,000.00	23,773.75	253,773.75	-
09/30/2028	-	-	-	277,547.50
03/01/2029	-	19,346.25	19,346.25	-
09/01/2029	240,000.00	19,346.25	259,346.25	-
09/30/2029	-	-	-	278,692.50
03/01/2030	-	14,726.25	14,726.25	-
09/01/2030	245,000.00	14,726.25	259,726.25	-
09/30/2030	-	-	-	274,452.50
03/01/2031	-	10,010.00	10,010.00	-
09/01/2031	255,000.00	10,010.00	265,010.00	-
09/30/2031	-	-	-	275,020.00
03/01/2032	-	5,101.25	5,101.25	-
09/01/2032	265,000.00	5,101.25	270,101.25	-
09/30/2032	-	-	-	275,202.50
Total	\$2,610,000.00	\$698,582.50	\$3,308,582.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	6.497 Years
Average Coupon	3.8500000%

Par Amounts Of Selected Issues

2012 \$3.75mm WW Treat Fac Rev	2,610,000.00
TOTAL	2,610,000.00

Aggregate | 1/5/2021 | 9:57 AM

Specialized Public Finance Inc.
Austin, Texas

City of Liberty Hill, Texas

\$2,500,000 Water System Revenue Bonds, Series 2014

Callable: Any Date @ par

Paying Agent: Wilmington Trust Company

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
03/01/2021	-	24,381.00	24,381.00	-
09/01/2021	160,000.00	24,381.00	184,381.00	-
09/30/2021	-	-	-	208,762.00
03/01/2022	-	21,973.00	21,973.00	-
09/01/2022	165,000.00	21,973.00	186,973.00	-
09/30/2022	-	-	-	208,946.00
03/01/2023	-	19,489.75	19,489.75	-
09/01/2023	170,000.00	19,489.75	189,489.75	-
09/30/2023	-	-	-	208,979.50
03/01/2024	-	16,931.25	16,931.25	-
09/01/2024	175,000.00	16,931.25	191,931.25	-
09/30/2024	-	-	-	208,862.50
03/01/2025	-	14,297.50	14,297.50	-
09/01/2025	180,000.00	14,297.50	194,297.50	-
09/30/2025	-	-	-	208,595.00
03/01/2026	-	11,588.50	11,588.50	-
09/01/2026	185,000.00	11,588.50	196,588.50	-
09/30/2026	-	-	-	208,177.00
03/01/2027	-	8,804.25	8,804.25	-
09/01/2027	190,000.00	8,804.25	198,804.25	-
09/30/2027	-	-	-	207,608.50
03/01/2028	-	5,944.75	5,944.75	-
09/01/2028	195,000.00	5,944.75	200,944.75	-
09/30/2028	-	-	-	206,889.50
03/01/2029	-	3,010.00	3,010.00	-
09/01/2029	200,000.00	3,010.00	203,010.00	-
09/30/2029	-	-	-	206,020.00
Total	\$1,620,000.00	\$252,840.00	\$1,872,840.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	4.730 Years
Average Coupon	3.0100000%

Par Amounts Of Selected Issues

2014 \$2.5mm Water Sys Rev	1,620,000.00
TOTAL	1,620,000.00

Aggregate | 1/5/2021 | 9:57 AM

Specialized Public Finance Inc.
Austin, Texas

City of Liberty Hill, Texas

\$10,000,000 Waste Water Treatment Facility Revenue Bonds, Series 2015

Non-Callable

Paying Agent: JP Morgan Chase Bank

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
03/01/2021	-	89,566.50	89,566.50	-
09/01/2021	635,000.00	89,566.50	724,566.50	-
09/30/2021	-	-	-	814,133.00
03/01/2022	-	81,555.98	81,555.98	-
09/01/2022	650,000.00	81,555.98	731,555.98	-
09/30/2022	-	-	-	813,111.96
03/01/2023	-	73,356.23	73,356.23	-
09/01/2023	665,000.00	73,356.23	738,356.23	-
09/30/2023	-	-	-	811,712.46
03/01/2024	-	64,967.25	64,967.25	-
09/01/2024	680,000.00	64,967.25	744,967.25	-
09/30/2024	-	-	-	809,934.50
03/01/2025	-	56,389.05	56,389.05	-
09/01/2025	700,000.00	56,389.05	756,389.05	-
09/30/2025	-	-	-	812,778.10
03/01/2026	-	47,558.55	47,558.55	-
09/01/2026	715,000.00	47,558.55	762,558.55	-
09/30/2026	-	-	-	810,117.10
03/01/2027	-	38,538.83	38,538.83	-
09/01/2027	735,000.00	38,538.83	773,538.83	-
09/30/2027	-	-	-	812,077.66
03/01/2028	-	29,266.80	29,266.80	-
09/01/2028	755,000.00	29,266.80	784,266.80	-
09/30/2028	-	-	-	813,533.60
03/01/2029	-	19,742.48	19,742.48	-
09/01/2029	775,000.00	19,742.48	794,742.48	-
09/30/2029	-	-	-	814,484.96
03/01/2030	-	9,965.85	9,965.85	-
09/01/2030	790,000.00	9,965.85	799,965.85	-
09/30/2030	-	-	-	809,931.70
Total	\$7,100,000.00	\$1,021,815.04	\$8,121,815.04	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	5.249 Years
Average Coupon	2.5230001%

Par Amounts Of Selected Issues

2015 \$10mm WW Treat Fac Rev	7,100,000.00
TOTAL	7,100,000.00

Aggregate | 1/5/2021 | 9:57 AM

Specialized Public Finance Inc.
Austin, Texas

City of Liberty Hill, Texas

\$7,710,000 Waste Water Treatment Facility Revenue Bonds, Series 2019

Callable: September 1, 2024 @ par

Paying Agent: Truist

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
03/01/2021	-	95,906.25	95,906.25	-
09/01/2021	170,000.00	95,906.25	265,906.25	-
09/30/2021	-	-	-	361,812.50
03/01/2022	-	93,568.75	93,568.75	-
09/01/2022	175,000.00	93,568.75	268,568.75	-
09/30/2022	-	-	-	362,137.50
03/01/2023	-	91,162.50	91,162.50	-
09/01/2023	180,000.00	91,162.50	271,162.50	-
09/30/2023	-	-	-	362,325.00
03/01/2024	-	88,687.50	88,687.50	-
09/01/2024	190,000.00	88,687.50	278,687.50	-
09/30/2024	-	-	-	367,375.00
03/01/2025	-	86,075.00	86,075.00	-
09/01/2025	190,000.00	86,075.00	276,075.00	-
09/30/2025	-	-	-	362,150.00
03/01/2026	-	83,462.50	83,462.50	-
09/01/2026	200,000.00	83,462.50	283,462.50	-
09/30/2026	-	-	-	366,925.00
03/01/2027	-	80,712.50	80,712.50	-
09/01/2027	200,000.00	80,712.50	280,712.50	-
09/30/2027	-	-	-	361,425.00
03/01/2028	-	77,962.50	77,962.50	-
09/01/2028	205,000.00	77,962.50	282,962.50	-
09/30/2028	-	-	-	360,925.00
03/01/2029	-	75,143.75	75,143.75	-
09/01/2029	205,000.00	75,143.75	280,143.75	-
09/30/2029	-	-	-	355,287.50
03/01/2030	-	72,325.00	72,325.00	-
09/01/2030	220,000.00	72,325.00	292,325.00	-
09/30/2030	-	-	-	364,650.00
03/01/2031	-	69,300.00	69,300.00	-
09/01/2031	500,000.00	69,300.00	569,300.00	-
09/30/2031	-	-	-	638,600.00
03/01/2032	-	62,425.00	62,425.00	-
09/01/2032	515,000.00	62,425.00	577,425.00	-
09/30/2032	-	-	-	639,850.00
03/01/2033	-	55,343.75	55,343.75	-
09/01/2033	530,000.00	55,343.75	585,343.75	-
09/30/2033	-	-	-	640,687.50
03/01/2034	-	48,056.25	48,056.25	-

City of Liberty Hill, Texas

\$7,710,000 Waste Water Treatment Facility Revenue Bonds, Series 2019

Callable: September 1, 2024 @ par

Paying Agent: Truist

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/01/2034	545,000.00	48,056.25	593,056.25	-
09/30/2034	-	-	-	641,112.50
03/01/2035	-	40,562.50	40,562.50	-
09/01/2035	560,000.00	40,562.50	600,562.50	-
09/30/2035	-	-	-	641,125.00
03/01/2036	-	32,862.50	32,862.50	-
09/01/2036	575,000.00	32,862.50	607,862.50	-
09/30/2036	-	-	-	640,725.00
03/01/2037	-	24,956.25	24,956.25	-
09/01/2037	590,000.00	24,956.25	614,956.25	-
09/30/2037	-	-	-	639,912.50
03/01/2038	-	16,843.75	16,843.75	-
09/01/2038	605,000.00	16,843.75	621,843.75	-
09/30/2038	-	-	-	638,687.50
03/01/2039	-	8,525.00	8,525.00	-
09/01/2039	620,000.00	8,525.00	628,525.00	-
09/30/2039	-	-	-	637,050.00
Total	\$6,975,000.00	\$2,407,762.50	\$9,382,762.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	12.097 Years
Average Coupon	2.7500000%

Par Amounts Of Selected Issues

2019 \$7mm w&s rev (10/16/19) - FINAL (11/14 close)	6,975,000.00
TOTAL	6,975,000.00

TAB C

LIBERTY PARKE PID MASTER IMPROVEMENT AREA DEBT SERVICE REQUIREMENTS



City of Liberty Hill, Texas

**Liberty Parke Public Improvement District Master Improvement Area Project
Aggregate Debt Service**

Aggregate Debt Service

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
03/01/2021	-	118,228.13	118,228.13	-
09/01/2021	95,000.00	118,228.13	213,228.13	-
09/30/2021	-	-	-	331,456.26
03/01/2022	-	116,100.00	116,100.00	-
09/01/2022	100,000.00	116,100.00	216,100.00	-
09/30/2022	-	-	-	332,200.00
03/01/2023	-	113,887.50	113,887.50	-
09/01/2023	105,000.00	113,887.50	218,887.50	-
09/30/2023	-	-	-	332,775.00
03/01/2024	-	111,590.63	111,590.63	-
09/01/2024	110,000.00	111,590.63	221,590.63	-
09/30/2024	-	-	-	333,181.26
03/01/2025	-	109,165.63	109,165.63	-
09/01/2025	115,000.00	109,165.63	224,165.63	-
09/30/2025	-	-	-	333,331.26
03/01/2026	-	106,656.25	106,656.25	-
09/01/2026	115,000.00	106,656.25	221,656.25	-
09/30/2026	-	-	-	328,312.50
03/01/2027	-	103,934.38	103,934.38	-
09/01/2027	120,000.00	103,934.38	223,934.38	-
09/30/2027	-	-	-	327,868.76
03/01/2028	-	101,109.38	101,109.38	-
09/01/2028	130,000.00	101,109.38	231,109.38	-
09/30/2028	-	-	-	332,218.76
03/01/2029	-	97,725.00	97,725.00	-
09/01/2029	135,000.00	97,725.00	232,725.00	-
09/30/2029	-	-	-	330,450.00
03/01/2030	-	94,190.63	94,190.63	-
09/01/2030	140,000.00	94,190.63	234,190.63	-
09/30/2030	-	-	-	328,381.26
03/01/2031	-	90,553.13	90,553.13	-
09/01/2031	145,000.00	90,553.13	235,553.13	-
09/30/2031	-	-	-	326,106.26
03/01/2032	-	86,765.63	86,765.63	-
09/01/2032	155,000.00	86,765.63	241,765.63	-
09/30/2032	-	-	-	328,531.26
03/01/2033	-	82,725.00	82,725.00	-
09/01/2033	160,000.00	82,725.00	242,725.00	-
09/30/2033	-	-	-	325,450.00
03/01/2034	-	78,534.38	78,534.38	-

City of Liberty Hill, Texas

Liberty Parke Public Improvement District Master Improvement Area Project
Aggregate Debt Service

Aggregate Debt Service

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/01/2034	170,000.00	78,534.38	248,534.38	-
09/30/2034	-	-	-	327,068.76
03/01/2035	-	74,090.63	74,090.63	-
09/01/2035	180,000.00	74,090.63	254,090.63	-
09/30/2035	-	-	-	328,181.26
03/01/2036	-	69,393.75	69,393.75	-
09/01/2036	185,000.00	69,393.75	254,393.75	-
09/30/2036	-	-	-	323,787.50
03/01/2037	-	64,546.88	64,546.88	-
09/01/2037	195,000.00	64,546.88	259,546.88	-
09/30/2037	-	-	-	324,093.76
03/01/2038	-	59,446.88	59,446.88	-
09/01/2038	205,000.00	59,446.88	264,446.88	-
09/30/2038	-	-	-	323,893.76
03/01/2039	-	54,093.75	54,093.75	-
09/01/2039	215,000.00	54,093.75	269,093.75	-
09/30/2039	-	-	-	323,187.50
03/01/2040	-	48,487.50	48,487.50	-
09/01/2040	230,000.00	48,487.50	278,487.50	-
09/30/2040	-	-	-	326,975.00
03/01/2041	-	42,478.13	42,478.13	-
09/01/2041	240,000.00	42,478.13	282,478.13	-
09/30/2041	-	-	-	324,956.26
03/01/2042	-	36,215.63	36,215.63	-
09/01/2042	250,000.00	36,215.63	286,215.63	-
09/30/2042	-	-	-	322,431.26
03/01/2043	-	29,700.00	29,700.00	-
09/01/2043	265,000.00	29,700.00	294,700.00	-
09/30/2043	-	-	-	324,400.00
03/01/2044	-	22,781.25	22,781.25	-
09/01/2044	280,000.00	22,781.25	302,781.25	-
09/30/2044	-	-	-	325,562.50
03/01/2045	-	15,506.25	15,506.25	-
09/01/2045	290,000.00	15,506.25	305,506.25	-
09/30/2045	-	-	-	321,012.50
03/01/2046	-	7,931.25	7,931.25	-
09/01/2046	305,000.00	7,931.25	312,931.25	-
09/30/2046	-	-	-	320,862.50
Total	\$4,635,000.00	\$3,871,675.14	\$8,506,675.14	-

City of Liberty Hill, Texas

Liberty Parke Public Improvement District Master Improvement Area Project
Aggregate Debt Service

Aggregate Debt Service

Part 3 of 3

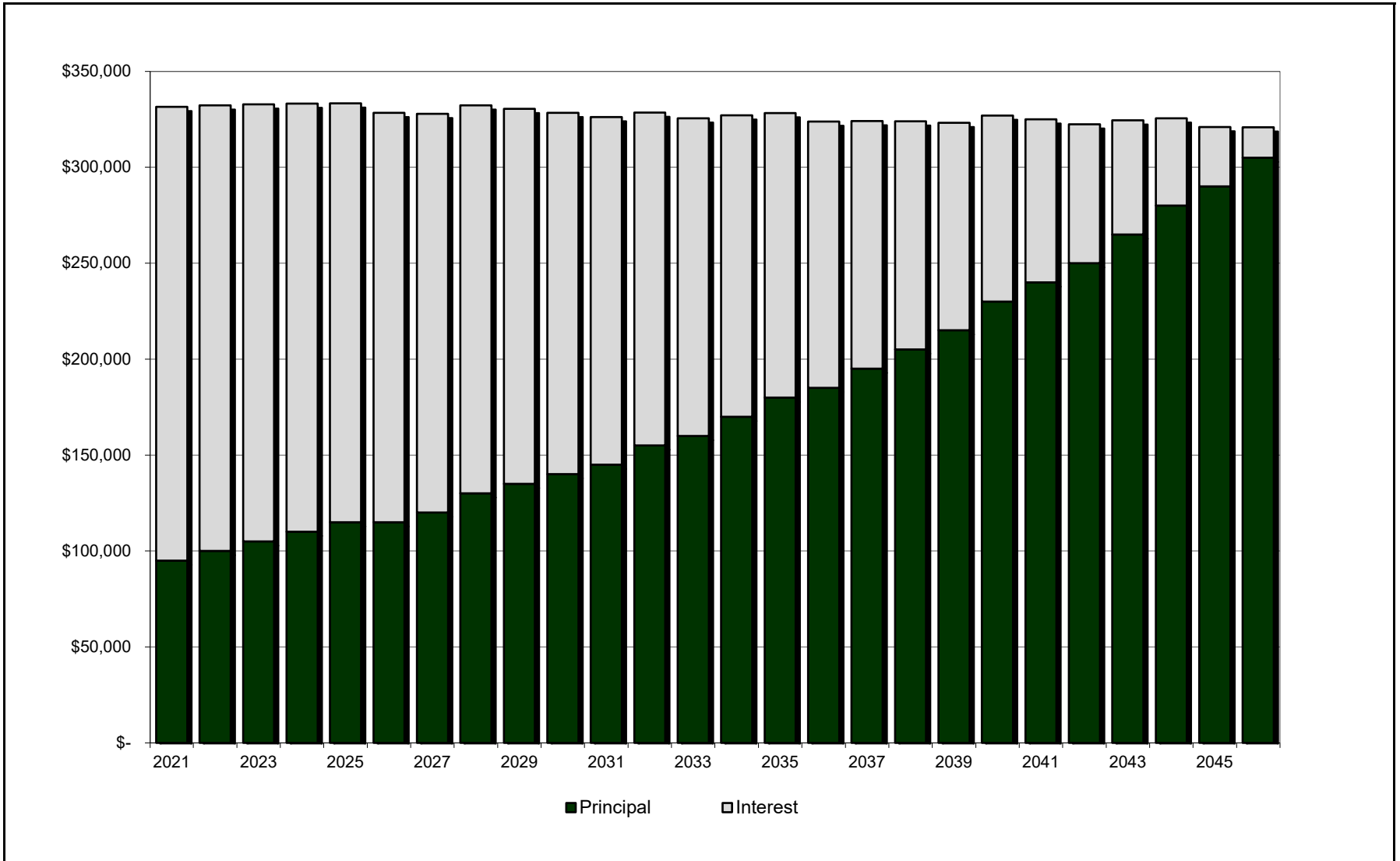
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	15.642 Years
Average Coupon	5.1917711%

Par Amounts Of Selected Issues

2019 \$1.965 spcl assmt rev (6/10) FINAL (shadow)	1,925,000.00
2017 Liberty Parke PID MIA post 2020 redemp	2,710,000.00
TOTAL	4,635,000.00

City of Liberty Hill, Texas
Outstanding Liberty Parke PID Master Improvement Area Project Debt as of FY 2021



City of Liberty Hill, Texas

Liberty Parke Public Improvement District Master Improvement Area Project
\$2,825,000 Special Assessment Revenue Bonds, Series 2017

Callable: September 1, 2027 @ par

Paying Agents: BOKF, N.A.

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
03/01/2021	-	79,331.25	79,331.25	-
09/01/2021	60,000.00	79,331.25	139,331.25	-
09/30/2021	-	-	-	218,662.50
03/01/2022	-	77,793.75	77,793.75	-
09/01/2022	60,000.00	77,793.75	137,793.75	-
09/30/2022	-	-	-	215,587.50
03/01/2023	-	76,256.25	76,256.25	-
09/01/2023	60,000.00	76,256.25	136,256.25	-
09/30/2023	-	-	-	212,512.50
03/01/2024	-	74,718.75	74,718.75	-
09/01/2024	65,000.00	74,718.75	139,718.75	-
09/30/2024	-	-	-	214,437.50
03/01/2025	-	73,053.13	73,053.13	-
09/01/2025	65,000.00	73,053.13	138,053.13	-
09/30/2025	-	-	-	211,106.26
03/01/2026	-	71,387.50	71,387.50	-
09/01/2026	70,000.00	71,387.50	141,387.50	-
09/30/2026	-	-	-	212,775.00
03/01/2027	-	69,593.75	69,593.75	-
09/01/2027	70,000.00	69,593.75	139,593.75	-
09/30/2027	-	-	-	209,187.50
03/01/2028	-	67,800.00	67,800.00	-
09/01/2028	75,000.00	67,800.00	142,800.00	-
09/30/2028	-	-	-	210,600.00
03/01/2029	-	65,550.00	65,550.00	-
09/01/2029	80,000.00	65,550.00	145,550.00	-
09/30/2029	-	-	-	211,100.00
03/01/2030	-	63,150.00	63,150.00	-
09/01/2030	80,000.00	63,150.00	143,150.00	-
09/30/2030	-	-	-	206,300.00
03/01/2031	-	60,750.00	60,750.00	-
09/01/2031	85,000.00	60,750.00	145,750.00	-
09/30/2031	-	-	-	206,500.00
03/01/2032	-	58,200.00	58,200.00	-
09/01/2032	90,000.00	58,200.00	148,200.00	-
09/30/2032	-	-	-	206,400.00
03/01/2033	-	55,500.00	55,500.00	-
09/01/2033	95,000.00	55,500.00	150,500.00	-
09/30/2033	-	-	-	206,000.00
03/01/2034	-	52,650.00	52,650.00	-

City of Liberty Hill, Texas

Liberty Parke Public Improvement District Master Improvement Area Project
\$2,825,000 Special Assessment Revenue Bonds, Series 2017

Callable: September 1, 2027 @ par

Paying Agents: BOKF, N.A.

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/01/2034	100,000.00	52,650.00	152,650.00	-
09/30/2034	-	-	-	205,300.00
03/01/2035	-	49,650.00	49,650.00	-
09/01/2035	105,000.00	49,650.00	154,650.00	-
09/30/2035	-	-	-	204,300.00
03/01/2036	-	46,500.00	46,500.00	-
09/01/2036	110,000.00	46,500.00	156,500.00	-
09/30/2036	-	-	-	203,000.00
03/01/2037	-	43,200.00	43,200.00	-
09/01/2037	115,000.00	43,200.00	158,200.00	-
09/30/2037	-	-	-	201,400.00
03/01/2038	-	39,750.00	39,750.00	-
09/01/2038	120,000.00	39,750.00	159,750.00	-
09/30/2038	-	-	-	199,500.00
03/01/2039	-	36,150.00	36,150.00	-
09/01/2039	125,000.00	36,150.00	161,150.00	-
09/30/2039	-	-	-	197,300.00
03/01/2040	-	32,400.00	32,400.00	-
09/01/2040	135,000.00	32,400.00	167,400.00	-
09/30/2040	-	-	-	199,800.00
03/01/2041	-	28,350.00	28,350.00	-
09/01/2041	140,000.00	28,350.00	168,350.00	-
09/30/2041	-	-	-	196,700.00
03/01/2042	-	24,150.00	24,150.00	-
09/01/2042	145,000.00	24,150.00	169,150.00	-
09/30/2042	-	-	-	193,300.00
03/01/2043	-	19,800.00	19,800.00	-
09/01/2043	155,000.00	19,800.00	174,800.00	-
09/30/2043	-	-	-	194,600.00
03/01/2044	-	15,150.00	15,150.00	-
09/01/2044	160,000.00	15,150.00	175,150.00	-
09/30/2044	-	-	-	190,300.00
03/01/2045	-	10,350.00	10,350.00	-
09/01/2045	170,000.00	10,350.00	180,350.00	-
09/30/2045	-	-	-	190,700.00
03/01/2046	-	5,250.00	5,250.00	-
09/01/2046	175,000.00	5,250.00	180,250.00	-
09/30/2046	-	-	-	185,500.00
Total	\$2,710,000.00	\$2,592,868.76	\$5,302,868.76	-

City of Liberty Hill, Texas

Liberty Parke Public Improvement District Master Improvement Area Project

\$2,825,000 Special Assessment Revenue Bonds, Series 2017

Callable: September 1, 2027 @ par

Paying Agents: BOKF, N.A.

Debt Service Schedule

Part 3 of 3

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	15.591 Years
Average Coupon	5.9658288%

Par Amounts Of Selected Issues

2017 Liberty Parke PID MIA post 2020 redemp	2,710,000.00
TOTAL	2,710,000.00

City of Liberty Hill, Texas

Liberty Parke Public Improvement District Master Improvement Area Project
\$1,965,000 Special Assessment Revenue Bonds, Series 2019

Callable: September 1, 2029 @ par

Paying Agents: BOKF, N.A.

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
03/01/2021	-	38,896.88	38,896.88	-
09/01/2021	35,000.00	38,896.88	73,896.88	-
09/30/2021	-	-	-	112,793.76
03/01/2022	-	38,306.25	38,306.25	-
09/01/2022	40,000.00	38,306.25	78,306.25	-
09/30/2022	-	-	-	116,612.50
03/01/2023	-	37,631.25	37,631.25	-
09/01/2023	45,000.00	37,631.25	82,631.25	-
09/30/2023	-	-	-	120,262.50
03/01/2024	-	36,871.88	36,871.88	-
09/01/2024	45,000.00	36,871.88	81,871.88	-
09/30/2024	-	-	-	118,743.76
03/01/2025	-	36,112.50	36,112.50	-
09/01/2025	50,000.00	36,112.50	86,112.50	-
09/30/2025	-	-	-	122,225.00
03/01/2026	-	35,268.75	35,268.75	-
09/01/2026	45,000.00	35,268.75	80,268.75	-
09/30/2026	-	-	-	115,537.50
03/01/2027	-	34,340.63	34,340.63	-
09/01/2027	50,000.00	34,340.63	84,340.63	-
09/30/2027	-	-	-	118,681.26
03/01/2028	-	33,309.38	33,309.38	-
09/01/2028	55,000.00	33,309.38	88,309.38	-
09/30/2028	-	-	-	121,618.76
03/01/2029	-	32,175.00	32,175.00	-
09/01/2029	55,000.00	32,175.00	87,175.00	-
09/30/2029	-	-	-	119,350.00
03/01/2030	-	31,040.63	31,040.63	-
09/01/2030	60,000.00	31,040.63	91,040.63	-
09/30/2030	-	-	-	122,081.26
03/01/2031	-	29,803.13	29,803.13	-
09/01/2031	60,000.00	29,803.13	89,803.13	-
09/30/2031	-	-	-	119,606.26
03/01/2032	-	28,565.63	28,565.63	-
09/01/2032	65,000.00	28,565.63	93,565.63	-
09/30/2032	-	-	-	122,131.26
03/01/2033	-	27,225.00	27,225.00	-
09/01/2033	65,000.00	27,225.00	92,225.00	-
09/30/2033	-	-	-	119,450.00
03/01/2034	-	25,884.38	25,884.38	-

Aggregate | 1/5/2021 | 11:24 AM

City of Liberty Hill, Texas

Liberty Parke Public Improvement District Master Improvement Area Project
\$1,965,000 Special Assessment Revenue Bonds, Series 2019

Callable: September 1, 2029 @ par

Paying Agents: BOKF, N.A.

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/01/2034	70,000.00	25,884.38	95,884.38	-
09/30/2034	-	-	-	121,768.76
03/01/2035	-	24,440.63	24,440.63	-
09/01/2035	75,000.00	24,440.63	99,440.63	-
09/30/2035	-	-	-	123,881.26
03/01/2036	-	22,893.75	22,893.75	-
09/01/2036	75,000.00	22,893.75	97,893.75	-
09/30/2036	-	-	-	120,787.50
03/01/2037	-	21,346.88	21,346.88	-
09/01/2037	80,000.00	21,346.88	101,346.88	-
09/30/2037	-	-	-	122,693.76
03/01/2038	-	19,696.88	19,696.88	-
09/01/2038	85,000.00	19,696.88	104,696.88	-
09/30/2038	-	-	-	124,393.76
03/01/2039	-	17,943.75	17,943.75	-
09/01/2039	90,000.00	17,943.75	107,943.75	-
09/30/2039	-	-	-	125,887.50
03/01/2040	-	16,087.50	16,087.50	-
09/01/2040	95,000.00	16,087.50	111,087.50	-
09/30/2040	-	-	-	127,175.00
03/01/2041	-	14,128.13	14,128.13	-
09/01/2041	100,000.00	14,128.13	114,128.13	-
09/30/2041	-	-	-	128,256.26
03/01/2042	-	12,065.63	12,065.63	-
09/01/2042	105,000.00	12,065.63	117,065.63	-
09/30/2042	-	-	-	129,131.26
03/01/2043	-	9,900.00	9,900.00	-
09/01/2043	110,000.00	9,900.00	119,900.00	-
09/30/2043	-	-	-	129,800.00
03/01/2044	-	7,631.25	7,631.25	-
09/01/2044	120,000.00	7,631.25	127,631.25	-
09/30/2044	-	-	-	135,262.50
03/01/2045	-	5,156.25	5,156.25	-
09/01/2045	120,000.00	5,156.25	125,156.25	-
09/30/2045	-	-	-	130,312.50
03/01/2046	-	2,681.25	2,681.25	-
09/01/2046	130,000.00	2,681.25	132,681.25	-
09/30/2046	-	-	-	135,362.50
Total	\$1,925,000.00	\$1,278,806.38	\$3,203,806.38	-

City of Liberty Hill, Texas

Liberty Parke Public Improvement District Master Improvement Area Project

\$1,965,000 Special Assessment Revenue Bonds, Series 2019

Callable: September 1, 2029 @ par

Paying Agents: BOKF, N.A.

Debt Service Schedule

Part 3 of 3

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	15.713 Years
Average Coupon	4.1105684%

Par Amounts Of Selected Issues

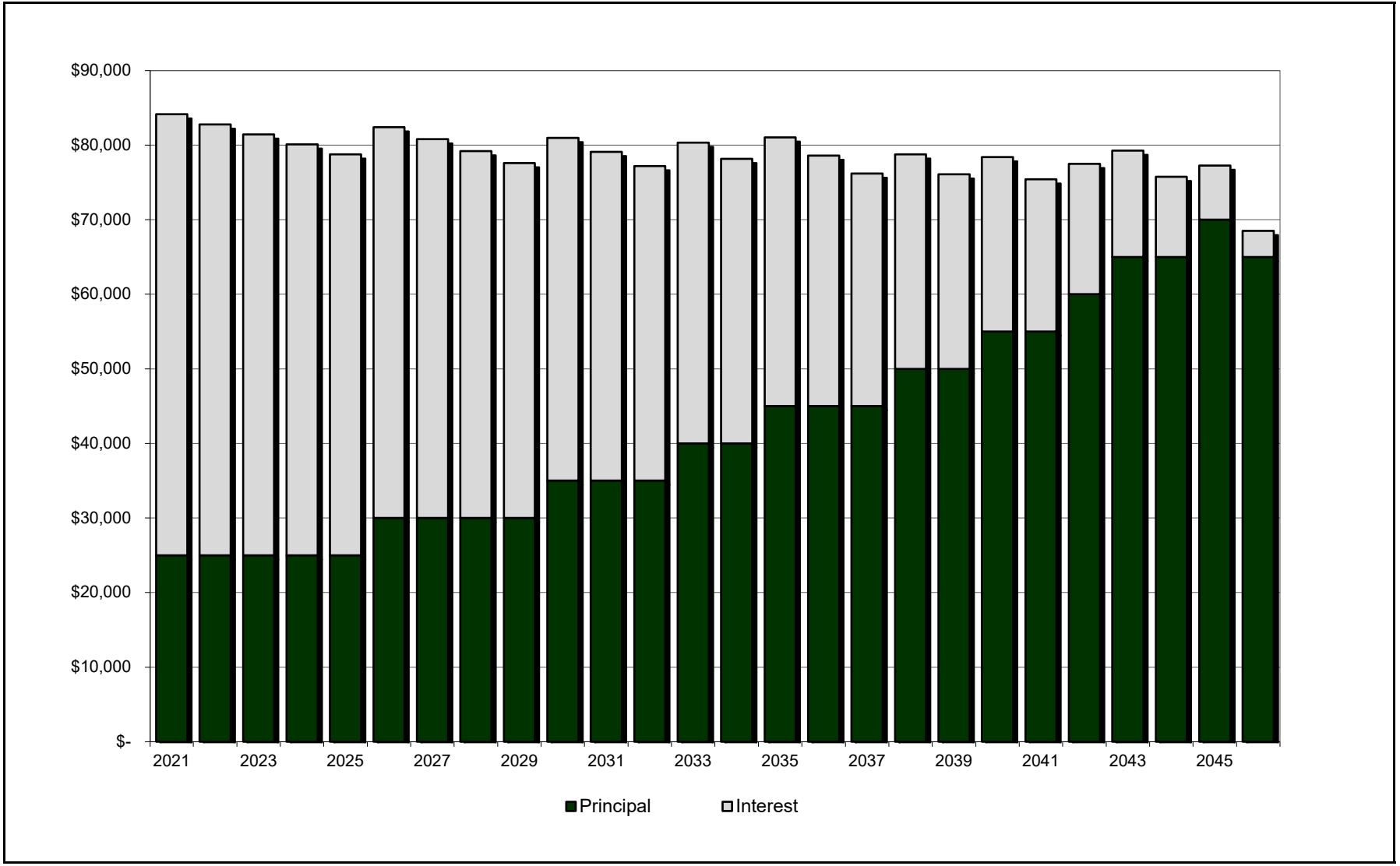
2019 \$1.965 spcl assmt rev (6/10) FINAL (shadow)	1,925,000.00
TOTAL	1,925,000.00

TAB D

LIBERTY PARKE PID
NEIGHBORHOOD IMPROVEMENT AREA #1
DEBT SERVICE REQUIREMENTS



City of Liberty Hill, Texas
Outstanding Liberty Parke PID Neighborhood Improvement Area #1 Project Debt as of FY 2021



City of Liberty Hill, Texas

Liberty Parke Public Improvement District Neighborhood Improvement Area #1

\$1,150,000 Special Assessment Revenue Bonds, Series 2017

Callable: September 1, 2026 @ par

Paying Agent: BOKF, N.A.

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
03/01/2021	-	29,562.50	29,562.50	-
09/01/2021	25,000.00	29,562.50	54,562.50	-
09/30/2021	-	-	-	84,125.00
03/01/2022	-	28,890.63	28,890.63	-
09/01/2022	25,000.00	28,890.63	53,890.63	-
09/30/2022	-	-	-	82,781.26
03/01/2023	-	28,218.75	28,218.75	-
09/01/2023	25,000.00	28,218.75	53,218.75	-
09/30/2023	-	-	-	81,437.50
03/01/2024	-	27,546.88	27,546.88	-
09/01/2024	25,000.00	27,546.88	52,546.88	-
09/30/2024	-	-	-	80,093.76
03/01/2025	-	26,875.00	26,875.00	-
09/01/2025	25,000.00	26,875.00	51,875.00	-
09/30/2025	-	-	-	78,750.00
03/01/2026	-	26,203.13	26,203.13	-
09/01/2026	30,000.00	26,203.13	56,203.13	-
09/30/2026	-	-	-	82,406.26
03/01/2027	-	25,396.88	25,396.88	-
09/01/2027	30,000.00	25,396.88	55,396.88	-
09/30/2027	-	-	-	80,793.76
03/01/2028	-	24,590.63	24,590.63	-
09/01/2028	30,000.00	24,590.63	54,590.63	-
09/30/2028	-	-	-	79,181.26
03/01/2029	-	23,784.38	23,784.38	-
09/01/2029	30,000.00	23,784.38	53,784.38	-
09/30/2029	-	-	-	77,568.76
03/01/2030	-	22,978.13	22,978.13	-
09/01/2030	35,000.00	22,978.13	57,978.13	-
09/30/2030	-	-	-	80,956.26
03/01/2031	-	22,037.50	22,037.50	-
09/01/2031	35,000.00	22,037.50	57,037.50	-
09/30/2031	-	-	-	79,075.00
03/01/2032	-	21,096.88	21,096.88	-
09/01/2032	35,000.00	21,096.88	56,096.88	-
09/30/2032	-	-	-	77,193.76
03/01/2033	-	20,156.25	20,156.25	-
09/01/2033	40,000.00	20,156.25	60,156.25	-
09/30/2033	-	-	-	80,312.50
03/01/2034	-	19,081.25	19,081.25	-

City of Liberty Hill, Texas

Liberty Parke Public Improvement District Neighborhood Improvement Area #1

\$1,150,000 Special Assessment Revenue Bonds, Series 2017

Callable: September 1, 2026 @ par

Paying Agent: BOKF, N.A.

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/01/2034	40,000.00	19,081.25	59,081.25	-
09/30/2034	-	-	-	78,162.50
03/01/2035	-	18,006.25	18,006.25	-
09/01/2035	45,000.00	18,006.25	63,006.25	-
09/30/2035	-	-	-	81,012.50
03/01/2036	-	16,796.88	16,796.88	-
09/01/2036	45,000.00	16,796.88	61,796.88	-
09/30/2036	-	-	-	78,593.76
03/01/2037	-	15,587.50	15,587.50	-
09/01/2037	45,000.00	15,587.50	60,587.50	-
09/30/2037	-	-	-	76,175.00
03/01/2038	-	14,378.13	14,378.13	-
09/01/2038	50,000.00	14,378.13	64,378.13	-
09/30/2038	-	-	-	78,756.26
03/01/2039	-	13,034.38	13,034.38	-
09/01/2039	50,000.00	13,034.38	63,034.38	-
09/30/2039	-	-	-	76,068.76
03/01/2040	-	11,690.63	11,690.63	-
09/01/2040	55,000.00	11,690.63	66,690.63	-
09/30/2040	-	-	-	78,381.26
03/01/2041	-	10,212.50	10,212.50	-
09/01/2041	55,000.00	10,212.50	65,212.50	-
09/30/2041	-	-	-	75,425.00
03/01/2042	-	8,734.38	8,734.38	-
09/01/2042	60,000.00	8,734.38	68,734.38	-
09/30/2042	-	-	-	77,468.76
03/01/2043	-	7,121.88	7,121.88	-
09/01/2043	65,000.00	7,121.88	72,121.88	-
09/30/2043	-	-	-	79,243.76
03/01/2044	-	5,375.00	5,375.00	-
09/01/2044	65,000.00	5,375.00	70,375.00	-
09/30/2044	-	-	-	75,750.00
03/01/2045	-	3,628.13	3,628.13	-
09/01/2045	70,000.00	3,628.13	73,628.13	-
09/30/2045	-	-	-	77,256.26
03/01/2046	-	1,746.88	1,746.88	-
09/01/2046	65,000.00	1,746.88	66,746.88	-
09/30/2046	-	-	-	68,493.76
Total	\$1,100,000.00	\$945,462.66	\$2,045,462.66	-

City of Liberty Hill, Texas

Liberty Parke Public Improvement District Neighborhood Improvement Area #1

\$1,150,000 Special Assessment Revenue Bonds, Series 2017

Callable: September 1, 2026 @ par

Paying Agent: BOKF, N.A.

Debt Service Schedule

Part 3 of 3

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	15.535 Years
Average Coupon	5.3750009%

Par Amounts Of Selected Issues

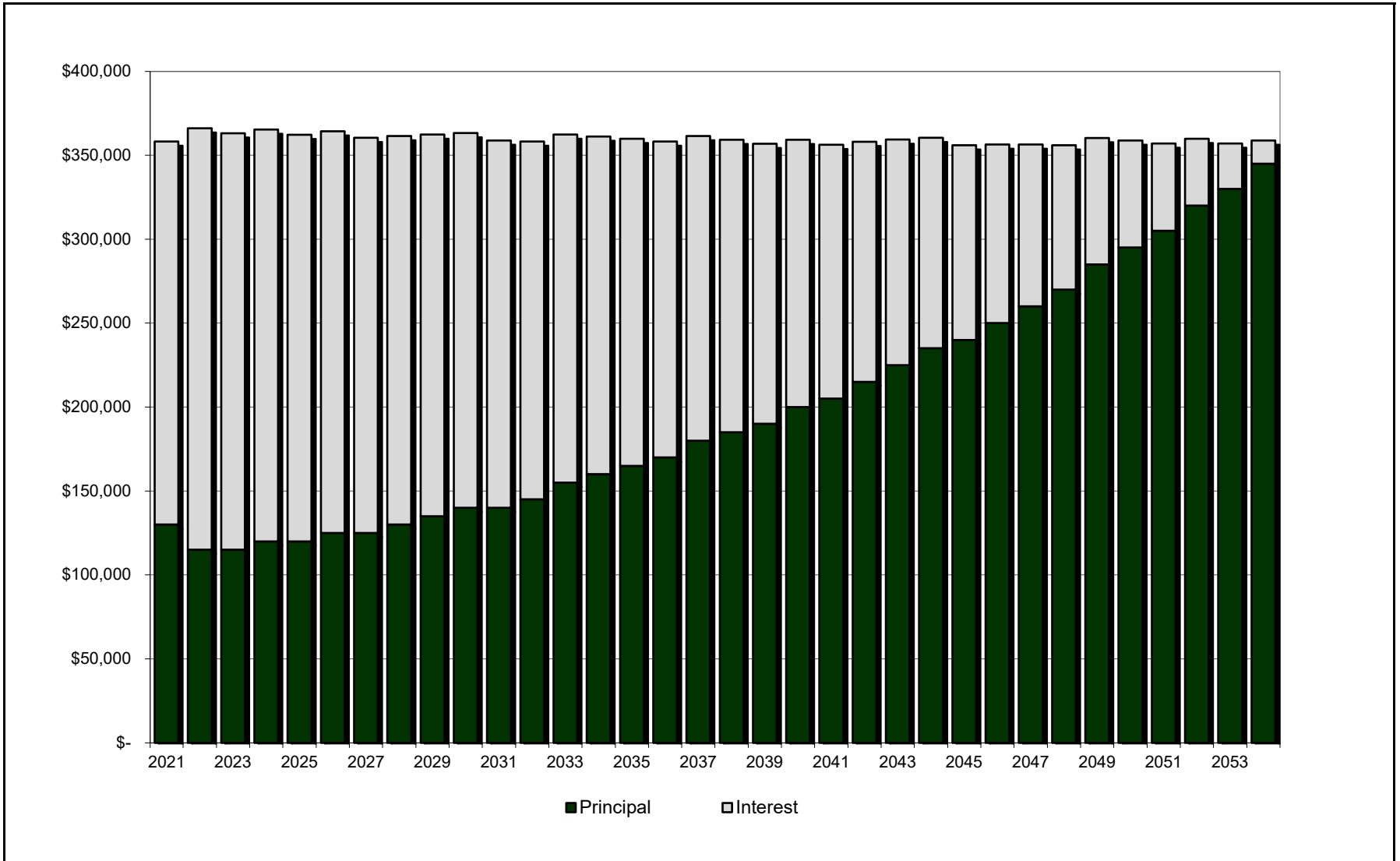
2017 Liberty Parke PID NIA Post 2020 redemp	1,100,000.00
TOTAL	1,100,000.00

TAB E

**SUMMERLYN WEST PID
DEBT SERVICE REQUIREMENTS**



City of Liberty Hill, Texas
Outstanding Summerlyn West PID Project Debt as of FY 2021



City of Liberty Hill, Texas

Summerlyn West Public Improvement District

\$6,725,000 Special Assessment Revenue Bonds, Series 2020

Callable: September 1, 2030 @ par

Paying Agent: BOKF, N.A.

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
03/01/2021	-	101,001.20	101,001.20	-
09/01/2021	130,000.00	127,134.38	257,134.38	-
09/30/2021	-	-	-	358,135.58
03/01/2022	-	125,509.38	125,509.38	-
09/01/2022	115,000.00	125,509.38	240,509.38	-
09/30/2022	-	-	-	366,018.76
03/01/2023	-	124,071.88	124,071.88	-
09/01/2023	115,000.00	124,071.88	239,071.88	-
09/30/2023	-	-	-	363,143.76
03/01/2024	-	122,634.38	122,634.38	-
09/01/2024	120,000.00	122,634.38	242,634.38	-
09/30/2024	-	-	-	365,268.76
03/01/2025	-	121,134.38	121,134.38	-
09/01/2025	120,000.00	121,134.38	241,134.38	-
09/30/2025	-	-	-	362,268.76
03/01/2026	-	119,634.38	119,634.38	-
09/01/2026	125,000.00	119,634.38	244,634.38	-
09/30/2026	-	-	-	364,268.76
03/01/2027	-	117,681.25	117,681.25	-
09/01/2027	125,000.00	117,681.25	242,681.25	-
09/30/2027	-	-	-	360,362.50
03/01/2028	-	115,728.13	115,728.13	-
09/01/2028	130,000.00	115,728.13	245,728.13	-
09/30/2028	-	-	-	361,456.26
03/01/2029	-	113,696.88	113,696.88	-
09/01/2029	135,000.00	113,696.88	248,696.88	-
09/30/2029	-	-	-	362,393.76
03/01/2030	-	111,587.50	111,587.50	-
09/01/2030	140,000.00	111,587.50	251,587.50	-
09/30/2030	-	-	-	363,175.00
03/01/2031	-	109,400.00	109,400.00	-
09/01/2031	140,000.00	109,400.00	249,400.00	-
09/30/2031	-	-	-	358,800.00
03/01/2032	-	106,600.00	106,600.00	-
09/01/2032	145,000.00	106,600.00	251,600.00	-
09/30/2032	-	-	-	358,200.00
03/01/2033	-	103,700.00	103,700.00	-
09/01/2033	155,000.00	103,700.00	258,700.00	-
09/30/2033	-	-	-	362,400.00
03/01/2034	-	100,600.00	100,600.00	-

City of Liberty Hill, Texas

Summerlyn West Public Improvement District

\$6,725,000 Special Assessment Revenue Bonds, Series 2020

Callable: September 1, 2030 @ par

Paying Agent: BOKF, N.A.

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/01/2034	160,000.00	100,600.00	260,600.00	-
09/30/2034	-	-	-	361,200.00
03/01/2035	-	97,400.00	97,400.00	-
09/01/2035	165,000.00	97,400.00	262,400.00	-
09/30/2035	-	-	-	359,800.00
03/01/2036	-	94,100.00	94,100.00	-
09/01/2036	170,000.00	94,100.00	264,100.00	-
09/30/2036	-	-	-	358,200.00
03/01/2037	-	90,700.00	90,700.00	-
09/01/2037	180,000.00	90,700.00	270,700.00	-
09/30/2037	-	-	-	361,400.00
03/01/2038	-	87,100.00	87,100.00	-
09/01/2038	185,000.00	87,100.00	272,100.00	-
09/30/2038	-	-	-	359,200.00
03/01/2039	-	83,400.00	83,400.00	-
09/01/2039	190,000.00	83,400.00	273,400.00	-
09/30/2039	-	-	-	356,800.00
03/01/2040	-	79,600.00	79,600.00	-
09/01/2040	200,000.00	79,600.00	279,600.00	-
09/30/2040	-	-	-	359,200.00
03/01/2041	-	75,600.00	75,600.00	-
09/01/2041	205,000.00	75,600.00	280,600.00	-
09/30/2041	-	-	-	356,200.00
03/01/2042	-	71,500.00	71,500.00	-
09/01/2042	215,000.00	71,500.00	286,500.00	-
09/30/2042	-	-	-	358,000.00
03/01/2043	-	67,200.00	67,200.00	-
09/01/2043	225,000.00	67,200.00	292,200.00	-
09/30/2043	-	-	-	359,400.00
03/01/2044	-	62,700.00	62,700.00	-
09/01/2044	235,000.00	62,700.00	297,700.00	-
09/30/2044	-	-	-	360,400.00
03/01/2045	-	58,000.00	58,000.00	-
09/01/2045	240,000.00	58,000.00	298,000.00	-
09/30/2045	-	-	-	356,000.00
03/01/2046	-	53,200.00	53,200.00	-
09/01/2046	250,000.00	53,200.00	303,200.00	-
09/30/2046	-	-	-	356,400.00
03/01/2047	-	48,200.00	48,200.00	-
09/01/2047	260,000.00	48,200.00	308,200.00	-

City of Liberty Hill, Texas

Summerlyn West Public Improvement District

\$6,725,000 Special Assessment Revenue Bonds, Series 2020

Callable: September 1, 2030 @ par

Paying Agent: BOKF, N.A.

Debt Service Schedule

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2047	-	-	-	356,400.00
03/01/2048	-	43,000.00	43,000.00	-
09/01/2048	270,000.00	43,000.00	313,000.00	-
09/30/2048	-	-	-	356,000.00
03/01/2049	-	37,600.00	37,600.00	-
09/01/2049	285,000.00	37,600.00	322,600.00	-
09/30/2049	-	-	-	360,200.00
03/01/2050	-	31,900.00	31,900.00	-
09/01/2050	295,000.00	31,900.00	326,900.00	-
09/30/2050	-	-	-	358,800.00
03/01/2051	-	26,000.00	26,000.00	-
09/01/2051	305,000.00	26,000.00	331,000.00	-
09/30/2051	-	-	-	357,000.00
03/01/2052	-	19,900.00	19,900.00	-
09/01/2052	320,000.00	19,900.00	339,900.00	-
09/30/2052	-	-	-	359,800.00
03/01/2053	-	13,500.00	13,500.00	-
09/01/2053	330,000.00	13,500.00	343,500.00	-
09/30/2053	-	-	-	357,000.00
03/01/2054	-	6,900.00	6,900.00	-
09/01/2054	345,000.00	6,900.00	351,900.00	-
09/30/2054	-	-	-	358,800.00
Total	\$6,725,000.00	\$5,507,091.90	\$12,232,091.90	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	20.385 Years
Average Coupon	3.9516643%

Par Amounts Of Selected Issues

2020 spl assessment rev (9/14) FINAL	6,725,000.00
TOTAL	6,725,000.00

TAB F

RATING AGENCY REPORT

RatingsDirect®

Summary:

Liberty Hill, Texas; General Obligation

Primary Credit Analyst:

Chase C Ashworth, Centennial + 1 (303) 721 4289; chase.ashworth@spglobal.com

Secondary Contact:

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

Table Of Contents

Rationale

Outlook

Summary:

Liberty Hill, Texas; General Obligation

Credit Profile

US\$9.585 mil tax and wtr sys surplus rev certs of oblig ser 2018 dtd 09/27/2018 due 09/01/2038

Long Term Rating AA+/Stable New

US\$4.235 mil GO rfdg bn ds ser 2018 dtd 09/27/2018 due 09/01/2036

Long Term Rating AA+/Stable New

Rationale

S&P Global Ratings assigned its 'AA+' long-term rating to Liberty Hill, Texas' series 2018 general obligation (GO) refunding bonds, and series 2018 tax and water system surplus revenue certificates of obligation. The outlook is stable.

The bonds and certificates are direct obligation of the city, payable from a combination of the levy and collection of a continuing annual ad valorem tax, within the limits prescribed by law, on all taxable property in the city. The certificates are further secured by a limited pledge not to exceed \$1,000 of the surplus net revenues of the city's waterworks and sewer system. Given the limited nature of the revenue pledge, we rate the certificates based on the city's ad valorem pledge alone. Despite state statutory tax-rate limitations, we do not differentiate between the city's limited-tax debt rating and its general creditworthiness since the ad valorem taxes are collected from the same tax base and there are no restrictions on what the limited tax can be used for, which supports our view of the city's overall ability and willingness to pay debt service. Texas statutes limit the maximum ad valorem tax rate for General Law Type A cities to \$1.50 per \$100 of taxable assessed valuation (AV) for all city purposes. Administratively, the state attorney general will permit the allocation of \$1.00 of the \$1.50 maximum tax rate for ad valorem tax debt service. In fiscal 2018, the city's levy is well below the maximum at 50 cents per \$100 of AV, 14.34 cents of which is dedicated to debt service.

Proceeds from the bonds will be used to refund the city's series 2006 combination tax and junior lien revenue certificates of obligation. The proceeds of the series 2018 certificates will be used to finance various capital projects.

The 'AA+' rating reflects our view of the city's:

- Very strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Strong management, with good financial policies and practices under our Financial Management Assessment methodology;
- Adequate budgetary performance, with operating results that we expect could deteriorate in the near term relative to fiscal 2017, which closed with operating surpluses in the general fund and at the total governmental fund level;
- Very strong budgetary flexibility, with a high available fund balance in fiscal 2017 of 88% of operating expenditures;

- Very strong liquidity, with total government available cash at 3.6x total governmental fund expenditures and 24.3x governmental debt service, and access to external liquidity we consider strong;
- Very weak debt and contingent liability position, with debt service carrying charges at 14.9% of expenditures and net direct debt that is 345.8% of total governmental fund revenue, as well as high overall net debt at greater than 10% of market value; and
- Strong institutional framework score.

Very strong economy

We consider Liberty Hill's economy very strong. The city, with an estimated population of 1,675, is located in Williamson County in the Austin-Round Rock MSA, which we consider to be broad and diverse. The city has a projected per capita effective buying income of 137% of the national level and per capita market value of \$153,479. Overall, the city's market value grew by 13.1% over the past year to \$257.1 million in 2019. The county unemployment rate was 3.2% in 2017.

Liberty Hill, incorporated in 1999, spans two square miles, located approximately 29 miles northwest of Austin. The city has seen strong assessed value (AV) growth in recent years, as displayed by a 91% growth in AV dating back to just 2015. Management notes this growth is primarily due to new development within the city.

Recent economic development includes the introduction of several fast food restaurants in the city, that are currently under construction, as well as the anticipated expansion of highway 183, which could likely spur further economic development in the area. Additionally, management notes there has been a large increase in building permits in recent years, and there are currently several residential subdivisions in the process of being developed. The city's population has grown approximately 20% dating back to the last US census, in 2010. We believe the city's residents have access to diverse employment opportunities across the Austin-Round Rock MSA, given its relatively close location to downtown Austin.

Strong management

We view the city's management as strong, with good financial policies and practices under our Financial Management Assessment methodology, indicating financial practices exist in most areas, but that governance officials might not formalize or monitor all of them on a regular basis.

City officials use three to five years of historical data to formulate revenue and expenditure assumptions during the budget process. Additionally, the city works with department heads, subject matter experts, and the appraisal district to assist with budget projections. Officials provide city council with monthly budget-to-actual financial updates and have the ability to make amendments to the budget, though amendments are usually done midway through the fiscal year. The city performs formal five-year, long-term capital planning; however, some projects lack funding sources. The city currently lacks formalized long-term financial planning.

The city has a formal comprehensive investment management policy that is in line with state guidelines, and officials provide quarterly investment holdings and earnings to council. Additionally, the city has a formalized debt management policy that outlines the types of debt allowed to be issued and what debt can be used for. Officials have

adopted a formal reserve policy that requires 25% of general fund expenditures to be held in reserve, and the city has historically adhered to this policy.

Adequate budgetary performance

Liberty Hill's budgetary performance is adequate in our opinion. The city had operating surpluses of 8.7% of expenditures in the general fund and of 5.7% across all governmental funds in fiscal 2017. Our assessment accounts for the fact that we expect budgetary results could deteriorate somewhat from 2017 results in the near term.

The city has historically displayed consistent surpluses in the general fund, as a result of conservative budgeting, with revenues and expenditures outperforming budgeted assumptions. When assessing the city's budgetary performance, we adjusted for annually recurring transfers into the general fund. In fiscal 2017, the operating surplus was primarily driven by an increase in licenses and permit revenue collections and sales tax collections, as well as general administrative expenditures that were much less than initially budgeted for. The primary source of revenues in the general fund for fiscal 2017 was license and permit collections, accounting for 30.5% of revenues. Sales tax collections were the next largest revenue source, accounting for 22.8% of general fund revenues, developer agreement revenues accounted for approximately 18%, while property tax collections accounted for 6.6%. We note that we incorporated the city's exposure to potentially volatile revenue stream in our analysis. With sales taxes, license and permit collections and developer contributions accounting for the majority of general fund revenues, the city's performance could vary significantly from year to year given the cyclical nature associated with those revenue streams.

Officials are anticipating another operating surplus for fiscal 2018, primarily due to increased licenses and permit revenue collections and sales tax collections. The city initially budgeted for a \$700,000 surplus, although management expects roughly \$300,000. Additionally, the city plans to budget for a small surplus of about \$100,000 in fiscal 2019. Given the city's track record of operating surpluses, as well as our expectations for fiscal 2018 budget-to-actuals, we anticipate the city will maintain at least adequate budgetary performance.

Very strong budgetary flexibility

Liberty Hill's budgetary flexibility is very strong, in our view, with a high available fund balance in fiscal 2017 of 88% of operating expenditures, or \$2.5 million. We expect the available fund balance to remain above 75% of expenditures for the current and next fiscal years, which we view as a positive credit factor.

Liberty Hill has historically maintained very strong fund balances, primarily due to strong budgetary performances. The city's current fund balance is \$2.506 million, from \$764,000 in fiscal 2014, and its budgeted expenditures have increased at a similar rate. City officials do not intend to draw on reserves and expect to maintain very strong fund balance, and we expect fiscals 2018 and 2019 financial performance to provide further support of this. Therefore, we anticipate the city's budgetary flexibility will remain very strong over the next two years.

Very strong liquidity

In our opinion, Liberty Hill's liquidity is very strong, with total government available cash at 3.6x total governmental fund expenditures and 24.3x governmental debt service in 2017. In our view, the city has strong access to external liquidity if necessary.

Liberty Hill's strong access to external liquidity is demonstrated by its issuance of general obligation debt over the past

20 years. We do not view the city's investments as risky because they are held in certificates of deposit and state investment pools.

The city's series 2016 and 2017 tax notes are privately placed. The privately placed note documents do not include any non-standard events of default, cross-default, or acceleration provisions that present a contingent liquidity pressure, in our opinion. Given these factors, we expect the city's liquidity position to remain very strong in the near-to-medium term.

Very weak debt and contingent liability profile

In our view, Liberty Hill's debt and contingent liability profile is very weak. Total governmental fund debt service is 14.9% of total governmental fund expenditures, and net direct debt is 345.8% of total governmental fund revenue. Negatively affecting our view of the city's debt profile is its high overall net debt at 14.6% of market value.

City officials plan to issue \$3 million to \$10 million in additional debt over the next two to three years, to finance various capital improvement projects. Given the city's additional debt plans, we expect the city's debt levels to remain elevated in the near term.

Liberty Hill's pension contributions totaled 1.8% of total governmental fund expenditures in 2017. The city made its full annual required pension contribution in 2017. Liberty Hill participates in the Texas Municipal Retirement System (TMRS), an agent, multiple-employer, public employee retirement system, administered by the state of Texas. The city's required pension contribution is its actuarially determined contribution, which is calculated at the state level, based on an actuary study. As of Dec. 31, 2016, the city's net pension liability measured \$45,234 and maintained a funded level of 91.6%, using the plan's fiduciary net position as a percentage of the total pension liability.

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, and contributes at a contractually required rate, which was \$269 in fiscal 2017. Therefore, we do not anticipate pension and OPEB costs to create any budgetary pressure over the next two years.

Strong institutional framework

The institutional framework score for Texas municipalities is strong.

Outlook

The stable outlook reflects our expectation that Liberty Hill will likely continue displaying strong budgetary performance while maintaining very strong reserves and liquidity, despite having a high debt profile that will likely remain elevated in accordance with future debt plans. We also expect the local economy to continue to expand and benefit from the Austin-Round Rock MSA. Therefore, we do not expect to change the rating over the two-year outlook period.

Upside scenario

We could raise the rating if the city's budgetary performance were to become less reliant on revenue sources we consider somewhat volatile, and if the city's debt burden moderated, assuming no changes to other credit factors.

Downside scenario

We could lower the rating if the city's debt burden were to pressure its financial flexibility, and a trend of consecutive operating deficits ensued, causing significant drawdowns on its very strong reserves.

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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TAB G
TEXAS MUNICIPAL REPORTS





FINANCIAL STATEMENT

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

FINANCIAL STATEMENT (As of September 30, 2018)

Table with 2 columns: Description and Amount. Rows include Net Taxable Assessed Valuation, Total General Obligation Debt, GO Debt payable from Ad Valorem Taxes, and Net Debt.

(a) Includes \$11,433,441 under review. (b) The September 30, 2018 Continuing Disclosure Document reports the following General Obligation Debt being paid from revenues other than ad valorem taxes; thus considered self-supporting.

Net Debt Per Net Taxable Assessed Valuation - 1.54%
Net Debt Per Sq mile - \$2,703,967.02
Net Debt Per Capita - \$3,101.85

Net Taxable Assessed Valuation Per Capita - \$201,301.38

Bureau of Census Pop: 2000 - 1,409
Bureau of Census Pop: 2010 - 967
2019 Estimated Population - 1,665
Area: 1.91 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collections Total, Year Ended. Rows for years 2013 through 2019.

* Includes \$11,433,441 for 2019 under review.

Table with 5 columns: Tax Rate Distribution, 2018, 2017, 2016, 2015. Rows for Operations, I&S, and Totals.

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

SALES TAX

Municipal Sales Tax: The City has adopted the provisions of Municipal Sales and Use Tax Act V.T.C.A., Tax Code, Chapter 321, which grants the City power to impose and levy a 1% Local Sales and Use Tax within the City; the proceeds are credited to the General Fund and are not pledged to the payment of the bonds in

this report. Voters approved an additional sales and use tax of 1/4 of 1% for street maintenance/repair, effective October of 2002. Voters approved an additional sales and use tax of 1/2 of 1% for Liberty Hill Economic Development Corporation (Type B), effective July of 2003. 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 2015 through 2018.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 9/30/2018)

Tax Notes Ser 2016

Tax Treatment: Bank Qualified
Original Issue Amount \$1,135,000.00
Dated Date: 09/15/2016
Sale Date: 09/12/2016
Delivery Date: 09/29/2016
Sale Type: Private Placement
Record Date: OTHER
Bond Form: FR
Denomination \$1,000
Interest pays Semi-Annually: 09/01, 03/01
1st Coupon Date: 03/01/2017

Paying Agent: Amegy Bank, Plano, TX
Bond Counsel: Andrews Kurth Kenyon LLP, Austin, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc.
Purchaser: Zions First National Bank

Use of Proceeds: Public Improvements.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for maturity dates from 03/01/2019 to 03/01/2023.

Call Option: Bonds maturing on 03/01/2017 to 03/01/2023 callable in whole or in part on any date @ par.

Tax Notes Ser 2017

Tax Treatment: Bank Qualified
Original Issue Amount \$1,856,000.00
Dated Date: 10/17/2017
Sale Date: 09/25/2017
Delivery Date: 10/17/2017
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination \$1,000
Interest pays Semi-Annually: 09/01, 03/01
1st Coupon Date: 03/01/2018

Paying Agent: Broadway National Bank, San Antonio, TX
Bond Counsel: Andrews Kurth Kenyon LLP, Austin, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Purchaser: Broadway National Bank

Use of Proceeds: Public Works.

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Maturity	Amount	Coupon	Orig Reoffering Price/Yield
03/01/2019	126,000.00	1.2600%	100.00%
03/01/2020	129,000.00	1.4100%	100.00%
03/01/2021	317,000.00	1.5700%	100.00%
03/01/2022	322,000.00	1.7200%	100.00%
03/01/2023	328,000.00	1.8600%	100.00%
03/01/2024	505,000.00	2.0100%	100.00%
-----\$1,727,000.00			

Call Option: Bonds maturing on 03/01/2018 to 03/01/2024 callable in whole or in part on any date @ par.

GO Ref Bds Ser 2018

Tax Treatment: Bank Qualified
Original Issue Amount \$4,225,000.00
Dated Date: 09/27/2018
Sale Date: 09/10/2018
Delivery Date: 09/27/2018
Sale Type: Negotiated
NIC: 3.2869%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 09/01, 03/01
1st Coupon Date: 03/01/2019

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: Orrick Herrington & Sutcliffe LLP, Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: SAMCO Capital Markets, Inc.
Underwriter's Counsel: Norton Rose Fulbright US LLP, San Antonio, TX

Water 100.00%

Use of Proceeds: Refunding.

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
70,000.00	09/01/2019	3.350	Par	10/29/2018
70,000.00	09/01/2020	3.400	Par	10/29/2018
75,000.00	09/01/2021	3.400	Par	10/29/2018
80,000.00	09/01/2022	3.500	Par	10/29/2018
80,000.00	09/01/2023	3.500	Par	10/29/2018
85,000.00	09/01/2024	3.550	Par	10/29/2018
85,000.00	09/01/2025	3.600	Par	10/29/2018
90,000.00	09/01/2026	3.600	Par	10/29/2018
95,000.00	09/01/2027	3.650	Par	10/29/2018

Refunded Amount	Mat Date	Coupon	Price	Sched Call
350,000.00	09/01/2019	2.350	Par	10/29/2018
365,000.00	09/01/2020	2.400	Par	10/29/2018
380,000.00	09/01/2021	2.400	Par	10/29/2018
390,000.00	09/01/2022	2.500	Par	10/29/2018
405,000.00	09/01/2023	2.500	Par	10/29/2018
420,000.00	09/01/2024	2.550	Par	10/29/2018
435,000.00	09/01/2025	2.600	Par	10/29/2018
455,000.00	09/01/2026	2.600	Par	10/29/2018
470,000.00	09/01/2027	2.650	Par	10/29/2018

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
09/01/2019	180,000.00	3.0000%	1.730%
09/01/2020	175,000.00	3.0000%	1.900%
09/01/2021	180,000.00	3.0000%	2.010%

09/01/2022	185,000.00	3.0000%	2.170%
09/01/2023	190,000.00	4.0000%	2.280%
09/01/2024	200,000.00	4.0000%	2.400%
09/01/2025	205,000.00	4.0000%	2.530%
09/01/2026	215,000.00	4.0000%	2.630%
09/01/2027	225,000.00	4.0000%	2.700%
09/01/2028	235,000.00	4.0000%	2.770%
09/01/2030T	495,000.00	4.0000%	2.920%
09/01/2031	260,000.00	4.0000%	2.990%
09/01/2032	275,000.00	4.0000%	3.010%
09/01/2033	285,000.00	4.0000%	3.080%
09/01/2034	295,000.00	4.0000%	3.130%
09/01/2035	305,000.00	4.0000%	3.180%
09/01/2036	320,000.00	4.0000%	3.240%
-----\$4,225,000.00			

Call Option: Bonds maturing on 09/01/2028 and 09/01/2031 to 09/01/2036 and term bonds maturing on 09/01/2030 callable in whole or in part on any date beginning 09/01/2027 @ par.

Term Call: Term bonds maturing on 09/01/2030 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
09/01/2029	\$245,000
09/01/2030	\$250,000

	\$495,000

Tax & W Sys Surplus Rev C/O Ser 2018

Tax Treatment: Bank Qualified
Original Issue Amount \$2,875,000.00
Dated Date: 09/27/2018
Sale Date: 09/10/2018
Delivery Date: 09/27/2018
Sale Type: Negotiated
NIC: 3.4638%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 09/01, 03/01
1st Coupon Date: 03/01/2019

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: Orrick Herrington & Sutcliffe LLP, Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: SAMCO Capital Markets, Inc.
Underwriter's Counsel: Norton Rose Fulbright US LLP, San Antonio, TX

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

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
09/01/2020	100,000.00	3.0000%	1.900%
09/01/2025	150,000.00	4.0000%	2.530%
09/01/2026	160,000.00	4.0000%	2.630%
09/01/2028T	335,000.00	4.0000%	2.770%
09/01/2030T	360,000.00	4.0000%	2.920%
09/01/2032T	390,000.00	4.0000%	3.010%
09/01/2033	210,000.00	4.0000%	3.080%
09/01/2034	215,000.00	4.0000%	3.130%
09/01/2035	225,000.00	4.0000%	3.180%
09/01/2036	235,000.00	4.0000%	3.240%
09/01/2038T	495,000.00	4.0000%	3.300%
-----\$2,875,000.00			

Call Option: Bonds maturing on 09/01/2033 to 09/01/2036 and term bonds maturing

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on 09/01/2028 and 09/01/2030 and 09/01/2032 and 09/01/2038 callable in whole or in part on any date beginning 09/01/2027 @ par.

Term Call: Term bonds maturing on 09/01/2028 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
09/01/2027	\$165,000
09/01/2028	\$170,000

	\$335,000

Term bonds maturing on 09/01/2030 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
09/01/2029	\$175,000
09/01/2030	\$185,000

	\$360,000

Term bonds maturing on 09/01/2032 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
09/01/2031	\$190,000
09/01/2032	\$200,000

	\$390,000

Term bonds maturing on 09/01/2038 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
09/01/2037	\$245,000
09/01/2038	\$250,000

	\$495,000

Grand Total =====> \$9,641,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/19	465,000.00	295,567.11	760,567.11
09/30/20	564,000.00	306,540.15	870,540.15
09/30/21	660,000.00	292,791.70	952,791.70
09/30/22	672,000.00	279,771.75	951,771.75
09/30/23	685,000.00	265,778.65	950,778.65
09/30/24	705,000.00	248,675.25	953,675.25
09/30/25	355,000.00	235,600.00	590,600.00
09/30/26	375,000.00	221,400.00	596,400.00
09/30/27	390,000.00	206,400.00	596,400.00
09/30/28	405,000.00	190,800.00	595,800.00
09/30/29	420,000.00	174,600.00	594,600.00
09/30/30	435,000.00	157,800.00	592,800.00
09/30/31	450,000.00	140,400.00	590,400.00
09/30/32	475,000.00	122,400.00	597,400.00
09/30/33	495,000.00	103,400.00	598,400.00
09/30/34	510,000.00	83,600.00	593,600.00
09/30/35	530,000.00	63,200.00	593,200.00
09/30/36	555,000.00	42,000.00	597,000.00
09/30/37	245,000.00	19,800.00	264,800.00
09/30/38	250,000.00	10,000.00	260,000.00
	-----	-----	-----
	9,641,000.00	3,460,524.61	13,101,524.61

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
---------------	-----------	------------------------

09/30/2019	465,000.00	04.82%
09/30/2020	564,000.00	10.67%
09/30/2021	660,000.00	17.52%
09/30/2022	672,000.00	24.49%
09/30/2023	685,000.00	31.59%
09/30/2024	705,000.00	38.91%
09/30/2025	355,000.00	42.59%
09/30/2026	375,000.00	46.48%
09/30/2027	390,000.00	50.52%
09/30/2028	405,000.00	54.72%
09/30/2029	420,000.00	59.08%
09/30/2030	435,000.00	63.59%
09/30/2031	450,000.00	68.26%
09/30/2032	475,000.00	73.19%
09/30/2033	495,000.00	78.32%
09/30/2034	510,000.00	83.61%
09/30/2035	530,000.00	89.11%
09/30/2036	555,000.00	94.87%
09/30/2037	245,000.00	97.41%
09/30/2038	250,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2019	\$760,567
I&S Fds all G.O. issues 09/30/2018	\$251,423
2018 I&S Fund Tax Levy @ 90%	410,450
Water	330,114

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

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

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

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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)

Table with 3 columns: Category, 2020, 2019. Rows: Employee (7.00%, 7.00%), City (7.28%, 7.08%)

Table with 3 columns: Category, 12/31/2018, 12/31/2017. Rows: Actuarial Valuation as of Assets (\$986,378, \$674,277), Accrued Liabilities (\$1,034,967, \$688,861)

(Unfunded)/Overfunded Liab. (\$48,589) (\$14,584)

Table with 3 columns: Category, 2018, 2017. Rows: Funded Ratio (95.31%, 97.88%), Annual Covered Payroll (\$1,856,014, \$1,162,831), (Unfunded)/Overfunded Liability as a % of Covered Payroll (2.62%, 1.25%)

Table with 3 columns: Category, 2018, 2017. Rows: Pension Liability - Beginning (\$688,861, \$535,721), Pension Liability - Ending (a) (\$1,034,967, \$688,861)

Table with 3 columns: Category, 2018, 2017. Rows: Contributions Employer (\$131,520, \$87,582), Contributions Employee (\$129,921, \$81,398)

Table with 3 columns: Category, 2018, 2017. Rows: Plan Fiduciary Net Position Beg (\$699,879, \$490,487), Plan Fiduciary Net Position End (b) (\$933,608, \$699,879)

Net Pension Liability (a) - (b) (\$101,359) (\$11,018)

Plan Fiduciary Net Position as a % of Total Pension Liability 90.21% 101.60%

Covered Employee Payroll 1,856,014 1,162,831

Net Pension Liability as a % of Covered Payroll 5.46% (0.95)%

Table with 3 columns: Category, 2018, 2017. Rows: Inactive employees or beneficiaries currently receiving benefits (1, 0), Inactive employees entitled to but not yet receiving benefits (12, 13), Active employees (31, 22)

Total 44 35

Source: Texas Municipal Retirement System

POST EMPLOYMENT HEALTH BENEFITS

The City Participates in an OPEB plan administered by TMRS. TMRS administers the defined benefit group-term life insurance plan known as the SDBF. This is a voluntary program in which participating member cities may elect, by ordinance to provide group-term life insurance coverage for their active members, including or not including retirees. Employers may terminate coverage under, and discontinue participation in, the SDBF by adopting an ordinance before November 1 of any year to be effective the following January 1.

The member city contributes to the SDBF at a contractually required rate (based on covered payroll of employee members) as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. The intent is not to pre-fund retiree term life insurance during employees' entire careers. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75. As such, the SDBF is considered to be a single-employer unfunded OPEB defined benefit plan with benefit payments treated as being equal to the employer's yearly contributions for retirees.

The contributions to the SDBF are pooled for investment purposes with those of the Pension Trust Fund (PTF). The TMRS Act requires the PTF to allocate a five percent interest credit from investment income to the SDBF on an annual basis each December 31 based on the mean balance in the SDBF during the year.

The total liability for the City's participation is immaterial to the City's financial statements, and the City has elected not to disclose any additional information related to the TMRS OPEB plan.

Source: City of Liberty Hill 9/30/2018 Audit.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2018)

The City reports additional debt in the principal amount of \$50,732 under Govt Activities as follows:

Table with 3 columns: Category, Amount Outstanding, Reported Under. Row: Compensated Absences \$50,732 Govt Activities

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Table with 5 columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Rows: Liberty Hill ISD (\$224,490,592, 05/01/19, 13.17, \$29,565,411), Williamson Co (806,719,942, 08/31/19, 0.47, 3,791,584), Total Overlapping Debt: \$33,356,995, Liberty Hill, City of (09/30/18, \$5,164,577), Total Direct and Overlapping Debt: \$38,521,572, Total Direct and Overlapping Debt % of A.V.: 11.49%, Total Direct and Overlapping Debt per Capita: \$23,136

* 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.

04/24/2017 - Notice of Failure to File Disclosure (FYE 2009-2013)

"Due to an administrative oversight, the audited financial statements were not timely filed for fiscal years ending 2009 through 2013. All information has since been filed and the issuer has implemented procedures to ensure timely future filing."

ECONOMIC BACKGROUND

The City of Liberty Hill is located on State Highway 29 in the Hill Country, 15 miles west of Georgetown and 33 miles northwest of Austin in Williamson County. The City's 2010 census was 967, decreasing 31.37% since 2000.

COUNTY CHARACTERISTICS: Williamson County was created and organized in 1848 from Milam County. Dell Computer Corporation, a personal computer manufacturer,

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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 - 2018

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

OIL PRODUCTION (Texas Railroad Commission)

Table with 3 columns: Year, Description Volume, % Change From Previous Year. Rows for 2015-2018 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 2018.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Year, Employed, Earnings. Rows for 2018 and 2017, and 4 quarters for 2018.

MAJOR COLLEGES AND UNIVERSITIES: Southwestern University

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total, Fall Enrollment. Rows for 2018-2008.

TOP TAXPAYERS

Principal Taxpayers 2019 A.V. % of A.V.

Table with 3 columns: Rank, Taxpayer Name, Amount, Percentage. Lists top 9 taxpayers including P&L Investor Group LP, Oldcastle Materials TX Prod. Assets Co., etc.

FINANCE CONNECTED OFFICIALS

Mayor: Rick Hall, 926 Loop 332, Liberty Hill, TX 78642. City Secretary: Barbara Zwernemann, 926 Loop 332, Liberty Hill, TX 78642. Finance Director: Becky Wilkins, 926 Loop 332, Liberty Hill, TX 78642. Tax Assessor/Collector: Larry Gaddes, Williamson County Tax Office, 904 Main St, Georgetown, TX 78626. Chief Appraiser: Alvin Lankford, Williamson County Appraisal District, 625 FM 1460, Georgetown, TX 78626.

CH

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FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of September 30, 2018)*

Table with 2 columns: Description, Amount. Includes Senior Lien (Wastewater) \$18,435,000 and Senior Lien (Waterworks System) \$3,525,000.

* Includes \$7,170,000 of the Wsstewater Treatment Fac Rev Bds Series, 2019, dated November 1, 2019.

PAYMENT RECORD

Never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 9/30/2018)

W Sys Rev Bds Ser 2012

Lien: Senior
Tax Treatment: Bank Qualified
Original Issue Amount \$2,280,000.00
Dated Date: 12/15/2011
Sale Date: 12/12/2011
Delivery Date: 01/11/2012
Sale Type: Private Placement
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 09/01, 03/01
1st Coupon Date: 03/01/2012

Paying Agent: Wells Fargo Bank, N.A., Dallas, TX
Bond Counsel: Winstead PC
Financial Advisor: SAMCO Capital Markets, Inc., San Antonio, TX
Purchaser: Security State Bank & Trust, Fredericksburg, TX

Use of Proceeds: Water.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 09/01/2019 to 09/01/2031.

Call Option: Bonds maturing on 09/01/2019 to 09/01/2031 callable in whole or in part on any date beginning 09/01/2018 @ par.

Wastewater Treatment Facility Rev Bds Ser 2012

Lien: Senior

Tax Treatment: Bank Qualified
Original Issue Amount \$3,750,000.00
Dated Date: 04/15/2012
Sale Date: 04/09/2012
Delivery Date: 04/26/2012
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination \$100,000
Interest pays Semi-Annually: 09/01, 03/01
1st Coupon Date: 03/01/2013

Paying Agent: Branch Banking & Trust Company, Charlotte, NC
Bond Counsel: Winstead PC
Purchaser: Branch Banking & Trust Company

Use of Proceeds: Wastewater Treatment Plant.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 09/01/2019 to 09/01/2032.

Call Option: Bonds maturing on 09/01/2023 to 09/01/2032 callable in whole on any Interest payment date beginning 09/01/2022 @ par, or on any Interest payment date thereafter, at the redemption price equal to the principal amount plus accrued interest to the date fixed for redemption; provided, however, that the City reserves the right to redeem up to twenty percent of the unpaid principal installments of this Bond, in part, on any date at the redemption price equal to the principal amount to be redeemed plus interest accrued to the specific date of redemption.

W Sys Rev Bds Ser 2014

Lien: Senior
Tax Treatment: Bank Qualified
Original Issue Amount \$2,500,000.00
Dated Date: 11/15/2014
Sale Date: 10/30/2014
Delivery Date: 11/18/2014
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination \$5,000
Interest pays Semi-Annually: 09/01, 03/01
1st Coupon Date: 03/01/2015

Paying Agent: Wilmington Trust Company, Dallas, TX
Bond Counsel: Andrews Kurth L.L.P.
Financial Advisor: SAMCO Capital Markets, Austin, TX
Purchaser: American National Bank of Texas

Use of Proceeds: Water.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield.

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09/01/2029T 1,925,000.00 3.0100% 100.00%
-----\$1,925,000.00

Call Option: Term bonds maturing on 09/01/2029 callable in whole or in part on any date beginning 09/01/2017 @ par.

Term Call: Term bonds maturing on 09/01/2029:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows from 09/01/2015 to 09/01/2029.

Wastewater Treatment Fac Rev Bds Ser 2015

Lien: Senior
Tax Treatment: Bank Qualified
Original Issue Amount \$10,000,000.00
Dated Date: 06/15/2015
Sale Date: 06/08/2015
Delivery Date: 07/02/2015
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination \$10,000,000
Interest pays Semi-Annually: 09/01, 03/01
1st Coupon Date: 03/01/2016

Paying Agent: JPMorgan Chase Bank, N.A., Austin, TX
Bond Counsel: Andrews Kurth L.L.P., Austin, TX
Financial Advisor: SAMCO Capital Markets, Inc., Austin, TX
Purchaser: JPMorgan Chase Bank

Use of Proceeds: Wastewater Treatment Plant.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows from 09/01/2019 to 09/01/2030.

Call Option: Non Callable

Wastewater Treatment Fac Rev Bds Ser 2019

Lien: Senior
Tax Treatment: Bank Qualified
Original Issue Amount \$7,170,000.00
Dated Date: 11/01/2019

Sale Date: 10/15/2019
Delivery Date: 11/12/2019
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination \$100,000
Interest pays Semi-Annually: 09/01, 03/01
1st Coupon Date: 03/01/2020

Paying Agent: Branch Banking & Trust Company, Charlotte, NC
Bond Counsel: Orrick, Herrington & Sutcliffe LLP, Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Purchaser: BB & T Governmental Finance
Placement Agent: FHN Financial

Use of Proceeds: Wastewater Treatment Plant.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows from 09/01/2020 to 09/01/2039.

Call Option: Bonds maturing on 09/01/2025 to 09/01/2039 callable in whole on any date beginning 09/01/2024 @ par.

Grand Total =====> \$21,960,000.00

Bond Debt Service

Table with 4 columns: Period Ending, Principal, Interest, Debt Service. Rows from 09/30/19 to 09/30/35.

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09/30/36	575,000.00	65,725.00	640,275.00
09/30/37	590,000.00	49,912.50	639,912.50
09/30/38	605,000.00	33,687.50	638,687.50
09/30/39	620,000.00	17,050.00	637,050.00

	21,960,000.00	5,782,531.91	27,742,531.91

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2019	1,015,000.00	04.62%
09/30/2020	1,245,000.00	10.29%
09/30/2021	1,245,000.00	15.96%
09/30/2022	1,280,000.00	21.79%
09/30/2023	1,315,000.00	27.78%
09/30/2024	1,355,000.00	33.95%
09/30/2025	1,395,000.00	40.30%
09/30/2026	1,435,000.00	46.84%
09/30/2027	1,475,000.00	53.55%
09/30/2028	1,520,000.00	60.47%
09/30/2029	1,560,000.00	67.58%
09/30/2030	1,405,000.00	73.98%
09/30/2031	910,000.00	78.12%
09/30/2032	780,000.00	81.67%
09/30/2033	530,000.00	84.08%
09/30/2034	545,000.00	86.57%
09/30/2035	560,000.00	89.12%
09/30/2036	575,000.00	91.73%
09/30/2037	590,000.00	94.42%
09/30/2038	605,000.00	97.18%
09/30/2039	620,000.00	100.00%

PERTINENT PROVISIONS

PERTINENT PROVISIONS OF THE REVENUE BOND INDENTURE

1. Nature of Pledge: Principal of and interest on the water system revenue bonds Series 2012 and 2014 are secured by and payable from a lien on and pledge of the net revenues of the City's waterworks system.

Principal of and interest on the wastewater treatment facility revenue bonds Series 2012, 2015 and 2019 are secured by and payable from a lien on and pledge of the net revenues of the City's wastewater system.

2. Special Funds Created by the Indenture

I&S Fund: For the sole purpose of paying the principal of and interest on the bonds.

Reserve Fund: To be maintained in an amount equal to the average annual debt service on the bonds; provided, however, the Reserve Requirement shall not exceed the least of (i) 10% of the bond proceeds, (ii) the maximum annual debt service on the bonds, or (iii) 125% average annual debt service on the bonds. The City may use a surety bond in lieu of cash to fund the Reserve Requirement.

3. Coverage Required as a Condition to Issuance of New Lien Bonds: For any consecutive twelve month period of the 15 consecutive months prior to the month of adoption of the ordinance authorizing the additional parity bonds is adopted are at least equal to the sum of 1.25 the average annual debt service.

4. Rate Covenant: The City covenants and agrees that it will fix and maintain rates and collect charges which will provide revenues sufficient to generate in each year net revenues equal to 1.25 times the maximum annual debt service requirements on the bonds.

5. Project: Series 2012, 2015 and 2019 wastewater bond proceeds were used to acquire an existing waterworks system from the Liberty Hill Water Supply Corporation. Series 2012 and 2014 water bond proceeds will be used to improve the City's waterworks system.

OPERATING STATEMENT

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

	Fiscal Year Ended			
	09-30-2018	09-30-2017	09-30-2016	09-30-2015
Revenues:				
Impact Fees	\$1,802,700	\$545,600	\$3,069,262	\$1,246,327
Wastewater Treatment	2,882,506	3,010,429	2,546,188	1,618,821
W&S Revenues	2,863,179	2,662,079	1,282,405	1,072,366
Other	190,269	67,148	7,401	397
Total Revenues	\$7,738,654	\$6,285,256	\$6,905,256	\$3,937,911
Expenses:				
Wastewater	\$1,780,922	\$1,784,513	\$1,527,915	\$1,471,159
W&S Services	1,253,277	855,533	719,728	535,156
Total Expenses	\$3,034,199	\$2,640,046	\$2,247,643	\$2,006,315
Available For Debt Service	\$4,704,455	\$3,645,210	\$4,657,613	\$1,931,596
Senior Lien Maximum Reqmts	\$1,464,671	\$1,464,671	\$1,464,671	\$441,468
Coverage	3.21X	2.49X	3.18X	4.38X

SYSTEM DESCRIPTION AND PERTINENT CONTRACTS

WATER SUPPLY Water is provided to City residents by the Liberty Hill Water Supply Corporation. The City has purchased the Corporation using Series 2012 bond proceeds. The Liberty Hill Water Supply Corporation was transferred to the City of Liberty Hill on October 4, 2011.

WHOLESALE WASTEWATER CONTRACT In December 2006, the City entered into a contract with the Lower Colorado River Authority and Brazos River Authority for wholesale wastewater service. The contract provides for a monthly minimum charge of \$2,600. The contract also specifies a volume charge of \$3.00 per 1,000 gallons of wastewater flows. The term of the contract is 30 years.

RATES AND FEES

Water Rates

	Gallons	Old Rates (Effective as of December 1, 2017)	
		In City	Out of City
		\$33.74(Min)	\$42.17(Min)
First	10,000	4.43/M	5.53/M
Next	10,000	7.38/M	9.22/M
Over	20,000	9.58/M	11.91/M

	Gallons	New Rates (Effective as of April 1, 2019)	
		In City	Out of City
		\$35.09(Min)	\$43.86(Min)
First	10,000	4.61/M	7.74/M
Next	10,000	7.68/M	12.91/M
Over	20,000	9.96/M	16.70/M

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Sewer/Wastewater Rates

Old Rates (Effective as of December 1, 2014)		
	In City	Out of City
Flat Rate Residential	\$44.35	\$48.15
Flat Rate Commercial	\$54.35	\$67.94

New Rates (Effective as of April 1, 2019)		
	In City	Out of City
Flat Rate Residential	\$49.67	\$53.93
Flat Rate Commercial	\$60.87	\$76.09

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2018) None.

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.

04/24/2017 - Notice of Failure to File Disclosure (FYE 2009-2013)

"Due to an administrative oversight, the audited financial statements were not timely filed for fiscal years ending 2009 through 2013. All information has since been filed and the issuer has implemented procedures to ensure timely future filing."

ECONOMIC BACKGROUND

The City of Liberty Hill is located on State Highway 29 in the Hill Country, 15 miles west of Georgetown and 33 miles northwest of Austin in Williamson County. The City's 2010 census was 967, decreasing 31.37% since 2000.

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 - 2018

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
2015	Oil	10,142 BBL	-42.31
2016	Oil	7,711 BBL	-23.97
2017	Oil	7,711 BBL	
2018	Oil	7,466 BBL	-3.18

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2018	2017	2016
Retail Sales	\$6.7B	\$7.3B	\$15.6B
Effective Buying Income (EBI)	\$17.6B	\$15.6B	\$14.6B
County Median Household Income	\$71,238	\$64,764	\$63,934
State Median Household Income	\$61,175	\$57,227	\$55,352
% of Households with EBI below \$25K	9.7%	12.5%	7.0%
% of Households with EBI above \$25K	73.9%	72.7%	71.6%

EMPLOYMENT DATA (Texas Workforce Commission)

	2019		2018		2017	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	177,567	\$2.9B	169,052	\$2.6B	161,690	\$2.4B
2nd Q:	N/A	N/A	173,290	\$2.3B	165,243	\$2.1B
3rd Q:	N/A	N/A	173,155	\$2.3B	165,002	\$2.2B
4th Q:	N/A	N/A	177,081	\$2.5B	169,049	\$2.3B

MAJOR COLLEGES AND UNIVERSITIES: Southwestern University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2018	1	1,434
2017	1	1,396
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

Mayor

Rick Hall
926 Loop 332
Liberty Hill, TX 78642
Phone: 512-548-5503
Fax: 512-778-5418

City Secretary

Barbara Zwernemann
926 Loop 332
Liberty Hill, TX 78642
Phone: 512-548-5512
Fax: 512-778-5418
bzwernemann@libertyhilltx.gov

Finance Director

Becky Wilkins
926 Loop 332
Liberty Hill, TX 78642
Phone: 512-548-5506
bwilkins@libertyhilltx.gov

Public Works Director

Wayne Bonnet
City of Liberty Hill
926 Loop 332
Liberty Hill, TX 78642
Phone: 512-778-5449
Fax: 512-778-5418

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wbonnet@libertyhilltx.gov

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FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of March 31, 2020)*

Table with 2 columns: Description, Amount. Includes Special Obligation Debt Senior Lien (\$4,730,000) and Special Fund Balances (I&S and Reserve - Series 2019: \$115,631; Series 2017: \$221,660).

* Excludes \$5,000 of the Series 2017 Bonds scheduled to be redeemed with cash on hand on June 1, 2020.

PAYMENT RECORD

Never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 3/31/2020)

Spec Assessment Rev Bds Ser 2017 (Liberty Parke Public Imp Dist Master Imp Area Project)

Lien: Senior
Tax Treatment: Tax Exempt
Original Issue Amount: \$2,825,000.00
Dated Date: 05/01/2017
Sale Date: 05/08/2017
Delivery Date: 05/23/2017
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$100,000
Interest pays: Semi-Annually: 09/01, 03/01
1st Coupon Date: 03/01/2018

Paying Agent: BOKF, N.A., Austin, TX
Bond Counsel: Andrews Kurth Kenyon LLP, Austin, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX
Lead Manager: FMSbonds, Inc.
Disclosure Counsel: Andrews Kurth Kenyon LLP, Austin, TX
Underwriter's Counsel: Bickerstaff Heath Delgado Acosta LLP, Austin, TX

Use of Proceeds: Public Improvements.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Shows 09/01/2027T (\$505,000.00 @ 5.1250%) and 09/01/2046T (\$2,260,000.00 @ 6.0000%). Total: \$2,765,000.00

Call Option: Term bonds maturing on 09/01/2046 callable in whole or in part on any date beginning 09/01/2027 @ par. The Bonds are also subject to Extraordinary Optional redemption as specified in the authorizing resolution.

Term Call: Term bonds maturing on 09/01/2027 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Shows schedule from 09/01/2019 (\$55,000) to 09/01/2025 (\$65,000).

Table with 2 columns: Date, Amount. Shows 09/01/2026 (\$70,000), 09/01/2027 (\$70,000), and a total of \$560,000.

Term bonds maturing on 09/01/2046 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Shows schedule from 09/01/2028 (\$75,000) to 09/01/2046 (\$175,000), with a total of \$2,260,000.

Refunded Notes: Maturities refunded by cash

Table with 5 columns: Refunded On, Refunded Amt, Maturity Coupon, Price, Call Date. Shows 06/01/2020, 5,000.00*, 09/01/2046, 6.000, Par 06/01/2020.

* Partial Maturity

Spec Assessment Rev Bds Ser 2019 (Liberty Parke Public Improvement District Master Imp Area Project)

Lien: Senior
Tax Treatment: Tax Exempt
Original Issue Amount: \$1,965,000.00
Dated Date: 06/01/2019
Sale Date: 06/10/2019
Delivery Date: 06/27/2019
Sale Type: Negotiated
NIC: 4.1405%
Record Date: MSRB
Bond Form: BE
Denomination: \$25,000
Interest pays: Semi-Annually: 03/01, 09/01
1st Coupon Date: 09/01/2019

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: Orrick, Herrington & Sutcliffe LLP, Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: FMSbonds, Inc.
Underwriter's Counsel: Bickerstaff Heath Delgado Acosta LLP, Austin, TX

Use of Proceeds: Public Improvements.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Shows 09/01/2025T (\$255,000.00 @ 3.3750%) and 09/01/2046T (\$1,710,000.00 @ 4.1250%). Total: \$1,965,000.00

Call Option: Term bonds maturing on 09/01/2046 callable in whole or in part on any date beginning 09/01/2029 @ par. The Bonds are also subject to Extraordinary Optional redemption as specified in the authorizing resolution.

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Term Call: Term bonds maturing on 09/01/2025 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
09/01/2020	\$40,000
09/01/2021	\$35,000
09/01/2022	\$40,000
09/01/2023	\$45,000
09/01/2024	\$45,000
09/01/2025	\$50,000

	\$255,000

Term bonds maturing on 09/01/2046 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
09/01/2026	\$45,000
09/01/2027	\$50,000
09/01/2028	\$55,000
09/01/2029	\$55,000
09/01/2030	\$60,000
09/01/2031	\$60,000
09/01/2032	\$65,000
09/01/2033	\$65,000
09/01/2034	\$70,000
09/01/2035	\$75,000
09/01/2036	\$75,000
09/01/2037	\$80,000
09/01/2038	\$85,000
09/01/2039	\$90,000
09/01/2040	\$95,000
09/01/2041	\$100,000
09/01/2042	\$105,000
09/01/2043	\$110,000
09/01/2044	\$120,000
09/01/2045	\$120,000
09/01/2046	\$130,000

	\$1,710,000

Grand Total =====> \$4,730,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/20	95,000.00	240,775.00	335,775.00
09/30/21	95,000.00	236,456.25	331,456.25
09/30/22	100,000.00	232,200.00	332,200.00
09/30/23	105,000.00	227,775.00	332,775.00
09/30/24	110,000.00	223,181.25	333,181.25
09/30/25	115,000.00	218,331.25	333,331.25
09/30/26	115,000.00	213,312.50	328,312.50
09/30/27	120,000.00	207,868.75	327,868.75
09/30/28	130,000.00	202,218.75	332,218.75
09/30/29	135,000.00	195,450.00	330,450.00
09/30/30	140,000.00	188,381.25	328,381.25
09/30/31	145,000.00	181,106.25	326,106.25
09/30/32	155,000.00	173,531.25	328,531.25
09/30/33	160,000.00	165,450.00	325,450.00
09/30/34	170,000.00	157,068.75	327,068.75
09/30/35	180,000.00	148,181.25	328,181.25
09/30/36	185,000.00	138,787.50	323,787.50
09/30/37	195,000.00	129,093.75	324,093.75
09/30/38	205,000.00	118,893.75	323,893.75
09/30/39	215,000.00	108,187.50	323,187.50
09/30/40	230,000.00	96,975.00	326,975.00
09/30/41	240,000.00	84,956.25	324,956.25
09/30/42	250,000.00	72,431.25	322,431.25
09/30/43	265,000.00	59,400.00	324,400.00

09/30/44	280,000.00	45,562.50	325,562.50
09/30/45	290,000.00	31,012.50	321,012.50
09/30/46	305,000.00	15,862.50	320,862.50

	4,730,000.00	4,112,450.00	8,842,450.00
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal	
		Principal	Retired
09/30/2020	95,000.00	02.01%	
09/30/2021	95,000.00	04.02%	
09/30/2022	100,000.00	06.13%	
09/30/2023	105,000.00	08.35%	
09/30/2024	110,000.00	10.68%	
09/30/2025	115,000.00	13.11%	
09/30/2026	115,000.00	15.54%	
09/30/2027	120,000.00	18.08%	
09/30/2028	130,000.00	20.82%	
09/30/2029	135,000.00	23.68%	
09/30/2030	140,000.00	26.64%	
09/30/2031	145,000.00	29.70%	
09/30/2032	155,000.00	32.98%	
09/30/2033	160,000.00	36.36%	
09/30/2034	170,000.00	39.96%	
09/30/2035	180,000.00	43.76%	
09/30/2036	185,000.00	47.67%	
09/30/2037	195,000.00	51.80%	
09/30/2038	205,000.00	56.13%	
09/30/2039	215,000.00	60.68%	
09/30/2040	230,000.00	65.54%	
09/30/2041	240,000.00	70.61%	
09/30/2042	250,000.00	75.90%	
09/30/2043	265,000.00	81.50%	
09/30/2044	280,000.00	87.42%	
09/30/2045	290,000.00	93.55%	
09/30/2046	305,000.00	100.00%	

PERTINENT PROVISIONS

NATURE OF THE PLEDGE

The Series 2017 and 2019 Bonds are being issued by the City pursuant to the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the "PID Act"), the ordinance authorizing the issuance of the Series 2019 Bonds adopted by the City Council on June 10, 2019, and an Amended and Restated Indenture of Trust, dated as of June 1, 2019, entered into by and between the City and BOKF, NA, as trustee. The Indenture amend and restates the original Indenture (the "Original Indenture") entered into by and between the City and the Trustee on May 1, 2017, at the time of issuance of the City of Liberty Hill, Texas Special Assessment Revenue Bonds, Series 2017.

Payment of the Series 2017 and 2019 Bonds are secured by a pledge of and a lien upon the Pledged Revenues, consisting primarily of Special Assessments levied against the assessable parcels within Master Improvement Area of the District (each an "Assessed Parcel"), and other funds comprising the Trust Estate, all to the extent and upon the conditions described in the Indenture.

Pursuant to the Indenture, Pledged Revenues are the sum of (i) the Special Assessment Revenue (less the Administrative Expenses and Foreclosure Proceeds), (ii) the moneys held in any of the Pledged Funds, and (iii) any additional revenues that the City may pledge to the payment of Bonds.

"Special Assessment Revenue" means the monies collected by or on behalf of the City from any one or more of the following: (i) Special Assessments levied

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against Assessed Parcels, or Annual Installment payments thereof, including any interest on Special Assessments or Annual Installments during the period of delinquency, (ii) Prepayments, (iii) Delinquent Collection Costs, and (iv) Foreclosure Proceeds.

The PID Act provides that the Special Assessments are a first and prior lien against the property assessed, superior to all other liens or claims, except liens or claims for the State, county, school district, or municipality ad valorem taxes and are a personal liability of and charge against the owners of property, regardless of whether the owners are named. Pursuant to the PID Act, the Assessment Lien is effective from the date of the Assessment Ordinance until the Special Assessments are paid, and is enforceable by the City Council in the same manner that an ad valorem property tax levied against real property may be enforced by the City Council.

FUNDS CREATED PER INDENTURE

Pledged Revenue Fund - To receive the assessment revenues from the City.

Bond Fund - On each Interest Payment Date, the Trustee shall withdraw from the Principal and Interest Account and transfer to the Paying Agent/Registrar the principal and interest then due and payable on the Bonds.

Reserve Fund - Pursuant to the Indenture, a Reserve Account will be created within the Reserve Fund for the benefit of the Bonds and held by the Trustee. The initial Reserve Account Requirement will be funded at closing with proceeds of the Bonds. Pursuant to the Indenture, the "Reserve Account Requirement" for the Bonds shall be the least of (i) Maximum Annual Debt Service on the Bonds as of the date of issuance, (ii) 125% of average Annual Debt Service on the Bonds as of the date of issuance, or (iii) 10% of the proceeds of the Bonds.

As of the date of delivery of the 2017 Bonds, the Reserve Account Requirement equals \$219,600, which is an amount equal to the Maximum Annual Debt Service on the Bonds as of the date of issuance. The Reserve Account will be funded with an additional deposit of \$115,263.45 from the proceeds of the Series 2019 bonds.

Prepayment Reserve Account of the Reserve Fund - A prepayment Reserve Account within the Reserve Fund has been created within the Reserve Fund. The Trustee, if needed, will transfer from the Bond Pledged Revenue Account of the Pledged Revenue Fund to the Prepayment Reserve Account on March 1 of each year, commencing March 1, 2018 an amount equal to the Prepayment Reserve Component of the Annual Installments in the Prepayment Reserve Account until the Prepayment Reserve Requirement has been accumulated in the Prepayment Reserve Account.

Delinquency Reserve Account of The Reserve Fund - A Delinquency Reserve Account of the Reserve Fund has been created within the Reserve Fund. The Trustee, if needed, will transfer from the Bond Pledged Revenue Account of the Pledged Revenue Fund to the Delinquency Reserve Account on or before March 1 of each year, commencing March 1, 2018 an amount equal to the Delinquency Reserve Component of the Annual Installments in the Delinquency Reserve Account until the Delinquency Reserve Requirement has been accumulated in the Delinquency Reserve account.

If, on any Interest Payment Date, the amount on deposit in the Bond Fund is insufficient to pay the debt service on the Bonds due on such date, the Trustee shall transfer from the Delinquency Reserve Account of the Reserve Fund to the Bond Fund the amounts necessary to cure such deficiency.

ASSESSMENTS

The portion of the Special Assessments assessed to pay debt service on the Bonds, together with interest thereon, are payable in Annual Installments established by the Assessment Ordinance and the Service and Assessment Plan to correspond, as nearly as practicable, to the debt service requirements for the Bonds. An Annual Installment of a Special Assessment has been made payable in the Assessment Ordinance in each City fiscal year preceding the date of final maturity of the Bonds, which, if collected, will be sufficient to first, pay debt service requirements on the Bonds for such Fiscal Year. Each Annual Installment is payable as provided in the Service and Assessment Ordinance.

ADDITIONAL BONDS

The Series 2019 Bonds are being issued as Additional Parity Bonds as provided by Section 13.2(c) of the Original Indenture and are secured by and payable from a lien on and pledge of the Trust Estate on parity with the Series 2017 Bonds. The Indenture amends the Original Indenture by removing the ability to issue Additional Parity Bonds after the issuance of the Series 2019 Bonds. Only Refunding Bonds are authorized under the Indenture.

THE PROJECT

Proceeds of the Series 2017 and 2019 Bonds will be used to finance (i) a portion of the costs of the Master Improvement Area Improvements; (ii) paying interest on the Bonds during and after the period of acquisition and construction of the Master Improvement Area Improvements; (iii) funding a reserve fund for the payment of principal of and interest on the Bonds; (iv) paying a portion of the costs incidental to the organization of the District; and (v) paying the costs of issuance of the Bonds. To the extent that a portion of the proceeds of the Bonds is allocated for the payment of the costs of issuance of the Bonds and less than all of such amount is used to pay such costs, the excess amount may, at the option of the City, be transferred to another account in the Common Project Fund and used to pay Costs of the Master Improvement Area Improvements or to the Principal and Interest Account of the Bond Fund to pay interest on the Series 2017 Bonds and 2019 Bonds.

COST OF ALLOCATED MAJOR IMPROVEMENTS

As of May 7, 2019, \$3,511,481 has been spent constructing the Major Improvements. The table shows the percentage complete for each of the Major Improvements.

Table with 2 columns: Description, Total. Rows include Liberty Way/Meadows Improvements, Stormwater Ponds/Drainage Swales, Lift Station, Force Main, Landscaping Improvements, Open Space & Trail Improvements, Entryways, and Total Public Improvements.

OPERATING STATEMENT

INITIAL ALLOACTATION OF SPECIAL ASSESSMENTS

Table with 7 columns: Avg Single Family # of(1), Estimated Finished Lot Price(2), Estimated AV Per Home, Estimated Buildout AV, % of Total AV, Total(3) Special Assessment, Total Special Assessment/Lot. Rows include Phase 2, Phase 3, and Phase 4.

PROJECTED LEVY OF SPECIAL ASSESSMENTS

Table with 3 columns: Average Single Family Home, No. of Units, Estimated Avg Annual Installment Due. Rows include Phase 2, Phase 3, and Phase 4.

- (1) Lot Counts as corrected in 2019 Service Plan Update.
(2) Values as shown in the Original SAP.
(3) The Phase 2 Special Assessments equal the amounts disclosed to homebuyers. The Phase 3 and 4 Special Assessments equal the Phase 2 Special Assessments multiplied by the Master Improvement Area Equivalent Unit Factor. The outstanding Special Assessment is net of the principal payment for 2019.

DISTRICT COLLECTION AND DELINQUENCY HISTORY OF THE SPECIAL ASSESSMENTS
The Annual Installments of the Special Assessments levied on the Assessed Parcels in the Master Improvement Area of the District were billed beginning in

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October of 2018. The following table shows the collection and delinquency history of the Master Improvement Area Assessments

Table with 5 columns: Annual Installments billed and due, Annual Installments Collected as of, % of Annual Installments collected, Annual Installments Collected, % Annual Installment Collected. Rows for 1/31/2018 and 1/31/2019.

FIVE YEAR BUDGET FORECAST

The PID Act requires the annual indebtedness and projected costs for the Authorized Improvements to be reviewed and updated in the Annual Service Plan Update, and the projection shall cover a period of not less than five years.

Table with 6 columns: Annual Installments, 1/31/2020, 1/31/2021, 1/31/2022, 1/31/2023, 1/31/2024. Row for Total Annual Installment.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2018) None.

SUBSEQUENT EVENT "Notice is Hereby Given that CCD Liberty Parke LLC, a Delaware limited liability company (the "Developer") is no longer responsible for the payment of Annual Installments of Assessments equal to at least twenty percent (20%) of the total Annual Installment of Assessments, with respect to the above-named bonds, for any year, thereby, terminating such party's reporting obligations under Section 5 of the City of Liberty Hill, Texas, Special Assessment Revenue Bonds, Series 2019, (Liberty Parke Public Improvement District Master Improvement Area Project) - Continuing Disclosure Agreement of the Developer, dated June 1, 2019, by the Developer, P3Works, LLC, (the "Administrator") and Specialized Public Finance Inc. (the "Dissemination Agent")."

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

The District includes territory located in other governmental entities that may issue or incur debt secured by the levy and collection of ad valorem taxes or assessments. Set forth below is an overlapping debt table showing the outstanding indebtedness payable from ad valorem taxes with respect to property within the Master Improvement Area of the District as well as the City debt secured by the Assessments.

Table with 5 columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Rows for Liberty Hill ISD, Liberty Hill, City of, Williamson Co, Total Overlapping Debt, Liberty Hill, City of (Liberty Parke PID Master Improvement Area Project), Total Direct and Overlapping Debt.

* Gross Debt

ECONOMIC BACKGROUND

THE DISTRICT: Liberty Parke Public Improvement District (the "District") was created pursuant to an ordinance enacted by the City Council on January 23, 2017. The District was created for the purpose of financing the acquisition and/or construction of public improvements for the special benefit of the District. The PID Act authorizes the issuance of bonds for the purposes of, among others, financing, acquiring and constructing water supply, sewer and wastewater, public roads, street lights and other basic infrastructure projects within or outside the boundaries of the District. The boundaries of the District include approximately 147.23 gross acres of land, located entirely within the corporate limits of the City. The Special Assessments securing the Series 2017 and Series 2019 Bonds have been levied and will be collected on assessable land within Master Improvement Area consisting of approximately 121 acres within the District that are planned for 456 residential units.

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 - 2019

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 2016-2019 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 2018 and 2017.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Year, Employed, Earnings. Rows for 2019 and 2018, and quarterly data for 2019.

MAJOR COLLEGES AND UNIVERSITIES: Southwestern University

COLLEGES AND UNIVERSITIES

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Year	Total	Fall Enrollment
2019	1	1,511
2018	1	1,434
2017	1	1,396
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

Mayor
Rick Hall
926 Loop 332
Liberty Hill, TX 78642
Phone: 512-778-5449
Fax: 512-778-5418

City Secretary
Barbara Zwernemann
926 Loop 332
Liberty Hill, TX 78642
Phone: 512-778-5449
Fax: 512-778-5418
bzwernemann@libertyhilltx.gov

Finance Director
Becky Wilkins
926 Loop 332
Liberty Hill, TX 78642
Phone: 512-548-5506
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CH

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FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of March 31, 2020)*

Special Obligation Debt		
Senior Lien		\$1,120,000
Special Fund Balances		
Reserve	\$85,185	

* Excludes \$5,000 of the Series 2017 Bonds scheduled to be redeemed with cash on hand on June 1 2020.

PAYMENT RECORD

Never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 3/31/2020)

Spec Assessment Rev Bds Ser 2017 (Liberty Parke Public Imp District Neighborhood Imp Area #1 Project)

Lien: Senior
 Tax Treatment: Tax Exempt
 Original Issue Amount \$1,150,000.00
 Dated Date: 05/01/2017
 Sale Date: 05/08/2017
 Delivery Date: 05/23/2017
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$25,000
 Interest pays Semi-Annually: 09/01, 03/01
 1st Coupon Date: 03/01/2018

Paying Agent: BOKF, N.A., Austin, TX
 Bond Counsel: Andrews Kurth Kenyon LLP, Austin, TX
 Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX
 Lead Manager: FMSbonds, Inc.
 Disclosure Counsel: Andrews Kurth Kenyon LLP, Austin, TX
 Underwriter's Counsel: Bickerstaff Heath Delgado Acosta LLP, Austin, TX

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
09/01/2046T	1,120,000.00	5.3750%	100.00%
-----\$1,120,000.00			

Call Option: Term bonds maturing on 09/01/2046 callable in whole or in part on any date beginning 09/01/2026 @ par. The Bonds are also subject to Extraordinary Optional redemption as specified in the authorizing resolution.

Term Call: Term bonds maturing on 09/01/2046 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
09/01/2018	\$5,000
09/01/2019	\$20,000
09/01/2020	\$20,000
09/01/2021	\$25,000
09/01/2022	\$25,000
09/01/2023	\$25,000
09/01/2024	\$25,000
09/01/2025	\$25,000

09/01/2026	\$30,000
09/01/2027	\$30,000
09/01/2028	\$30,000
09/01/2029	\$30,000
09/01/2030	\$35,000
09/01/2031	\$35,000
09/01/2032	\$35,000
09/01/2033	\$40,000
09/01/2034	\$40,000
09/01/2035	\$45,000
09/01/2036	\$45,000
09/01/2037	\$45,000
09/01/2038	\$50,000
09/01/2039	\$50,000
09/01/2040	\$55,000
09/01/2041	\$55,000
09/01/2042	\$60,000
09/01/2043	\$65,000
09/01/2044	\$65,000
09/01/2045	\$70,000
09/01/2046	\$65,000

	\$1,145,000

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
06/01/2020	5,000.00*	09/01/2046	5.375	Par	06/01/2020

* Partial Maturity

Grand Total =====> \$1,120,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/20	20,000.00	60,334.38	80,334.38
09/30/21	25,000.00	59,125.00	84,125.00
09/30/22	25,000.00	57,781.25	82,781.25
09/30/23	25,000.00	56,437.50	81,437.50
09/30/24	25,000.00	55,093.75	80,093.75
09/30/25	25,000.00	53,750.00	78,750.00
09/30/26	30,000.00	52,406.25	82,406.25
09/30/27	30,000.00	50,793.75	80,793.75
09/30/28	30,000.00	49,181.25	79,181.25
09/30/29	30,000.00	47,568.75	77,568.75
09/30/30	35,000.00	45,956.25	80,956.25
09/30/31	35,000.00	44,075.00	79,075.00
09/30/32	35,000.00	42,193.75	77,193.75
09/30/33	40,000.00	40,312.50	80,312.50
09/30/34	40,000.00	38,162.50	78,162.50
09/30/35	45,000.00	36,012.50	81,012.50
09/30/36	45,000.00	33,593.75	78,593.75
09/30/37	45,000.00	31,175.00	76,175.00
09/30/38	50,000.00	28,756.25	78,756.25
09/30/39	50,000.00	26,068.75	76,068.75
09/30/40	55,000.00	23,381.25	78,381.25
09/30/41	55,000.00	20,425.00	75,425.00
09/30/42	60,000.00	17,468.75	77,468.75
09/30/43	65,000.00	14,243.75	79,243.75
09/30/44	65,000.00	10,750.00	75,750.00
09/30/45	70,000.00	7,256.25	77,256.25
09/30/46	65,000.00	3,493.75	68,493.75

	1,120,000.00	1,005,796.88	2,125,796.88
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

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Debt Amortization Rates

Table with columns: Period Ending, Principal, % of Principal Retired. Rows from 09/30/2020 to 09/30/2046.

PERTINENT PROVISIONS

NATURE OF THE PLEDGE

The Series 2017 Bonds are being issued by the City pursuant to the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the "PID Act")...

Payment of the Series 2017 Bonds is secured by a pledge of and a lien upon the Pledged Revenues, consisting primarily of Special Assessments levied against the assessable parcels within Neighborhood Improvement Area #1...

Pursuant to the Indenture, Pledged Revenues are the sum of (i) the Special Assessment Revenue (less the Administrative Expenses and Foreclosure Proceeds), (ii) the moneys held in any of the Pledged Funds, and (iii) any additional revenues that the City may pledge to the payment of Bonds.

"Special Assessment Revenue" means the monies collected by or on behalf of the City from any one or more of the following: (i) Special Assessments levied against Assessed Parcels, or Annual Installment payments thereof...

FUNDS CREATED PER INDENTURE

Pledged Revenue Fund - The City has created under the Indenture a Pledged Revenue Fund to be held by the Trustee. Such Pledged Revenues shall be deposited to be used in the following order of priority: (i) first, to the Bond Pledged Revenue Account of the Pledged Revenue Fund in an amount sufficient to pay debt service on the Bonds next coming due in such calendar year...

Reserve Account of the Reserve Fund in an amount to cause the amount on deposit therein to equal the Reserve Account Requirement; (iii) third, to the Prepayment Reserve Account and the Delinquency Reserve Account, respectively, amounts equal to the Delinquency Reserve Component and the Prepayment Reserve Component described in the Indenture; (iv) fourth, to the Landowner Reimbursement Pledged Revenue Account of the Pledged Revenue Fund to reimburse the Landowner for Costs of Master Improvement Area Improvements that have been paid from the MIA Landowner Improvement Account of the Common Project Fund...

Bond Fund - On each Interest Payment Date, the Trustee shall withdraw from the Principal and Interest Account and transfer to the Paying Agent/Registrar the principal and interest then due and payable on the Bonds.

Reserve Fund - Pursuant to the Indenture, a Reserve Account will be created within the Reserve Fund for the benefit of the Bonds and held by the Trustee. The initial Reserve Account Requirement will be funded at closing with proceeds of the Bonds. Pursuant to the Indenture, the "Reserve Account Requirement" for the Bonds shall be the least of (i) Maximum Annual Debt Service on the Bonds as of the date of issuance, (ii) 125% of average Annual Debt Service on the Bonds as of the date of issuance, or (iii) 10% of the proceeds of the Bonds.

As of the date of delivery of the Bonds, the Reserve Account Requirement equals \$84,394, which is an amount equal to the Maximum Annual Debt Service on the Bonds as of the date of issuance.

ASSESSMENTS

The portion of the Special Assessments assessed to pay debt service on the Bonds, together with interest thereon, are payable in Annual Installments established by the Assessment Ordinance and the Service and Assessment Plan to correspond, as nearly as practicable, to the debt service requirements for the Bonds. An Annual Installment of a Special Assessment has been made payable in the Assessment Ordinance in each City fiscal year preceding the date of final maturity of the Bonds, which, if collected, will be sufficient to first, pay debt service requirements on the Bonds for such Fiscal Year. Each Annual Installment is payable as provided in the Service and Assessment Ordinance.

THE PROJECT

Proceeds of the Series 2017 Bonds will be used to finance (i) a portion of the costs of the Neighborhood Improvement Area #1 Improvements; (ii) funding a reserve fund for the payment of principal of and interest on the Series 2017 Bonds; (iii) paying a portion of the costs incidental to the organization of the District; and (iv) paying the costs of issuance of the Series 2017 Bonds. To the extent that a portion of the proceeds of the Series 2017 Bonds is allocated for the payment of the costs of issuance of the Series 2017 Bonds and less than all of such amount is used to pay such costs, the excess amount may, at the option of the City, be transferred to another account in the Common Project Fund and used to pay Costs of the Neighborhood Improvement Area #1 Improvements or to the Principal and Interest Account of the Bond Fund to pay interest on the Series 2017 Bonds.

INITIAL ALLOACTATION OF SPECIAL ASSESSMENTS

Table with columns: Lot # of Lots, Estimated Finished Lot Price, Estimated AV Per Home, Estimated Buildout AV, % of Total AV, Total Special Assessment, Total Special Assessment/Lot. Rows for Lot 45, Lot 50, and OAP.

STATUS OF MAJOR ALLOCATED MAJOR IMPROVEMENTS

As of May 7, 2019, the \$3,511,481 has been spent constructing the Major Improvements. The table below shows the percentage complete for each of the Major Improvements.

Table with columns: Description, Total. Dashed lines under each column.

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Liberty Way/Meadows Improvements	\$1,020,723
Stormwater Ponds/Drainage Swales	1,000,037
Lift Station	397,541
Force Main	354,132
Landscaping Improvements	573,487
Open Space & Trail Improvements	132,521
Entryways	33,040

Total Public Improvements	\$3,511,481

Total Direct and Overlapping Debt: \$3,043,221

* Gross Debt

OPERATING STATEMENT

OUTSTANDING ASSESSMET AND INSTALLMENT

Neighborhood Improvement Area #1 has an outstanding Special Assessment of \$1,125,000.00 and the Annual Installment due January 31, 2020 is \$97,613.53. The table below shows the outstanding Special Assessment and Annual Installment due January 31, 2020 by each platted Lot Type within Neighborhood Improvement Area #1.

Product Type	Outstanding Assessment Due Per Lot(1,2)	Annual Installment per Lot Due(1,3)
-----	-----	-----
45'	\$9,713	\$843
50'	\$10,792	\$936
OAP	\$30,701	\$2,664

- (1) Totals may not add due to rounding.
- (2) Assumes no delinquencies. If any prior year installment was not paid in full the outstanding Special Assessment will be increased accordingly. Net of the 2019 principal payment.
- (3) Annual Installment includes principal, interest, and additional interest, and Administrative Expenses.

FIVE YEAR BUDGET FORECAST

The PID Act requires the annual indebtedness and projected costs for the Authorized Improvements to be reviewed and updated in the Annual Service Plan Update, and the projection shall cover a period of not less than five years.

Annual Installments	1/31/2020	1/31/2021	1/31/2022	1/31/2023	1/31/2024
-----	-----	-----	-----	-----	-----
Total Annual Installment	\$ 97,613	\$ 101,668	\$ 100,434	\$ 99,205	\$ 97,981

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2018) None.

OVERLAPPING DEBT

The District includes territory located in other governmental entities that may issue or incur debt secured by the levy and collection of ad valorem taxes or assessments. Set forth below is an overlapping debt table showing the outstanding indebtedness payable from ad valorem taxes with respect to property within Improvement Area #1 Project of the District as well as the City debt secured by the Assessments.

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Liberty Hill ISD	\$212,862,086	01/01/20	0.68	\$1,447,462
Liberty Hill, City of	5,164,577	09/30/18	5.15	265,976
Williamson Co	1,047,414,956	* 04/30/20	0.02	209,483

Total Overlapping Debt:				\$1,922,921
Liberty Hill, City of (Liberty Parke PID Neighborhood Improvement Area #1 Project)		03/31/20		\$1,120,300

ECONOMIC BACKGROUND

THE DISTRICT: Neighborhood Improvement Area #1 (the "District") was created pursuant to an ordinance enacted by the City Council on January 23, 2017. The District was created for the purpose of financing the acquisition and/or construction of public improvements for the special benefit of the District. The PID Act authorizes the issuance of bonds for the purposes of, among others, financing, acquiring and constructing water supply, sewer and wastewater, public roads, street lights and other basic infrastructure projects within or outside the boundaries of the District. The boundaries of the District include approximately 147.23 gross acres of land, located entirely within the corporate limits of the City. The Special Assessments securing the Series 2017 Bonds have been levied and will be collected on assessable land within Neighborhood Improvement Area #1 consisting of approximately 26.28 acres within the District that are planned for 109 residential units.

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 - 2019

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
2016	Oil	7,711 BBL	-23.97
2017	Oil	7,711 BBL	
2018	Oil	7,466 BBL	-3.18
2019	Oil	6,354 BBL	-14.89

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2018	2017	2016
Retail Sales	\$6.7B	\$7.3B	\$15.6B
Effective Buying Income (EBI)	\$17.6B	\$15.6B	\$14.6B
County Median Household Income	\$71,238	\$64,764	\$63,934
State Median Household Income	\$61,175	\$57,227	\$55,352
% of Households with EBI below \$25K	9.7%	12.5%	7.0%
% of Households with EBI above \$25K	73.9%	72.7%	71.6%

EMPLOYMENT DATA (Texas Workforce Commission)

	2019	2018	2017
	Employed	Earnings	Employed
	Earnings	Employed	Earnings
	Employed	Earnings	Employed
	Earnings	Employed	Earnings

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1st Q:	177,722	\$2.9B	169,052	\$2.6B	161,690	\$2.4B
2nd Q:	181,298	\$2.5B	173,290	\$2.3B	165,243	\$2.1B
3rd Q:	181,617	\$2.7B	173,155	\$2.3B	165,002	\$2.2B
4th Q:	185,242	\$3.1B	177,081	\$2.5B	169,049	\$2.3B

MAJOR COLLEGES AND UNIVERSITIES: Southwestern University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2019	1	1,511
2018	1	1,434
2017	1	1,396
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

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