Burnet County, Texas
Tax Notes, Series 2018
Summary of Bids

		True Interest Cost Rate	Total Interest Cost	Total Debt Service (Principal & Interest)	Bidder Expenses: Legal Expenses	Bidder Expenses: Paying Agent/ Registrar	Bidder Expenses: MAC Fees/ CUSIP Fees
Security State Bank	*	2.56%	$685,016.67	$6,095,016.67	$500.00	$400.00	$500.00
		2.56%	$596,466.25	$6,096,466.25	$500.00	$400.00	$500.00
JPMorgan Chase A	(non callable)	2.69%	$625,395.11	$6,125,395.11	$2,750.00	$0.00	$0.00
JPMorgan Chase B	(callable on 3/1/2021)	2.78%	$646,319.11	$6,146,319.11	$2,750.00	$0.00	$0.00
Frost Bank		2.85%	$662,593.33	$6,162,593.33	$2,750.00	$0.00	$950.00
Amegy Bank	(callable anytime)	2.94%	$683,517.33	$6,183,517.33	$0.00	$0.00	$950.00
BB&T		3.21%	$746,289.33	6246289.33	$3,000.00	$0.00	$950.00
Capital One Bank	(callable on 3/1/2022)	3.25%	$755,588.89	$6,255,588.89	$0.00	$400.00	$0.00
BBVA Compass		3.50%	$813,711.11	$6,313,711.11	$3,500.00	$400.00	$950.00

* Bid with a premium coupon interest rate. Willing to adjust if needed.

Total Anticipated Costs of Issuance (including Bidder Expenses) is $43,150

Prepared by:
Allen R. Westerman / Duane L. Westerman
SAMCO Capital Markets, Inc.

BURNET COUNTY, TEXAS
PROPOSED
$5,410,000
TAX NOTES, SERIES 2018

SSB Premium

FISCAL YEAR 30-Sep	CURRENTLY* OUTSTANDING DEBT SERVICE REQUIREMENTS	PLUS: PRINCIPAL DUE 3/1	*INTEREST RATE*	INTEREST DUE 3/1	INTEREST DUE 9/1	TOTAL	**GRAND TOTAL OF ALL DEBT SERVICE**
2018	1,997,816.50					-	**1,997,816.50**
2019	2,019,138.50	490,000	***3.00%***	63,116.67	73,800.00	626,916.67	**2,646,055.17**
2020	2,040,422.00	490,000	***3.00%***	73,800.00	66,450.00	630,250.00	**2,670,672.00**
2021	1,963,253.00	545,000	***3.00%***	66,450.00	58,275.00	669,725.00	**2,632,978.00**
2022	1,962,544.50	545,000	***3.00%***	58,275.00	50,100.00	653,375.00	**2,615,919.50**
2023	1,960,198.00	570,000	***3.00%***	50,100.00	41,550.00	661,650.00	**2,621,848.00**
2024	1,077,320.00	1,385,000	***3.00%***	41,550.00	20,775.00	1,447,325.00	**2,524,645.00**
2025	1,077,470.00	1,385,000	***3.00%***	20,775.00	-	1,405,775.00	**2,483,245.00**
2026	1,074,770.00			-	-	-	**1,074,770.00**
2027	1,071,070.00						**1,071,070.00**
2028	1,072,220.00						**1,072,220.00**
2029	1,067,270.00						**1,067,270.00**
2030	1,060,370.00						**1,060,370.00**
2031	1,062,270.00						**1,062,270.00**
2032	1,067,670.00						**1,067,670.00**
2033	1,065,995.00						**1,065,995.00**
2034	1,066,860.00						**1,066,860.00**
2035	1,060,556.25						**1,060,556.25**
2036	1,067,206.25						**1,067,206.25**
	25,834,420.00	5,410,000		374,066.67	310,950.00	6,095,016.67	31,929,436.67

The new issue is assumed to be sold in September 2018

Prepared by
Duane L. Westerman
SAMCO Capital Markets, Inc.

Burnet County, Texas

Tax Notes, Series 2018

$5,410,000.00

Security State Bank

Sources & Uses

Dated 10/11/2018 | Delivered 10/11/2018

Sources Of Funds	
Par Amount of Bonds	$5,410,000.00
Reoffering Premium	92,747.15
Total Sources	**$5,502,747.15**

Uses Of Funds	
Deposit to Project Construction Fund	5,500,000.00
Rounding Amount	2,747.15
Total Uses	**$5,502,747.15**

The County would have to cover the costs of issuance (est. $43,000) out of the $5,500,000, leaving net proceeds of $5,457,000.

(3)

Burnet County, Texas

Tax Notes, Series 2018

$5,410,000.00

Security State Bank

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/11/2018	-	-	-	-	-
03/01/2019	490,000.00	3.000%	63,116.67	553,116.67	-
09/01/2019	-	-	73,800.00	73,800.00	-
09/30/2019	-	-	-	-	626,916.67
03/01/2020	490,000.00	3.000%	73,800.00	563,800.00	-
09/01/2020	-	-	66,450.00	66,450.00	-
09/30/2020	-	-	-	-	630,250.00
03/01/2021	545,000.00	3.000%	66,450.00	611,450.00	-
09/01/2021	-	-	58,275.00	58,275.00	-
09/30/2021	-	-	-	-	669,725.00
03/01/2022	545,000.00	3.000%	58,275.00	603,275.00	-
09/01/2022	-	-	50,100.00	50,100.00	-
09/30/2022	-	-	-	-	653,375.00
03/01/2023	570,000.00	3.000%	50,100.00	620,100.00	-
09/01/2023	-	-	41,550.00	41,550.00	-
09/30/2023	-	-	-	-	661,650.00
03/01/2024	1,385,000.00	3.000%	41,550.00	1,426,550.00	-
09/01/2024	-	-	20,775.00	20,775.00	-
09/30/2024	-	-	-	-	1,447,325.00
03/01/2025	1,385,000.00	3.000%	20,775.00	1,405,775.00	-
09/30/2025	-	-	-	-	1,405,775.00
Total	**$5,410,000.00**	-	**$685,016.67**	**$6,095,016.67**	-

Yield Statistics

Bond Year Dollars	$22,833.89
Average Life	4.221 Years
Average Coupon	3.0000000%
Net Interest Cost (NIC)	2.5938180%
True Interest Cost (TIC)	2.5641961%
Bond Yield for Arbitrage Purposes	2.5641961%
All Inclusive Cost (AIC)	2.5641961%

IRS Form 8038

Net Interest Cost	2.5478331%
Weighted Average Maturity	4.224 Years

(4)

Burnet County, Texas

Tax Notes, Series 2018

$5,410,000.00

Security State Bank

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2019	Serial Coupon	3.000%	1.800%	490,000.00	100.461%	492,258.90
03/01/2020	Serial Coupon	3.000%	2.000%	490,000.00	101.361%	496,668.90
03/01/2021	Serial Coupon	3.000%	2.150%	545,000.00	101.967%	555,720.15
03/01/2022	Serial Coupon	3.000%	2.300%	545,000.00	102.268%	557,360.60
03/01/2023	Serial Coupon	3.000%	2.450%	570,000.00	102.273%	582,956.10
03/01/2024	Serial Coupon	3.000%	2.600%	1,385,000.00	101.997%	1,412,658.45
03/01/2025	Serial Coupon	3.000%	2.750%	1,385,000.00	101.453%	1,405,124.05
Total	-	-	-	**$5,410,000.00**	-	**$5,502,747.15**

Bid Information

Par Amount of Bonds	$5,410,000.00
Reoffering Premium or (Discount)	92,747.15
Gross Production	$5,502,747.15
Bid (101.714365%)	5,502,747.15
Total Purchase Price	$5,502,747.15
Bond Year Dollars	$22,833.89
Average Life	4.221 Years
Average Coupon	3.0000000%
Net Interest Cost (NIC)	2.5938180%
True Interest Cost (TIC)	2.5641961%

BURNET COUNTY, TEXAS
PROPOSED
$5,500,000
TAX NOTES, SERIES 2018

SSB Par

FISCAL YEAR 30-Sep	CURRENTLY* OUTSTANDING DEBT SERVICE REQUIREMENTS	PLUS: PRINCIPAL DUE 3/1	*INTEREST RATE*	INTEREST DUE 3/1	INTEREST DUE 9/1	TOTAL	**GRAND TOTAL OF ALL DEBT SERVICE**
2018	1,997,816.50					-	**1,997,816.50**
2019	2,019,138.50	475,000	***1.80%***	51,791.25	62,313.75	589,105.00	**2,608,243.50**
2020	2,040,422.00	490,000	***2.00%***	62,313.75	57,413.75	609,727.50	**2,650,149.50**
2021	1,963,253.00	575,000	***2.15%***	57,413.75	51,232.50	683,646.25	**2,646,899.25**
2022	1,962,544.50	570,000	***2.30%***	51,232.50	44,677.50	665,910.00	**2,628,454.50**
2023	1,960,198.00	590,000	***2.45%***	44,677.50	37,450.00	672,127.50	**2,632,325.50**
2024	1,077,320.00	1,400,000	***2.60%***	37,450.00	19,250.00	1,456,700.00	**2,534,020.00**
2025	1,077,470.00	1,400,000	***2.75%***	19,250.00	-	1,419,250.00	**2,496,720.00**
2026	1,074,770.00			-	-	-	**1,074,770.00**
2027	1,071,070.00						**1,071,070.00**
2028	1,072,220.00						**1,072,220.00**
2029	1,067,270.00						**1,067,270.00**
2030	1,060,370.00						**1,060,370.00**
2031	1,062,270.00						**1,062,270.00**
2032	1,067,670.00						**1,067,670.00**
2033	1,065,995.00						**1,065,995.00**
2034	1,066,860.00						**1,066,860.00**
2035	1,060,556.25						**1,060,556.25**
2036	1,067,206.25						**1,067,206.25**
	25,834,420.00	5,500,000		324,128.75	272,337.50	6,096,466.25	31,930,886.25

The new issue is assumed to be sold in September 2018

Prepared by
Duane L. Westerman
SAMCO Capital Markets, Inc.

BURNET COUNTY, TEXAS
PROPOSED
$5,450,000
TAX NOTES, SERIES 2018

SSB Premium COI

FISCAL YEAR 30-Sep	CURRENTLY* OUTSTANDING DEBT SERVICE REQUIREMENTS	PLUS: PRINCIPAL DUE 3/1	*INTEREST RATE*	INTEREST DUE 3/1	INTEREST DUE 9/1	TOTAL	**GRAND TOTAL OF ALL DEBT SERVICE**
2018	1,997,816.50					-	**1,997,816.50**
2019	2,019,138.50	490,000	***3.00%***	63,583.33	74,400.00	627,983.33	**2,647,121.83**
2020	2,040,422.00	490,000	***3.00%***	74,400.00	67,050.00	631,450.00	**2,671,872.00**
2021	1,963,253.00	555,000	***3.00%***	67,050.00	58,725.00	680,775.00	**2,644,028.00**
2022	1,962,544.50	555,000	***3.00%***	58,725.00	50,400.00	664,125.00	**2,626,669.50**
2023	1,960,198.00	575,000	***3.00%***	50,400.00	41,775.00	667,175.00	**2,627,373.00**
2024	1,077,320.00	1,390,000	***3.00%***	41,775.00	20,925.00	1,452,700.00	**2,530,020.00**
2025	1,077,470.00	1,395,000	***3.00%***	20,925.00	-	1,415,925.00	**2,493,395.00**
2026	1,074,770.00			-	-	-	**1,074,770.00**
2027	1,071,070.00						**1,071,070.00**
2028	1,072,220.00						**1,072,220.00**
2029	1,067,270.00						**1,067,270.00**
2030	1,060,370.00						**1,060,370.00**
2031	1,062,270.00						**1,062,270.00**
2032	1,067,670.00						**1,067,670.00**
2033	1,065,995.00						**1,065,995.00**
2034	1,066,860.00						**1,066,860.00**
2035	1,060,556.25						**1,060,556.25**
2036	1,067,206.25						**1,067,206.25**
	25,834,420.00	5,450,000		376,858.33	313,275.00	6,140,133.33	31,974,553.33

The new issue is assumed to be sold in September 2018

Prepared by
Duane L. Westerman
SAMCO Capitol Markets, Inc.

Burnet County, Texas

Tax Notes, Series 2018

$5,450,000.00

Security State Bank

Sources & Uses

Dated 10/11/2018 | Delivered 10/11/2018

Sources Of Funds	
Par Amount of Bonds	$5,450,000.00
Reoffering Premium	93,529.45
Total Sources	**$5,543,529.45**

Uses Of Funds	
Costs of Issuance	43,000.00
Deposit to Project Construction Fund	5,500,000.00
Rounding Amount	529.45
Total Uses	**$5,543,529.45**

County receives the benfit of an additional $43,000 of funding to apply to the costs of issuance.

Burnet County, Texas

Tax Notes, Series 2018

$5,450,000.00

Security State Bank

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/11/2018	-	-	-	-	-
03/01/2019	490,000.00	3.000%	63,583.33	553,583.33	-
09/01/2019	-	-	74,400.00	74,400.00	-
09/30/2019	-	-	-	-	627,983.33
03/01/2020	490,000.00	3.000%	74,400.00	564,400.00	-
09/01/2020	-	-	67,050.00	67,050.00	-
09/30/2020	-	-	-	-	631,450.00
03/01/2021	555,000.00	3.000%	67,050.00	622,050.00	-
09/01/2021	-	-	58,725.00	58,725.00	-
09/30/2021	-	-	-	-	680,775.00
03/01/2022	555,000.00	3.000%	58,725.00	613,725.00	-
09/01/2022	-	-	50,400.00	50,400.00	-
09/30/2022	-	-	-	-	664,125.00
03/01/2023	575,000.00	3.000%	50,400.00	625,400.00	-
09/01/2023	-	-	41,775.00	41,775.00	-
09/30/2023	-	-	-	-	667,175.00
03/01/2024	1,390,000.00	3.000%	41,775.00	1,431,775.00	-
09/01/2024	-	-	20,925.00	20,925.00	-
09/30/2024	-	-	-	-	1,452,700.00
03/01/2025	1,395,000.00	3.000%	20,925.00	1,415,925.00	-
09/30/2025	-	-	-	-	1,415,925.00
Total	**$5,450,000.00**	-	**$690,133.33**	**$6,140,133.33**	-

Yield Statistics

Bond Year Dollars	$23,004.44
Average Life	4.221 Years
Average Coupon	3.0000000%
Net Interest Cost (NIC)	2.5934288%
True Interest Cost (TIC)	2.5637972%
Bond Yield for Arbitrage Purposes	2 5637972%
All Inclusive Cost (AIC)	2.7632813%

IRS Form 8038

Net Interest Cost	2.5474371%
Weighted Average Maturity	4.225 Years

Burnet County, Texas

Tax Notes, Series 2018

$5,450,000.00

Security State Bank

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2019	Serial Coupon	3.000%	1.800%	490,000.00	100.461%	492,258.90
03/01/2020	Serial Coupon	3.000%	2.000%	490,000.00	101.361%	496,668.90
03/01/2021	Serial Coupon	3.000%	2.150%	555,000.00	101.967%	565,916.85
03/01/2022	Serial Coupon	3.000%	2.300%	555,000.00	102.268%	567,587.40
03/01/2023	Serial Coupon	3.000%	2.450%	575,000.00	102.273%	588,069.75
03/01/2024	Serial Coupon	3.000%	2.600%	1,390,000.00	101.997%	1,417,758.30
03/01/2025	Serial Coupon	3.000%	2.750%	1,395,000.00	101.453%	1,415,269.35
Total	-	-	-	**$5,450,000.00**	-	**$5,543,529.45**

Bid Information

Par Amount of Bonds	$5,450,000.00
Reoffering Premium or (Discount)	93,529.45
Gross Production	$5,543,529.45
Bid (101.716137%)	5,543,529.45
Total Purchase Price	$5,543,529.45
Bond Year Dollars	$23,004.44
Average Life	4.221 Years
Average Coupon	3.0000000%
Net Interest Cost (NIC)	2.5934288%
True Interest Cost (TIC)	2.5637972%

BURNET COUNTY, TEXAS
ESTIMATED COSTS OF ISSUANCE
TAX NOTES, SERIES 2018
$5,500,000

Printing & Distribution of POS and OS	$ -	
Bond Counsel & expenses	13,250	
Publication of Redemption Notice	-	
CUSIP fee	500	*
MAC fee		*
Purchasers Counsel	500	*
Paying Agent/Registrar	400	*
Attorney General Filing Fee	5,450	
Financial Advisor & expenses	21,500	
Total	$ 41,600	
Rating	$ -	
Grand Total	$ 41,600	
Percent of issue size	0.76%	

* ***These costs may not be necessary, will depend on the purchaser.***