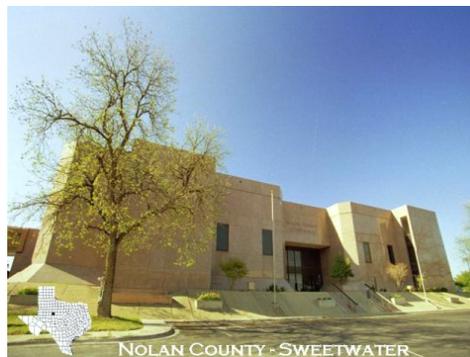


Outstanding Debt

FY 2022



Nolan County, Texas

Specialized Public Finance Inc.
4925 Greenville Ave.,
Suite 1350
Dallas, Texas 75206
214.373.3911
214.373.3913 Fax
www.spubfin.com



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

Table of Contents

Section	Tab
Summary of Debt.....	A
Debt Service Requirements	B
Aggregate Debt Service Schedule	
Graph of Aggregate Debt Service Schedule	
General Obligation Bonds, Series 2012	
General Obligation Bonds, Series 2013	
General Obligation Refunding Bonds, Series 2016	
General Obligation Refunding Bonds, Series 2021	
Rating Agency Report.....	C
Texas Municipal Report	D



TAB A
SUMMARY OF DEBT



Nolan County, Texas
Outstanding Debt as of FY 2022

	\$9,480,000 General Obligation Bonds Series 2012		\$5,730,000 General Obligation Bonds Series 2013		\$3,058,000 General Obligation Ref Bonds Series 2016		\$7,070,000 General Obligation Ref Bonds Series 2021	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2022	640	2.000%	390	2.000%	190	3.000%	145	1.150%
2023					195	3.000%	1,124	1.150%
2024					201	3.000%	1,140	1.150%
2025					207	3.000%	1,144	1.150%
2026					214	3.000%	1,163	1.150%
2027					220	3.000%	1,166	1.150%
2028					227	3.000%	1,188	1.150%
2029					234	3.000%		
2030					241	3.000%		
2031					248	3.000%		
Total	\$640		\$390		\$2,177		\$7,070	

Issue Details				
<i>Next Call</i>	Non Callable	Non Callable	Any Date @ par	February 15, 2024 @ par
<i>Delivery Date</i>	December 20, 2012	February 12, 2013	October 13, 2016	December 1, 2021
<i>Interest Due</i>	February 15 August 15			
<i>Principal Due</i>	February 15	February 15	February 15	February 15
<i>Insurance</i>	none	Assured Guaranty	none	none
<i>Paying Agent</i>	Wilmington Trust	Wilmington Trust	First Financial Bank	Wilmington Trust Company
<i>Use of Funds</i>	New Money	New Money	Ref of Ser 16 Tax Notes	Ref of Ser 12 and 13

Noncallable
Callable

TAB B

DEBT SERVICE REQUIREMENTS



Nolan County, Texas

Aggregate Debt Service

Aggregate Debt Service

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2021	-	-	-	-
02/15/2022	1,365,000.00	59,667.70	1,424,667.70	-
08/15/2022	-	69,623.75	69,623.75	-
09/30/2022	-	-	-	1,494,291.45
02/15/2023	1,319,000.00	69,623.75	1,388,623.75	-
08/15/2023	-	60,235.75	60,235.75	-
09/30/2023	-	-	-	1,448,859.50
02/15/2024	1,341,000.00	60,235.75	1,401,235.75	-
08/15/2024	-	50,665.75	50,665.75	-
09/30/2024	-	-	-	1,451,901.50
02/15/2025	1,351,000.00	50,665.75	1,401,665.75	-
08/15/2025	-	40,982.75	40,982.75	-
09/30/2025	-	-	-	1,442,648.50
02/15/2026	1,377,000.00	40,982.75	1,417,982.75	-
08/15/2026	-	31,085.50	31,085.50	-
09/30/2026	-	-	-	1,449,068.25
02/15/2027	1,386,000.00	31,085.50	1,417,085.50	-
08/15/2027	-	21,081.00	21,081.00	-
09/30/2027	-	-	-	1,438,166.50
02/15/2028	1,415,000.00	21,081.00	1,436,081.00	-
08/15/2028	-	10,845.00	10,845.00	-
09/30/2028	-	-	-	1,446,926.00
02/15/2029	234,000.00	10,845.00	244,845.00	-
08/15/2029	-	7,335.00	7,335.00	-
09/30/2029	-	-	-	252,180.00
02/15/2030	241,000.00	7,335.00	248,335.00	-
08/15/2030	-	3,720.00	3,720.00	-
09/30/2030	-	-	-	252,055.00
02/15/2031	248,000.00	3,720.00	251,720.00	-
09/30/2031	-	-	-	251,720.00
Total	\$10,277,000.00	\$650,816.70	\$10,927,816.70	-

Yield Statistics

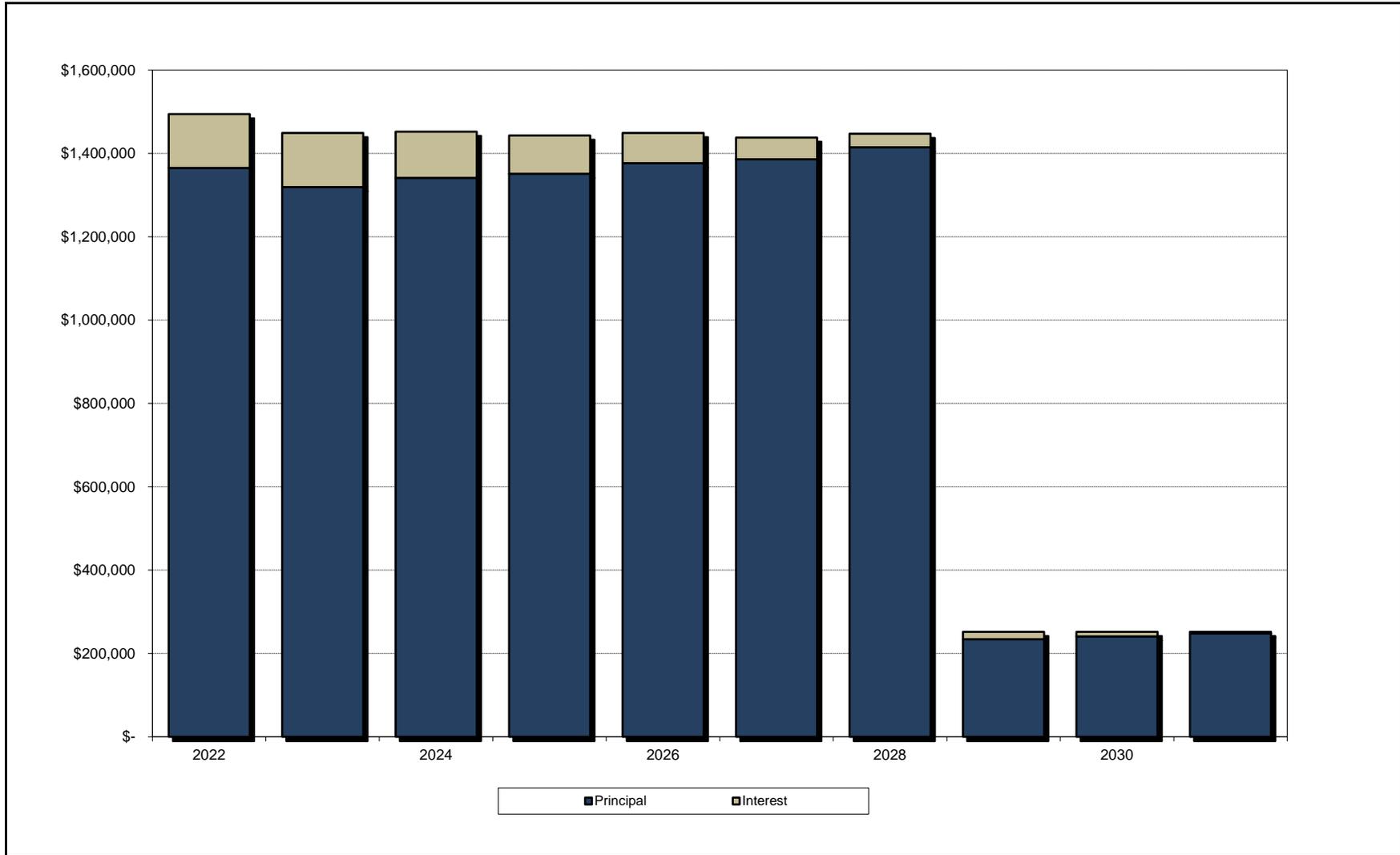
Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	5.476 Years
Average Coupon	1.6964763%

Par Amounts Of Selected Issues

2016 GO Ref (FINAL NUMBERS)	2,177,000.00
10.26.21 Series 2021 Refunding Stripped 2016 -Series 2012	4,404,000.00
10.26.21 Series 2021 Refunding Stripped 2016 -Series 2013	2,666,000.00
13 GO Bds (1/10) FINAL-after ref -Jail	380,000.00
13 GO Bds (1/10) FINAL-after ref -Courthouse	10,000.00
12 GO Bds (12/10) REVISED FINAL-after ref -Jail	295,000.00
12 GO Bds (12/10) REVISED FINAL-after ref -Sheriffs Office	90,000.00
12 GO Bds (12/10) REVISED FINAL-after ref -Courthouse Renovations	255,000.00
TOTAL	10,277,000.00

Aggregate | 11/30/2021 | 1:57 PM

Nolan County, Texas
Aggregate Debt
As of Fiscal Year 2022



Nolan County, Texas

General Obligation Bonds, Series 2012

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2021	-	-	-	-
02/15/2022	640,000.00	6,400.00	646,400.00	-
09/30/2022	-	-	-	646,400.00
Total	\$640,000.00	\$6,400.00	\$646,400.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	1.979 Years
Average Coupon	2.0000000%

Par Amounts Of Selected Issues

12 GO Bds (12/10) REVISED FINAL-after ref -Jail	295,000.00
12 GO Bds (12/10) REVISED FINAL-after ref -Sheriff's Office	90,000.00
12 GO Bds (12/10) REVISED FINAL-after ref -Courthouse Renovations	255,000.00
TOTAL	640,000.00

Nolan County, Texas

General Obligation Bonds, Series 2013

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2021	-	-	-	-
02/15/2022	390,000.00	3,900.00	393,900.00	-
09/30/2022	-	-	-	393,900.00
Total	\$390,000.00	\$3,900.00	\$393,900.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	1.989 Years
Average Coupon	2.0000001%

Par Amounts Of Selected Issues

13 GO Bds (1/10) FINAL-after ref -Jail	380,000.00
13 GO Bds (1/10) FINAL-after ref -Courthouse	10,000.00
TOTAL	390,000.00

Nolan County, Texas

General Obligation Refunding Bonds, Series 2016

~ Final Numbers ~

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2021	-	-	-	-
02/15/2022	190,000.00	32,655.00	222,655.00	-
08/15/2022	-	29,805.00	29,805.00	-
09/30/2022	-	-	-	252,460.00
02/15/2023	195,000.00	29,805.00	224,805.00	-
08/15/2023	-	26,880.00	26,880.00	-
09/30/2023	-	-	-	251,685.00
02/15/2024	201,000.00	26,880.00	227,880.00	-
08/15/2024	-	23,865.00	23,865.00	-
09/30/2024	-	-	-	251,745.00
02/15/2025	207,000.00	23,865.00	230,865.00	-
08/15/2025	-	20,760.00	20,760.00	-
09/30/2025	-	-	-	251,625.00
02/15/2026	214,000.00	20,760.00	234,760.00	-
08/15/2026	-	17,550.00	17,550.00	-
09/30/2026	-	-	-	252,310.00
02/15/2027	220,000.00	17,550.00	237,550.00	-
08/15/2027	-	14,250.00	14,250.00	-
09/30/2027	-	-	-	251,800.00
02/15/2028	227,000.00	14,250.00	241,250.00	-
08/15/2028	-	10,845.00	10,845.00	-
09/30/2028	-	-	-	252,095.00
02/15/2029	234,000.00	10,845.00	244,845.00	-
08/15/2029	-	7,335.00	7,335.00	-
09/30/2029	-	-	-	252,180.00
02/15/2030	241,000.00	7,335.00	248,335.00	-
08/15/2030	-	3,720.00	3,720.00	-
09/30/2030	-	-	-	252,055.00
02/15/2031	248,000.00	3,720.00	251,720.00	-
09/30/2031	-	-	-	251,720.00
Total	\$2,177,000.00	\$342,675.00	\$2,519,675.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	6.876 Years
Average Coupon	3.0000000%

Par Amounts Of Selected Issues

2016 GO Ref (FINAL NUMBERS)	2,177,000.00
TOTAL	2,177,000.00

Aggregate | 11/30/2021 | 2:09 PM

Specialized Public Finance Inc.
Austin, Texas

Nolan County, Texas

General Obligation Refunding Bonds, Series 2021

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
12/01/2021	-	-	-	-
02/15/2022	145,000.00	16,712.70	161,712.70	-
08/15/2022	-	39,818.75	39,818.75	-
09/30/2022	-	-	-	201,531.45
02/15/2023	1,124,000.00	39,818.75	1,163,818.75	-
08/15/2023	-	33,355.75	33,355.75	-
09/30/2023	-	-	-	1,197,174.50
02/15/2024	1,140,000.00	33,355.75	1,173,355.75	-
08/15/2024	-	26,800.75	26,800.75	-
09/30/2024	-	-	-	1,200,156.50
02/15/2025	1,144,000.00	26,800.75	1,170,800.75	-
08/15/2025	-	20,222.75	20,222.75	-
09/30/2025	-	-	-	1,191,023.50
02/15/2026	1,163,000.00	20,222.75	1,183,222.75	-
08/15/2026	-	13,535.50	13,535.50	-
09/30/2026	-	-	-	1,196,758.25
02/15/2027	1,166,000.00	13,535.50	1,179,535.50	-
08/15/2027	-	6,831.00	6,831.00	-
09/30/2027	-	-	-	1,186,366.50
02/15/2028	1,188,000.00	6,831.00	1,194,831.00	-
09/30/2028	-	-	-	1,194,831.00
Total	\$7,070,000.00	\$297,841.70	\$7,367,841.70	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	6.913 Years
Average Coupon	1.1500000%

Par Amounts Of Selected Issues

10.26.21 Series 2021 Refunding Stripped 2016 -Series 2012	4,404,000.00
10.26.21 Series 2021 Refunding Stripped 2016 -Series 2013	2,666,000.00
TOTAL	7,070,000.00

TAB C
RATING AGENCY REPORT



RatingsDirect®

Summary:

Nolan County, Texas; General Obligation

Primary Credit Analyst:

Ann M Richardson, Dallas (1) 214-765-5878; ann.richardson@standardandpoors.com

Secondary Contact:

Kate Choban, Dallas (1) 214-871-1420; kate.choban@standardandpoors.com

Table Of Contents

Rationale

Outlook

Related Criteria And Research

Summary:

Nolan County, Texas; General Obligation

Credit Profile

Nolan Cnty GO

Long Term Rating

AA/Stable

Upgraded

Rationale

Standard & Poor's Ratings Services raised its rating on Nolan County, Texas' general obligation (GO) bonds three notches to 'AA' from 'A' based its local GO criteria released Sept. 12, 2013. The outlook is stable.

The rating reflects our assessment of the following factors for the county:

- We consider Nolan County's economy to be weak, with its projected per capita effective buying income (EBI) at 69.9% of the U.S. and per capita market value of \$127,117.
- In our opinion, the county's budgetary flexibility remains very strong with reserves expected to be greater than 90% of expenditures in the next year and the county has no plans to significantly spend down the reserves. Audited fiscal 2013 reserves were \$6.1 million or 94.1% of expenditures.
- Nolan County's budgetary performance has been very strong overall, in our view, with a surplus of 23.0% for the general fund in fiscal 2013 and a surplus of 10.5% of total governmental, after accounting for transfers. Net operating results in the future year are projected to be positive.
- Supporting the county's finances is liquidity we consider very strong, with total government available cash 68.4% of total governmental fund expenditures and greater than 100% of debt service. We believe the county has strong access to external liquidity.
- We view Nolan County's management conditions as adequate, with standard financial practices.
- In our opinion, the county's debt and contingent liability profile is strong, with total governmental fund debt service as a percent of total governmental fund expenditures at 1.1%, and with net direct debt as a percent of total governmental fund revenue at 123.7%. Amortization is rapid, with 68.5% of all debt to be retired in 10 years.
- The county participates in the Texas County and District Retirement System to provide pension benefits for employees. It has contributed 100% of the annual required contribution (ARC) in each of the past three years. The combined ARC pension costs for fiscal 2013 were 3.5% of expenditures, and we do not expect these costs to increase substantially in the near term.
- We consider the Institutional Framework score for Texas municipalities as strong. See Institutional Framework score for Texas, published Sept. 12, 2013

Outlook

The stable outlook reflects our view of the county's consistent financial performance and strong debt position. We do not expect to change the rating in the next two years given that the county's available general fund balance is expected remain above 75% of general fund expenditures in future years. While we do not view it as likely to occur within the outlook horizon, a reduction of general fund reserves coupled with a deterioration in budgetary performance could

lead us to lower the rating. However, we could take a positive rating action if Nolan County's economic scores trend upward and per capita EBI increases.

Related Criteria And Research

Related Criteria

- USPF Criteria: Local Government GO Ratings Methodology And Assumptions, Sept. 12, 2013

Related Research

- Institutional Framework Overview: Texas Local Governments, Sept. 12, 2013
- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013

Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

Copyright © 2014 Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription) and www.spcapitaliq.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

TAB D
TEXAS MUNICIPAL REPORT





FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 30, 2020)

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

Net Debt Per Net Taxable Assessed Valuation - 0.51%
Net Debt Per Sq mile - \$11,998.49
Net Debt Per Capita - \$717.44

Net Taxable Assessed Valuation Per Capita - \$140,223.26

Bureau of Census Pop: 2000 - 15,802
Bureau of Census Pop: 2010 - 15,216
2020 Estimated Population - 15,269
Area: 913.00 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collections Current, % Collections Total, Year Ended. Rows for years 2015-2020.

Table with 5 columns: Tax Rate Distribution, 2020, 2019, 2018, 2017. Rows for Operations, I&S, Totals.

F/M Road 0.0901 0.0883 0.0913 0.0967

TAX ABATEMENT The tax abatement for the Tax Year 2020 assessed valuation was \$401,466,960.

TAX RATE LIMITATION

The Texas Constitution (Article VIII, Section 9) imposes a limit of \$0.80 per \$100 of assessed valuation for general fund, permanent improvement fund, road and bridge fund, and jury fund purposes...

Farm-to-Market Roads and/or Flood Control : Under Section 256.054, Texas Transportation Code, a county may adopt an additional ad valorem tax not to exceed \$0.30 (the "Farm-to-Market and Flood Control Tax") on the \$100 assessed valuation...

Road Maintenance (Special Road and Bridge Tax): Under Section 256.052, Texas Transportation Code, a county may adopt an additional ad valorem tax not to exceed \$0.15 (the "Road and Bridge Maintenance Tax") on the \$100 assessed valuation of property provided by Article VIII, Section 9, Texas Constitution...

Road Bonds: Article III, Section 52, Texas Constitution, authorizes the County to levy a separate tax, without legal limit as to rate, to pay debt service on County road bonds issued pursuant to such authority upon approval by a majority of participating voters in an election held to approve the issuance of such bonds.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 9/30/2020)

GO Bds Ser 2012

Tax Treatment: Bank Qualified
Original Issue Amount \$9,480,000.00
Dated Date: 12/01/2012
Sale Date: 12/10/2012
Delivery Date: 12/20/2012
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2014

Paying Agent: Wilmington Trust Company, Dallas, TX
Bond Counsel: Bickerstaff Heath Delgado Acosta LLP
Financial Advisor: Specialized Public Finance Inc., Dallas, TX
Lead Manager: Raymond James | Morgan Keegan
Co-Manager: Edward Jones
Co-Manager: SAMCO Capital Markets, Inc.
Underwriter's Counsel: Andrews Kurth L.L.P.

Use of Proceeds: Courthouse, Jail, Sheriff's Department, Cost of Issuance.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for maturity dates from 02/15/2021 to 02/15/2027.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



Nolan Co

(General Obligation Debt)

Nolan County

02/15/2028	770,000.00	3.0000%	2.200%
-----\$5,555,000.00			

Call Option: Bonds maturing on 02/15/2023 to 02/15/2028 callable in whole or in part on any date beginning 02/15/2022 @ par.

GO Bds Ser 2013

Tax Treatment: Bank Qualified
 Original Issue Amount \$5,730,000.00
 Dated Date: 01/15/2013
 Sale Date: 01/14/2013
 Delivery Date: 02/12/2013
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination: \$5,000
 Interest pays: Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2014

Paying Agent: Wilmington Trust Company, Dallas, TX
 Bond Counsel: Bickerstaff Heath Delgado Acosta LLP
 Financial Advisor: Specialized Public Finance Inc., Dallas, TX
 Lead Manager: Raymond James | Morgan Keegan
 Co-Manager: Edward Jones
 Co-Manager: SAMCO Capital Markets, Inc.
 Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: Assured Guaranty Municipal Corp. (AGM-Formerly FSA)

Use of Proceeds: Courthouse, Jail, Sheriff's Department, Cost of Issuance.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2021	380,000.00	2.0000%	1.550%
02/15/2022	390,000.00	2.0000%	1.700%
02/15/2023	400,000.00	3.0000%	1.880%
02/15/2024	415,000.00	3.0000%	1.980%
02/15/2025	425,000.00	3.0000%	2.080%
02/15/2026	440,000.00	3.0000%	2.180%
02/15/2027	450,000.00	3.0000%	2.280%
02/15/2028	465,000.00	3.0000%	2.380%
-----\$3,365,000.00			

Call Option: Bonds maturing on 02/15/2023 to 02/15/2028 callable in whole or in part on any date beginning 02/15/2022 @ par.

GO Ref Bds Ser 2016

Tax Treatment: Bank Qualified
 Original Issue Amount \$3,058,000.00
 Dated Date: 09/01/2016
 Sale Date: 09/12/2016
 Delivery Date: 10/13/2016
 Sale Type: Private Placement
 Record Date: MSRB
 Bond Form: FR
 Denomination: \$100,000
 Interest pays: Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2017

Paying Agent: First Financial Bank, Sweetwater, TX
 Bond Counsel: Bickerstaff Heath Delgado Acosta LLP, Austin, TX
 Financial Advisor: Specialized Public Finance Inc., Dallas, TX
 Purchaser: First Financial Bank, Sweetwater, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
 Tax Notes Ser 2016

Refunded Amount	Mat Date	Coupon	Price	Sched Call
3,000,000.00	02/15/2023	2.500	Par	10/13/2016

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2021	184,000.00	3.0000%	N/A
02/15/2022	190,000.00	3.0000%	N/A
02/15/2023	195,000.00	3.0000%	N/A
02/15/2024	201,000.00	3.0000%	N/A
02/15/2025	207,000.00	3.0000%	N/A
02/15/2026	214,000.00	3.0000%	N/A
02/15/2027	220,000.00	3.0000%	N/A
02/15/2028	227,000.00	3.0000%	N/A
02/15/2029	234,000.00	3.0000%	N/A
02/15/2030	241,000.00	3.0000%	N/A
02/15/2031	248,000.00	3.0000%	N/A
-----\$2,361,000.00			

Call Option: Bonds maturing on 02/15/2017 to 02/15/2031 callable in whole or in part on any date @ par.

Grand Total =====> \$11,281,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/21	1,194,000.00	305,170.00	1,499,170.00
09/30/22	1,220,000.00	279,160.00	1,499,160.00
09/30/23	1,260,000.00	247,110.00	1,507,110.00
09/30/24	1,301,000.00	208,695.00	1,509,695.00
09/30/25	1,332,000.00	169,200.00	1,501,200.00
09/30/26	1,379,000.00	128,535.00	1,507,535.00
09/30/27	1,410,000.00	86,700.00	1,496,700.00
09/30/28	1,462,000.00	43,620.00	1,505,620.00
09/30/29	234,000.00	18,180.00	252,180.00
09/30/30	241,000.00	11,055.00	252,055.00
09/30/31	248,000.00	3,720.00	251,720.00
-----		-----	-----
	11,281,000.00	1,501,145.00	12,782,145.00
=====			

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2021	1,194,000.00	10.58%
09/30/2022	1,220,000.00	21.40%
09/30/2023	1,260,000.00	32.57%
09/30/2024	1,301,000.00	44.10%
09/30/2025	1,332,000.00	55.91%
09/30/2026	1,379,000.00	68.13%
09/30/2027	1,410,000.00	80.63%
09/30/2028	1,462,000.00	93.59%
09/30/2029	234,000.00	95.67%
09/30/2030	241,000.00	97.80%
09/30/2031	248,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2021	\$1,499,170
I&S Fds all G.O. issues 09/30/2020	\$326,378
2020 I&S Fund Tax Levy @ 90%*	1,140,762

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Total 1,467,140

* The tax levy collection percentage would have to be 93% to meet debt service requirements.

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

The County provides retirement, disability, and death benefits for all of its full-time employees through a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System ("TCDRS").

The plan provisions are adopted by the governing body of the employer, within the options available in the Texas state statutes governing TCDRS ("TCDRS Act").

Required Contribution Rates (Percentage of gross covered salary)

Table with 3 columns: Category, 2021, 2020. Rows: Employee (7.00%, 7.00%), County (9.90%, 10.36%)

Table with 3 columns: Actuarial Valuation as of, 12/31/2019, 12/31/2018. Rows: Assets, Accrued Liabilities, (Unfunded)/Overfunded Liab.

Table with 3 columns: Metric, 2021, 2020. Rows: Funded Ratio, Annual Covered Payroll, (Unfunded)/Overfunded Liability as a % of Covered Payroll

CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Table with 3 columns: Metric, 12/31/2019, 12/31/2018. Rows: Total Pension Liability, Plan Fiduciary Net Position, Net Pension Liability(Asset) Fiduciary Net Position as a % of Total Pension Liability, Covered Employee Payroll, Net Pension Liability as a % of Covered Payroll, Employer Contributions, Employee Contributions, Pension Expense

Table with 3 columns: Membership Data, 2019, 2018. Rows: Number of Annuitants, Number of Members, Number of Depositing Members, Total

Source: Texas County and District Retirement System

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2020)

The County reports additional debt in the principal amount of \$1,477,287 under Govt Activities as follows:

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

* See PENSION FUND LIABILITY section for details of this obligation.

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Table with 5 columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Rows: Blackwell CISD, Highland ISD, Nolan Co Hosp District, Roscoe Collegiate ISD, Roscoe, City of, Sweetwater ISD, Sweetwater, City of, Trent ISD, Total Overlapping Debt, Nolan Co, Total Direct and Overlapping Debt, Total Direct and Overlapping Debt % of A.V., Total Direct and Overlapping Debt per Capita

* Gross Debt

ECONOMIC BACKGROUND

Nolan County is a northwest Texas county created in 1876 from the Bexar and Young Districts. Nolan is traversed by IH-20, as well as State Highways 70 and 153, and U.S. Route 84.

COUNTY SEAT: Sweetwater

2010 census: 15,216 decreasing 3.7% since 2000
2000 census: 15,802 decreasing 4.8% since 1990
1990 census: 16,594

ECONOMIC BASE
Mineral: oil and gas.

Industry: wind energy, ranching, oil, government, gas production and farming.

Agricultural: irrigation, grain sorghum, cotton and beef cattle.

OIL AND GAS - 2020

The oil production for this county accounts for 0.07% of the total state production. The county ranks 64 out of all the counties in Texas for oil production. The county ranks 150 out of all the counties in Texas for gas production.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



OIL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2017-2020 Oil production.

CASINGHEAD (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2017-2020 casinghead production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2017-2020 gas well production.

CONDENSATE (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2017-2020 condensate production.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with 5 columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, % of Households with EBI above \$25K.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 7 columns: Year, Employed, Earnings. Rows for 2019 and 2020 (1st Q, 2nd Q, 3rd Q, 4th Q).

MAJOR COLLEGES AND UNIVERSITIES: Texas State Technical Colleges West Texas Campus

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total, Fall Enrollment. Rows for 2008-2019.

TOP TAXPAYERS

Table with 3 columns: Principal Taxpayers, 2020 A.V., % of A.V. Rows for Buzzi Unicem USA and Horse Hollow 3 LLC.

Table with 3 columns: Taxpayer Name, Amount, Percentage. Rows for Horse Hollow 2 LLC, Oncor Electric Delivery Co., Sweetwater Wind 4 LLC, Buffalo Gap Wind LLC, Lone Star Ngl Pipeline, Sweetwater Wind 2 LLC, US Gypsum Co., and Total.

Taxpayer Concentration

As shown in the table above, the top ten taxpayers in the County currently account for 35.42% of the County's tax base. Adverse developments in economic conditions could adversely impact the businesses in the County and the tax values in the County, resulting in less local tax revenue.

FINANCE CONNECTED OFFICIALS

County Judge
Whitley May
100 East 3rd, Suite 105
Sweetwater, TX 79556-1201
Phone: 325-235-2263
Fax: 325-236-9416
whitley.may@co.nolan.tx.us

County Treasurer
Jeanne Wells
100 East 3rd, Suite 109
Sweetwater, TX 79556
Phone: 325-236-6932
Fax: 325-235-1271
jeanne.wells@co.nolan.tx.us

County Auditor
Judy Kasper
100 East 3rd, Suite 102
Sweetwater, TX 79556
Phone: 325-235-5857
Fax: 325-235-1271
judy.kasper@co.nolan.tx.us

Chief Appraiser-Tax A/C
Brenda Klepper
Nolan County Appraisal District
208 Elm St
Sweetwater, TX 79556
Phone: 325-235-8421
Fax: 325-235-8165
bklepper@nolan-cad.org

CWOOD

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.