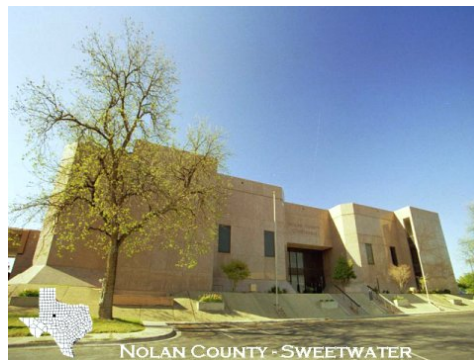


Outstanding Debt

FY 2017



Nolan County, Texas

Specialized Public Finance Inc.
4925 Greenville Ave., Suite 465
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	
Rating Agency Report.....	C
Texas Municipal Report	D

TAB A
SUMMARY OF DEBT



Nolan County, Texas
Outstanding Debt as of FY 2017

	\$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	
FYE 9/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2017	585	2.000%	345	2.000%	178	3.000%
2018	595	2.000%	355	2.000%	168	3.000%
2019	605	2.000%	360	2.000%	173	3.000%
2020	620	2.000%	370	2.000%	178	3.000%
2021	630	2.000%	380	2.000%	184	3.000%
2022	640	2.000%	390	2.000%	190	3.000%
2023	665	3.000%	400	3.000%	195	3.000%
2024	685	3.000%	415	3.000%	201	3.000%
2025	700	3.000%	425	3.000%	207	3.000%
2026	725	3.000%	440	3.000%	214	3.000%
2027	740	3.000%	450	3.000%	220	3.000%
2028	770	3.000%	465	3.000%	227	3.000%
2029					234	3.000%
2030					241	3.000%
2031					248	3.000%
Total	\$7,960		\$4,795		\$3,058	

Issue Details			
<i>Next Call</i>	February 15, 2022 @ par	February 15, 2022 @ par	Any Date @ par
<i>Delivery Date</i>	December 20, 2012	February 12, 2013	October 13, 2016
<i>Interest Due</i>	February 15 August 15	February 15 August 15	February 15 August 15
<i>Principal Due</i>	February 15	February 15	February 15
<i>Insurance</i>	none	Assured Guaranty	none
<i>Paying Agent</i>	Wilmington Trust	Wilmington Trust	First Financial Bank
<i>Use of Funds</i>	New Money	New Money	Ref of Ser 16 Tax Notes

Noncallable
Callable

TAB B

DEBT SERVICE REQUIREMENTS



Nolan County, Texas
Aggregate Debt Service

Aggregate Debt Service

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/15/2017	1,108,000.00	193,039.67	1,301,039.67	-
08/15/2017	-	195,850.00	195,850.00	-
09/30/2017	-	-	-	1,496,889.67
02/15/2018	1,118,000.00	195,850.00	1,313,850.00	-
08/15/2018	-	183,830.00	183,830.00	-
09/30/2018	-	-	-	1,497,680.00
02/15/2019	1,138,000.00	183,830.00	1,321,830.00	-
08/15/2019	-	171,585.00	171,585.00	-
09/30/2019	-	-	-	1,493,415.00
02/15/2020	1,168,000.00	171,585.00	1,339,585.00	-
08/15/2020	-	159,015.00	159,015.00	-
09/30/2020	-	-	-	1,498,600.00
02/15/2021	1,194,000.00	159,015.00	1,353,015.00	-
08/15/2021	-	146,155.00	146,155.00	-
09/30/2021	-	-	-	1,499,170.00
02/15/2022	1,220,000.00	146,155.00	1,366,155.00	-
08/15/2022	-	133,005.00	133,005.00	-
09/30/2022	-	-	-	1,499,160.00
02/15/2023	1,260,000.00	133,005.00	1,393,005.00	-
08/15/2023	-	114,105.00	114,105.00	-
09/30/2023	-	-	-	1,507,110.00
02/15/2024	1,301,000.00	114,105.00	1,415,105.00	-
08/15/2024	-	94,590.00	94,590.00	-
09/30/2024	-	-	-	1,509,695.00
02/15/2025	1,332,000.00	94,590.00	1,426,590.00	-
08/15/2025	-	74,610.00	74,610.00	-
09/30/2025	-	-	-	1,501,200.00
02/15/2026	1,379,000.00	74,610.00	1,453,610.00	-
08/15/2026	-	53,925.00	53,925.00	-
09/30/2026	-	-	-	1,507,535.00
02/15/2027	1,410,000.00	53,925.00	1,463,925.00	-
08/15/2027	-	32,775.00	32,775.00	-
09/30/2027	-	-	-	1,496,700.00
02/15/2028	1,462,000.00	32,775.00	1,494,775.00	-
08/15/2028	-	10,845.00	10,845.00	-
09/30/2028	-	-	-	1,505,620.00
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	-

Nolan County, Texas
Aggregate Debt Service

Aggregate Debt Service

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
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	\$15,813,000.00	\$2,955,729.67	\$18,768,729.67	-

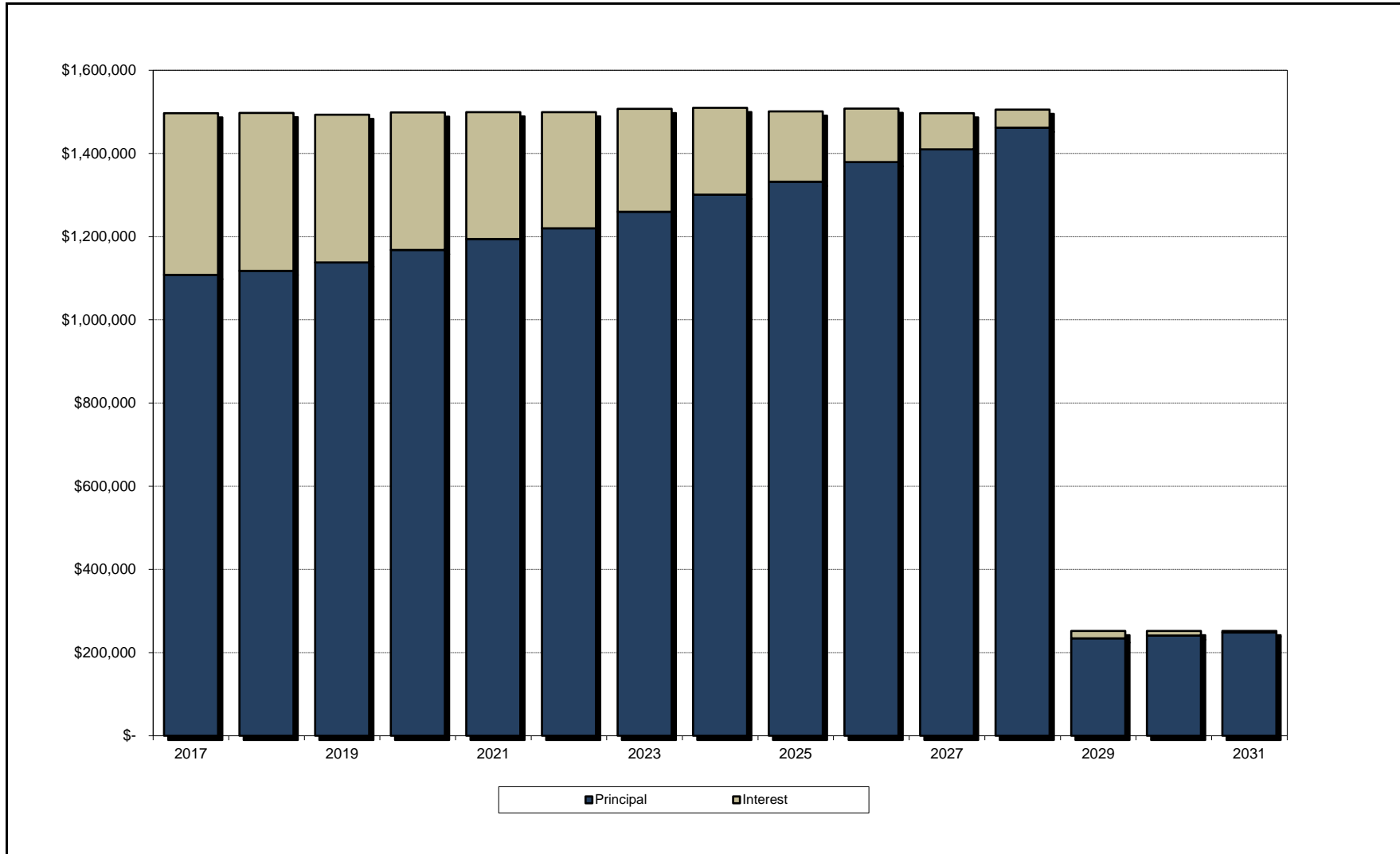
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	7.141 Years
Average Coupon	2.8147738%

Par Amounts Of Selected Issues

12 GO Bds (12/10) REVISED FINAL -Jail	3,660,000.00
12 GO Bds (12/10) REVISED FINAL -Sheriffs Office	1,140,000.00
12 GO Bds (12/10) REVISED FINAL -Courthouse Renovations	3,160,000.00
13 GO Bds (1/10) FINAL -Jail	4,665,000.00
13 GO Bds (1/10) FINAL -Sheriffs Office	25,000.00
13 GO Bds (1/10) FINAL -Courthouse	105,000.00
2016 GO Ref (FINAL NUMBERS)	3,058,000.00
TOTAL	15,813,000.00

Nolan County, Texas
Aggregate Debt
As of Fiscal Year 2017



Nolan County, Texas

\$9,480,000 General Obligation Bonds, Series 2012

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/15/2017	585,000.00	101,025.00	686,025.00	-
08/15/2017	-	95,175.00	95,175.00	-
09/30/2017	-	-	-	781,200.00
02/15/2018	595,000.00	95,175.00	690,175.00	-
08/15/2018	-	89,225.00	89,225.00	-
09/30/2018	-	-	-	779,400.00
02/15/2019	605,000.00	89,225.00	694,225.00	-
08/15/2019	-	83,175.00	83,175.00	-
09/30/2019	-	-	-	777,400.00
02/15/2020	620,000.00	83,175.00	703,175.00	-
08/15/2020	-	76,975.00	76,975.00	-
09/30/2020	-	-	-	780,150.00
02/15/2021	630,000.00	76,975.00	706,975.00	-
08/15/2021	-	70,675.00	70,675.00	-
09/30/2021	-	-	-	777,650.00
02/15/2022	640,000.00	70,675.00	710,675.00	-
08/15/2022	-	64,275.00	64,275.00	-
09/30/2022	-	-	-	774,950.00
02/15/2023	665,000.00	64,275.00	729,275.00	-
08/15/2023	-	54,300.00	54,300.00	-
09/30/2023	-	-	-	783,575.00
02/15/2024	685,000.00	54,300.00	739,300.00	-
08/15/2024	-	44,025.00	44,025.00	-
09/30/2024	-	-	-	783,325.00
02/15/2025	700,000.00	44,025.00	744,025.00	-
08/15/2025	-	33,525.00	33,525.00	-
09/30/2025	-	-	-	777,550.00
02/15/2026	725,000.00	33,525.00	758,525.00	-
08/15/2026	-	22,650.00	22,650.00	-
09/30/2026	-	-	-	781,175.00
02/15/2027	740,000.00	22,650.00	762,650.00	-
08/15/2027	-	11,550.00	11,550.00	-
09/30/2027	-	-	-	774,200.00
02/15/2028	770,000.00	11,550.00	781,550.00	-
09/30/2028	-	-	-	781,550.00
Total	\$7,960,000.00	\$1,392,125.00	\$9,352,125.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	6.800 Years
Average Coupon	2.7587067%

Par Amounts Of Selected Issues

12 GO Bds (12/10) REVISED FINAL -Jail	3,660,000.00
12 GO Bds (12/10) REVISED FINAL -Sheriff's Office	1,140,000.00
12 GO Bds (12/10) REVISED FINAL -Courthouse Renovations	3,160,000.00

TOTAL **7,960,000.00**

Aggregate | 10/20/2016 | 1:31 PM

Specialized Public Finance Inc.
Austin, Texas

Nolan County, Texas

\$5,730,000 General Obligation Bonds, Series 2013

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/15/2017	345,000.00	60,925.00	405,925.00	-
08/15/2017	-	57,475.00	57,475.00	-
09/30/2017	-	-	-	463,400.00
02/15/2018	355,000.00	57,475.00	412,475.00	-
08/15/2018	-	53,925.00	53,925.00	-
09/30/2018	-	-	-	466,400.00
02/15/2019	360,000.00	53,925.00	413,925.00	-
08/15/2019	-	50,325.00	50,325.00	-
09/30/2019	-	-	-	464,250.00
02/15/2020	370,000.00	50,325.00	420,325.00	-
08/15/2020	-	46,625.00	46,625.00	-
09/30/2020	-	-	-	466,950.00
02/15/2021	380,000.00	46,625.00	426,625.00	-
08/15/2021	-	42,825.00	42,825.00	-
09/30/2021	-	-	-	469,450.00
02/15/2022	390,000.00	42,825.00	432,825.00	-
08/15/2022	-	38,925.00	38,925.00	-
09/30/2022	-	-	-	471,750.00
02/15/2023	400,000.00	38,925.00	438,925.00	-
08/15/2023	-	32,925.00	32,925.00	-
09/30/2023	-	-	-	471,850.00
02/15/2024	415,000.00	32,925.00	447,925.00	-
08/15/2024	-	26,700.00	26,700.00	-
09/30/2024	-	-	-	474,625.00
02/15/2025	425,000.00	26,700.00	451,700.00	-
08/15/2025	-	20,325.00	20,325.00	-
09/30/2025	-	-	-	472,025.00
02/15/2026	440,000.00	20,325.00	460,325.00	-
08/15/2026	-	13,725.00	13,725.00	-
09/30/2026	-	-	-	474,050.00
02/15/2027	450,000.00	13,725.00	463,725.00	-
08/15/2027	-	6,975.00	6,975.00	-
09/30/2027	-	-	-	470,700.00
02/15/2028	465,000.00	6,975.00	471,975.00	-
09/30/2028	-	-	-	471,975.00
Total	\$4,795,000.00	\$842,425.00	\$5,637,425.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	6.826 Years
Average Coupon	2.7600061%

Par Amounts Of Selected Issues

13 GO Bds (1/10) FINAL -Jail	4,665,000.00
13 GO Bds (1/10) FINAL -Sheriffs Office	25,000.00
13 GO Bds (1/10) FINAL -Courthouse	105,000.00

TOTAL **4,795,000.00**

Aggregate | 10/20/2016 | 1:37 PM

Nolan County, Texas

General Obligation Refunding Bonds, Series 2016

~ Final Numbers ~

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
10/13/2016	-	-	-	-
02/15/2017	178,000.00	31,089.67	209,089.67	-
08/15/2017	-	43,200.00	43,200.00	-
09/30/2017	-	-	-	252,289.67
02/15/2018	168,000.00	43,200.00	211,200.00	-
08/15/2018	-	40,680.00	40,680.00	-
09/30/2018	-	-	-	251,880.00
02/15/2019	173,000.00	40,680.00	213,680.00	-
08/15/2019	-	38,085.00	38,085.00	-
09/30/2019	-	-	-	251,765.00
02/15/2020	178,000.00	38,085.00	216,085.00	-
08/15/2020	-	35,415.00	35,415.00	-
09/30/2020	-	-	-	251,500.00
02/15/2021	184,000.00	35,415.00	219,415.00	-
08/15/2021	-	32,655.00	32,655.00	-
09/30/2021	-	-	-	252,070.00
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

Aggregate | 10/20/2016 | 1:40 PM

Nolan County, Texas

General Obligation Refunding Bonds, Series 2016

~ Final Numbers ~

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
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	\$3,058,000.00	\$721,179.67	\$3,779,179.67	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	8.522 Years
Average Coupon	3.0000000%

Par Amounts Of Selected Issues

2016 GO Ref (FINAL NUMBERS)	3,058,000.00
TOTAL	3,058,000.00

TAB C
RATING AGENCY REPORT



RatingsDirect®

Summary:

Nolan County, Texas; General Obligation

Primary Credit Analyst:

Jim Tchou, New York (1) 212-438-1000; jim_tchou@standardandpoors.com

Secondary Contact:

Russell J Bryce, Dallas (1) 214-871-1419; russell_bryce@standardandpoors.com

Table Of Contents

Rationale

Outlook

Related Criteria And Research

Summary:

Nolan County, Texas; General Obligation

Credit Profile

US\$5.54 mil GO bnds ser 2013 dtd 01/15/2013 due 02/15/2028

Long Term Rating

A/Stable

New

Nolan Cnty GO bnds ser 2012 dtd 12/01/2012 due 02/15/2028

Long Term Rating

A/Stable

Affirmed

Rationale

Standard & Poor's Ratings Services assigned its 'A' long-term rating and stable outlook to Nolan County, Texas' series 2013 general obligation (GO) bonds. At the same time, Standard & Poor's affirmed its 'A' long-term rating, with a stable outlook, on the county's existing GO debt.

The rating reflects our opinion of the county's:

- Very strong finances, supported by a low property tax rate that provides additional revenue-raising flexibility; and
- Moderate overall debt with limited additional capital needs.

We believe these strengths are somewhat weakened by the county's:

- Limited economy, reflecting only adequate income; and
- Moderately concentrated property tax base centered on the wind energy sector.

The county's ad valorem tax pledge secures the bonds. Officials plan to use bond proceeds to finance the construction of a new county jail (including the Sheriff's Department) and the purchase of land for the project located west of the city of Sweetwater in the vicinity of Avenger Field.

Nolan County has an estimated population of 15,269, and is located in northwest Texas. Sweetwater ('A' GO debt rating) serves as the county's seat and accounts for roughly 70% of the county's population.

Nolan County has maintained, what we consider, very strong finances for the past three fiscal years. Management estimates it used roughly \$1.3 million of fund balance in fiscal 2012 for jail and courthouse project costs, but it plans to reimburse the general fund with a portion of series 2012 GO bond proceeds. Due to the reimbursement, along with a \$476,000 operating surplus built into the fiscal 2013 budget, we expect general fund balance to at least be restored to fiscal 2011 levels by fiscal year-end 2013. Based on Governmental Accounting Standards Board Statement No. 54, the unassigned general fund balance was 62.5% of expenditures, or \$3.9 million, at fiscal year-end 2011. The county used \$92,000 from the general fund for capital outlay expenses. For fiscal years 2009 and 2010, the county maintained an unreserved general fund balance at 66% of expenditures. Property tax collections generated 82% of general fund revenue in fiscal 2011. The fiscal 2013 property tax rate is below average at 39.4 cents per \$100 of assessed value (AV), which provides for some additional taxing flexibility. Debt service projections for the series 2013, and previously

issued series 2012 GO bonds add roughly six cents to the tax rate. The county is subject to the state's constitutional limit of 80 cents per \$100 of AV for all purposes, including a maximum 40 cents for debt service.

Standard & Poor's considers Nolan County's financial management practices "standard" under its Financial Management Assessment methodology, indicating the finance department maintains adequate policies in some, but not all, key areas.

Key practices include management's:

- Monthly budget reports provided to the Commissioner's Court with procedures in place to amend the budget formally, if necessary;
- Formal investment policy that follows state guidelines with monthly reports on performance and holdings to the Commissioner's Court;
- Formal fund balance policy of maintaining a minimum unassigned fund balance of three to six months' operating expenditures; and
- Revenue and expenditures assumptions based, in part, on historical trends.

The county does not currently have any formal long-term financial and capital planning or debt management policies.

The series 2013 GO bonds are the second installment issued pursuant to a November 2012 election, where the electorate approved three separate referendums for courthouse renovations, a new jail, and a new sheriff's office. Following this issuance, overall net debt is, in our opinion, moderate at 2.7% of market value, or \$3,805 per capita. Carrying charges are, in our view, low at 1.6% of governmental expenditures. Debt amortization is above average with officials planning to retire 56% of principal over 10 years. Roughly 73% of overall debt is overlapping debt, which management attributes mainly to area school districts and Sweetwater. We understand that capital needs are limited and that officials do not plan to issue additional GO debt within the next two years.

The county participates in the Texas County & District Retirement System, a statewide defined-benefit pension plan. The county's contribution rate is actuarially determined annually, and the county has met its required contributions for the past three years; it contributed \$325,290, or 5.1% of operating expenditures, in fiscal 2011. As of Dec. 31, 2011, the most recent actuarial valuation date, the plan was 80.3% funded. The \$2 million unfunded actuarial accrued liability, as of Dec. 31, 2011, equaled 0.1% of market value. The county does not offer health care benefits to retirees.

Nolan County's economy centers on mineral production, agriculture, and wind energy. Unemployment has historically been below the national rate; unemployment was 5% as of September 2012. The property tax base has grown by 35% over the past five years due mainly to the expansion of wind farms into the area. AV is \$1.9 billion for fiscal 2013. Current tax abatements granted to wind farm owners begin to expire for the fiscal 2014 tax rolls, continuing through fiscal 2021. Median household effective buying income is, in our opinion, adequate at 68% of the national average. Market value is, in our opinion, extremely strong at \$127,117 per capita due to the wind energy sector, which also dominates the tax base. The 10 leading property taxpayers account for a moderately concentrated 33% of AV.

Outlook

The stable outlook reflects Standard & Poor's opinion that management will likely maintain the county's strong finances in accordance with its policy. We also believe limited capital needs will likely not require management to add significantly to debt. We do not expect to change the rating within the outlook's two-year period since we believe additional diversification of the county's limited economy, which currently precludes a higher rating, will likely remain relatively modest.

Related Criteria And Research

USPF Criteria: GO Debt, Oct. 12, 2006

Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal 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 © 2013 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, 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 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.

McGRAW-HILL

TAB D
TEXAS MUNICIPAL REPORT





FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 30, 2015)

Table with 2 columns: Description and Amount. Rows include Net Taxable Assessed Valuation, New Debt, Outstanding Debt, Total General Obligation Debt, Less: Self-Supporting (a) Hotel Occupancy Tax, GO Debt payable from Ad Valorem Taxes, Less: I&S Fund, and Net Debt.

(a) The September 30, 2015 Audit 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 - 0.83%
Net Debt Per Sq mile - \$18,093.98

Net Debt Per Capita - \$1,081.92
Net Taxable Assessed Valuation Per Capita - \$130,853.35

Bureau of Census Pop: 2000 - 15,802
Bureau of Census Pop: 2010 - 15,216
2015 Estimated Population - 15,269
Area: 913.00 Sq mile

PAYMENT RECORD: Never defaulted.

MATERIAL INFORMATION:

MATERIAL EVENT NOTICE (As of March 5, 2014) Standard & Poor's Ratings Services (S&P) raised its rating on the County's general obligation bonds three notches to AA from A based on its local GO criteria released September 12, 2013. The outlook is stable. The rating reflects S&P's assessment of the following factors for the County: 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; the County has strong access to external liquidity; (vi) the County's debt and contingent liability profile is strong.

TAX DATA

Table with 7 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collections Current, % Collections Total, Year Ended. Rows for years 2010 through 2015.

Table with 5 columns: Tax Rate Distribution, 2015, 2014, 2013, 2012. Rows for Operations, I&S, Totals, and F/M Road.

Tax Rate Limitation:

Limited Tax Debt. Texas Constitution (Article VIII, Section 9) imposes limit of \$0.80 per \$100 assessed valuation for all purposes of General Fund, Permanent Improvement Fund, Road & Bridge Fund and Jury Fund, including debt service on obligations issued against such funds. Attorney General of Texas will not approve limited tax debt in an amount which produces debt service requirements exceeding that which can be paid from \$0.40 of the foregoing \$0.80 maximum tax rate.

Farm-to-Market and/or Flood Control. Imposed by County Road and Bridge Act, \$0.30 per \$100 assessed valuation after exemption of homesteads up to \$3,000. No allocation prescribed by statute between debt service and maintenance.

TAX ABATEMENT The County has entered into a total of 11 tax abatement agreements with owners of wind farms and related industries. In these agreements, the County has agreed to provide tax abatements of between 40% and 60% for the life of the agreements. For the year 2015, these abatements resulted in a reduction in Taxable Assessed Valuation of \$447,384,040. The agreements typically expire after 10 years, with the last agreement expiring in 2021.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 9/30/2015)

C/O Ser 2006

Tax Treatment: Bank Qualified
Original Issue Amount \$800,000.00
Dated Date: 03/01/2006
Sale Date: 03/13/2006
Delivery Date: 04/06/2006
Sale Type: Private Placement
Record Date: OTHER
Bond Form: FR
Denomination \$400,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2006

Paying Agent: First Financial Bank, Sweetwater, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Southwest Securities, Dallas & Plano, TX
Purchaser: First National Bank, Sweetwater, TX
Co-Purchaser: Texas National Bank, Sweetwater, TX

Hotel Occupancy Tax 100.00%

Use of Proceeds: Coliseum.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for maturities 08/15/2016 through 08/15/2020, and a total of \$315,000.00.

Call Option: Bonds maturing on 08/15/2012 to 08/15/2020 callable in whole or in part on any date beginning 02/15/2012 @ par.

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

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.



Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2014

Paying Agent: Wilmington Trust, N.A., 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 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows from 02/15/2016 to 02/15/2028. Total: \$8,530,000.00

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, N.A., 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. (FSA)

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

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows from 02/15/2016 to 02/15/2024.

Table with columns: Maturity, Amount, Coupon, Yield. Rows from 02/15/2025 to 02/15/2028. Total: \$5,135,000.00

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.

Tax Notes Ser 2016

Tax Treatment: Bank Qualified
Original Issue Amount \$3,000,000.00
Dated Date: 05/15/2016
Sale Date: 05/09/2016
Delivery Date: 06/02/2016
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination \$3,000,000
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: Coliseum.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Row: 02/15/2023T 3,000,000.00 2.5000% N/A. Total: \$3,000,000.00

Call Option: Term bonds maturing on 02/15/2023 callable in whole or in part on any date @ par.

Term Call: Term bonds maturing on 02/15/2023:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows from 02/15/2017 to 02/15/2023. Total: \$3,000,000

Grand Total =====> \$16,980,000.00

Bond Debt Service

Table with columns: Period Ending, Principal, Interest, Debt Service. Rows from 09/30/16 to 09/30/26.

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.



09/30/27	1,190,000.00	54,900.00	1,244,900.00
09/30/28	1,235,000.00	18,525.00	1,253,525.00

	16,980,000.00	2,893,025.83	19,873,025.83

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2016	968,000.00	05.70%
09/30/2017	1,385,000.00	13.86%
09/30/2018	1,428,000.00	22.27%
09/30/2019	1,451,000.00	30.81%
09/30/2020	1,488,000.00	39.58%
09/30/2021	1,450,000.00	48.12%
09/30/2022	1,475,000.00	56.80%
09/30/2023	1,520,000.00	65.75%
09/30/2024	1,100,000.00	72.23%
09/30/2025	1,125,000.00	78.86%
09/30/2026	1,165,000.00	85.72%
09/30/2027	1,190,000.00	92.73%
09/30/2028	1,235,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2016	\$1,314,388
I&S Fds all G.O. issues 09/30/2015	\$145,200
2015 I&S Fund Tax Levy @ 90%	1,152,646
Hotel Occupancy Tax	71,388

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

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

Required Contribution Rates (Percentage of gross covered salary)

	2016	2015
Employee:	7.00%	7.00%
County:	11.05%	10.93%

Actuarial Valuation as of	12/31/2014	12/31/2013
Assets	\$9,072,305	\$8,703,094
Accrued Liabilities	\$11,405,247	\$11,029,056

(Unfunded)/Overfunded Liab. (\$2,332,942) (\$2,325,962)

Funded Ratio	79.55%	78.91%
Annual Covered Payroll	\$4,059,437	\$3,883,264
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(57.47)%	(59.90)%

2014 Source: Nolan Co 09/30/2015 Audit
2013 Source: Nolan Co 09/30/2014 Audit

SCHEDULE OF CHANGES IN NET POSITION LIABILITY AND RELATED RATIOS

12-31-2014

Pension Liability - Beginning	\$16,241,334
Pension Liability -Ending (a)	\$17,214,778

Contributions Employer	\$ 440,451
Contributions Employee	\$ 284,161

Plan Fiduciary Net Position - Beg	\$14,948,601
Plan Fiduciary Net Position - End (b)	\$15,815,862

Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)	\$1,398,916
--	-------------

Plan Fiduciary Net Position as a % of Total Pension Liability	91.87%
---	--------

Covered Employee Payroll	\$4,059,437
--------------------------	-------------

Net Pension Liability as a % of Covered Payroll	34.46%
---	--------

Membership data for the pension plans are as follows:

Annuitants	82
Terminated Employees	---
Vested	6
Nonvested	8
Total	14

Current Employees	
Vested	58
Nonvested	47
Total	105
Grand Total	184

2015 Source: Nolan Co 9/30/2015 Audit.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2015)

The County reports additional debt in the principal amount of \$328,507 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Reported Under
Capital Lease	\$265,069	2.5%	\$92,976	Govt Activities
Compensated Absences	\$63,438	N/A	N/A	Govt Activities

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ov1pg	Ov1pg Amt
Blackwell CISD	\$5,064,672	08/31/14	81.75	\$4,140,369
Highland ISD	3,065,270	08/31/15	100.00	3,065,270
Nolan Co Hosp Dist	13,632,957	09/30/15	100.00	13,632,957
Roscoe Collegiate ISD	9,711,985	12/31/15	81.91	7,955,087
Roscoe, City of	1,860,000 *	05/31/16	100.00	1,860,000
Sweetwater ISD	9,933,408	08/31/15	88.70	8,810,933
Sweetwater, City of	0	09/30/14	100.00	0
Trent ISD	4,793,734	08/31/15	41.28	1,978,853
Total Overlapping Debt:				\$41,443,470

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.



Nolan Co	09/30/15	\$16,519,800

Total Direct and Overlapping Debt:		\$57,963,270
Total Direct and Overlapping Debt % of A.V.:		2.90%
Total Direct and Overlapping Debt per Capita:		\$3,796

* Gross Debt

ECONOMIC BACKGROUND

Nolan County is a northwest Texas county.

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: grain sorghum, cotton and beef cattle.

OIL AND GAS - 2015

The oil production for this county accounts for 0.18% of the total state production. The county ranks 57 out of all the counties in Texas for oil production. The county ranks 151 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2012	Oil	1,714,632 BBL	11.94
2013	Oil	1,800,680 BBL	5.02
2014	Oil	1,885,147 BBL	4.69
2015	Oil	1,635,964 BBL	-13.22

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2012	Casinghead	2,160,205 MCF	4.65
2013	Casinghead	2,869,280 MCF	32.82
2014	Casinghead	2,859,736 MCF	-0.33
2015	Casinghead	2,885,234 MCF	0.89

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2012	GW Gas	464,155 MCF	18.36
2013	GW Gas	422,601 MCF	-8.95
2014	GW Gas	308,049 MCF	-27.11
2015	GW Gas	285,065 MCF	-7.46

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2012	Condensate	3,254 BBL	25.98
2013	Condensate	3,636 BBL	11.74
2014	Condensate	1,861 BBL	-48.82
2015	Condensate	1,841 BBL	-1.07

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2014	2013	2012
Retail Sales	\$204.0M	\$331.1M	\$195.4M
Effective Buying Income (EBI)	\$272.7M	\$269.2M	\$223.9M
County Median Household Income	\$36,614	\$33,327	\$28,099
State Median Household Income	\$50,464	\$48,646	\$47,613
% of Households with EBI below \$25K	14.8 %	18.8 %	19.4 %
% of Households with EBI above \$25K	63.0 %	59.6 %	51.8 %

EMPLOYMENT DATA (Texas Workforce Commission)

	2015	2014	2013			
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	5,996	\$58.9M	6,070	\$57.6M	5,896	\$53.6M
2nd Q:	6,034	\$58.9M	6,107	\$58.1M	5,892	\$54.1M
3rd Q:	6,162	\$60.9M	6,123	\$59.7M	5,884	\$55.0M
4th Q:	6,136	\$66.1M	6,154	\$64.5M	6,041	\$59.3M

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

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2015	1	1,211
2014	1	1,447
2013	1	1,266
2012	1	1,023
2011	1	1,041
2010	1	1,432
2009	1	1,712
2008	1	1,842

TOP 10 TAXPAYERS

Principal Taxpayers	2015 A.V.	% of A.V.
1. Buffalo Gap Wind LLC (Phase 2) Wind Farm	\$99,858,000	5.00%
2. Sweetwater Wind 4 LLC Wind Farm	99,586,420	4.98%
3. Oncor Electric Delivery Co. Electric Utility	68,189,280	3.41%
4. Turkey Track Wind Wind Farm	68,012,340	3.40%
5. Champion Wind Farm Wind Farm	65,734,870	3.29%
6. Indale Wind Wind Farm	62,447,680	3.13%
7. Horse Hollow Phase 3 Wind Farm	61,585,330	3.08%
8. Buzzi Unicam USA (Lone Star) Concrete Plant	61,080,720	3.06%
9. Sweetwater Wind 3 LLC Wind Farm	54,450,000	2.73%
10. Roscoe Wind Wind Farm	47,910,120	2.40%
Total:	----- \$688,854,760	----- 34.48%

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 Auditor
 Judy Kasper
 100 East 3rd, Suite 102
 Sweetwater, TX 79556
 Phone: 325-235-5857
 Fax: 325-236-9416
 judy.kasper@co.nolan.tx.us

Treasurer
 Jeanne Wells
 100 East 3rd, Suite 100
 Sweetwater, TX 79556

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.



Nolan Co

(General Obligation Debt)

Nolan County

Texas Municipal Reports

©

Last Revised: 6/24/2016

TMR # 0177

Page 5 of 5

Phone: 325-236-6932
Fax: 325-235-1271

Tax Assessor/Collector
Kathy Bowen
Nolan County Tax Office
100 East 3rd, Suite 100
Sweetwater, TX 79556
Phone: 325-235-3271
Fax: 325-235-9506
kathy.bowen@co.nolan.tx.us

Chief Appraiser
Brenda Klepper
Nolan County Appraisal District
P.O. Box 1256
Sweetwater, TX 79556-1256
Phone: 325-235-8421
Fax: 325-235-8165
nolancad@sbcglobal.net

WM