
Baytown Municipal Development District
Convention Center and Hotel Project
Series 2021 Bonds | 1/14/2021 Analysis

Table of Contents

Description	Page
<i>Financing Overview</i>	
Sources and Uses of Funds	1
Adjusted EBITDA Less Reserve (CBRE - Hyatt Regency)	2
Summary of Debt Service and Coverage by Lien: Hotel Revenue Bonds (\$000s)	3
Illustration of Annual Debt Service: Hotel Revenue Bonds (\$000s)	4
<i>Development Budget</i>	
Current Development Budget	5
<i>Flow of Funds</i>	
Flow of Funds: Hotel Revenue Bonds	6
<i>Amortization and Debt Service by Series</i>	
Amortization and Debt Service, First-Lien Hotel Revenue Bonds	7
Capitalized Interest Account, First-Lien	8
Amortization and Debt Service, Second-Lien Hotel Revenue Bonds	9
Capitalized Interest Account, Second-Lien	10
Amortization and Debt Service, Third-Lien Hotel Revenue Bonds	11
Capitalized Interest Account, Third-Lien	12
<i>Total Net Debt Service</i>	
Summary of Net Debt Service: Hotel Revenue Bonds	13
Disclaimer	14

**Baytown Municipal Development District
Convention Center and Hotel Project
Series 2021 Bonds | 1/14/2021 Analysis
Sources and Uses of Funds**

SOURCES:	Hotel Revenue Bonds, Series 2021				City Contributions				Total Convention Center and Hotel Project	
	First-Lien Hotel Revenue Bonds	Second-Lien Hotel Revenue Bonds	Third-Lien Hotel Revenue and Limited Sales Tax Bonds	Total Hotel Revenue Bonds	Key Money	Hotel-Related Contributions	Certificates of Obligation	City Cash Contribution		Total City Contributions (6)
Current Interest Bonds	19,155,000.00	10,205,000.00	22,960,000.00	52,320,000.00	-	52,320,000.00	14,510,000.00	-	14,510,000.00	66,830,000.00
Original Issue Premium / Discount	-	-	5,746,682.25	5,746,682.25	-	5,746,682.25	3,736,965.80	-	3,736,965.80	9,483,648.05
Additional Funding Sources	19,155,000.00	10,205,000.00	28,706,682.25	58,066,682.25	600,000.00	600,000.00	4,840,000.00	4,840,000.00	4,840,000.00	5,440,000.00
Total Sources	38,310,000.00	20,410,000.00	51,666,682.25	110,386,682.25	600,000.00	58,666,682.25	18,246,965.80	4,840,000.00	23,086,965.80	81,753,648.05
% of Total	23.4%	12.3%	35.1%	71.0%	0.7%	71.8%	22.3%	5.9%	28.2%	100.0%
USES:										
Hotel Facilities Improvements Budget	15,005,956.56	7,594,509.54	22,976,330.90	45,576,797.00	-	45,576,797.00	-	-	-	45,576,797.00
City Facilities Improvements Budget	15,005,956.56	7,594,509.54	22,976,330.90	45,576,797.00	-	45,576,797.00	17,100,000.00	4,000,000.00	21,100,000.00	21,100,000.00
Total Development Budget (1)	30,011,913.12	15,189,019.08	45,952,661.80	91,153,594.00	-	91,153,594.00	17,100,000.00	4,000,000.00	21,100,000.00	66,676,797.00
Less: Interest Earnings on Project Account (2)	-	-	-	-	-	-	-	-	-	-
Net Deposit to Project Account	15,005,956.56	7,594,509.54	22,976,330.90	45,576,797.00	-	45,576,797.00	-	-	-	45,576,797.00
Working Capital Reserve Fund	-	-	-	-	600,000.00	600,000.00	-	-	-	600,000.00
Capitalized Interest Account (2)	1,628,175.00	1,122,550.00	2,296,000.00	5,046,725.00	-	5,046,725.00	-	-	-	5,046,725.00
Bond Reserve Fund (3)	1,224,662.50	746,350.00	1,937,139.83	3,908,152.33	-	3,908,152.33	961,250.00	-	961,250.00	4,869,402.33
Construction Delay Reserve Fund (4)	-	-	-	-	-	-	-	840,000.00	840,000.00	840,000.00
Underwriter's Discount	479,958.37	306,727.17	517,898.57	1,304,584.10	-	1,304,584.10	108,825.00	-	108,825.00	1,413,409.10
Costs of Issuance (5)	816,247.57	434,863.29	978,389.14	2,229,500.00	-	2,229,500.00	72,550.00	-	72,550.00	2,302,050.00
Contingency	-	-	923.81	923.81	-	923.81	4,340.80	-	4,340.80	5,264.61
Total Uses	19,155,000.00	10,205,000.00	28,706,682.25	58,066,682.25	600,000.00	58,666,682.25	18,246,965.80	4,840,000.00	23,086,965.80	81,753,648.05
SUMMARY STATISTICS:										
Arbitrage Yield	4.250%	5.500%	2.076%	3.778%	-	-	-	-	-	-
True Interest Cost	4.455%	5.768%	3.474%	4.191%	-	-	-	-	-	-
All-In Cost of Borrowing	4.821%	6.171%	3.728%	4.504%	-	-	-	-	-	-
Weighted Average Maturity	19.14	19.82	21.74	20.55	-	-	-	-	-	-
Dated and Delivery Date	-	-	-	-	-	-	-	-	-	-
First Coupon Date	-	-	-	-	-	-	-	-	-	-
Hotel Opening Date	-	-	-	-	-	-	-	-	-	-
Capitalized Interest End Date	-	-	-	-	-	-	-	-	-	-
Assumed Ratings	BBB-	BB-	AA-	-	-	-	-	-	-	-

(1) Provided by Garfield Public/Private LLC as of January, 4 2021; assumed to include all development, construction, and Hyatt required costs and fees.

(2) If applicable, net funded.

(3) The upfront deposits to the Bond Reserve Funds are equal to the "least of three" tax text for each lien. Additionally, the First-Lien and Second-Lien Bond Reserve Funds will be funded up to a total of 1.5x MADS for each lien via an additional deposit of \$985,506 from operating year 1 cash flows.

(4) Sized to fund 6 months of construction delays.

(5) Preliminary, subject to change.

(6) Assumes \$21.1 million of net proceeds from the City's contribution are used for development / construction costs (\$17.1 million of Certificates of Obligation and \$4.0 million of cash). An additional City cash contribution of \$840,000 funds the Construction Delay Reserve Fund.

**Baytown Municipal Development District
Convention Center and Hotel Project
Series 2021 Bonds | 1/14/2021 Analysis**

Adjusted EBITDA Less Reserve (CBRE - Hyatt Regency)

Year #	1	2	3	4	5	6	7	8	9	10
Year End	10/1/23	10/1/24	10/1/25	10/1/26	10/1/27	10/1/28	10/1/29	10/1/30	10/1/31	10/1/32
Fiscal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Number of Rooms	208	208	208	208	208	208	208	208	208	208
Annual Occupancy	65%	71%	73%	73%	73%	73%	73%	73%	73%	73%
Average Daily Rate	\$158.00	\$163.00	\$168.00	\$173.00	\$178.00	\$184.00	\$189.00	\$195.00	\$201.00	\$207.00
RevPAR	\$103.23	\$115.78	\$122.59	\$126.47	\$130.12	\$134.51	\$138.17	\$142.55	\$146.94	\$151.32
Operating Revenue										
Rooms	\$7,837,000	\$8,791,000	\$9,307,000	\$9,602,000	\$9,879,000	\$10,212,000	\$10,490,000	\$10,823,000	\$11,156,000	\$11,489,000
Food & Beverage	4,406,000	4,848,000	5,102,000	5,263,000	5,420,000	5,583,000	5,751,000	5,923,000	6,101,000	6,284,000
Other Operated Departments	269,000	301,000	319,000	329,000	339,000	349,000	359,000	370,000	381,000	393,000
Miscellaneous Income	202,000	226,000	239,000	247,000	254,000	262,000	270,000	278,000	286,000	295,000
Total Operating Revenue	\$12,714,000	\$14,166,000	\$14,967,000	\$15,441,000	\$15,892,000	\$16,406,000	\$16,870,000	\$17,394,000	\$17,924,000	\$18,461,000
Departmental Expenses										
Rooms	\$1,910,000	\$2,048,000	\$2,138,000	\$2,204,000	\$2,270,000	\$2,338,000	\$2,408,000	\$2,480,000	\$2,555,000	\$2,631,000
Food & Beverage	2,856,000	3,038,000	3,191,000	3,289,000	3,388,000	3,489,000	3,594,000	3,702,000	3,813,000	3,927,000
Other Operated Departments	161,000	181,000	191,000	197,000	203,000	209,000	216,000	222,000	229,000	236,000
Total Departmental Expenses	\$4,927,000	\$5,287,000	\$5,520,000	\$5,690,000	\$5,861,000	\$6,036,000	\$6,218,000	\$6,404,000	\$6,597,000	\$6,794,000
Total Departmental Income	\$7,787,000	\$8,879,000	\$9,447,000	\$9,751,000	\$10,031,000	\$10,370,000	\$10,652,000	\$10,990,000	\$11,327,000	\$11,667,000
Undistributed Operating Expenses										
Administrative and General	\$1,133,000	\$1,196,000	\$1,242,000	\$1,280,000	\$1,318,000	\$1,358,000	\$1,398,000	\$1,441,000	\$1,484,000	\$1,529,000
Marketing	1,466,000	1,510,000	1,556,000	1,602,000	1,651,000	1,700,000	1,751,000	1,804,000	1,858,000	1,913,000
Property Operations and Maintenance	508,000	523,000	539,000	555,000	571,000	588,000	606,000	624,000	643,000	662,000
Utility Cost	395,000	407,000	419,000	431,000	444,000	458,000	471,000	486,000	500,000	515,000
Information and Telecommunications System	226,000	232,000	239,000	247,000	254,000	262,000	269,000	277,000	286,000	294,000
Total Undistributed Operating Expenses	\$3,728,000	\$3,868,000	\$3,995,000	\$4,115,000	\$4,238,000	\$4,366,000	\$4,493,000	\$4,632,000	\$4,771,000	\$4,913,000
Gross Operating Profit	\$4,059,000	\$5,011,000	\$5,452,000	\$5,636,000	\$5,793,000	\$6,004,000	\$6,157,000	\$6,358,000	\$6,556,000	\$6,754,000
Hyatt Base Management Fee (1)	381,000	567,000	748,000	772,000	795,000	820,000	844,000	870,000	896,000	923,000
Income Before Non-Operating Income / Expenses	\$3,678,000	\$4,444,000	\$4,704,000	\$4,864,000	\$4,998,000	\$5,184,000	\$5,313,000	\$5,488,000	\$5,660,000	\$5,831,000
Non-Operating Expenses										
Insurance	\$113,000	\$116,000	\$120,000	\$123,000	\$127,000	\$131,000	\$135,000	\$139,000	\$143,000	\$147,000
Senior FF&E Fund (2)	254,000	425,000	599,000	618,000	636,000	656,000	675,000	696,000	717,000	738,000
Total Non-Operating Expenses	\$367,000	\$541,000	\$719,000	\$741,000	\$763,000	\$787,000	\$810,000	\$835,000	\$860,000	\$885,000
EBITDA Less Reserve	\$3,311,000	\$3,903,000	\$3,985,000	\$4,123,000	\$4,235,000	\$4,397,000	\$4,503,000	\$4,653,000	\$4,800,000	\$4,946,000
Senior GPP Asset Management Fee (0.50%)	64,000	71,000	75,000	77,000	79,000	82,000	84,000	87,000	90,000	92,000
Adjusted EBITDA Less Reserve	\$3,247,000	\$3,832,000	\$3,910,000	\$4,046,000	\$4,156,000	\$4,315,000	\$4,419,000	\$4,566,000	\$4,710,000	\$4,854,000

(1) 3.00% for year 1, 4.00% for year 2, and 5.00% thereafter.
(2) 2.00% for year 1, 3.00% for year 2, and 4.00% thereafter.

All data provided by CBRE as of December 17, 2020. Values may differ slightly due to rounding.

**Baytown Municipal Development District
Convention Center and Hotel Project
Series 2021 Bonds | 1/14/2021 Analysis**

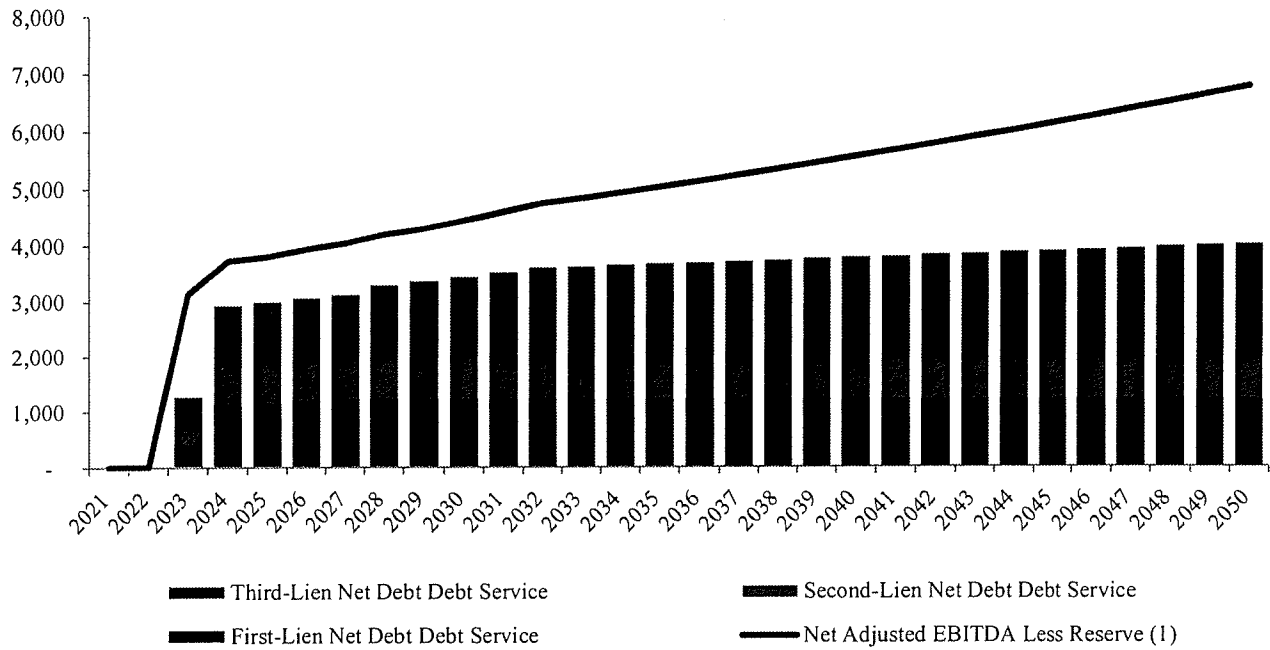
Summary of Debt Service and Coverage by Lien: Hotel Revenue Bonds (\$000s)

Bond Year	Adjusted EBITDA		Less Admin. Expenses (2)	Net Adjusted EBITDA Less Reserve (1)	2019 Historical Pledged Sales Taxes for Third-Lien Bonds (3)		First-Lien Net Debt Service		First- / Second-Lien Net Debt Service		First- / Second-Lien Coverage		Third-Lien Net Debt Service		Total Coverage: Hotel-Based Revenues		Third-Lien Coverage: Pledged Sales Taxes Alone	
	Reserve (1)	Expenses (2)			Reserve (1)	Expenses (2)	Net Debt Service	Coverage	Net Debt Service	Coverage	Net Debt Service	Coverage	Net Debt Service	Coverage	Net Debt Service	Coverage		
10/1	148,069	4,052	144,017	199,398	33,109	3.30x	20,210	53,319	2.05x	45,717	99,035	1.27x	3.25x					
Total Net MADS / Min.					1,225	3.30x	746	1,969	2.05x	2,048	4,006	1.27x	3.25x					
2021	-	-	-	6,647	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	6,647	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	3,247	125	3,122	6,647	407	7.67x	281	688	4.54x	574	1,262	2.47x	11.58x					
2024	3,832	126	3,706	6,647	1,099	3.37x	676	1,775	2.09x	1,148	2,923	1.27x	5.79x					
2025	3,910	127	3,783	6,647	1,142	3.31x	695	1,837	2.06x	1,148	2,985	1.27x	5.79x					
2026	4,046	129	3,917	6,647	1,188	3.30x	722	1,910	2.05x	1,148	3,058	1.28x	5.79x					
2027	4,156	130	4,026	6,647	1,221	3.30x	743	1,963	2.05x	1,148	3,111	1.29x	5.79x					
2028	4,315	131	4,184	6,647	1,221	3.43x	746	1,968	2.13x	1,323	3,291	1.27x	5.02x					
2029	4,419	133	4,286	6,647	1,216	3.52x	744	1,961	2.19x	1,389	3,350	1.28x	4.78x					
2030	4,566	134	4,432	6,647	1,221	3.63x	742	1,962	2.26x	1,472	3,434	1.29x	4.52x					
2031	4,710	135	4,575	6,647	1,219	3.75x	743	1,963	2.33x	1,550	3,512	1.30x	4.29x					
2032	4,854	137	4,717	6,647	1,222	3.86x	744	1,966	2.40x	1,633	3,598	1.31x	4.07x					
2033	4,951	138	4,813	6,647	1,218	3.95x	740	1,958	2.46x	1,655	3,613	1.33x	4.02x					
2034	5,050	140	4,910	6,647	1,219	4.03x	744	1,963	2.50x	1,676	3,638	1.35x	3.97x					
2035	5,151	141	5,010	6,647	1,223	4.10x	743	1,966	2.55x	1,698	3,664	1.37x	3.91x					
2036	5,254	143	5,111	6,647	1,216	4.20x	745	1,962	2.61x	1,718	3,680	1.39x	3.87x					
2037	5,359	144	5,215	6,647	1,219	4.28x	742	1,961	2.66x	1,741	3,701	1.41x	3.82x					
2038	5,466	146	5,320	6,647	1,220	4.36x	743	1,962	2.71x	1,760	3,722	1.43x	3.78x					
2039	5,576	148	5,428	6,647	1,220	4.45x	742	1,962	2.77x	1,786	3,748	1.45x	3.72x					
2040	5,687	149	5,538	6,647	1,223	4.53x	746	1,969	2.81x	1,804	3,773	1.47x	3.68x					
2041	5,801	151	5,650	6,647	1,220	4.63x	743	1,963	2.88x	1,828	3,791	1.49x	3.64x					
2042	5,917	153	5,764	6,647	1,216	4.74x	744	1,960	2.94x	1,854	3,814	1.51x	3.58x					
2043	6,035	155	5,881	6,647	1,221	4.82x	744	1,964	2.99x	1,871	3,835	1.53x	3.55x					
2044	6,156	156	6,000	6,647	1,218	4.92x	742	1,960	3.06x	1,899	3,859	1.55x	3.50x					
2045	6,279	158	6,121	6,647	1,225	5.00x	744	1,969	3.11x	1,922	3,891	1.57x	3.46x					
2046	6,405	160	6,245	6,647	1,219	5.12x	739	1,958	3.19x	1,946	3,905	1.60x	3.42x					
2047	6,533	162	6,371	6,647	1,217	5.23x	743	1,960	3.25x	1,966	3,926	1.62x	3.38x					
2048	6,664	164	6,499	6,647	1,218	5.34x	745	1,964	3.31x	1,995	3,959	1.64x	3.33x					
2049	6,797	166	6,631	6,647	1,223	5.42x	745	1,968	3.37x	2,019	3,987	1.66x	3.29x					
2050	6,933	168	6,765	6,647	1,220	5.55x	739	1,958	3.45x	2,048	4,006	1.69x	3.25x					

(1) After 2032, Net Adjusted EBITDA Less Reserve grows at 2.00% annually. Provided by CBRE as of December 17, 2020.
(2) Includes (i) \$61,000 of miscellaneous administrative expenses, escalating at 2% annually, and (ii) \$64,000 of S&P surveillance fees through the final maturity.
(3) Provided by the City. Only available to support the Third-Lien Bonds. Represents 2019 data that may be impacted by COVID-19.

**Baytown Municipal Development District
 Convention Center and Hotel Project
 Series 2021 Bonds | 1/14/2021 Analysis**

Illustration of Annual Debt Service: Hotel Revenue Bonds (\$000s)



(1) After 2032, Net Adjusted EBITDA Less Reserve grows at 2.00% annually. Provided by CBRE as of December 17, 2020.

Baytown Municipal Development District
Convention Center and Hotel Project
Series 2021 Bonds | 1/14/2021 Analysis

Current Development Budget

	Hotel: 208 keys	Conference: 34,000 sq. ft.	Total
Hard Costs			
<i>General Hard Costs</i>			
Design Build Contractor	30,629,021	14,294,229	44,923,250
Owner's Construction Contingency (Hold for Construction)	672,444	-	672,444
<i>FF&E / OS&E / IT / Equipment</i>			
FF&E	4,128,577	1,625,257	5,753,834
OS&E	1,395,342	1,045,090	2,440,432
IT	861,616	407,744	1,269,360
Kitchen/Laundry Equipment	877,073	196,888	1,073,961
Subtotal, Hard Costs	38,564,073	17,569,208	56,133,281
Soft Costs (Net of Financing and Working Capital)			
<i>Site</i>			
Land	1	-	1
Due Diligence / Market Studies	51,000	-	51,000
Survey, Geotech, etc.	24,960	14,040	39,000
Title Policy	-	-	-
<i>Design Fees</i>			
Architectural and Engineering Fees	2,331,163	1,047,761	3,378,924
DPR Design Team Management Fee (1.2%)	28,009	13,339	41,348
KPFF (Tower Structure Design)	65,000	-	65,000
Fee Contingency	95,979	-	95,979
<i>Inspections</i>			
3rd Party Testing & Inspection	136,600	84,400	221,000
3rd Party Fire Life Safety and Commissioning	108,000	72,000	180,000
<i>Other Soft Costs</i>			
Brand, Technical Service, and Construction Services Fees	150,000	100,000	250,000
Brand Application Fee	87,400	-	87,400
Pre-Opening Budget	898,622	888,748	1,787,370
Legal Fees	176,000	99,000	275,000
Property Taxes during Construction	-	-	-
City Permit, Impact and Tap Fees	131,083	87,389	218,472
<i>Miscellaneous</i>			
GPP Developer Fees	1,448,211	964,660	2,412,871
Cedar Trinity (come out of the addl. \$235,400 Dev. Fee)	32,400	21,600	54,000
GPP (accrued reimbursable expenses / ongoing developer travel)	21,090	11,861	32,951
Construction Manager	219,638	124,922	344,560
Developer's Insurance	71,928	1,072	73,000
Project Contingency (Owner's)	935,640	-	935,640
Subtotal, Total Soft Costs	7,012,724	3,530,792	10,543,516
Subtotal (Net of Financing & Working Capital)			
Subtotal Net of Financing & Working Capital	45,576,797	21,100,000	66,676,797

Provided by Garfield Public Private LLC on March 3, 2020 and adjusted on January 4, 2021 (\$3 million added to Hotel Facilities). Preliminary, subject to change. Values may slightly differ due to rounding.

**Baytown Municipal Development District
Convention Center and Hotel Project
Series 2021 Bonds | 1/14/2021 Analysis
Flow of Funds: Hotel Revenue Bonds**

Year #	1	2	3	4	5	6	7	8	9	10
Year End	10/1/2023	10/1/2024	10/1/2025	10/1/2026	10/1/2027	10/1/2028	10/1/2029	10/1/2030	10/1/2031	10/1/2032
Fiscal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Adjusted EBITDA Less Reserve (1)	3,247,000	3,832,000	3,910,000	4,046,000	4,156,000	4,315,000	4,419,000	4,566,000	4,710,000	4,854,000
Administrative Expense Fund Deposit										
Administrative Expense Fund Deposit (2)	125,000	126,220	127,464	128,734	130,028	131,349	132,696	134,070	135,471	136,901
Net Adjusted EBITDA Less Reserve	3,122,000	3,705,780	3,782,536	3,917,266	4,025,972	4,183,651	4,286,304	4,431,930	4,574,529	4,717,099
First-Lien Bond Debt Service										
First-Lien Bond Debt Service Fund (Net)	407,044	1,099,088	1,141,975	1,187,525	1,220,525	1,221,400	1,216,425	1,220,813	1,219,138	1,221,613
First-Lien Bond Reserve Fund (3)	612,331	-	-	-	-	-	-	-	-	-
Cash Available after First-Lien Bonds	2,102,625	2,606,693	2,640,561	2,729,741	2,805,447	2,962,251	3,069,879	3,211,118	3,355,391	3,495,487
Second-Lien Bond Debt Service										
Second-Lien Bond Debt Service Fund (Net)	280,638	676,275	694,950	722,250	742,625	746,350	744,230	741,600	743,400	744,375
Second-Lien Bond Reserve Fund (3)	373,175	-	-	-	-	-	-	-	-	-
Cash Available after Second-Lien Bonds	1,448,813	1,930,418	1,945,611	2,007,491	2,062,822	2,215,901	2,325,629	2,469,518	2,611,991	2,751,112
Working Capital Reserve Fund										
Working Capital Reserve Fund Deposit	-	-	-	-	-	-	-	-	-	-
Cash Available after Working Capital Reserve Fund	1,448,813	1,930,418	1,945,611	2,007,491	2,062,822	2,215,901	2,325,629	2,469,518	2,611,991	2,751,112
Third-Lien Bond Debt Service										
Third-Lien Bond Debt Service Fund (Net)	574,000	1,148,000	1,148,000	1,148,000	1,148,000	1,323,000	1,389,250	1,471,750	1,549,500	1,632,500
Third-Lien Bond Reserve Fund	-	-	-	-	-	-	-	-	-	-
Cash Available after Third-Lien Bonds	874,813	782,418	797,611	859,491	914,822	892,901	936,379	997,768	1,062,491	1,118,612
Other										
Sales Tax Repayment Fund	-	-	-	-	-	-	-	-	-	-
Subordinate Management Fee (1.00% of Total Operating Revenues)	127,000	142,000	150,000	154,000	159,000	164,000	169,000	174,000	179,000	185,000
Subordinate Asset Management Fee (0.25% of Total Operating Revenues)	32,000	35,000	37,000	39,000	40,000	41,000	42,000	43,000	45,000	46,000
Subordinate FF&E Reserve Fund (4)	254,280	424,980	598,680	617,640	635,680	656,240	674,800	695,760	716,960	738,440
Accrued Unpaid Subordinate FF&E Reserve Fund from Prior Years (4)	-	-	-	-	-	-	-	-	-	-
Supplemental First-Lien Bond Reserve Fund (5)	461,533	180,438	11,931	48,851	80,142	31,661	50,579	85,008	121,531	149,172
Supplemental Second-Lien Bond Reserve Fund (5)	-	-	-	-	-	-	-	-	-	-
Excess to Surplus Revenue Fund (Net to City)	-	-	-	-	-	-	-	-	-	-
Cumulative Surplus Revenue Fund (Net to City)	-	-	-	-	-	-	-	-	-	-
Reserve Funds										
First-Lien Bond Reserve Fund Balance (3)	1,836,994	1,836,994	1,836,994	1,836,994	1,836,994	1,836,994	1,836,994	1,836,994	1,836,994	1,836,994
Second-Lien Bond Reserve Fund Balance (3)	1,119,525	1,119,525	1,119,525	1,119,525	1,119,525	1,119,525	1,119,525	1,119,525	1,119,525	1,119,525
Third-Lien Bond Reserve Fund Balance	1,937,140	1,937,140	1,937,140	1,937,140	1,937,140	1,937,140	1,937,140	1,937,140	1,937,140	1,937,140
Supplemental First-Lien Bond Reserve Fund Balance (5)	461,533	641,970	653,901	702,752	782,894	814,355	865,134	950,141	1,071,673	1,220,845
Supplemental Second-Lien Bond Reserve Fund Balance (5)	-	-	-	-	-	-	-	-	-	-
Total Debt Service	407,044	1,099,088	1,141,975	1,187,525	1,220,525	1,221,400	1,216,425	1,220,813	1,219,138	1,221,613
First-Lien Bonds	687,681	1,775,363	1,836,925	1,909,775	1,963,150	1,967,750	1,960,675	1,962,413	1,962,538	1,965,988
First-Lien, Second-Lien, & Third-Lien Bonds	1,261,681	2,923,363	2,984,925	3,057,775	3,111,150	3,290,750	3,349,925	3,434,163	3,512,038	3,598,488
Debt Service Coverage										
First-Lien Bonds	7.67x	3.37x	3.31x	3.30x	3.30x	3.43x	3.52x	3.63x	3.75x	3.86x
First-Lien & Second-Lien Bonds	4.54x	2.09x	2.06x	2.05x	2.13x	2.26x	2.19x	2.26x	2.33x	2.40x
First-Lien, Second-Lien, & Third-Lien Bonds (6)	2.47x	1.27x	1.27x	1.28x	1.29x	1.27x	1.28x	1.29x	1.30x	1.31x
Third-Lien Bonds from 2019 Historical Pledged Sales Taxes Alone	11.58x	5.79x	5.79x	5.79x	5.79x	5.02x	4.78x	4.52x	4.29x	4.07x

(1) Provided by CBRE as of December 17, 2020.
(2) Estimate; includes misc. fees escalating at 2% annually, and fixed S&P fees.
(3) Funded to Lix maximum annual debt service (MADS) on both the First-Lien Bonds and the Second-Lien Bonds by operating year 1.
(4) 2% of Total Operating Revenues in year 1, 3% in year 2, and 4% thereafter. Unpaid balances accrue forward to subsequent years, if applicable.
(5) Funded to MADS for each respective item.
(6) Excludes Pledged Sales Taxes.

**Baytown Municipal Development District
Convention Center and Hotel Project
Series 2021 Bonds | 1/14/2021 Analysis
Flow of Funds: Hotel Revenue Bonds**

Year # Year End Fiscal Year	Assumes Net Adjusted EBITDA Less Reserve & Various Fund Deposits Grow at 2.00% Annually after 2032										20 10/1/2042
	11 2033	12 2034	13 2035	14 2036	15 2037	16 2038	17 2039	18 2040	19 2041	20 2042	
Adjusted EBITDA Less Reserve (1)	4,951,080	5,050,102	5,151,104	5,254,126	5,359,208	5,466,392	5,575,720	5,687,235	5,800,979	5,916,999	
Administrative Expense Fund Deposit											
Administrative Expense Fund Deposit (2)	138,359	139,846	141,363	142,910	144,488	146,098	147,740	149,415	151,123	152,865	
Net Adjusted EBITDA Less Reserve	4,812,721	4,910,256	5,009,741	5,111,216	5,214,720	5,320,294	5,427,980	5,537,820	5,649,856	5,764,133	
First-Lien Bond Debt Service											
First-Lien Bond Debt Service Fund (Net)	1,218,025	1,218,588	1,223,088	1,216,313	1,218,688	1,219,788	1,219,613	1,223,163	1,220,225	1,216,013	
First-Lien Bond Reserve Fund (3)	3,594,696	3,691,668	3,786,653	3,894,903	3,996,033	4,100,507	4,208,368	4,314,657	4,429,631	4,548,121	
Cash Available after First-Lien Bonds											
Second-Lien Bond Debt Service											
Second-Lien Bond Debt Service Fund (Net)	739,525	744,125	742,625	745,300	741,875	742,625	742,275	745,825	743,000	744,075	
Second-Lien Bond Reserve Fund (3)	2,855,171	2,947,543	3,044,028	3,149,603	3,254,158	3,357,882	3,466,093	3,568,832	3,686,631	3,804,046	
Cash Available after Second-Lien Bonds											
Working Capital Reserve Fund											
Working Capital Reserve Fund Deposit											
Cash Available after Working Capital Reserve Fund	2,855,171	2,947,543	3,044,028	3,149,603	3,254,158	3,357,882	3,466,093	3,568,832	3,686,631	3,804,046	
Third-Lien Bond Debt Service											
Third-Lien Bond Debt Service Fund (Net)	1,655,250	1,675,500	1,698,250	1,718,250	1,740,500	1,759,750	1,786,000	1,803,750	1,828,250	1,854,000	
Third-Lien Bond Reserve Fund	1,199,921	1,272,043	1,345,778	1,431,353	1,513,658	1,598,132	1,680,093	1,765,082	1,858,381	1,950,046	
Cash Available after Third-Lien Bonds											
Other											
Sales Tax Repayment Fund											
Subordinate Management Fee (1.00% of Total Operating Revenues)	188,000	192,000	196,000	200,000	204,000	208,000	212,000	216,000	221,000	225,000	
Subordinate Asset Management Fee (0.25% of Total Operating Revenues)	47,000	48,000	49,000	50,000	51,000	52,000	53,000	54,000	55,000	56,000	
Subordinate FF&E Reserve Fund (4)	753,209	768,273	783,638	799,311	815,297	831,603	848,235	865,200	882,504	900,154	
Accrued Unpaid Subordinate FF&E Reserve Fund from Prior Years (4)											
Supplemental First-Lien Bond Reserve Fund (5)	3,818	-	-	-	-	-	-	-	-	-	
Supplemental Second-Lien Bond Reserve Fund (5)	207,895	263,770	274,685	-	-	-	-	-	-	-	
Excess to Surplus Revenue Fund (Net to City)	-	-	42,455	382,042	443,360	506,529	566,857	629,882	699,877	768,892	
Cumulative Surplus Revenue Fund (Net to City)	-	-	42,455	424,497	867,857	1,374,385	1,941,243	2,571,125	3,271,002	4,039,894	
Reserve Funds											
First-Lien Bond Reserve Fund Balance (3)	1,836,994	1,836,994	1,836,994	1,836,994	1,836,994	1,836,994	1,836,994	1,836,994	1,836,994	1,836,994	
Second-Lien Bond Reserve Fund Balance (3)	1,119,525	1,119,525	1,119,525	1,119,525	1,119,525	1,119,525	1,119,525	1,119,525	1,119,525	1,119,525	
Third-Lien Bond Reserve Fund Balance	1,937,140	1,937,140	1,937,140	1,937,140	1,937,140	1,937,140	1,937,140	1,937,140	1,937,140	1,937,140	
Supplemental First-Lien Bond Reserve Fund Balance (5)	1,224,663	1,224,663	1,224,663	1,224,663	1,224,663	1,224,663	1,224,663	1,224,663	1,224,663	1,224,663	
Supplemental Second-Lien Bond Reserve Fund Balance (5)	207,895	471,665	746,350	746,350	746,350	746,350	746,350	746,350	746,350	746,350	
Total Debt Service	1,218,025	1,218,588	1,223,088	1,216,313	1,218,688	1,219,788	1,219,613	1,223,163	1,220,225	1,216,013	
First-Lien Bonds	1,957,550	1,962,713	1,965,713	1,961,613	1,960,563	1,962,413	1,961,888	1,968,988	1,963,225	1,960,088	
First-Lien, Second-Lien, & Third-Lien Bonds	3,612,800	3,638,213	3,663,963	3,679,863	3,701,063	3,722,163	3,747,888	3,772,738	3,791,475	3,814,088	
Debt Service Coverage											
First-Lien Bonds	3.95x	4.03x	4.10x	4.20x	4.28x	4.36x	4.45x	4.53x	4.63x	4.74x	
First-Lien & Second-Lien Bonds	2.46x	2.55x	2.61x	2.61x	2.71x	2.77x	2.81x	2.88x	2.94x	3.01x	
First-Lien, Second-Lien, & Third-Lien Bonds (6)	1.33x	1.35x	1.37x	1.39x	1.41x	1.43x	1.45x	1.47x	1.49x	1.51x	
Third-Lien Bonds from 2019 Historical Pledged Sales Taxes Alone	4.02x	3.97x	3.91x	3.87x	3.82x	3.78x	3.72x	3.68x	3.64x	3.58x	

(1) Provided by CBRE as of December 17, 2020.
(2) Estimate includes misc. fees escalating at 2% annually, and fixed S&P fees.
(3) Funded to 1.5x maximum annual debt service (MADS) on both the First-Lien Bonds and the Second-Lien Bonds by operating year 1.
(4) 2% of Total Operating Revenues in year 1, 3% in year 2, and 4% thereafter. Unpaid balances accrue forward to subsequent years, if applicable.
(5) Funded to MADS for each respective lien.
(6) Excludes Pledged Sales Taxes.

**Baytown Municipal Development District
Convention Center and Hotel Project
Series 2021 Bonds | 1/14/2021 Analysis
Flow of Funds: Hotel Revenue Bonds**

Year #	Assumes Net Adjusted EBITDA Less Reserve & Various Fund Deposits Grow at 2.00% Annually after 2031									
	21	22	23	24	25	26	27	28		
Year End	10/1/2043	10/1/2044	10/1/2045	10/1/2046	10/1/2047	10/1/2048	10/1/2049	10/1/2050		
Fiscal Year	2043	2044	2045	2046	2047	2048	2049	2050		
Adjusted EBITDA Less Reserve (1)	6,035,339	6,156,046	6,279,167	6,404,750	6,532,845	6,663,502	6,796,772	6,932,707		
Administrative Expense Fund Deposit										
Administrative Expense Fund Deposit (2)	154,643	156,456	158,305	160,191	162,115	164,077	166,079	168,120		
Net Adjusted EBITDA Less Reserve	5,880,696	5,999,590	6,120,862	6,244,559	6,370,730	6,499,425	6,630,693	6,764,587		
First-Lien Bond Debt Service										
First-Lien Bond Debt Service Fund (Net)	1,220,525	1,218,338	1,224,663	1,219,075	1,217,000	1,218,225	1,222,538	1,219,725		
First-Lien Bond Reserve Fund (3)	-	-	-	-	-	-	-	(1,836,994)		
Cash Available after First-Lien Bonds	4,660,171	4,781,253	4,896,199	5,025,484	5,153,730	5,281,200	5,408,156	5,544,862		
Second-Lien Bond Debt Service										
Second-Lien Bond Debt Service Fund (Net)	743,775	742,100	744,050	739,350	743,275	745,275	745,350	738,500		
Second-Lien Bond Reserve Fund (3)	-	-	-	-	-	-	-	(1,119,525)		
Cash Available after Second-Lien Bonds	3,916,396	4,039,153	4,152,149	4,286,134	4,410,455	4,535,925	4,662,806	4,762,881		
Working Capital Reserve Fund										
Working Capital Reserve Fund Deposit	-	-	-	-	-	-	-	-		
Cash Available after Working Capital Reserve Fund	3,916,396	4,039,153	4,152,149	4,286,134	4,410,455	4,535,925	4,662,806	4,762,881		
Third-Lien Bond Debt Service										
Third-Lien Bond Debt Service Fund (Net)	1,870,750	1,898,750	1,922,250	1,946,250	1,965,500	1,995,000	2,019,000	2,047,500		
Third-Lien Bond Reserve Fund	-	-	-	-	-	-	-	(1,937,140)		
Cash Available after Third-Lien Bonds	2,045,646	2,140,403	2,229,899	2,339,884	2,444,955	2,540,925	2,643,806	2,752,381		
Other										
Sales Tax Repayment Fund	-	-	-	-	-	-	-	-		
Subordinate Management Fee (1.00% of Total Operating Revenues)	230,000	234,000	239,000	244,000	248,000	253,000	258,000	264,000		
Subordinate Asset Management Fee (0.25% of Total Operating Revenues)	57,000	59,000	60,000	61,000	62,000	63,000	65,000	66,000		
Subordinate FF&E Reserve Fund (4)	918,157	936,520	955,251	974,356	993,843	1,013,720	1,033,994	1,054,674		
Accrued Unpaid Subordinate FF&E Reserve Fund from Prior Years (4)	-	-	-	-	-	-	-	-		
Supplemental First-Lien Bond Reserve Fund (5)	-	-	-	-	-	-	-	(1,224,663)		
Supplemental Second-Lien Bond Reserve Fund (5)	-	-	-	-	-	-	-	(746,350)		
Excess to Surplus Revenue Fund (Net to City)	840,489	910,882	975,648	1,060,528	1,141,112	1,211,205	1,286,812	8,238,859		
Cumulative Surplus Revenue Fund (Net to City)	4,880,383	5,791,265	6,766,913	7,827,441	8,968,554	10,179,759	11,466,570	19,705,429		
Reserve Funds										
First-Lien Bond Reserve Fund Balance (3)	1,836,994	1,836,994	1,836,994	1,836,994	1,836,994	1,836,994	1,836,994	-		
Second-Lien Bond Reserve Fund Balance (3)	1,119,525	1,119,525	1,119,525	1,119,525	1,119,525	1,119,525	1,119,525	-		
Third-Lien Bond Reserve Fund Balance	1,937,140	1,937,140	1,937,140	1,937,140	1,937,140	1,937,140	1,937,140	-		
Supplemental First-Lien Bond Reserve Fund Balance (5)	1,224,663	1,224,663	1,224,663	1,224,663	1,224,663	1,224,663	1,224,663	-		
Supplemental Second-Lien Bond Reserve Fund Balance (5)	746,350	746,350	746,350	746,350	746,350	746,350	746,350	-		
Total Debt Service	1,220,525	1,218,338	1,224,663	1,219,075	1,217,000	1,218,225	1,222,538	1,219,725		
First-Lien Bonds	1,964,300	1,960,438	1,968,713	1,958,425	1,960,275	1,963,500	1,967,888	1,958,225		
First-Lien, Second-Lien, & Third-Lien Bonds	3,835,050	3,859,188	3,890,963	3,904,675	3,925,775	3,958,500	3,986,888	4,005,725		
Debt Service Coverage										
First-Lien Bonds	4.82x	4.92x	5.00x	5.12x	5.23x	5.34x	5.42x	5.55x		
First-Lien & Second-Lien Bonds	2.99x	3.06x	3.11x	3.19x	3.25x	3.31x	3.37x	3.45x		
First-Lien, Second-Lien, & Third-Lien Bonds (6)	1.53x	1.55x	1.57x	1.60x	1.62x	1.64x	1.66x	1.69x		
Third-Lien Bonds from 2019 Historical Pledged Sales Taxes Alone	3.55x	3.50x	3.46x	3.42x	3.38x	3.33x	3.29x	3.25x		

(1) Provided by CBRE as of December 17, 2020.
(2) Estimate includes misc. fees escalating at 2% annually, and fixed S&P fees.
(3) Funded to 1.5x maximum annual debt service (MADS) on both the First-Lien Bonds and the Second-Lien Bonds by operating year 1.
(4) 2% of Total Operating Revenues in year 1, 3% in year 2, and 4% thereafter.
(5) Funded to MADS for each respective lien.
(6) Excludes Pledged Sales Taxes.

Baytown Municipal Development District
Convention Center and Hotel Project
Series 2021 Bonds | 1/14/2021 Analysis

Amortization and Debt Service, First-Lien Hotel Revenue Bonds

Call Date 10/1/2030

Date	Principal	Rate	Yield	Price	YTM	Interest	Total Debt Service	Annual Debt Service	Production
Total	19,155,000.00					15,582,306.25	34,737,306.25	34,737,306.25	19,155,000.00
OID/OIP	-								
Production	19,155,000.00				WAM	19.14			
4/1/21									
-									
10/1/21	-	4.250%	4.250%	100.000	4.250%	407,043.75	407,043.75	407,043.75	-
4/1/22						407,043.75	407,043.75	-	
10/1/22	-	4.250%	4.250%	100.000	4.250%	407,043.75	407,043.75	814,087.50	-
4/1/23						407,043.75	407,043.75	-	
10/1/23	-	4.250%	4.250%	100.000	4.250%	407,043.75	407,043.75	814,087.50	-
4/1/24						407,043.75	407,043.75	-	
10/1/24	285,000.00	4.250%	4.250%	100.000	4.250%	407,043.75	692,043.75	1,099,087.50	285,000.00
4/1/25						400,987.50	400,987.50	-	
10/1/25	340,000.00	4.250%	4.250%	100.000	4.250%	400,987.50	740,987.50	1,141,975.00	340,000.00
4/1/26						393,762.50	393,762.50	-	
10/1/26	400,000.00	4.250%	4.250%	100.000	4.250%	393,762.50	793,762.50	1,187,525.00	400,000.00
4/1/27						385,262.50	385,262.50	-	
10/1/27	450,000.00	4.250%	4.250%	100.000	4.250%	385,262.50	835,262.50	1,220,525.00	450,000.00
4/1/28						375,700.00	375,700.00	-	
10/1/28	470,000.00	4.250%	4.250%	100.000	4.250%	375,700.00	845,700.00	1,221,400.00	470,000.00
4/1/29						365,712.50	365,712.50	-	
10/1/29	485,000.00	4.250%	4.250%	100.000	4.250%	365,712.50	850,712.50	1,216,425.00	485,000.00
4/1/30						355,406.25	355,406.25	-	
10/1/30	510,000.00	4.250%	4.250%	100.000	4.250%	355,406.25	865,406.25	1,220,812.50	510,000.00
4/1/31						344,568.75	344,568.75	-	
10/1/31	530,000.00	4.250%	4.250%	100.000	4.250%	344,568.75	874,568.75	1,219,137.50	530,000.00
4/1/32						333,306.25	333,306.25	-	
10/1/32	555,000.00	4.250%	4.250%	100.000	4.250%	333,306.25	888,306.25	1,221,612.50	555,000.00
4/1/33						321,512.50	321,512.50	-	
10/1/33	575,000.00	4.250%	4.250%	100.000	4.250%	321,512.50	896,512.50	1,218,025.00	575,000.00
4/1/34						309,293.75	309,293.75	-	
10/1/34	600,000.00	4.250%	4.250%	100.000	4.250%	309,293.75	909,293.75	1,218,587.50	600,000.00
4/1/35						296,543.75	296,543.75	-	
10/1/35	630,000.00	4.250%	4.250%	100.000	4.250%	296,543.75	926,543.75	1,223,087.50	630,000.00
4/1/36						283,156.25	283,156.25	-	
10/1/36	650,000.00	4.250%	4.250%	100.000	4.250%	283,156.25	933,156.25	1,216,312.50	650,000.00
4/1/37						269,343.75	269,343.75	-	
10/1/37	680,000.00	4.250%	4.250%	100.000	4.250%	269,343.75	949,343.75	1,218,687.50	680,000.00
4/1/38						254,893.75	254,893.75	-	
10/1/38	710,000.00	4.250%	4.250%	100.000	4.250%	254,893.75	964,893.75	1,219,787.50	710,000.00
4/1/39						239,806.25	239,806.25	-	
10/1/39	740,000.00	4.250%	4.250%	100.000	4.250%	239,806.25	979,806.25	1,219,612.50	740,000.00
4/1/40						224,081.25	224,081.25	-	
10/1/40	775,000.00	4.250%	4.250%	100.000	4.250%	224,081.25	999,081.25	1,223,162.50	775,000.00
4/1/41						207,612.50	207,612.50	-	
10/1/41	805,000.00	4.250%	4.250%	100.000	4.250%	207,612.50	1,012,612.50	1,220,225.00	805,000.00
4/1/42						190,506.25	190,506.25	-	
10/1/42	835,000.00	4.250%	4.250%	100.000	4.250%	190,506.25	1,025,506.25	1,216,012.50	835,000.00
4/1/43						172,762.50	172,762.50	-	
10/1/43	875,000.00	4.250%	4.250%	100.000	4.250%	172,762.50	1,047,762.50	1,220,525.00	875,000.00
4/1/44						154,168.75	154,168.75	-	
10/1/44	910,000.00	4.250%	4.250%	100.000	4.250%	154,168.75	1,064,168.75	1,218,337.50	910,000.00
4/1/45						134,831.25	134,831.25	-	
10/1/45	955,000.00	4.250%	4.250%	100.000	4.250%	134,831.25	1,089,831.25	1,224,662.50	955,000.00
4/1/46						114,537.50	114,537.50	-	
10/1/46	990,000.00	4.250%	4.250%	100.000	4.250%	114,537.50	1,104,537.50	1,219,075.00	990,000.00
4/1/47						93,500.00	93,500.00	-	
10/1/47	1,030,000.00	4.250%	4.250%	100.000	4.250%	93,500.00	1,123,500.00	1,217,000.00	1,030,000.00
4/1/48						71,612.50	71,612.50	-	
10/1/48	1,075,000.00	4.250%	4.250%	100.000	4.250%	71,612.50	1,146,612.50	1,218,225.00	1,075,000.00
4/1/49						48,768.75	48,768.75	-	
10/1/49	1,125,000.00	4.250%	4.250%	100.000	4.250%	48,768.75	1,173,768.75	1,222,537.50	1,125,000.00
4/1/50						24,862.50	24,862.50	-	
10/1/50	1,170,000.00	4.250%	4.250%	100.000	4.250%	24,862.50	1,194,862.50	1,219,725.00	1,170,000.00

**Baytown Municipal Development District
 Convention Center and Hotel Project
 Series 2021 Bonds | 1/14/2021 Analysis**

Capitalized Interest Account, First-Lien

Date	Beginning Balance	Deposits	Interest Earnings on Bond Reserve Fund at 0.00%	Interest Earnings on Capitalized Interest at 0.00%	Capitalized Percentage	Capitalized Interest	Ending Balance
Total		1,628,175.00	-	-		1,628,175.00	
4/1/21		1,628,175.00	-	-			1,628,175.00
10/1/21	1,628,175.00		-	-	100.00%	407,043.75	1,221,131.25
4/1/22	1,221,131.25		-	-	100.00%	407,043.75	814,087.50
10/1/22	814,087.50		-	-	100.00%	407,043.75	407,043.75
4/1/23	407,043.75		-	-	100.00%	407,043.75	0.00

Baytown Municipal Development District
Convention Center and Hotel Project
Series 2021 Bonds | 1/14/2021 Analysis

Amortization and Debt Service, Second-Lien Hotel Revenue Bonds

Call Date 10/1/2030

Date	Principal	Rate	Yield	Price	YTM	Interest	Total Debt Service	Annual Debt Service	Production
Total	10,205,000.00					11,127,187.50	21,332,187.50	21,332,187.50	10,205,000.00
OID/OIP	-								
Production	10,205,000.00				WAM	19.82			
4/1/21									
-									
10/1/21	-	5.500%	5.500%	100.000	5.500%	280,637.50	280,637.50	280,637.50	-
4/1/22						280,637.50	280,637.50	-	
10/1/22	-	5.500%	5.500%	100.000	5.500%	280,637.50	280,637.50	561,275.00	-
4/1/23						280,637.50	280,637.50	-	
10/1/23	-	5.500%	5.500%	100.000	5.500%	280,637.50	280,637.50	561,275.00	-
4/1/24						280,637.50	280,637.50	-	
10/1/24	115,000.00	5.500%	5.500%	100.000	5.500%	280,637.50	395,637.50	676,275.00	115,000.00
4/1/25						277,475.00	277,475.00	-	
10/1/25	140,000.00	5.500%	5.500%	100.000	5.500%	277,475.00	417,475.00	694,950.00	140,000.00
4/1/26						273,625.00	273,625.00	-	
10/1/26	175,000.00	5.500%	5.500%	100.000	5.500%	273,625.00	448,625.00	722,250.00	175,000.00
4/1/27						268,812.50	268,812.50	-	
10/1/27	205,000.00	5.500%	5.500%	100.000	5.500%	268,812.50	473,812.50	742,625.00	205,000.00
4/1/28						263,175.00	263,175.00	-	
10/1/28	220,000.00	5.500%	5.500%	100.000	5.500%	263,175.00	483,175.00	746,350.00	220,000.00
4/1/29						257,125.00	257,125.00	-	
10/1/29	230,000.00	5.500%	5.500%	100.000	5.500%	257,125.00	487,125.00	744,250.00	230,000.00
4/1/30						250,800.00	250,800.00	-	
10/1/30	240,000.00	5.500%	5.500%	100.000	5.500%	250,800.00	490,800.00	741,600.00	240,000.00
4/1/31						244,200.00	244,200.00	-	
10/1/31	255,000.00	5.500%	5.500%	100.000	5.500%	244,200.00	499,200.00	743,400.00	255,000.00
4/1/32						237,187.50	237,187.50	-	
10/1/32	270,000.00	5.500%	5.500%	100.000	5.500%	237,187.50	507,187.50	744,375.00	270,000.00
4/1/33						229,762.50	229,762.50	-	
10/1/33	280,000.00	5.500%	5.500%	100.000	5.500%	229,762.50	509,762.50	739,525.00	280,000.00
4/1/34						222,062.50	222,062.50	-	
10/1/34	300,000.00	5.500%	5.500%	100.000	5.500%	222,062.50	522,062.50	744,125.00	300,000.00
4/1/35						213,812.50	213,812.50	-	
10/1/35	315,000.00	5.500%	5.500%	100.000	5.500%	213,812.50	528,812.50	742,625.00	315,000.00
4/1/36						205,150.00	205,150.00	-	
10/1/36	335,000.00	5.500%	5.500%	100.000	5.500%	205,150.00	540,150.00	745,300.00	335,000.00
4/1/37						195,937.50	195,937.50	-	
10/1/37	350,000.00	5.500%	5.500%	100.000	5.500%	195,937.50	545,937.50	741,875.00	350,000.00
4/1/38						186,312.50	186,312.50	-	
10/1/38	370,000.00	5.500%	5.500%	100.000	5.500%	186,312.50	556,312.50	742,625.00	370,000.00
4/1/39						176,137.50	176,137.50	-	
10/1/39	390,000.00	5.500%	5.500%	100.000	5.500%	176,137.50	566,137.50	742,275.00	390,000.00
4/1/40						165,412.50	165,412.50	-	
10/1/40	415,000.00	5.500%	5.500%	100.000	5.500%	165,412.50	580,412.50	745,825.00	415,000.00
4/1/41						154,000.00	154,000.00	-	
10/1/41	435,000.00	5.500%	5.500%	100.000	5.500%	154,000.00	589,000.00	743,000.00	435,000.00
4/1/42						142,037.50	142,037.50	-	
10/1/42	460,000.00	5.500%	5.500%	100.000	5.500%	142,037.50	602,037.50	744,075.00	460,000.00
4/1/43						129,387.50	129,387.50	-	
10/1/43	485,000.00	5.500%	5.500%	100.000	5.500%	129,387.50	614,387.50	743,775.00	485,000.00
4/1/44						116,050.00	116,050.00	-	
10/1/44	510,000.00	5.500%	5.500%	100.000	5.500%	116,050.00	626,050.00	742,100.00	510,000.00
4/1/45						102,025.00	102,025.00	-	
10/1/45	540,000.00	5.500%	5.500%	100.000	5.500%	102,025.00	642,025.00	744,050.00	540,000.00
4/1/46						87,175.00	87,175.00	-	
10/1/46	565,000.00	5.500%	5.500%	100.000	5.500%	87,175.00	652,175.00	739,350.00	565,000.00
4/1/47						71,637.50	71,637.50	-	
10/1/47	600,000.00	5.500%	5.500%	100.000	5.500%	71,637.50	671,637.50	743,275.00	600,000.00
4/1/48						55,137.50	55,137.50	-	
10/1/48	635,000.00	5.500%	5.500%	100.000	5.500%	55,137.50	690,137.50	745,275.00	635,000.00
4/1/49						37,675.00	37,675.00	-	
10/1/49	670,000.00	5.500%	5.500%	100.000	5.500%	37,675.00	707,675.00	745,350.00	670,000.00
4/1/50						19,250.00	19,250.00	-	
10/1/50	700,000.00	5.500%	5.500%	100.000	5.500%	19,250.00	719,250.00	738,500.00	700,000.00

Baytown Municipal Development District
Convention Center and Hotel Project
Series 2021 Bonds | 1/14/2021 Analysis

Capitalized Interest Account, Second-Lien

Date	Beginning Balance	Deposits	Interest Earnings on Bond Reserve Fund at 0.00%	Interest Earnings on Capitalized Interest at 0.00%	Capitalized Percentage	Capitalized Interest	Ending Balance
Total		1,122,550.00	-	-		1,122,550.00	
4/1/21		1,122,550.00	-	-			1,122,550.00
10/1/21	1,122,550.00		-	-	100.00%	280,637.50	841,912.50
4/1/22	841,912.50		-	-	100.00%	280,637.50	561,275.00
10/1/22	561,275.00		-	-	100.00%	280,637.50	280,637.50
4/1/23	280,637.50		-	-	100.00%	280,637.50	0.00

Baytown Municipal Development District
Convention Center and Hotel Project
Series 2021 Bonds | 1/14/2021 Analysis

Amortization and Debt Service, Third-Lien Hotel Revenue Bonds

Call Date 10/1/2030

Date	Principal	Rate	Yield	Price	YTM	Interest	Total Debt Service	Annual Debt Service	Production
Total	22,960,000.00					25,052,500.00	48,012,500.00	48,012,500.00	28,706,682.25
OID/OIP	5,746,682.25								
Production	28,706,682.25				WAM	21.74			
4/1/21	-					-	-	-	-
10/1/21	-	5.000%	0.640%	102.173	0.640%	574,000.00	574,000.00	574,000.00	-
4/1/22	-					574,000.00	574,000.00	-	-
10/1/22	-	5.000%	0.680%	106.436	0.680%	574,000.00	574,000.00	1,148,000.00	-
4/1/23	-					574,000.00	574,000.00	-	-
10/1/23	-	5.000%	0.730%	110.559	0.730%	574,000.00	574,000.00	1,148,000.00	-
4/1/24	-					574,000.00	574,000.00	-	-
10/1/24	-	5.000%	0.780%	114.542	0.780%	574,000.00	574,000.00	1,148,000.00	-
4/1/25	-					574,000.00	574,000.00	-	-
10/1/25	-	5.000%	0.880%	118.138	0.880%	574,000.00	574,000.00	1,148,000.00	-
4/1/26	-					574,000.00	574,000.00	-	-
10/1/26	-	5.000%	1.000%	121.354	1.000%	574,000.00	574,000.00	1,148,000.00	-
4/1/27	-					574,000.00	574,000.00	-	-
10/1/27	-	5.000%	1.150%	124.046	1.150%	574,000.00	574,000.00	1,148,000.00	-
4/1/28	-					574,000.00	574,000.00	-	-
10/1/28	175,000.00	5.000%	1.300%	126.358	1.300%	574,000.00	749,000.00	1,323,000.00	221,126.50
4/1/29	-					569,625.00	569,625.00	-	-
10/1/29	250,000.00	5.000%	1.440%	128.385	1.440%	569,625.00	819,625.00	1,389,250.00	320,962.50
4/1/30	-					563,375.00	563,375.00	-	-
10/1/30	345,000.00	5.000%	1.540%	130.469	1.540%	563,375.00	908,375.00	1,471,750.00	450,118.05
4/1/31	-					554,750.00	554,750.00	-	-
10/1/31	440,000.00	5.000%	1.610%	129.752	1.867%	554,750.00	994,750.00	1,549,500.00	570,908.80
4/1/32	-					543,750.00	543,750.00	-	-
10/1/32	545,000.00	5.000%	1.660%	129.242	2.121%	543,750.00	1,088,750.00	1,632,500.00	704,368.90
4/1/33	-					530,125.00	530,125.00	-	-
10/1/33	595,000.00	5.000%	1.730%	128.533	2.352%	530,125.00	1,125,125.00	1,655,250.00	764,771.35
4/1/34	-					515,250.00	515,250.00	-	-
10/1/34	645,000.00	5.000%	1.790%	127.928	2.543%	515,250.00	1,160,250.00	1,675,500.00	825,135.60
4/1/35	-					499,125.00	499,125.00	-	-
10/1/35	700,000.00	5.000%	1.830%	127.527	2.694%	499,125.00	1,199,125.00	1,698,250.00	892,689.00
4/1/36	-					481,625.00	481,625.00	-	-
10/1/36	755,000.00	5.000%	1.870%	127.127	2.826%	481,625.00	1,236,625.00	1,718,250.00	959,808.85
4/1/37	-					462,750.00	462,750.00	-	-
10/1/37	815,000.00	5.000%	1.910%	126.729	2.943%	462,750.00	1,277,750.00	1,740,500.00	1,032,841.35
4/1/38	-					442,375.00	442,375.00	-	-
10/1/38	875,000.00	5.000%	1.950%	126.332	3.047%	442,375.00	1,317,375.00	1,759,750.00	1,105,405.00
4/1/39	-					420,500.00	420,500.00	-	-
10/1/39	945,000.00	5.000%	1.990%	125.937	3.141%	420,500.00	1,365,500.00	1,786,000.00	1,190,104.65
4/1/40	-					396,875.00	396,875.00	-	-
10/1/40	1,010,000.00	5.000%	2.030%	125.543	3.225%	396,875.00	1,406,875.00	1,803,750.00	1,267,984.30
4/1/41	-					371,625.00	371,625.00	-	-
10/1/41	1,085,000.00	5.000%	2.170%	124.176	3.519%	371,625.00	1,456,625.00	1,828,250.00	1,347,309.60
4/1/42	-					344,500.00	344,500.00	-	-
10/1/42	1,165,000.00	5.000%	2.170%	124.176	3.519%	344,500.00	1,509,500.00	1,854,000.00	1,446,650.40
4/1/43	-					315,375.00	315,375.00	-	-
10/1/43	1,240,000.00	5.000%	2.170%	124.176	3.519%	315,375.00	1,555,375.00	1,870,750.00	1,539,782.40
4/1/44	-					284,375.00	284,375.00	-	-
10/1/44	1,330,000.00	5.000%	2.170%	124.176	3.519%	284,375.00	1,614,375.00	1,898,750.00	1,651,540.80
4/1/45	-					251,125.00	251,125.00	-	-
10/1/45	1,420,000.00	5.000%	2.170%	124.176	3.519%	251,125.00	1,671,125.00	1,922,250.00	1,763,299.20
4/1/46	-					215,625.00	215,625.00	-	-
10/1/46	1,515,000.00	5.000%	2.240%	123.500	3.687%	215,625.00	1,730,625.00	1,946,250.00	1,871,025.00
4/1/47	-					177,750.00	177,750.00	-	-
10/1/47	1,610,000.00	5.000%	2.240%	123.500	3.687%	177,750.00	1,787,750.00	1,965,500.00	1,988,350.00
4/1/48	-					137,500.00	137,500.00	-	-
10/1/48	1,720,000.00	5.000%	2.240%	123.500	3.687%	137,500.00	1,857,500.00	1,995,000.00	2,124,200.00
4/1/49	-					94,500.00	94,500.00	-	-
10/1/49	1,830,000.00	5.000%	2.240%	123.500	3.687%	94,500.00	1,924,500.00	2,019,000.00	2,260,050.00
4/1/50	-					48,750.00	48,750.00	-	-
10/1/50	1,950,000.00	5.000%	2.240%	123.500	3.687%	48,750.00	1,998,750.00	2,047,500.00	2,408,250.00

**Baytown Municipal Development District
 Convention Center and Hotel Project
 Series 2021 Bonds | 1/14/2021 Analysis**

Capitalized Interest Account, Third-Lien

Date	Beginning Balance	Deposits	Interest Earnings on Bond Reserve Fund at 0.00%	Interest Earnings on Capitalized Interest at 0.00%	Capitalized Percentage	Capitalized Interest	Ending Balance
Total		2,296,000.00	-	-		2,296,000.00	
4/1/21		2,296,000.00	-	-			2,296,000.00
10/1/21	2,296,000.00		-	-	100.00%	574,000.00	1,722,000.00
4/1/22	1,722,000.00		-	-	100.00%	574,000.00	1,148,000.00
10/1/22	1,148,000.00		-	-	100.00%	574,000.00	574,000.00
4/1/23	574,000.00		-	-	100.00%	574,000.00	0.00

Baytown Municipal Development District
Convention Center and Hotel Project
Series 2021 Bonds | 1/14/2021 Analysis

Summary of Net Debt Service: Hotel Revenue Bonds

Date	First-Lien Hotel Revenue Bonds Debt Service	Second-Lien Hotel Revenue Bonds Debt Service	Third-Lien Hotel Revenue Bonds Debt Service	Total Gross Hotel Revenue Bonds Debt Service	Annual Gross Hotel Revenue Bonds Debt Service	Less: Capitalized Interest	Less: Bond Reserve Fund Int. Earnings at 0.00%	Total Net Hotel Revenue Bonds Debt Service	Annual Net Hotel Revenue Bonds Debt Service
Total:	34,737,306.25	21,332,187.50	48,012,500.00	104,081,993.75	104,081,993.75	(5,046,725.00)	-	99,035,268.75	99,035,268.75
4/1/2021	-	-	-	-	-	-	-	-	-
10/1/2021	407,043.75	280,637.50	574,000.00	1,261,681.25	1,261,681.25	(1,261,681.25)	-	-	-
4/1/2022	407,043.75	280,637.50	574,000.00	1,261,681.25	-	(1,261,681.25)	-	-	-
10/1/2022	407,043.75	280,637.50	574,000.00	1,261,681.25	2,523,362.50	(1,261,681.25)	-	-	-
4/1/2023	407,043.75	280,637.50	574,000.00	1,261,681.25	-	(1,261,681.25)	-	-	-
10/1/2023	407,043.75	280,637.50	574,000.00	1,261,681.25	2,523,362.50	-	-	1,261,681.25	1,261,681.25
4/1/2024	407,043.75	280,637.50	574,000.00	1,261,681.25	-	-	-	1,261,681.25	-
10/1/2024	692,043.75	395,637.50	574,000.00	1,661,681.25	2,923,362.50	-	-	1,661,681.25	2,923,362.50
4/1/2025	400,987.50	277,475.00	574,000.00	1,252,462.50	-	-	-	1,252,462.50	-
10/1/2025	740,987.50	417,475.00	574,000.00	1,732,462.50	2,984,925.00	-	-	1,732,462.50	2,984,925.00
4/1/2026	393,762.50	273,625.00	574,000.00	1,241,387.50	-	-	-	1,241,387.50	-
10/1/2026	793,762.50	448,625.00	574,000.00	1,816,387.50	3,057,775.00	-	-	1,816,387.50	3,057,775.00
4/1/2027	385,262.50	268,812.50	574,000.00	1,228,075.00	-	-	-	1,228,075.00	-
10/1/2027	835,262.50	473,812.50	574,000.00	1,883,075.00	3,111,150.00	-	-	1,883,075.00	3,111,150.00
4/1/2028	375,700.00	263,175.00	574,000.00	1,212,875.00	-	-	-	1,212,875.00	-
10/1/2028	845,700.00	483,175.00	749,000.00	2,077,875.00	3,290,750.00	-	-	2,077,875.00	3,290,750.00
4/1/2029	365,712.50	257,125.00	569,625.00	1,192,462.50	-	-	-	1,192,462.50	-
10/1/2029	850,712.50	487,125.00	819,625.00	2,157,462.50	3,349,925.00	-	-	2,157,462.50	3,349,925.00
4/1/2030	355,406.25	250,800.00	563,375.00	1,169,581.25	-	-	-	1,169,581.25	-
10/1/2030	865,406.25	490,800.00	908,375.00	2,264,581.25	3,434,162.50	-	-	2,264,581.25	3,434,162.50
4/1/2031	344,568.75	244,200.00	554,750.00	1,143,518.75	-	-	-	1,143,518.75	-
10/1/2031	874,568.75	499,200.00	994,750.00	2,368,518.75	3,512,037.50	-	-	2,368,518.75	3,512,037.50
4/1/2032	333,306.25	237,187.50	543,750.00	1,114,243.75	-	-	-	1,114,243.75	-
10/1/2032	888,306.25	507,187.50	1,088,750.00	2,484,243.75	3,598,487.50	-	-	2,484,243.75	3,598,487.50
4/1/2033	321,512.50	229,762.50	530,125.00	1,081,400.00	-	-	-	1,081,400.00	-
10/1/2033	896,512.50	509,762.50	1,125,125.00	2,531,400.00	3,612,800.00	-	-	2,531,400.00	3,612,800.00
4/1/2034	309,293.75	222,062.50	515,250.00	1,046,606.25	-	-	-	1,046,606.25	-
10/1/2034	909,293.75	522,062.50	1,160,250.00	2,591,606.25	3,638,212.50	-	-	2,591,606.25	3,638,212.50
4/1/2035	296,543.75	213,812.50	499,125.00	1,009,481.25	-	-	-	1,009,481.25	-
10/1/2035	926,543.75	528,812.50	1,199,125.00	2,654,481.25	3,663,962.50	-	-	2,654,481.25	3,663,962.50
4/1/2036	283,156.25	205,150.00	481,625.00	969,931.25	-	-	-	969,931.25	-
10/1/2036	933,156.25	540,150.00	1,236,625.00	2,709,931.25	3,679,862.50	-	-	2,709,931.25	3,679,862.50
4/1/2037	269,343.75	195,937.50	462,750.00	928,031.25	-	-	-	928,031.25	-
10/1/2037	949,343.75	545,937.50	1,277,750.00	2,773,031.25	3,701,062.50	-	-	2,773,031.25	3,701,062.50
4/1/2038	254,893.75	186,312.50	442,375.00	883,581.25	-	-	-	883,581.25	-
10/1/2038	964,893.75	556,312.50	1,317,375.00	2,838,581.25	3,722,162.50	-	-	2,838,581.25	3,722,162.50
4/1/2039	239,806.25	176,137.50	420,500.00	836,443.75	-	-	-	836,443.75	-
10/1/2039	979,806.25	566,137.50	1,365,500.00	2,911,443.75	3,747,887.50	-	-	2,911,443.75	3,747,887.50
4/1/2040	224,081.25	165,412.50	396,875.00	786,368.75	-	-	-	786,368.75	-
10/1/2040	999,081.25	580,412.50	1,406,875.00	2,986,368.75	3,772,737.50	-	-	2,986,368.75	3,772,737.50
4/1/2041	207,612.50	154,000.00	371,625.00	733,237.50	-	-	-	733,237.50	-
10/1/2041	1,012,612.50	589,000.00	1,456,625.00	3,058,237.50	3,791,475.00	-	-	3,058,237.50	3,791,475.00
4/1/2042	190,506.25	142,037.50	344,500.00	677,043.75	-	-	-	677,043.75	-
10/1/2042	1,025,506.25	602,037.50	1,509,500.00	3,137,043.75	3,814,087.50	-	-	3,137,043.75	3,814,087.50
4/1/2043	172,762.50	129,387.50	315,375.00	617,525.00	-	-	-	617,525.00	-
10/1/2043	1,047,762.50	614,387.50	1,555,375.00	3,217,525.00	3,835,050.00	-	-	3,217,525.00	3,835,050.00
4/1/2044	154,168.75	116,050.00	284,375.00	554,593.75	-	-	-	554,593.75	-
10/1/2044	1,064,168.75	626,050.00	1,614,375.00	3,304,593.75	3,859,187.50	-	-	3,304,593.75	3,859,187.50
4/1/2045	134,831.25	102,025.00	251,125.00	487,981.25	-	-	-	487,981.25	-
10/1/2045	1,089,831.25	642,025.00	1,671,125.00	3,402,981.25	3,890,962.50	-	-	3,402,981.25	3,890,962.50
4/1/2046	114,537.50	87,175.00	215,625.00	417,337.50	-	-	-	417,337.50	-
10/1/2046	1,104,537.50	652,175.00	1,730,625.00	3,487,337.50	3,904,675.00	-	-	3,487,337.50	3,904,675.00
4/1/2047	93,500.00	71,637.50	177,750.00	342,887.50	-	-	-	342,887.50	-
10/1/2047	1,123,500.00	671,637.50	1,787,750.00	3,582,887.50	3,925,775.00	-	-	3,582,887.50	3,925,775.00
4/1/2048	71,612.50	55,137.50	137,500.00	264,250.00	-	-	-	264,250.00	-
10/1/2048	1,146,612.50	690,137.50	1,857,500.00	3,694,250.00	3,958,500.00	-	-	3,694,250.00	3,958,500.00
4/1/2049	48,768.75	37,675.00	94,500.00	180,943.75	-	-	-	180,943.75	-
10/1/2049	1,173,768.75	707,675.00	1,924,500.00	3,805,943.75	3,986,887.50	-	-	3,805,943.75	3,986,887.50
4/1/2050	24,862.50	19,250.00	48,750.00	92,862.50	-	-	-	92,862.50	-
10/1/2050	1,194,862.50	719,250.00	1,998,750.00	3,912,862.50	4,005,725.00	-	-	3,912,862.50	4,005,725.00

DISCLAIMER

IRS Circular 230 Disclosure: Citigroup Inc. and its affiliates do not provide tax or legal advice. Any discussion of tax matters in these materials (i) is not intended or written to be used, and cannot be used or relied upon, by you for the purpose of avoiding any tax penalties and (ii) may have been written in connection with the "promotion or marketing" of any transaction contemplated hereby ("Transaction"). Accordingly, you should seek advice based on your particular circumstances from an independent tax advisor.

In any instance where distribution of this communication is subject to the rules of the US Commodity Futures Trading Commission ("CFTC"), this communication constitutes an invitation to consider entering into a derivatives transaction under U.S. CFTC Regulations §§ 1.71 and 23.605, where applicable, but is not a binding offer to buy/sell any financial instrument.

Any terms set forth herein are intended for discussion purposes only and are subject to the final terms as set forth in separate definitive written agreements. This presentation is not a commitment to lend, syndicate a financing, underwrite or purchase securities, or commit capital nor does it obligate us to enter into such a commitment, nor are we acting as a fiduciary to you. By accepting this presentation, subject to applicable law or regulation, you agree to keep confidential the information contained herein and the existence of and proposed terms for any Transaction.

Prior to entering into any Transaction, you should determine, without reliance upon us or our affiliates, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such Transaction. In this regard, by accepting this presentation, you acknowledge that (a) we are not in the business of providing (and you are not relying on us for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any Transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice (and any risks associated with any Transaction) and our disclaimer as to these matters. By acceptance of these materials, you and we hereby agree that from the commencement of discussions with respect to any Transaction, and notwithstanding any other provision in this presentation, we hereby confirm that no participant in any Transaction shall be limited from disclosing the U.S. tax treatment or U.S. tax structure of such Transaction.

We are required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with us. We will ask for your complete name, street address, and taxpayer ID number. We may also request corporate formation documents, or other forms of identification, to verify information provided.

Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers. These indications are provided solely for your information and consideration, are subject to change at any time without notice and are not intended as a solicitation with respect to the purchase or sale of any instrument. The information contained in this presentation may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact representing any product. Any estimates included herein constitute our judgment as of the date hereof and are subject to change without any notice. We and/or our affiliates may make a market in these instruments for our customers and for our own account. Accordingly, we may have a position in any such instrument at any time.

Although this material may contain publicly available information about Citi corporate bond research, fixed income strategy or economic and market analysis, Citi policy (i) prohibits employees from offering, directly or indirectly, a favorable or negative research opinion or offering to change an opinion as consideration or inducement for the receipt of business or for compensation; and (ii) prohibits analysts from being compensated for specific recommendations or views contained in research reports. So as to reduce the potential for conflicts of interest, as well as to reduce any appearance of conflicts of interest, Citi has enacted policies and procedures designed to limit communications between its investment banking and research personnel to specifically prescribed circumstances.

© 2020 Citigroup Global Markets Inc. Member SIPC. All rights reserved. Citi and Citi and Arc Design are trademarks and service marks of Citigroup Inc. or its affiliates and are used and registered throughout the world.

Citi believes that sustainability is good business practice. We work closely with our clients, peer financial institutions, NGOs and other partners to finance solutions to climate change, develop industry standards, reduce our own environmental footprint, and engage with stakeholders to advance shared learning and solutions. Citi's Sustainable Progress strategy focuses on sustainability performance across three pillars: Environmental Finance; Environmental and Social Risk Management; and Operations and Supply Chain. Our cornerstone initiative is our \$100 Billion Environmental Finance Goal – to lend, invest and facilitate \$100 billion over 10 years to activities focused on environmental and climate solutions.

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates AA Feb 24 2021SM Bid + 25 Basis Points

Total Issue Sources And Uses

Dated 04/15/2021 | Delivered 04/15/2021

	Convention Center	Site Utilities	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$15,440,000.00	\$3,070,000.00	\$18,510,000.00
Reoffering Premium	1,905,924.30	378,600.15	2,284,524.45
Total Sources	\$17,345,924.30	\$3,448,600.15	\$20,794,524.45
Uses Of Funds			
Total Underwriter's Discount (0.749%)	115,581.04	22,981.46	138,562.50
Costs of Issuance	125,121.56	24,878.44	150,000.00
Deposit to Project Construction Fund	17,100,000.00	3,400,000.00	20,500,000.00
Rounding Amount	5,221.70	740.25	5,961.95
Total Uses	\$17,345,924.30	\$3,448,600.15	\$20,794,524.45

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates AA Feb 24 2021SM Bid + 25 Basis Points

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/30/2021	-	-	246,800.00	246,800.00
09/30/2022	440,000.00	4.000%	731,600.00	1,171,600.00
09/30/2023	455,000.00	4.000%	713,700.00	1,168,700.00
09/30/2024	475,000.00	4.000%	695,100.00	1,170,100.00
09/30/2025	495,000.00	4.000%	675,700.00	1,170,700.00
09/30/2026	515,000.00	4.000%	655,500.00	1,170,500.00
09/30/2027	540,000.00	4.000%	634,400.00	1,174,400.00
09/30/2028	555,000.00	4.000%	612,500.00	1,167,500.00
09/30/2029	580,000.00	4.000%	589,800.00	1,169,800.00
09/30/2030	605,000.00	4.000%	566,100.00	1,171,100.00
09/30/2031	630,000.00	4.000%	541,400.00	1,171,400.00
09/30/2032	655,000.00	4.000%	515,700.00	1,170,700.00
09/30/2033	685,000.00	4.000%	488,900.00	1,173,900.00
09/30/2034	715,000.00	4.000%	460,900.00	1,175,900.00
09/30/2035	735,000.00	4.000%	431,900.00	1,166,900.00
09/30/2036	765,000.00	4.000%	401,900.00	1,166,900.00
09/30/2037	805,000.00	4.000%	370,500.00	1,175,500.00
09/30/2038	835,000.00	4.000%	337,700.00	1,172,700.00
09/30/2039	870,000.00	4.000%	303,600.00	1,173,600.00
09/30/2040	905,000.00	4.000%	268,100.00	1,173,100.00
09/30/2041	940,000.00	4.000%	231,200.00	1,171,200.00
09/30/2042	975,000.00	4.000%	192,900.00	1,167,900.00
09/30/2043	1,020,000.00	4.000%	153,000.00	1,173,000.00
09/30/2044	1,060,000.00	4.000%	111,400.00	1,171,400.00
09/30/2045	1,105,000.00	4.000%	68,100.00	1,173,100.00
09/30/2046	1,150,000.00	4.000%	23,000.00	1,173,000.00
Total	\$18,510,000.00	-	\$11,021,400.00	\$29,531,400.00

Yield Statistics

Bond Year Dollars	\$275,535.00
Average Life	14.886 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	3.2211654%
True Interest Cost (TIC)	2.9887715%
Bond Yield for Arbitrage Purposes	2.1141972%
All Inclusive Cost (AIC)	3.0544337%

IRS Form 8038

Net Interest Cost	2.8343842%
Weighted Average Maturity	14.823 Years

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates AA Feb 24 2021SM Bid + 25 Basis Points

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/15/2022	Serial Coupon	4.000%	0.470%	440,000.00	102.931%	452,896.40
02/15/2023	Serial Coupon	4.000%	0.540%	455,000.00	106.302%	483,674.10
02/15/2024	Serial Coupon	4.000%	0.720%	475,000.00	109.182%	518,614.50
02/15/2025	Serial Coupon	4.000%	0.810%	495,000.00	112.015%	554,474.25
02/15/2026	Serial Coupon	4.000%	0.950%	515,000.00	114.373%	589,020.95
02/15/2027	Serial Coupon	4.000%	1.090%	540,000.00	116.402%	628,570.80
02/15/2028	Serial Coupon	4.000%	1.230%	555,000.00	118.100%	655,455.00
02/15/2029	Serial Coupon	4.000%	1.350%	580,000.00	119.634%	693,877.20
02/15/2030	Serial Coupon	4.000%	1.480%	605,000.00	118.572%	c 717,360.60
02/15/2031	Serial Coupon	4.000%	1.670%	630,000.00	117.039%	c 737,345.70
02/15/2032	Serial Coupon	4.000%	1.870%	655,000.00	115.451%	c 756,204.05
02/15/2033	Serial Coupon	4.000%	1.950%	685,000.00	114.823%	c 786,537.55
02/15/2034	Serial Coupon	4.000%	2.100%	715,000.00	113.655%	c 812,633.25
02/15/2035	Serial Coupon	4.000%	2.100%	735,000.00	113.655%	c 835,364.25
02/15/2036	Serial Coupon	4.000%	2.250%	765,000.00	112.501%	c 860,632.65
02/15/2037	Serial Coupon	4.000%	2.250%	805,000.00	112.501%	c 905,633.05
02/15/2038	Serial Coupon	4.000%	2.350%	835,000.00	111.739%	c 933,020.65
02/15/2039	Serial Coupon	4.000%	2.350%	870,000.00	111.739%	c 972,129.30
02/15/2040	Serial Coupon	4.000%	2.450%	905,000.00	110.984%	c 1,004,405.20
02/15/2041	Serial Coupon	4.000%	2.450%	940,000.00	110.984%	c 1,043,249.60
02/15/2046	Term 1 Coupon	4.000%	2.550%	5,310,000.00	110.234%	c 5,853,425.40
Total	-	-	-	\$18,510,000.00	-	\$20,794,524.45

Bid Information

Par Amount of Bonds	\$18,510,000.00
Reoffering Premium or (Discount)	2,284,524.45
Gross Production	\$20,794,524.45
Total Underwriter's Discount (0.749%)	\$(138,562.50)
Bid (111.594%)	20,655,961.95
Total Purchase Price	\$20,655,961.95
Bond Year Dollars	\$275,535.00
Average Life	14.886 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	3.2211654%
True Interest Cost (TIC)	2.9887715%

S2021 CO Feb 25 Split | Issue Summary | 2/26/2021 | 8:53 AM

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center

Market Rates AA Feb 24 2021

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/30/2021	-	-	205,866.67	205,866.67
09/30/2022	365,000.00	4.000%	610,300.00	975,300.00
09/30/2023	380,000.00	4.000%	595,400.00	975,400.00
09/30/2024	395,000.00	4.000%	579,900.00	974,900.00
09/30/2025	415,000.00	4.000%	563,700.00	978,700.00
09/30/2026	430,000.00	4.000%	546,800.00	976,800.00
09/30/2027	450,000.00	4.000%	529,200.00	979,200.00
09/30/2028	465,000.00	4.000%	510,900.00	975,900.00
09/30/2029	485,000.00	4.000%	491,900.00	976,900.00
09/30/2030	505,000.00	4.000%	472,100.00	977,100.00
09/30/2031	525,000.00	4.000%	451,500.00	976,500.00
09/30/2032	545,000.00	4.000%	430,100.00	975,100.00
09/30/2033	570,000.00	4.000%	407,800.00	977,800.00
09/30/2034	595,000.00	4.000%	384,500.00	979,500.00
09/30/2035	615,000.00	4.000%	360,300.00	975,300.00
09/30/2036	640,000.00	4.000%	335,200.00	975,200.00
09/30/2037	670,000.00	4.000%	309,000.00	979,000.00
09/30/2038	695,000.00	4.000%	281,700.00	976,700.00
09/30/2039	725,000.00	4.000%	253,300.00	978,300.00
09/30/2040	755,000.00	4.000%	223,700.00	978,700.00
09/30/2041	785,000.00	4.000%	192,900.00	977,900.00
09/30/2042	815,000.00	4.000%	160,900.00	975,900.00
09/30/2043	850,000.00	4.000%	127,600.00	977,600.00
09/30/2044	885,000.00	4.000%	92,900.00	977,900.00
09/30/2045	920,000.00	4.000%	56,800.00	976,800.00
09/30/2046	960,000.00	4.000%	19,200.00	979,200.00
Total	\$15,440,000.00	-	\$9,193,466.67	\$24,633,466.67

Yield Statistics

Bond Year Dollars	\$229,836.67
Average Life	14.886 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	3.2210367%
True Interest Cost (TIC)	2.9886212%
Bond Yield for Arbitrage Purposes	2.1141972%
All Inclusive Cost (AIC)	3.0542813%

IRS Form 8038

Net Interest Cost	2.8342638%
Weighted Average Maturity	14.823 Years

S2021 CO Feb 25 Split | Convention Center | 2/26/2021 | 8:49 AM

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Site Utilities

Market Rates AA Feb 24, 2021

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/30/2021	-	-	40,933.33	40,933.33
09/30/2022	75,000.00	4.000%	121,300.00	196,300.00
09/30/2023	75,000.00	4.000%	118,300.00	193,300.00
09/30/2024	80,000.00	4.000%	115,200.00	195,200.00
09/30/2025	80,000.00	4.000%	112,000.00	192,000.00
09/30/2026	85,000.00	4.000%	108,700.00	193,700.00
09/30/2027	90,000.00	4.000%	105,200.00	195,200.00
09/30/2028	90,000.00	4.000%	101,600.00	191,600.00
09/30/2029	95,000.00	4.000%	97,900.00	192,900.00
09/30/2030	100,000.00	4.000%	94,000.00	194,000.00
09/30/2031	105,000.00	4.000%	89,900.00	194,900.00
09/30/2032	110,000.00	4.000%	85,600.00	195,600.00
09/30/2033	115,000.00	4.000%	81,100.00	196,100.00
09/30/2034	120,000.00	4.000%	76,400.00	196,400.00
09/30/2035	120,000.00	4.000%	71,600.00	191,600.00
09/30/2036	125,000.00	4.000%	66,700.00	191,700.00
09/30/2037	135,000.00	4.000%	61,500.00	196,500.00
09/30/2038	140,000.00	4.000%	56,000.00	196,000.00
09/30/2039	145,000.00	4.000%	50,300.00	195,300.00
09/30/2040	150,000.00	4.000%	44,400.00	194,400.00
09/30/2041	155,000.00	4.000%	38,300.00	193,300.00
09/30/2042	160,000.00	4.000%	32,000.00	192,000.00
09/30/2043	170,000.00	4.000%	25,400.00	195,400.00
09/30/2044	175,000.00	4.000%	18,500.00	193,500.00
09/30/2045	185,000.00	4.000%	11,300.00	196,300.00
09/30/2046	190,000.00	4.000%	3,800.00	193,800.00
Total	\$3,070,000.00	-	\$1,827,933.33	\$4,897,933.33

Yield Statistics

Bond Year Dollars	\$45,698.33
Average Life	14.885 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	3.2218126%
True Interest Cost (TIC)	2.9895275%
Bond Yield for Arbitrage Purposes	2.1141972%
All Inclusive Cost (AIC)	3.0551999%

IRS Form 8038

Net Interest Cost	2.8349900%
Weighted Average Maturity	14.824 Years

S2021 CO Feb 25 Split | Site Utilities | 2/26/2021 | 8:50 AM

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Sources & Uses

Dated 04/15/2021 | Delivered 04/15/2021

Sources Of Funds

Par Amount of Bonds	\$18,475,000.00
Reoffering Premium	3,219,095.40
Total Sources	\$21,694,095.40

Uses Of Funds

Total Underwriter's Discount (0.750%)	138,562.50
Costs of Issuance	150,000.00
Deposit to Project Construction Fund	21,400,000.00
Rounding Amount	5,532.90
Total Uses	\$21,694,095.40

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Debt Service Schedule

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/15/2021	-	-	-	-	-
08/15/2021	-	-	246,333.33	246,333.33	-
09/30/2021	-	-	-	-	246,333.33
02/15/2022	440,000.00	4.000%	369,500.00	809,500.00	-
08/15/2022	-	-	360,700.00	360,700.00	-
09/30/2022	-	-	-	-	1,170,200.00
02/15/2023	455,000.00	4.000%	360,700.00	815,700.00	-
08/15/2023	-	-	351,600.00	351,600.00	-
09/30/2023	-	-	-	-	1,167,300.00
02/15/2024	475,000.00	4.000%	351,600.00	826,600.00	-
08/15/2024	-	-	342,100.00	342,100.00	-
09/30/2024	-	-	-	-	1,168,700.00
02/15/2025	495,000.00	4.000%	342,100.00	837,100.00	-
08/15/2025	-	-	332,200.00	332,200.00	-
09/30/2025	-	-	-	-	1,169,300.00
02/15/2026	515,000.00	4.000%	332,200.00	847,200.00	-
08/15/2026	-	-	321,900.00	321,900.00	-
09/30/2026	-	-	-	-	1,169,100.00
02/15/2027	535,000.00	4.000%	321,900.00	856,900.00	-
08/15/2027	-	-	311,200.00	311,200.00	-
09/30/2027	-	-	-	-	1,168,100.00
02/15/2028	560,000.00	4.000%	311,200.00	871,200.00	-
08/15/2028	-	-	300,000.00	300,000.00	-
09/30/2028	-	-	-	-	1,171,200.00
02/15/2029	580,000.00	4.000%	300,000.00	880,000.00	-
08/15/2029	-	-	288,400.00	288,400.00	-
09/30/2029	-	-	-	-	1,168,400.00
02/15/2030	605,000.00	4.000%	288,400.00	893,400.00	-
08/15/2030	-	-	276,300.00	276,300.00	-
09/30/2030	-	-	-	-	1,169,700.00
02/15/2031	630,000.00	4.000%	276,300.00	906,300.00	-
08/15/2031	-	-	263,700.00	263,700.00	-
09/30/2031	-	-	-	-	1,170,000.00
02/15/2032	655,000.00	4.000%	263,700.00	918,700.00	-
08/15/2032	-	-	250,600.00	250,600.00	-
09/30/2032	-	-	-	-	1,169,300.00
02/15/2033	680,000.00	4.000%	250,600.00	930,600.00	-
08/15/2033	-	-	237,000.00	237,000.00	-
09/30/2033	-	-	-	-	1,167,600.00
02/15/2034	710,000.00	4.000%	237,000.00	947,000.00	-
08/15/2034	-	-	222,800.00	222,800.00	-
09/30/2034	-	-	-	-	1,169,800.00
02/15/2035	740,000.00	4.000%	222,800.00	962,800.00	-
08/15/2035	-	-	208,000.00	208,000.00	-

S2021 CO Feb 2 Plus 900k | SINGLE PURPOSE | 2/ 3/2021 | 8:26 AM

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Debt Service Schedule

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+i	Fiscal Total
09/30/2035	-	-	-	-	1,170,800.00
02/15/2036	770,000.00	4.000%	208,000.00	978,000.00	-
08/15/2036	-	-	192,600.00	192,600.00	-
09/30/2036	-	-	-	-	1,170,600.00
02/15/2037	800,000.00	4.000%	192,600.00	992,600.00	-
08/15/2037	-	-	176,600.00	176,600.00	-
09/30/2037	-	-	-	-	1,169,200.00
02/15/2038	830,000.00	4.000%	176,600.00	1,006,600.00	-
08/15/2038	-	-	160,000.00	160,000.00	-
09/30/2038	-	-	-	-	1,166,600.00
02/15/2039	865,000.00	4.000%	160,000.00	1,025,000.00	-
08/15/2039	-	-	142,700.00	142,700.00	-
09/30/2039	-	-	-	-	1,167,700.00
02/15/2040	900,000.00	4.000%	142,700.00	1,042,700.00	-
08/15/2040	-	-	124,700.00	124,700.00	-
09/30/2040	-	-	-	-	1,167,400.00
02/15/2041	940,000.00	4.000%	124,700.00	1,064,700.00	-
08/15/2041	-	-	105,900.00	105,900.00	-
09/30/2041	-	-	-	-	1,170,600.00
02/15/2042	975,000.00	4.000%	105,900.00	1,080,900.00	-
08/15/2042	-	-	86,400.00	86,400.00	-
09/30/2042	-	-	-	-	1,167,300.00
02/15/2043	1,015,000.00	4.000%	86,400.00	1,101,400.00	-
08/15/2043	-	-	66,100.00	66,100.00	-
09/30/2043	-	-	-	-	1,167,500.00
02/15/2044	1,060,000.00	4.000%	66,100.00	1,126,100.00	-
08/15/2044	-	-	44,900.00	44,900.00	-
09/30/2044	-	-	-	-	1,171,000.00
02/15/2045	1,100,000.00	4.000%	44,900.00	1,144,900.00	-
08/15/2045	-	-	22,900.00	22,900.00	-
09/30/2045	-	-	-	-	1,167,800.00
02/15/2046	1,145,000.00	4.000%	22,900.00	1,167,900.00	-
09/30/2046	-	-	-	-	1,167,900.00
Total	\$18,475,000.00	-	\$10,994,433.33	\$29,469,433.33	-

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Debt Service Schedule

Part 3 of 3

Yield Statistics

Bond Year Dollars	\$274,860.83
Average Life	14.877 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	2.8792390%
True Interest Cost (TIC)	2.5915965%
Bond Yield for Arbitrage Purposes	1.4091537%
All Inclusive Cost (AIC)	2.6533133%

IRS Form 8038

Net Interest Cost	2.4066510%
Weighted Average Maturity	14.892 Years

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/15/2022	Serial Coupon	4.000%	0.170%	440,000.00	103.187%	454,022.80
02/15/2023	Serial Coupon	4.000%	0.210%	455,000.00	106.931%	486,536.05
02/15/2024	Serial Coupon	4.000%	0.250%	475,000.00	110.580%	525,255.00
02/15/2025	Serial Coupon	4.000%	0.310%	495,000.00	114.050%	564,547.50
02/15/2026	Serial Coupon	4.000%	0.400%	515,000.00	117.215%	603,657.25
02/15/2027	Serial Coupon	4.000%	0.500%	535,000.00	120.096%	642,513.60
02/15/2028	Serial Coupon	4.000%	0.650%	560,000.00	122.354%	685,182.40
02/15/2029	Serial Coupon	4.000%	0.800%	580,000.00	124.249%	720,644.20
02/15/2030	Serial Coupon	4.000%	0.940%	605,000.00	123.055%	c 744,482.75
02/15/2031	Serial Coupon	4.000%	1.070%	630,000.00	121.958%	c 768,335.40
02/15/2032	Serial Coupon	4.000%	1.180%	655,000.00	121.039%	c 792,805.45
02/15/2033	Serial Coupon	4.000%	1.280%	680,000.00	120.210%	c 817,428.00
02/15/2034	Serial Coupon	4.000%	1.390%	710,000.00	119.306%	c 847,072.60
02/15/2035	Serial Coupon	4.000%	1.420%	740,000.00	119.061%	c 881,051.40
02/15/2036	Serial Coupon	4.000%	1.460%	770,000.00	118.734%	c 914,251.80
02/15/2037	Serial Coupon	4.000%	1.500%	800,000.00	118.409%	c 947,272.00
02/15/2038	Serial Coupon	4.000%	1.540%	830,000.00	118.085%	c 980,105.50
02/15/2039	Serial Coupon	4.000%	1.580%	865,000.00	117.762%	c 1,018,641.30
02/15/2040	Serial Coupon	4.000%	1.620%	900,000.00	117.440%	c 1,056,960.00
02/15/2041	Serial Coupon	4.000%	1.660%	940,000.00	117.119%	c 1,100,918.60
02/15/2046	Term 1 Coupon	4.000%	1.800%	5,295,000.00	116.004%	c 6,142,411.80
Total	-	-	-	\$18,475,000.00	-	\$21,694,095.40

Bid Information

Par Amount of Bonds	\$18,475,000.00
Reoffering Premium or (Discount)	3,219,095.40
Gross Production	\$21,694,095.40
Total Underwriter's Discount (0.750%)	\$(138,562.50)
Bid (116.674%)	21,555,532.90
Total Purchase Price	\$21,555,532.90
Bond Year Dollars	\$274,860.83
Average Life	14.877 Years
Average Coupon	4.000000%
Net Interest Cost (NIC)	2.8792390%
True Interest Cost (TIC)	2.5915965%

S2021 CO Feb 2 Plus 900k | SINGLE PURPOSE | 2/ 3/2021 | 8:26 AM

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Total Issue Sources And Uses

Dated 04/15/2021 | Delivered 04/15/2021

	Convention Center	Site Utilities	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$14,770,000.00	\$2,940,000.00	\$17,710,000.00
Reoffering Premium	2,573,808.95	511,927.20	3,085,736.15
Total Sources	\$17,343,808.95	\$3,451,927.20	\$20,795,736.15
Uses Of Funds			
Total Underwriter's Discount (0.800%)	118,160.00	23,520.00	141,680.00
Costs of Issuance	125,098.81	24,901.19	150,000.00
Deposit to Project Construction Fund	17,100,000.00	3,400,000.00	20,500,000.00
Rounding Amount	550.14	3,506.01	4,056.15
Total Uses	\$17,343,808.95	\$3,451,927.20	\$20,795,736.15

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Debt Service Schedule

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/15/2021	-	-	-	-	-
08/15/2021	-	-	236,133.33	236,133.33	-
09/30/2021	-	-	-	-	236,133.33
02/15/2022	420,000.00	4.000%	354,200.00	774,200.00	-
08/15/2022	-	-	345,800.00	345,800.00	-
09/30/2022	-	-	-	-	1,120,000.00
02/15/2023	440,000.00	4.000%	345,800.00	785,800.00	-
08/15/2023	-	-	337,000.00	337,000.00	-
09/30/2023	-	-	-	-	1,122,800.00
02/15/2024	455,000.00	4.000%	337,000.00	792,000.00	-
08/15/2024	-	-	327,900.00	327,900.00	-
09/30/2024	-	-	-	-	1,119,900.00
02/15/2025	475,000.00	4.000%	327,900.00	802,900.00	-
08/15/2025	-	-	318,400.00	318,400.00	-
09/30/2025	-	-	-	-	1,121,300.00
02/15/2026	490,000.00	4.000%	318,400.00	808,400.00	-
08/15/2026	-	-	308,600.00	308,600.00	-
09/30/2026	-	-	-	-	1,117,000.00
02/15/2027	515,000.00	4.000%	308,600.00	823,600.00	-
08/15/2027	-	-	298,300.00	298,300.00	-
09/30/2027	-	-	-	-	1,121,900.00
02/15/2028	535,000.00	4.000%	298,300.00	833,300.00	-
08/15/2028	-	-	287,600.00	287,600.00	-
09/30/2028	-	-	-	-	1,120,900.00
02/15/2029	555,000.00	4.000%	287,600.00	842,600.00	-
08/15/2029	-	-	276,500.00	276,500.00	-
09/30/2029	-	-	-	-	1,119,100.00
02/15/2030	580,000.00	4.000%	276,500.00	856,500.00	-
08/15/2030	-	-	264,900.00	264,900.00	-
09/30/2030	-	-	-	-	1,121,400.00
02/15/2031	605,000.00	4.000%	264,900.00	869,900.00	-
08/15/2031	-	-	252,800.00	252,800.00	-
09/30/2031	-	-	-	-	1,122,700.00
02/15/2032	630,000.00	4.000%	252,800.00	882,800.00	-
08/15/2032	-	-	240,200.00	240,200.00	-
09/30/2032	-	-	-	-	1,123,000.00
02/15/2033	655,000.00	4.000%	240,200.00	895,200.00	-
08/15/2033	-	-	227,100.00	227,100.00	-
09/30/2033	-	-	-	-	1,122,300.00
02/15/2034	680,000.00	4.000%	227,100.00	907,100.00	-
08/15/2034	-	-	213,500.00	213,500.00	-
09/30/2034	-	-	-	-	1,120,600.00
02/15/2035	710,000.00	4.000%	213,500.00	923,500.00	-
08/15/2035	-	-	199,300.00	199,300.00	-

S2021 CO Feb 2 Split | Issue Summary | 2/22/2021 | 3:13 PM

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Debt Service Schedule

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/30/2035	-	-	-	-	1,122,800.00
02/15/2036	735,000.00	4.000%	199,300.00	934,300.00	-
08/15/2036	-	-	184,600.00	184,600.00	-
09/30/2036	-	-	-	-	1,118,900.00
02/15/2037	765,000.00	4.000%	184,600.00	949,600.00	-
08/15/2037	-	-	169,300.00	169,300.00	-
09/30/2037	-	-	-	-	1,118,900.00
02/15/2038	795,000.00	4.000%	169,300.00	964,300.00	-
08/15/2038	-	-	153,400.00	153,400.00	-
09/30/2038	-	-	-	-	1,117,700.00
02/15/2039	830,000.00	4.000%	153,400.00	983,400.00	-
08/15/2039	-	-	136,800.00	136,800.00	-
09/30/2039	-	-	-	-	1,120,200.00
02/15/2040	865,000.00	4.000%	136,800.00	1,001,800.00	-
08/15/2040	-	-	119,500.00	119,500.00	-
09/30/2040	-	-	-	-	1,121,300.00
02/15/2041	900,000.00	4.000%	119,500.00	1,019,500.00	-
08/15/2041	-	-	101,500.00	101,500.00	-
09/30/2041	-	-	-	-	1,121,000.00
02/15/2042	935,000.00	4.000%	101,500.00	1,036,500.00	-
08/15/2042	-	-	82,800.00	82,800.00	-
09/30/2042	-	-	-	-	1,119,300.00
02/15/2043	975,000.00	4.000%	82,800.00	1,057,800.00	-
08/15/2043	-	-	63,300.00	63,300.00	-
09/30/2043	-	-	-	-	1,121,100.00
02/15/2044	1,015,000.00	4.000%	63,300.00	1,078,300.00	-
08/15/2044	-	-	43,000.00	43,000.00	-
09/30/2044	-	-	-	-	1,121,300.00
02/15/2045	1,055,000.00	4.000%	43,000.00	1,098,000.00	-
08/15/2045	-	-	21,900.00	21,900.00	-
09/30/2045	-	-	-	-	1,119,900.00
02/15/2046	1,095,000.00	4.000%	21,900.00	1,116,900.00	-
09/30/2046	-	-	-	-	1,116,900.00
Total	\$17,710,000.00	-	\$10,538,333.33	\$28,248,333.33	-

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Debt Service Schedule

Part 3 of 3

Yield Statistics

Bond Year Dollars	\$263,458.33
Average Life	14.876 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	2.8825344%
True Interest Cost (TIC)	2.5953257%
Bond Yield for Arbitrage Purposes	1.4091584%
All Inclusive Cost (AIC)	2.6597662%

IRS Form 8038

Net Interest Cost	2.4065868%
Weighted Average Maturity	14.891 Years

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/15/2022	Serial Coupon	4.000%	0.170%	420,000.00	103.187%	433,385.40
02/15/2023	Serial Coupon	4.000%	0.210%	440,000.00	106.931%	470,496.40
02/15/2024	Serial Coupon	4.000%	0.250%	455,000.00	110.580%	503,139.00
02/15/2025	Serial Coupon	4.000%	0.310%	475,000.00	114.050%	541,737.50
02/15/2026	Serial Coupon	4.000%	0.400%	490,000.00	117.215%	574,353.50
02/15/2027	Serial Coupon	4.000%	0.500%	515,000.00	120.096%	618,494.40
02/15/2028	Serial Coupon	4.000%	0.650%	535,000.00	122.354%	654,593.90
02/15/2029	Serial Coupon	4.000%	0.800%	555,000.00	124.249%	689,581.95
02/15/2030	Serial Coupon	4.000%	0.940%	580,000.00	123.055%	713,719.00
02/15/2031	Serial Coupon	4.000%	1.070%	605,000.00	121.958%	737,845.90
02/15/2032	Serial Coupon	4.000%	1.180%	630,000.00	121.039%	762,545.70
02/15/2033	Serial Coupon	4.000%	1.280%	655,000.00	120.210%	787,375.50
02/15/2034	Serial Coupon	4.000%	1.390%	680,000.00	119.306%	811,280.80
02/15/2035	Serial Coupon	4.000%	1.420%	710,000.00	119.061%	845,333.10
02/15/2036	Serial Coupon	4.000%	1.460%	735,000.00	118.734%	872,694.90
02/15/2037	Serial Coupon	4.000%	1.500%	765,000.00	118.409%	905,828.85
02/15/2038	Serial Coupon	4.000%	1.540%	795,000.00	118.085%	938,775.75
02/15/2039	Serial Coupon	4.000%	1.580%	830,000.00	117.762%	977,424.60
02/15/2040	Serial Coupon	4.000%	1.620%	865,000.00	117.440%	1,015,856.00
02/15/2041	Serial Coupon	4.000%	1.660%	900,000.00	117.119%	1,054,071.00
02/15/2046	Term 1 Coupon	4.000%	1.800%	5,075,000.00	116.004%	5,887,203.00
Total	-	-	-	\$17,710,000.00	-	\$20,795,736.15

Bid Information

Par Amount of Bonds	\$17,710,000.00
Reoffering Premium or (Discount)	3,085,736.15
Gross Production	\$20,795,736.15
Total Underwriter's Discount (0.800%)	\$(141,680.00)
Bid (116.624%)	20,654,056.15
Total Purchase Price	\$20,654,056.15
Bond Year Dollars	\$263,458.33
Average Life	14.876 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	2.8825344%
True Interest Cost (TIC)	2.5953257%

S2021 CO Feb 2 Split | Issue Summary | 2/22/2021 | 3:13 PM

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Debt Service Schedule

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/15/2021	-	-	-	-	-
08/15/2021	-	-	196,933.33	196,933.33	-
09/30/2021	-	-	-	-	196,933.33
02/15/2022	350,000.00	4.000%	295,400.00	645,400.00	-
08/15/2022	-	-	288,400.00	288,400.00	-
09/30/2022	-	-	-	-	933,800.00
02/15/2023	365,000.00	4.000%	288,400.00	653,400.00	-
08/15/2023	-	-	281,100.00	281,100.00	-
09/30/2023	-	-	-	-	934,500.00
02/15/2024	380,000.00	4.000%	281,100.00	661,100.00	-
08/15/2024	-	-	273,500.00	273,500.00	-
09/30/2024	-	-	-	-	934,600.00
02/15/2025	395,000.00	4.000%	273,500.00	668,500.00	-
08/15/2025	-	-	265,600.00	265,600.00	-
09/30/2025	-	-	-	-	934,100.00
02/15/2026	410,000.00	4.000%	265,600.00	675,600.00	-
08/15/2026	-	-	257,400.00	257,400.00	-
09/30/2026	-	-	-	-	933,000.00
02/15/2027	430,000.00	4.000%	257,400.00	687,400.00	-
08/15/2027	-	-	248,800.00	248,800.00	-
09/30/2027	-	-	-	-	936,200.00
02/15/2028	445,000.00	4.000%	248,800.00	693,800.00	-
08/15/2028	-	-	239,900.00	239,900.00	-
09/30/2028	-	-	-	-	933,700.00
02/15/2029	465,000.00	4.000%	239,900.00	704,900.00	-
08/15/2029	-	-	230,600.00	230,600.00	-
09/30/2029	-	-	-	-	935,500.00
02/15/2030	485,000.00	4.000%	230,600.00	715,600.00	-
08/15/2030	-	-	220,900.00	220,900.00	-
09/30/2030	-	-	-	-	936,500.00
02/15/2031	505,000.00	4.000%	220,900.00	725,900.00	-
08/15/2031	-	-	210,800.00	210,800.00	-
09/30/2031	-	-	-	-	936,700.00
02/15/2032	525,000.00	4.000%	210,800.00	735,800.00	-
08/15/2032	-	-	200,300.00	200,300.00	-
09/30/2032	-	-	-	-	936,100.00
02/15/2033	545,000.00	4.000%	200,300.00	745,300.00	-
08/15/2033	-	-	189,400.00	189,400.00	-
09/30/2033	-	-	-	-	934,700.00
02/15/2034	565,000.00	4.000%	189,400.00	754,400.00	-
08/15/2034	-	-	178,100.00	178,100.00	-
09/30/2034	-	-	-	-	932,500.00
02/15/2035	590,000.00	4.000%	178,100.00	768,100.00	-

S2021 CO Feb 2 Split | Convention Center | 2/22/2021 | 3:14 PM

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Debt Service Schedule

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/15/2035	-	-	166,300.00	166,300.00	-
09/30/2035	-	-	-	-	934,400.00
02/15/2036	615,000.00	4.000%	166,300.00	781,300.00	-
08/15/2036	-	-	154,000.00	154,000.00	-
09/30/2036	-	-	-	-	935,300.00
02/15/2037	640,000.00	4.000%	154,000.00	794,000.00	-
08/15/2037	-	-	141,200.00	141,200.00	-
09/30/2037	-	-	-	-	935,200.00
02/15/2038	665,000.00	4.000%	141,200.00	806,200.00	-
08/15/2038	-	-	127,900.00	127,900.00	-
09/30/2038	-	-	-	-	934,100.00
02/15/2039	690,000.00	4.000%	127,900.00	817,900.00	-
08/15/2039	-	-	114,100.00	114,100.00	-
09/30/2039	-	-	-	-	932,000.00
02/15/2040	720,000.00	4.000%	114,100.00	834,100.00	-
08/15/2040	-	-	99,700.00	99,700.00	-
09/30/2040	-	-	-	-	933,800.00
02/15/2041	750,000.00	4.000%	99,700.00	849,700.00	-
08/15/2041	-	-	84,700.00	84,700.00	-
09/30/2041	-	-	-	-	934,400.00
02/15/2042	780,000.00	4.000%	84,700.00	864,700.00	-
08/15/2042	-	-	69,100.00	69,100.00	-
09/30/2042	-	-	-	-	933,800.00
02/15/2043	815,000.00	4.000%	69,100.00	884,100.00	-
08/15/2043	-	-	52,800.00	52,800.00	-
09/30/2043	-	-	-	-	936,900.00
02/15/2044	845,000.00	4.000%	52,800.00	897,800.00	-
08/15/2044	-	-	35,900.00	35,900.00	-
09/30/2044	-	-	-	-	933,700.00
02/15/2045	880,000.00	4.000%	35,900.00	915,900.00	-
08/15/2045	-	-	18,300.00	18,300.00	-
09/30/2045	-	-	-	-	934,200.00
02/15/2046	915,000.00	4.000%	18,300.00	933,300.00	-
09/30/2046	-	-	-	-	933,300.00
Total	\$14,770,000.00	-	\$8,789,933.33	\$23,559,933.33	-

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Debt Service Schedule

Part 3 of 3

Yield Statistics

Bond Year Dollars	\$219,748.33
Average Life	14.878 Years
Average Coupon	4.000000%
Net Interest Cost (NIC)	2.8825176%
True Interest Cost (TIC)	2.5952920%
Bond Yield for Arbitrage Purposes	1.4091584%
All Inclusive Cost (AIC)	2.6597248%

IRS Form 8038

Net Interest Cost	2.4065735%
Weighted Average Maturity	14.893 Years

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Debt Service Schedule

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/15/2021	-	-	-	-	-
08/15/2021	-	-	39,200.00	39,200.00	-
09/30/2021	-	-	-	-	39,200.00
02/15/2022	70,000.00	4.000%	58,800.00	128,800.00	-
08/15/2022	-	-	57,400.00	57,400.00	-
09/30/2022	-	-	-	-	186,200.00
02/15/2023	75,000.00	4.000%	57,400.00	132,400.00	-
08/15/2023	-	-	55,900.00	55,900.00	-
09/30/2023	-	-	-	-	188,300.00
02/15/2024	75,000.00	4.000%	55,900.00	130,900.00	-
08/15/2024	-	-	54,400.00	54,400.00	-
09/30/2024	-	-	-	-	185,300.00
02/15/2025	80,000.00	4.000%	54,400.00	134,400.00	-
08/15/2025	-	-	52,800.00	52,800.00	-
09/30/2025	-	-	-	-	187,200.00
02/15/2026	80,000.00	4.000%	52,800.00	132,800.00	-
08/15/2026	-	-	51,200.00	51,200.00	-
09/30/2026	-	-	-	-	184,000.00
02/15/2027	85,000.00	4.000%	51,200.00	136,200.00	-
08/15/2027	-	-	49,500.00	49,500.00	-
09/30/2027	-	-	-	-	185,700.00
02/15/2028	90,000.00	4.000%	49,500.00	139,500.00	-
08/15/2028	-	-	47,700.00	47,700.00	-
09/30/2028	-	-	-	-	187,200.00
02/15/2029	90,000.00	4.000%	47,700.00	137,700.00	-
08/15/2029	-	-	45,900.00	45,900.00	-
09/30/2029	-	-	-	-	183,600.00
02/15/2030	95,000.00	4.000%	45,900.00	140,900.00	-
08/15/2030	-	-	44,000.00	44,000.00	-
09/30/2030	-	-	-	-	184,900.00
02/15/2031	100,000.00	4.000%	44,000.00	144,000.00	-
08/15/2031	-	-	42,000.00	42,000.00	-
09/30/2031	-	-	-	-	186,000.00
02/15/2032	105,000.00	4.000%	42,000.00	147,000.00	-
08/15/2032	-	-	39,900.00	39,900.00	-
09/30/2032	-	-	-	-	186,900.00
02/15/2033	110,000.00	4.000%	39,900.00	149,900.00	-
08/15/2033	-	-	37,700.00	37,700.00	-
09/30/2033	-	-	-	-	187,600.00
02/15/2034	115,000.00	4.000%	37,700.00	152,700.00	-
08/15/2034	-	-	35,400.00	35,400.00	-
09/30/2034	-	-	-	-	188,100.00
02/15/2035	120,000.00	4.000%	35,400.00	155,400.00	-

S2021 CO Feb 2 Split | Site Utilities | 2/22/2021 | 3:23 PM

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Debt Service Schedule

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/15/2035	-	-	33,000.00	33,000.00	-
09/30/2035	-	-	-	-	188,400.00
02/15/2036	120,000.00	4.000%	33,000.00	153,000.00	-
08/15/2036	-	-	30,600.00	30,600.00	-
09/30/2036	-	-	-	-	183,600.00
02/15/2037	125,000.00	4.000%	30,600.00	155,600.00	-
08/15/2037	-	-	28,100.00	28,100.00	-
09/30/2037	-	-	-	-	183,700.00
02/15/2038	130,000.00	4.000%	28,100.00	158,100.00	-
08/15/2038	-	-	25,500.00	25,500.00	-
09/30/2038	-	-	-	-	183,600.00
02/15/2039	140,000.00	4.000%	25,500.00	165,500.00	-
08/15/2039	-	-	22,700.00	22,700.00	-
09/30/2039	-	-	-	-	188,200.00
02/15/2040	145,000.00	4.000%	22,700.00	167,700.00	-
08/15/2040	-	-	19,800.00	19,800.00	-
09/30/2040	-	-	-	-	187,500.00
02/15/2041	150,000.00	4.000%	19,800.00	169,800.00	-
08/15/2041	-	-	16,800.00	16,800.00	-
09/30/2041	-	-	-	-	186,600.00
02/15/2042	155,000.00	4.000%	16,800.00	171,800.00	-
08/15/2042	-	-	13,700.00	13,700.00	-
09/30/2042	-	-	-	-	185,500.00
02/15/2043	160,000.00	4.000%	13,700.00	173,700.00	-
08/15/2043	-	-	10,500.00	10,500.00	-
09/30/2043	-	-	-	-	184,200.00
02/15/2044	170,000.00	4.000%	10,500.00	180,500.00	-
08/15/2044	-	-	7,100.00	7,100.00	-
09/30/2044	-	-	-	-	187,600.00
02/15/2045	175,000.00	4.000%	7,100.00	182,100.00	-
08/15/2045	-	-	3,600.00	3,600.00	-
09/30/2045	-	-	-	-	185,700.00
02/15/2046	180,000.00	4.000%	3,600.00	183,600.00	-
09/30/2046	-	-	-	-	183,600.00
Total	\$2,940,000.00	-	\$1,748,400.00	\$4,688,400.00	-

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Debt Service Schedule

Part 3 of 3

Yield Statistics

Bond Year Dollars	\$43,710.00
Average Life	14.867 Years
Average Coupon	4.000000%
Net Interest Cost (NIC)	2.8826191%
True Interest Cost (TIC)	2.5954954%
Bond Yield for Arbitrage Purposes	1.4091584%
All Inclusive Cost (AIC)	2.6599741%

IRS Form 8038

Net Interest Cost	2.4066540%
Weighted Average Maturity	14.884 Years

Hotel/Convention Center - amendments to funding agreements March 2021 :

Costs to be met through amended agreements	
Architects fees invoiced September 2020	\$ 151,939.73
<u>Less</u> credit balance from original agreement	\$ (19,515.79)
Model room costs invoiced September 2020	\$ 40,551.39
Architects fees not yet invoiced	\$ 143,348.23
Design/Build contractor fees not yet invoiced	\$ 241,161.00
Additional architectural services agreed in revised budget	\$ 184,500.00
Contingency	\$ 8,015.44
Total	\$ 750,000.00

Sources of funding	
Hotel (2/3rds share) from MDD	\$ 500,000.00
Convention Center (1/3rd share) from HOT Fund	\$ 250,000.00

Five Angles

Hotel/CC COs

Row Labels	Sum of EXPENDITURES	Sum of ENCUMBRANCES
GARFIELD PUBLIC/PRIVATE LLC	3,281,702.89	334,565.06
PROFESSIONAL SERVICE INDUSTRIES INC	24,550.00	3,950.00
KIMLEY-HORN AND ASSOCIATES, INC	-	40,058.45
DAILY COURT REVIEW	211.86	-
Grand Total	\$ 3,358,576.99	\$ 519,003.87

HOT FUND

Row Labels	Sum of EXPENDITURES	Sum of ENCUMBRANCES
25667 PROFESSIONAL SER	19,955.00	-
46547 GARFIELD PUBLIC/	1,435,181.30	712,861.31
46754 SDM FINANCIAL, I	62,771.44	3,296.62
47122 BROADDUS & ASSOC	41,089.66	137,165.24
48060 BASELINE CORPORA	92,778.80	25,121.20
48645 BRACEWELL LLP	425,923.77	-
54014 WINSTEAD PC	207,000.00	-
BOND TRANSFER	116,666.68	-
FEDERAL EXPRESS CORP	26.17	-
Grand Total	2,401,392.82	878,444.37

MDD HOTEL EXPENDITURES

VENDOR	AMOUNT	DESCRIPTION	Task#
Winstead PC	205,000.00	Services as Bond Counsel	DSMD0750
Moody's Investors Service	17,250.00	Bond Rating Services	DSMD0750
S&P Global Ratings	14,525.00	Bond Rating Services	DSMD0750
S&P Global Ratings	13,536.00	Bond Rating Services	DSMD0750
P Card Use	247.00	EIN Tax ID Filing	DSMD0750
Bank of America	50,000.00	Technical Services Agreement	ECMD2100
Garfield Public/Private LLC	166,550.33	Design Phase Invoice Hotel P	ECMD2100
Bank of America	50,000.00	Technical Services Agreement	ECMD2100
Daily Court Review	802.80	Public Notices	ECMD2100
Grand Total	517,911.13		

Total Funds Expended Towards the Hotel & Convention Center

*Includes encumbrances

Expenditures	6,277,880.94
Encumbrances	1,397,448.24

City of Baytown
Municipal Development District
Revenue and Expenditure Cash Flow - Base

Fiscal Year Ended 30-Sep	MDD Rev	MDD Sales Tax Receipts	Revenues			Gross Revenues Available	Existing	MDD Debt Supported by Sales Taxes			Total Debt	Coverage by MDD Rev	MDD Fixed Operating Costs	Direct Pay	Gross Revenue Net Surplus For City Projects
			Existing Transfer	New HOT Collections Local	State			New CO	New Hotel	SC Enhanced					
(1)	(1)	(1)	(2)	(3)	(3)	(B+C+D+E)	(4)	(4)	(5)	(5)	(F+G+H+I)	(B/J)	(7)	(8)	(E-J)
2019	\$ 6,646,588		\$ 350,000			\$ 6,646,588	\$ 1,802,815	\$ -			\$ 2,502,815	2.66	\$ 683,000		\$ 3,460,773
2020	\$ 6,762,820		\$ 350,000			\$ 7,112,820	\$ 1,791,102			\$ 700,000	\$ 2,441,102	3.16	\$ 696,660		\$ 3,578,558
2021	7,000,000		350,000			7,350,000	1,775,163	246,800		350,000	2,371,963	2.95	710,593		4,033,444
2022	7,140,000		350,000	548,590	470,220	8,508,810	1,773,011	1,171,600	426,500		3,371,111	2.12	724,805		4,178,894
2023	7,282,800		350,000	615,370	527,460	8,775,630	1,787,405	1,168,700	853,000		3,809,105	1.91	739,301		3,993,224
2024	7,428,456		350,000	651,490	558,420	8,988,366	1,785,898	1,170,100	853,000		3,808,998	1.95	754,087		4,191,281
2025	7,577,025		350,000	672,140	576,120	9,175,285	1,799,795	1,170,700	853,000		3,823,495	1.98	769,169		4,348,621
2026	7,577,025		350,000	691,530	592,740	9,211,295	1,674,821	1,170,500	853,000		3,698,321	2.05	784,552		4,494,422
2027	7,577,025		350,000	714,840	612,720	9,254,585	973,135	1,174,400	1,083,000		3,230,535	2.35	800,243		5,139,807
2028	7,577,025		350,000	734,300	629,400	9,290,725	900,864	1,167,500	1,136,000		3,204,464	2.36	816,248		5,186,012
2029	7,577,025		350,000	757,610	649,380	9,334,015	914,093	1,169,800	1,186,000		3,269,893	2.32	832,573		5,147,549
2030	7,577,025		350,000	780,920	669,360	9,377,305	906,115	1,171,100	1,238,000		3,315,215	2.29	849,225		5,212,865
2031	7,577,025		350,000	804,230	689,340	9,420,595	478,007	1,171,400	1,307,000		2,956,407	2.56	866,209		5,597,979
2032	7,577,025		350,000	804,230		8,731,255	480,037	1,170,700	1,301,000		2,951,737	2.57	883,533		4,895,985
2033	7,577,025		350,000	804,230		8,731,255	477,898	1,173,900	1,299,000		2,950,798	2.57	883,533		4,896,933
2034	7,577,025		350,000	804,230		8,731,255	111,627	1,175,900	1,306,000		2,593,527	2.92	883,533		5,254,194
2035	7,577,025		350,000	804,230		8,731,255	54,573	1,166,900	1,301,000		2,522,473	3.00	883,533		5,325,249
2036	7,577,025		350,000	804,230		8,731,255		1,175,500	1,302,000		2,477,500	3.07	883,533		5,370,222
2037	7,577,025		350,000	804,230		8,731,255		1,166,900	1,299,000		2,465,900	3.06	883,533		5,381,822
2038	7,577,025		350,000	804,230		8,731,255		1,172,700	1,302,000		2,474,700	3.06	883,533		5,373,022
2039	7,577,025		350,000	804,230		8,731,255		1,173,600	1,301,000		2,474,600	3.06	883,533		5,373,122
2040	7,577,025		350,000	804,230		8,731,255		1,171,200	1,303,000		2,476,100	3.06	883,533		5,371,622
2041	7,577,025		350,000	804,230		8,731,255		1,171,200	1,301,000		2,476,200	3.06	883,533		5,375,522
2042	7,577,025		350,000	804,230		8,731,255		1,167,900	1,302,000		2,469,900	3.07	883,533		5,377,822
2043	7,577,025		350,000	804,230		8,731,255		1,173,000	1,306,000		2,479,000	3.06	883,533		5,368,722
2044	7,577,025		350,000	804,230		8,731,255		1,173,100	1,306,000		2,479,100	3.06	883,533		5,368,622
2045	7,577,025		350,000	804,230		8,731,255		1,173,000	1,302,000		2,475,000	3.06	883,533		5,372,722
2046	7,577,025		350,000	804,230		8,731,255		1,173,000	1,301,000		2,475,000	3.06	883,533		5,368,622
2047	7,577,025		350,000	804,230		8,731,255		1,173,000	1,301,000		2,475,000	3.06	883,533		5,368,622
2048	7,577,025		350,000	804,230		8,731,255		1,173,000	1,302,000		2,475,000	3.06	883,533		5,368,622
2049	7,577,025		350,000	804,230		8,731,255		1,173,000	1,301,000		2,475,000	3.06	883,533		5,368,622
2050	7,577,025		350,000	804,230		8,731,255		1,173,000	1,302,000		2,475,000	3.06	883,533		5,368,622
2051	7,577,025		350,000	804,230		8,731,255		1,173,000	1,302,000		2,475,000	3.06	883,533		5,368,622

- (1) Based on estimated MDD forecast. Held constant at end of five year projections.
- (2) Planned transfer to support cash flow from existing HOT collections.
- (3) Based HWS feasibility forecast of HOT collections at 7% Local and 6% State.
- (4) Estimated new debt for convention center and utility extension to the project.
- (5) Represents the new First Lien Limited Sales Tax Bonds. Previously the Third Lien Hotel Revenue Bonds. Debt service is net of capitalized interest during construction.
- (6) Assumes set aside of cash for credit enhancement in first two years to supplement any shortfall in MDD supported debt.
- (7) Fixed operating costs are taken from budgeted items in the current year and grown at 2% in subsequent years and held constant at 10 year period.
- (8) Direct pay rebate to HEB and Buceas.

\$ 246,840,343 \$ 11,200,000 \$ 23,055,620 \$ 5,975,160 \$ 287,071,123 \$ 19,486,459 \$ 29,531,400 \$ 34,527,500 \$ 1,400,000 \$ 84,945,359 \$ 27,697,333 \$ 2,352,500 \$ 172,075,931

City of Baytown
Municipal Development District
Revenue and Expenditure Cash Flow - Base less State/Stress Hotel to 50%/Stress Sales Tax to 10% Decline in 2024

Fiscal Year Ended 30-Sep	Revenues					Expenditures for Debt					Gross Revenue Net Surplus For City Projects			
	MDD Rev MDD Sales Tax Receipts	Existing HOT Funds Transfer	New HOT Collections Local	State	Gross Revenues Available (B+C+D+E)	Existing	MDD Debt Supported by Sales Taxes \$ 1,200,000	New Hotel	SC Enhanced	Total Debt (F+G+H+I)		Coverage by MDD Rev (B/J)	MDD Fixed Operating Costs (7)	Direct Pay Agreements (8)
	(1)	(2)	(3)	(3)	(B+C+D+E)	(4)	(4)	(5)	(6)	(F+G+H+I)	(B/J)	(7)	(8)	(E-J-1)
2019	\$ 6,646,588	\$ 350,000			\$ 6,646,588	\$ 1,802,815	\$ -	\$ 700,000	\$ 2,502,815	2.66	\$ 683,000	\$ 696,500	\$ 3,460,773	
2020	\$ 6,762,820	\$ 350,000			\$ 7,112,820	\$ 1,791,102	\$ 350,000	\$ 2,141,102	2.14	\$ 2,141,102	3.16	\$ 696,650	\$ 696,500	\$ 3,578,558
2021	\$ 7,000,000	\$ 350,000			\$ 7,350,000	\$ 1,775,163	\$ 246,800	\$ 350,000	\$ 2,371,963	2.95	\$ 710,593	\$ 710,593	\$ 4,033,444	
2022	\$ 7,140,000	\$ 350,000			\$ 8,038,590	\$ 1,773,011	\$ 1,171,600	\$ 426,000	\$ 3,370,611	2.12	\$ 724,805	\$ 724,805	\$ 3,709,114	
2023	\$ 7,282,800	\$ 350,000			\$ 8,248,170	\$ 1,787,405	\$ 1,168,700	\$ 853,000	\$ 3,809,105	1.91	\$ 739,301	\$ 739,301	\$ 3,465,764	
2024	\$ 6,885,610	\$ 350,000			\$ 7,361,355	\$ 1,785,898	\$ 1,170,100	\$ 853,000	\$ 3,808,998	1.76	\$ 754,087	\$ 754,087	\$ 2,564,271	
2025	\$ 6,819,323	\$ 350,000	\$ 336,070		\$ 7,505,393	\$ 1,799,795	\$ 1,170,700	\$ 853,000	\$ 3,823,495	1.78	\$ 769,169	\$ 769,169	\$ 2,678,728	
2026	\$ 6,955,709	\$ 350,000	\$ 345,765		\$ 7,651,474	\$ 1,674,821	\$ 1,170,500	\$ 853,000	\$ 3,698,321	1.88	\$ 784,552	\$ 784,552	\$ 2,934,601	
2027	\$ 7,094,823	\$ 350,000	\$ 357,420		\$ 7,802,243	\$ 973,135	\$ 1,174,400	\$ 1,083,000	\$ 3,230,535	2.20	\$ 800,243	\$ 800,243	\$ 3,687,465	
2028	\$ 7,236,720	\$ 350,000	\$ 367,150		\$ 7,953,870	\$ 900,964	\$ 1,167,500	\$ 1,136,000	\$ 3,204,464	2.26	\$ 816,248	\$ 816,248	\$ 3,849,157	
2029	\$ 7,381,454	\$ 350,000	\$ 378,805		\$ 8,110,259	\$ 914,093	\$ 1,169,800	\$ 1,186,000	\$ 3,269,893	2.26	\$ 832,573	\$ 832,573	\$ 3,923,793	
2030	\$ 7,529,083	\$ 350,000	\$ 390,460		\$ 8,269,543	\$ 906,115	\$ 1,171,100	\$ 1,238,000	\$ 3,315,215	2.27	\$ 849,225	\$ 849,225	\$ 4,105,103	
2031	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198	\$ 478,007	\$ 1,171,400	\$ 1,307,000	\$ 2,956,407	2.55	\$ 866,209	\$ 866,209	\$ 4,458,582	
2032	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198	\$ 480,037	\$ 1,170,700	\$ 1,299,000	\$ 2,951,737	2.55	\$ 883,533	\$ 883,533	\$ 4,445,928	
2033	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198	\$ 477,898	\$ 1,173,900	\$ 1,306,000	\$ 2,950,798	2.55	\$ 883,533	\$ 883,533	\$ 4,446,867	
2034	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198	\$ 111,627	\$ 1,175,900	\$ 1,306,000	\$ 2,593,527	2.90	\$ 883,533	\$ 883,533	\$ 4,804,137	
2035	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198	\$ 54,573	\$ 1,166,900	\$ 1,302,000	\$ 2,522,473	2.98	\$ 883,533	\$ 883,533	\$ 4,875,192	
2036	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198		\$ 1,175,500	\$ 1,299,000	\$ 2,465,900	3.05	\$ 883,533	\$ 883,533	\$ 4,931,765	
2037	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198		\$ 1,175,500	\$ 1,302,000	\$ 2,477,500	3.04	\$ 883,533	\$ 883,533	\$ 4,920,165	
2038	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198		\$ 1,172,700	\$ 1,302,000	\$ 2,474,700	3.04	\$ 883,533	\$ 883,533	\$ 4,922,965	
2039	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198		\$ 1,173,600	\$ 1,301,000	\$ 2,474,600	3.04	\$ 883,533	\$ 883,533	\$ 4,923,065	
2040	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198		\$ 1,173,100	\$ 1,303,000	\$ 2,476,100	3.04	\$ 883,533	\$ 883,533	\$ 4,921,565	
2041	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198		\$ 1,171,200	\$ 1,302,000	\$ 2,472,200	3.05	\$ 883,533	\$ 883,533	\$ 4,925,465	
2042	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198		\$ 1,167,900	\$ 1,302,000	\$ 2,469,900	3.05	\$ 883,533	\$ 883,533	\$ 4,927,765	
2043	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198		\$ 1,173,000	\$ 1,306,000	\$ 2,479,000	3.04	\$ 883,533	\$ 883,533	\$ 4,918,565	
2044	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198		\$ 1,173,400	\$ 1,302,000	\$ 2,473,400	3.04	\$ 883,533	\$ 883,533	\$ 4,924,265	
2045	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198		\$ 1,173,100	\$ 1,306,000	\$ 2,479,100	3.04	\$ 883,533	\$ 883,533	\$ 4,918,565	
2046	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198		\$ 1,173,000	\$ 1,302,000	\$ 2,475,000	3.04	\$ 883,533	\$ 883,533	\$ 4,922,665	
2047	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198		\$ 1,301,000	\$ 1,302,000	\$ 1,301,000	5.79	\$ 883,533	\$ 883,533	\$ 6,096,665	
2048	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198		\$ 1,302,000	\$ 1,302,000	\$ 1,302,000	5.78	\$ 883,533	\$ 883,533	\$ 6,095,665	
2049	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198		\$ 1,301,000	\$ 1,301,000	\$ 1,301,000	5.79	\$ 883,533	\$ 883,533	\$ 6,096,665	
2050	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198		\$ 1,302,000	\$ 1,302,000	\$ 1,302,000	5.78	\$ 883,533	\$ 883,533	\$ 6,095,665	
2051	\$ 7,529,083	\$ 350,000	\$ 402,115		\$ 8,281,198		\$ 1,302,000	\$ 1,302,000	\$ 1,302,000	5.78	\$ 883,533	\$ 883,533	\$ 7,397,665	

- (1) Based on estimated MDD forecast. Stress to 10% decline in 2024. Grow sales tax revenue at 2% per year through 2030.
- (2) Planned transfer to support cash flow from existing HOT collections.
- (3) Based CBRE feasibility forecast of room revenue. HOT collections at 7% local and 6% state provided by GPP.
- (4) Estimated new debt for convention center and utility extension to the project.
- (5) Represents the Third Lien Hotel and Sales Tax Revenue Bonds.
- (6) Assumes set aside of cash for credit enhancement in first two years to supplement any shortfall in MDD supported debt.
- (7) Fixed operating costs are taken from 2019 budgeted items and grown at 2% in subsequent years and held constant at 10 year period.
- (8) Direct pay rebate to HEB and Bucees.

\$ 242,645,678 \$ 11,200,000 \$ 12,109,790 \$ 265,955,468 \$ 19,486,459 \$ 29,531,400 \$ 34,527,000 \$ 1,400,000 \$ 84,944,859 \$ 27,697,333 \$ 2,352,500 \$ 150,960,776

City of Baytown
Municipal Development District
Revenue and Expenditure Cash Flow - Base Less State HOT/ Stress Hotel to 50%/ Stress Sales Tax to 35.21% Decline in 2024

Fiscal Year	MDD Rev	MDD Sales Tax Recipients	Revenues			Gross Revenues Available (B+C+D+E)	Existing	MDD Debt Supported by Sales Taxes			Total Debt	Coverage by MDD Rev (B/I)	MDD Fixed Operating Costs (7)	Direct Pay Agreements (8)	Gross Revenue Net Surplus For City Projects (E-J-L)	
			HOT Funds Transfer	New HOT Collections Local	State			New CO	3rd Lien New Hotel	SC Enhanced						
2019	6,646,588	(1)	(2)	(3)				(4)	(5)	(6)	(F+G+H+I)			(8)	(E-J-L)	
2020	\$ 6,762,820		\$ 350,000			\$ 6,646,588	\$ 1,802,815			\$ 700,000	\$ 2,502,815	2.66	\$ 683,000		\$ 3,460,773	
2021	7,000,000		350,000			7,112,820	1,791,102			350,000	2,141,102	3.16	696,660		3,578,558	
2022	7,140,000		350,000			7,350,000	1,775,163	\$ 246,800		350,000	3,371,963	2.95	710,593		4,033,444	
2023	7,282,800		350,000			8,038,590	1,773,011	1,171,600		426,000	3,370,611	2.12	724,805		3,709,174	
2024	4,121,339		350,000			8,248,170	1,787,405	1,168,700		853,000	3,809,105	1.91	759,301		3,465,764	
2025	4,203,766		350,000			4,797,084	1,785,898	1,170,100		853,000	3,808,998	1.08	754,087		234,000	
2026	4,287,842		350,000			4,889,836	1,799,795	1,170,700		853,000	3,823,495	1.10	769,169		234,000	
2027	4,373,598		350,000			4,983,607	1,674,821	1,170,500		853,000	3,698,321	1.16	784,552		266,733	
2028	4,461,070		350,000			5,081,018	973,135	1,174,400		1,083,000	3,230,535	1.35	800,243		84,000	
2029	4,550,292		350,000			5,178,220	900,964	1,167,500		1,136,000	3,204,464	1.39	816,248		84,000	
2030	4,641,298		350,000			5,279,097	914,093	1,169,800		1,186,000	3,269,893	1.39	832,573		84,000	
2031	4,734,124		350,000			5,381,758	906,115	1,171,100		1,238,000	3,315,215	1.40	849,225		84,000	
2032	4,828,806		350,000			5,486,239	478,007	1,171,400		1,307,000	2,956,407	1.60	866,209		1,663,622	
2033	4,925,382		350,000			5,580,921	480,037	1,170,700		1,301,000	2,951,737	1.64	883,533		1,217,317	
2034	5,023,890		350,000			5,677,497	477,898	1,173,900		1,299,000	2,950,798	1.67	883,533		1,745,651	
2035	5,124,368		350,000			5,776,005	1,175,900	1,175,900		1,306,000	2,593,527	1.94	883,533		2,298,944	
2036	5,226,855		350,000			5,876,483	54,573	1,166,900		1,301,000	2,522,473	2.03	883,533		2,470,477	
2037	5,331,392		350,000			5,978,970	1,175,500	1,175,500		1,302,000	2,465,900	2.12	883,533		2,629,537	
2038	5,438,020		350,000			6,083,507	1,172,700	1,172,700		1,302,000	2,477,500	2.15	883,533		2,722,474	
2039	5,546,780		350,000			6,190,135	1,173,600	1,173,600		1,301,000	2,474,600	2.24	883,533		2,831,901	
2040	5,657,716		350,000			6,298,895	1,173,100	1,173,100		1,301,000	2,476,600	2.28	883,533		2,940,762	
2041	5,770,870		350,000			6,409,831	1,171,200	1,171,200		1,301,000	2,476,100	2.28	883,533		3,050,197	
2042	5,886,288		350,000			6,522,985	1,167,900	1,167,900		1,302,000	2,472,200	2.33	883,533		3,167,252	
2043	6,004,013		350,000			6,638,403	1,173,000	1,173,000		1,302,000	2,469,900	2.38	883,533		3,284,969	
2044	6,124,094		350,000			6,756,128	1,171,400	1,171,400		1,306,000	2,479,000	2.42	883,533		3,393,595	
2045	6,246,575		350,000			6,876,209	1,171,000	1,171,000		1,306,000	2,473,400	2.48	883,533		3,519,275	
2046	6,371,507		350,000			6,998,690	1,173,000	1,173,000		1,302,000	2,479,100	2.52	883,533		3,636,057	
2047	6,498,937		350,000			7,123,622	1,173,000	1,173,000		1,301,000	2,479,000	2.57	883,533		3,765,089	
2048	6,628,916		350,000			7,251,052	1,301,000	1,301,000		1,301,000	1,301,000	5.00	883,533		5,066,519	
2049	6,761,494		350,000			7,381,031	1,302,000	1,302,000		1,302,000	1,302,000	5.09	883,533		5,195,497	
2050	6,896,724		350,000			7,513,609	1,301,000	1,301,000		1,301,000	1,301,000	5.20	883,533		5,329,076	
2051	7,034,658		350,000			7,648,839	1,302,000	1,302,000		1,302,000	1,302,000	5.30	883,533		5,463,306	
	\$ 187,532,821		\$ 11,200,000			\$ 12,109,790		\$ 210,842,611		\$ 19,486,459	\$ 29,531,400		\$ 34,527,000		\$ 1,400,000	\$ 84,944,859
																\$ 27,697,333
																\$ 2,352,500
																\$ 95,847,919

- (1) Based on estimated MDD forecast. Stress to breakeven in 2024. Grow sales tax revenue at 2% per year in subsequent years.
- (2) Planned transfer to support cash flow from existing HOT collections.
- (3) Based on CBRE feasibility forecast of room revenue. HOT collections at 7% local and 6% State provided by GPP.
- (4) Estimated new debt for convention center and utility extension to the project.
- (5) Represents the Third Lien Hotel and Sales Tax Revenue Bonds.
- (6) Assumes set aside of cash for credit enhancement in first two years to supplement any shortfall in MDD supported debt.
- (7) Fixed operating costs are taken from 2019 budgeted items and grown at 2% in subsequent years and held constant at 10 year period.
- (8) Direct pay rebate to HEB and Buices.

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Sources & Uses

Dated 04/15/2021 | Delivered 04/15/2021

Sources Of Funds

Par Amount of Bonds	\$17,700,000.00
Reoffering Premium	3,083,947.65
Total Sources	\$20,783,947.65

Uses Of Funds

Total Underwriter's Discount (0.750%)	132,750.00
Costs of Issuance	150,000.00
Deposit to Project Construction Fund	20,500,000.00
Rounding Amount	1,197.65
Total Uses	\$20,783,947.65

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Debt Service Schedule

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/15/2021	-	-	-	-	-
08/15/2021	-	-	236,000.00	236,000.00	-
09/30/2021	-	-	-	-	236,000.00
02/15/2022	420,000.00	4.000%	354,000.00	774,000.00	-
08/15/2022	-	-	345,600.00	345,600.00	-
09/30/2022	-	-	-	-	1,119,600.00
02/15/2023	435,000.00	4.000%	345,600.00	780,600.00	-
08/15/2023	-	-	336,900.00	336,900.00	-
09/30/2023	-	-	-	-	1,117,500.00
02/15/2024	455,000.00	4.000%	336,900.00	791,900.00	-
08/15/2024	-	-	327,800.00	327,800.00	-
09/30/2024	-	-	-	-	1,119,700.00
02/15/2025	475,000.00	4.000%	327,800.00	802,800.00	-
08/15/2025	-	-	318,300.00	318,300.00	-
09/30/2025	-	-	-	-	1,121,100.00
02/15/2026	495,000.00	4.000%	318,300.00	813,300.00	-
08/15/2026	-	-	308,400.00	308,400.00	-
09/30/2026	-	-	-	-	1,121,700.00
02/15/2027	515,000.00	4.000%	308,400.00	823,400.00	-
08/15/2027	-	-	298,100.00	298,100.00	-
09/30/2027	-	-	-	-	1,121,500.00
02/15/2028	535,000.00	4.000%	298,100.00	833,100.00	-
08/15/2028	-	-	287,400.00	287,400.00	-
09/30/2028	-	-	-	-	1,120,500.00
02/15/2029	555,000.00	4.000%	287,400.00	842,400.00	-
08/15/2029	-	-	276,300.00	276,300.00	-
09/30/2029	-	-	-	-	1,118,700.00
02/15/2030	580,000.00	4.000%	276,300.00	856,300.00	-
08/15/2030	-	-	264,700.00	264,700.00	-
09/30/2030	-	-	-	-	1,121,000.00
02/15/2031	600,000.00	4.000%	264,700.00	864,700.00	-
08/15/2031	-	-	252,700.00	252,700.00	-
09/30/2031	-	-	-	-	1,117,400.00
02/15/2032	625,000.00	4.000%	252,700.00	877,700.00	-
08/15/2032	-	-	240,200.00	240,200.00	-
09/30/2032	-	-	-	-	1,117,900.00
02/15/2033	655,000.00	4.000%	240,200.00	895,200.00	-
08/15/2033	-	-	227,100.00	227,100.00	-
09/30/2033	-	-	-	-	1,122,300.00
02/15/2034	680,000.00	4.000%	227,100.00	907,100.00	-
08/15/2034	-	-	213,500.00	213,500.00	-
09/30/2034	-	-	-	-	1,120,600.00
02/15/2035	705,000.00	4.000%	213,500.00	918,500.00	-
08/15/2035	-	-	199,400.00	199,400.00	-

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Debt Service Schedule

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/30/2035	-	-	-	-	1,117,900.00
02/15/2036	735,000.00	4.000%	199,400.00	934,400.00	-
08/15/2036	-	-	184,700.00	184,700.00	-
09/30/2036	-	-	-	-	1,119,100.00
02/15/2037	765,000.00	4.000%	184,700.00	949,700.00	-
08/15/2037	-	-	169,400.00	169,400.00	-
09/30/2037	-	-	-	-	1,119,100.00
02/15/2038	795,000.00	4.000%	169,400.00	964,400.00	-
08/15/2038	-	-	153,500.00	153,500.00	-
09/30/2038	-	-	-	-	1,117,900.00
02/15/2039	830,000.00	4.000%	153,500.00	983,500.00	-
08/15/2039	-	-	136,900.00	136,900.00	-
09/30/2039	-	-	-	-	1,120,400.00
02/15/2040	865,000.00	4.000%	136,900.00	1,001,900.00	-
08/15/2040	-	-	119,600.00	119,600.00	-
09/30/2040	-	-	-	-	1,121,500.00
02/15/2041	900,000.00	4.000%	119,600.00	1,019,600.00	-
08/15/2041	-	-	101,600.00	101,600.00	-
09/30/2041	-	-	-	-	1,121,200.00
02/15/2042	935,000.00	4.000%	101,600.00	1,036,600.00	-
08/15/2042	-	-	82,900.00	82,900.00	-
09/30/2042	-	-	-	-	1,119,500.00
02/15/2043	975,000.00	4.000%	82,900.00	1,057,900.00	-
08/15/2043	-	-	63,400.00	63,400.00	-
09/30/2043	-	-	-	-	1,121,300.00
02/15/2044	1,015,000.00	4.000%	63,400.00	1,078,400.00	-
08/15/2044	-	-	43,100.00	43,100.00	-
09/30/2044	-	-	-	-	1,121,500.00
02/15/2045	1,055,000.00	4.000%	43,100.00	1,098,100.00	-
08/15/2045	-	-	22,000.00	22,000.00	-
09/30/2045	-	-	-	-	1,120,100.00
02/15/2046	1,100,000.00	4.000%	22,000.00	1,122,000.00	-
09/30/2046	-	-	-	-	1,122,000.00
Total	\$17,700,000.00	-	\$10,537,000.00	\$28,237,000.00	-

S2021 CO Feb 2 | SINGLE PURPOSE | 2/3/2021 | 8:24 AM

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Debt Service Schedule

Part 3 of 3

Yield Statistics

Bond Year Dollars	\$263,425.00
Average Life	14.883 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	2.8796820%
True Interest Cost (TIC)	2.5920150%
Bond Yield for Arbitrage Purposes	1.4093436%
All Inclusive Cost (AIC)	2.6564319%

IRS Form 8038

Net Interest Cost	2.4070860%
Weighted Average Maturity	14.898 Years

Preliminary

City of Baytown, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Convention Center Project

Market Rates Aa2/AA January 29, 2021

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		Dollar Price
02/15/2022	Serial Coupon	4.000%	0.170%	420,000.00	103.187%		433,385.40
02/15/2023	Serial Coupon	4.000%	0.210%	435,000.00	106.931%		465,149.85
02/15/2024	Serial Coupon	4.000%	0.250%	455,000.00	110.580%		503,139.00
02/15/2025	Serial Coupon	4.000%	0.310%	475,000.00	114.050%		541,737.50
02/15/2026	Serial Coupon	4.000%	0.400%	495,000.00	117.215%		580,214.25
02/15/2027	Serial Coupon	4.000%	0.500%	515,000.00	120.096%		618,494.40
02/15/2028	Serial Coupon	4.000%	0.650%	535,000.00	122.354%		654,593.90
02/15/2029	Serial Coupon	4.000%	0.800%	555,000.00	124.249%		689,581.95
02/15/2030	Serial Coupon	4.000%	0.940%	580,000.00	123.055%	c	713,719.00
02/15/2031	Serial Coupon	4.000%	1.070%	600,000.00	121.958%	c	731,748.00
02/15/2032	Serial Coupon	4.000%	1.180%	625,000.00	121.039%	c	756,493.75
02/15/2033	Serial Coupon	4.000%	1.280%	655,000.00	120.210%	c	787,375.50
02/15/2034	Serial Coupon	4.000%	1.390%	680,000.00	119.306%	c	811,280.80
02/15/2035	Serial Coupon	4.000%	1.420%	705,000.00	119.061%	c	839,380.05
02/15/2036	Serial Coupon	4.000%	1.460%	735,000.00	118.734%	c	872,694.90
02/15/2037	Serial Coupon	4.000%	1.500%	765,000.00	118.409%	c	905,828.85
02/15/2038	Serial Coupon	4.000%	1.540%	795,000.00	118.085%	c	938,775.75
02/15/2039	Serial Coupon	4.000%	1.580%	830,000.00	117.762%	c	977,424.60
02/15/2040	Serial Coupon	4.000%	1.620%	865,000.00	117.440%	c	1,015,856.00
02/15/2041	Serial Coupon	4.000%	1.660%	900,000.00	117.119%	c	1,054,071.00
02/15/2046	Term 1 Coupon	4.000%	1.800%	5,080,000.00	116.004%	c	5,893,003.20
Total	-	-	-	\$17,700,000.00	-	-	\$20,783,947.65

Bid Information

Par Amount of Bonds	\$17,700,000.00
Reoffering Premium or (Discount)	3,083,947.65
Gross Production	\$20,783,947.65
Total Underwriter's Discount (0.750%)	\$(132,750.00)
Bid (116.673%)	20,651,197.65
Total Purchase Price	\$20,651,197.65
Bond Year Dollars	\$263,425.00
Average Life	14.883 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	2.8796820%
True Interest Cost (TIC)	2.5920150%

S2021 CO Feb 2 | SINGLE PURPOSE | 2/ 3/2021 | 8:24 AM

ECONOMIC IMPACT ANALYSIS

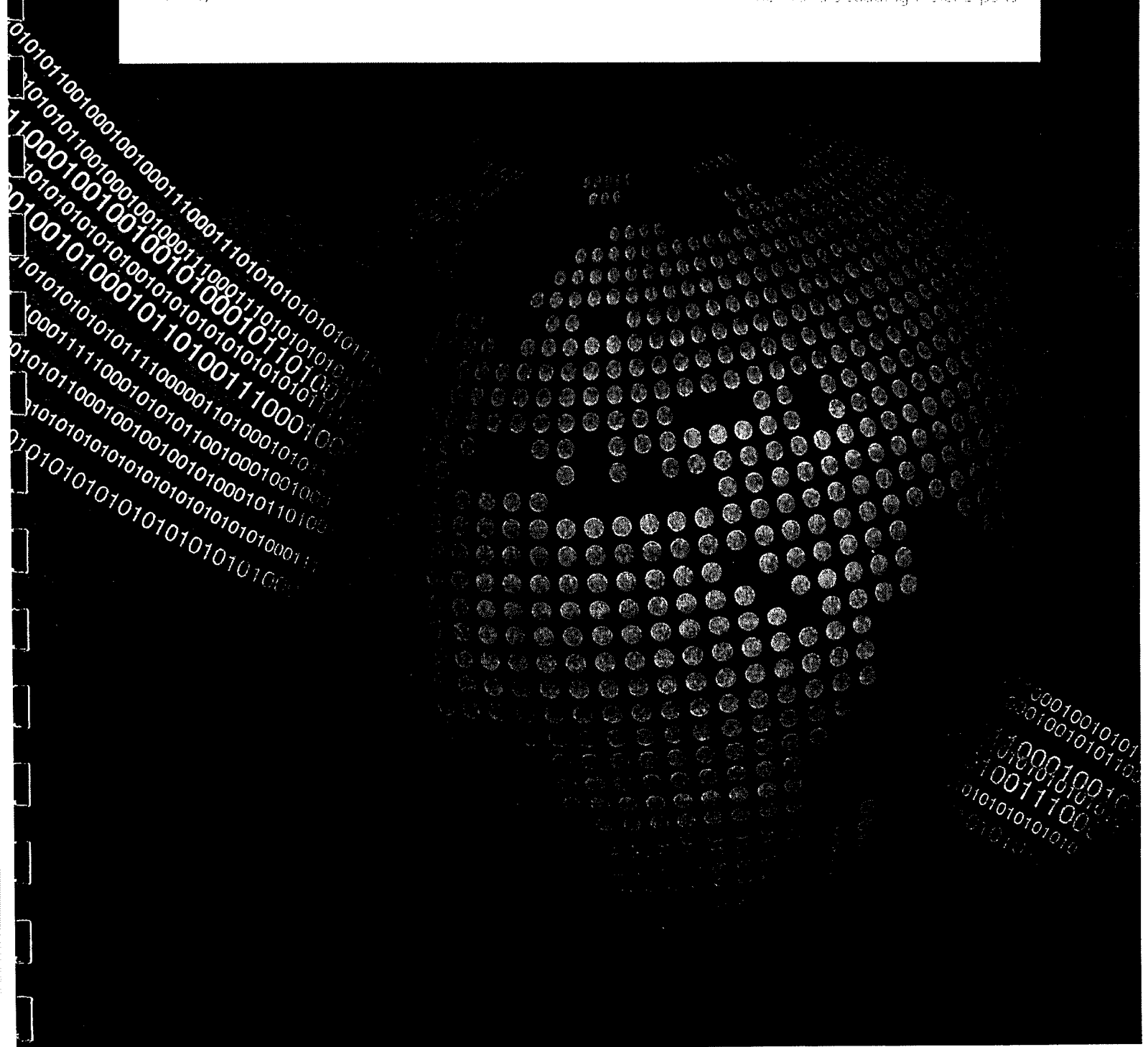
Proposed DoubleTree Hotel and Conference Center
Baytown, Texas

16-484HO-0033

Mr. Marty Collins
Gatehouse Partners LLC
1501 Dragon Street, Suite 101
Dallas, Texas 75207

CBRE HOTELS

The World's Leading Hotel Experts



Randy McCaslin, CRE
Managing Director
CBRE Hotels, Consulting

CBRE, Inc.
2800 Post Oak, Suite 2300
Houston, TX 77056

+1 713 621 5252 Office
+1 512 422 2434 Mobile

randy.mccaslin@cbre.com
www.cbrehotels.com

September 19, 2016

Mr. Marty Collins
Gatehouse Partners LLC
1501 Dragon Street, Suite 101
Dallas, Texas 75207

Dear Mr. Collins:

In accordance with our engagement letter dated May 25, 2016, we have completed an Economic Impact Analysis for the proposed DoubleTree Hotel and Conference Center in Baytown, Texas. The economic impact includes the direct and indirect spending related to construction and operation of the proposed DoubleTree Hotel and Conference Center. The operation of the hotel will also have a direct, indirect and induced impact on employment in the Houston MSA. In addition, we have provided a fiscal impact summary that details the estimated tax receipts that the City of Baytown would obtain from the proposed facility.

The Economic Impact Study assumes that the proposed DoubleTree Hotel and Conference Center would open in January 2019. The hotel market study issued by CBRE Hotels to Gatehouse Partners LLC on August 11, 2016 is utilized as the supporting documentation for computing the economic and fiscal impacts.

Although the proposed property's future performance has been conscientiously prepared using information obtained during the course of this study and our experience in the industry, it is based on estimates and assumptions, which are subject to uncertainty and variation, and we do not represent them as results that will actually be achieved. This report is subject to the same Terms and Conditions as set forth in the market study.

We would be pleased to hear from you if we may be of further assistance in the interpretation and application of our findings and conclusions. We express our appreciation to you and your associates for the cooperation extended to us during the course of this assignment.

Respectfully submitted,

CBRE Hotels



G. Randle McCaslin, CRE
Managing Director

ECONOMIC IMPACT

Total economic impact is a product of new direct and indirect spending within the local economy. CBRE Hotels analyzed the direct spending relative to construction of the development and activities associated with the proposed DoubleTree Hotel and Conference Center in Baytown, Texas. We also analyzed the direct spending relative to the operation of the proposed DoubleTree Hotel and Conference Center. Each new dollar spent (direct) has a multiplied effect on the economy in the form of increased revenues (spin off activity) to local businesses, increased employment and increased wages (indirect). An example of this would be a retailer who hires more employees as a result of an increase in sales volumes. Each new employee is a new consumer who then re-spends the money within the local economy. Therefore, direct economic impacts are all expenditures that can be linked directly to construction and operations, while indirect impacts are generated when these new dollars are re-spent within the local economy. These direct and indirect expenditures represent the total impact to the economy.

Our methodology separates economic impact into two categories: Construction and Operations. We then utilized the Regional Input-Output Modeling System (RIMS II) for the Houston MSA developed by the U.S. Department of Commerce's Bureau of Economic Analysis. Based on these multipliers, we developed estimates for total economic impact, the increased wages to the area and the increased employment.

- Construction - The impact from the physical construction of the hotel and conference center and the one-time increase it has on spending. The construction spending also influences employment in many sectors of the local economy. Economic impact from the construction of the hotel comes in the form of wages paid to construction personnel as well as the purchase of construction materials.
- Operations – The creation of jobs and paying of wages to the employees of the proposed facility. This figure represents increased payroll expenditures, excluding benefits paid to workers locally. It also expresses how the employees of local business share in the increased outputs.

Economic Impact from Construction

In addition to the ongoing impacts from the operation of the facilities, the construction of the proposed DoubleTree Hotel and Conference Center would create a one-time increase in spending. The estimated cost to develop the proposed DoubleTree Hotel and Conference Center based on construction cost estimates provided by Gatehouse Partners LLC is \$242,500 per key or \$48.5 million. These costs provide an order of magnitude estimate of the development costs for the proposed DoubleTree Hotel and Conference Center in order to assess economic impact. The estimates could change once the final design and costing of the project by qualified architects, engineers and contractors is completed.

CBRE Hotels interviewed local representatives to determine a reasonable assumption (75%) of materials and labor that will originate from within the Baytown-West Chambers County Area. The following table uses the multipliers supplied by the RIMS II model for the Houston MSA to estimate economic impact resulting from construction.

Proposed DoubleTree Hotel & Conference Center - Baytown, Texas		
Economic Impact from Construction		
Total Construction Cost ¹		\$48,500,000
Cost Generated		
From Within Baytown-West Chambers County Area	75% ²	\$36,375,000
Output - represents the dollar increase in area output for every dollar increase in direct spending	2.0884	\$75,965,550
Wages - represents the dollar increase in area household income for every dollar increase in direct spending	0.6986	\$25,411,575
Total Economic Impact From Construction		\$101,377,125
Jobs - represents the increase in area jobs for every \$1 million in direct spending	14.5357	491 jobs
¹ Construction cost estimated based on brand prototypes		
² According to local representatives		
Multiplier Source: US Department of Commerce - Bureau of Economic Analysis		

Economic Impact from Operations

Direct economic impact from employment is generated by the creation of jobs and the paying of wages to the employees of the proposed facility. According to our comparables, a typical hotel would have payroll costs of approximately 30% of its total revenue. As much as 30% of these wages are typically withheld for taxes and savings and are not spent, which leaves 70% of these wages to be spent on household products and services. For purposes of the analysis, we estimated that 70% of the wages would be spent within the local economy.

After calculating the amount spent by employees in the local economy, we then applied the multipliers provided by the U.S. Department of Commerce's Bureau of Economic Analysis. Indirect impact occurs when the industries that produce these products and deliver these services hire more persons and pay more wages. The local economic impact from operations is presented in the following table.

Proposed DoubleTree Hotel & Conference Center - Baytown, Texas
Local Economic Impact From Operations

	Total Revenue ¹	Total Payroll (30% of Total Revenue)	Taxes & Savings - (30% of Payroll)	Amount Spent In Local Economy (70%)	Economic Impact ²		
					Output ³ 1.8338	Wages ⁴ 0.5348	Total
2019	\$12,086,000	\$3,625,800	\$1,087,740	\$1,776,642	\$3,258,006	\$950,148	\$4,208,154
2020	\$12,958,000	\$3,887,400	\$1,166,220	\$1,904,826	\$3,493,070	\$1,018,701	\$4,511,771
2021	\$13,920,000	\$4,176,000	\$1,252,800	\$2,046,240	\$3,752,395	\$1,094,329	\$4,846,724
2022	\$14,297,000	\$4,289,100	\$1,286,730	\$2,101,659	\$3,854,022	\$1,123,967	\$4,977,990
2023	\$14,737,000	\$4,421,100	\$1,326,330	\$2,166,339	\$3,972,632	\$1,158,558	\$5,131,191
2024	\$15,180,000	\$4,554,000	\$1,366,200	\$2,231,460	\$4,092,051	\$1,193,385	\$5,285,436
2025	\$15,628,000	\$4,688,400	\$1,406,520	\$2,297,316	\$4,212,818	\$1,228,605	\$5,441,423
2026	\$16,081,000	\$4,824,300	\$1,447,290	\$2,363,907	\$4,334,933	\$1,264,217	\$5,599,150
2027	\$16,596,000	\$4,978,800	\$1,493,640	\$2,439,612	\$4,473,760	\$1,304,704	\$5,778,465
2028	\$17,059,000	\$5,117,700	\$1,535,310	\$2,507,673	\$4,598,571	\$1,341,104	\$5,939,674
Total	\$148,542,000	\$44,562,600	\$13,368,780	\$21,835,674	\$40,042,259	\$11,677,718	\$51,719,977

¹CBRE Hotels performance projections for the proposed DoubleTree Hotel and Conference Center scheduled to open January 2019

²US Department of Commerce - Bureau of Economic Analysis (BEA) RIMS II Multipliers

³Output represents the dollar increase in output in all industries for every dollar increase in direct spending

⁴Earnings represents the dollar increase in earnings of households in all industries for every dollar increase in direct spending

Source: CBRE Hotels

Total Economic Impact

The following table summarizes the local economic impact of the proposed Hotel Conference Center beginning with construction in 2018 through the proposed facilities first 10 years (2019 through 2028) of operations.

Proposed DoubleTree Hotel & Conference Center - Baytown, Texas			
Total Economic Impact			
Year	Construction	Operations	Total Economic Impact
2018	\$101,377,125	--	\$101,377,125
2019	--	\$4,208,154	\$4,208,154
2020	--	\$4,511,771	\$4,511,771
2021	--	\$4,846,724	\$4,846,724
2022	--	\$4,977,990	\$4,977,990
2023	--	\$5,131,191	\$5,131,191
2024	--	\$5,285,436	\$5,285,436
2025	--	\$5,441,423	\$5,441,423
2026	--	\$5,599,150	\$5,599,150
2027	--	\$5,778,465	\$5,778,465
2028	--	\$5,939,674	\$5,939,674
Total	\$101,377,125	\$51,719,977	\$153,097,102

Source: CBRE Hotels

FISCAL IMPACT

In addition to the economic impact, we have also identified the fiscal benefit to the local community. This analysis estimates fiscal impacts for the governmental units that levy taxes in the jurisdiction. The fiscal impacts are tax revenues that result from the spending and income related to the activities at the new hotel. CBRE Hotels estimated fiscal impact by multiplying the applicable tax rates by the estimated amounts of direct and indirect spending.

Hotel Occupancy Tax

The City of Baytown will benefit from the collection of a 7% City Hotel Occupancy Tax levied on the rooms revenue of the proposed DoubleTree Hotel and Conference Center. The following table summarizes the potential hotel occupancy taxes for the period 2019 through 2028, the first 10 years of hotel operations.

Proposed DoubleTree Hotel & Conference Center - Baytown, Texas		
Potential Hotel Occupancy Tax Revenues		
Year	Projected Rooms Revenue	Potential Hotel Occupancy Tax Revenues (7%)
2019	\$7,563,000	\$529,410
2020	\$8,100,000	\$567,000
2021	\$8,710,000	\$609,700
2022	\$8,932,000	\$625,240
2023	\$9,210,000	\$644,700
2024	\$9,487,000	\$664,090
2025	\$9,764,000	\$683,480
2026	\$10,042,000	\$702,940
2027	\$10,375,000	\$726,250
2028	\$10,652,000	\$745,640
Total	\$92,835,000	\$6,498,450

Source: CBRE Hotels

Sales Tax

The following table summarizes the potential sales taxes generated by the proposed DoubleTree Hotel and Conference Center for the period 2018 through 2028, which encompasses the period from construction through the first 10 years of operations. The table presents the taxable revenues realized by the City of Baytown from the construction spending and operation of the proposed DoubleTree Hotel and Conference Center.

Proposed DoubleTree Hotel & Conference Center - Baytown, Texas
Potential Sales Tax Revenues

Year	Construction	Hotel Revenues	Operations Employment	Total Taxable Revenues	Potential Sales Tax Revenues (2%)
2018	\$101,377,125	--	--	\$101,377,125	\$2,027,543
2019	--	\$12,086,000	\$4,208,154	\$16,294,154	\$325,883
2020	--	\$12,958,000	\$4,511,771	\$17,469,771	\$349,395
2021	--	\$13,920,000	\$4,846,724	\$18,766,724	\$375,334
2022	--	\$14,297,000	\$4,977,990	\$19,274,990	\$385,500
2023	--	\$14,737,000	\$5,131,191	\$19,868,191	\$397,364
2024	--	\$15,180,000	\$5,285,436	\$20,465,436	\$409,309
2025	--	\$15,628,000	\$5,441,423	\$21,069,423	\$421,388
2026	--	\$16,081,000	\$5,599,150	\$21,680,150	\$433,603
2027	--	\$16,596,000	\$5,778,465	\$22,374,465	\$447,489
2028	--	\$17,059,000	\$5,939,674	\$22,998,674	\$459,973
Total	\$101,377,125	\$148,542,000	\$51,719,977	\$301,639,102	\$6,032,782

Source: CBRE Hotels

Property Tax

We have used our projected property tax estimates from the CBRE Hotels market study as a baseline for estimating the expected property tax receipts related to the development. For purposes of this analysis, CBRE Hotels has assumed no tax rebates are associated with the development.

Proposed DoubleTree Hotel & Conference Center
Baytown, Texas
Forecasted Property Tax

Year	Forecasted Property Tax
2019	\$262,000
2020	\$270,000
2021	\$278,000
2022	\$287,000
2023	\$295,000
2024	\$304,000
2025	\$313,000
2026	\$323,000
2027	\$332,000
2028	\$342,000
Total	\$3,006,000

Source: CBRE Hotels

TOTAL PROJECTED ECONOMIC, EMPLOYMENT AND FISCAL IMPACT SUMMARY

The table below presents the Total Projected Economic, Employment and Fiscal Impact for the proposed DoubleTree Hotel and Conference Center in Baytown, Texas.

Proposed DoubleTree Hotel & Conference Center - Baytown, Texas
Summary of Economic, Employment & Fiscal Impact

Economic Impact

Total Economic Impact from Construction (rounded)	\$101,400,000
Total Economic Impact from Operations (rounded) - 10-Year Period	\$51,700,000

Employment Impact

Total Jobs from Construction within Baytown-West Chambers County Area	491 jobs
Direct Jobs from Hotel Operation	127 Jobs

Fiscal Impact

Potential Hotel Occupancy Tax Revenues (rounded) - 10-Year Period	\$6,500,000
Potential Sales Tax Revenues (rounded) - 10-Year Period	\$6,000,000
Potential Property Tax Revenues (rounded) - 10-Year Period	\$3,000,000

Source: CBRE Hotels, US Department of Commerce - Bureau of Economic Analysis
