

## Galveston County MUD No. 45

### Capacity Analysis

Proposed \$9,000,000 Series 2015 Bond Issue at 4.750% Interest Rate  
No Growth Projected from the 2015 Certified Assessed Valuation

Year Ending 12/31	Beginning Fund Balance as of 01/01/2015	Fund Interest Earnings @ 1.000%	Capitalized Interest (2 years)	Prior Year Taxable AV	AV Growth Percentage	Tax Rate / \$100 of Assessed Value	Tax Collections @ 100.00%	Total Funds Available	Proposed Series 2015	Total Debt Service	Ending Balance	Debt Service Coverage %
2015	-	-	855,000	47,437,067			-	855,000	-		855,000	218.182%
2016	855,000	8,550	-	95,771,518	101.892%	0.580000	555,475	1,419,025	391,875	391,875	1,027,150	177.861%
2017	1,027,150	10,271	-	95,771,518		0.580000	555,475	1,592,896	577,500	577,500	1,015,396	176.476%
2018	1,015,396	-	-	95,771,518		0.580000	555,475	1,570,871	575,375	575,375	995,496	172.227%
2019	995,496	-	-	95,771,518		0.580000	555,475	1,550,971	578,013	578,013	972,958	167.701%
2020	972,958	-	-	95,771,518		0.580000	555,475	1,528,433	580,175	580,175	948,258	164.382%
2021	948,258	-	-	95,771,518		0.580000	555,475	1,503,733	576,863	576,863	926,870	160.272%
2022	926,870	-	-	95,771,518		0.580000	555,475	1,482,345	578,313	578,313	904,033	156.059%
2023	904,033	-	-	95,771,518		0.580000	555,475	1,459,507	579,288	579,288	880,220	151.818%
2024	880,220	-	-	95,771,518		0.580000	555,475	1,435,695	579,788	579,788	855,907	147.618%
2025	855,907	-	-	95,771,518		0.580000	555,475	1,411,382	579,813	579,813	831,570	143.532%
2026	831,570	-	-	95,771,518		0.580000	555,475	1,387,044	579,363	579,363	807,682	139.632%
2027	807,682	-	-	95,771,518		0.580000	555,475	1,363,157	578,438	578,438	784,719	135.991%
2028	784,719	-	-	95,771,518		0.580000	555,475	1,340,194	577,038	577,038	763,156	132.685%
2029	763,156	-	-	95,771,518		0.580000	555,475	1,318,631	575,163	575,163	743,469	128.670%
2030	743,469	-	-	95,771,518		0.580000	555,475	1,298,944	577,813	577,813	721,131	124.387%
2031	721,131	-	-	95,771,518		0.580000	555,475	1,276,606	579,750	579,750	696,856	120.987%
2032	696,856	-	-	95,771,518		0.580000	555,475	1,252,331	575,975	575,975	676,356	117.275%
2033	676,356	-	-	95,771,518		0.580000	555,475	1,231,830	576,725	576,725	655,105	113.583%
2034	655,105	-	-	95,771,518		0.580000	555,475	1,210,580	576,763	576,763	633,818	110.021%
2035	633,818	-	-	95,771,518		0.580000	555,475	1,189,293	576,088	576,088	613,205	105.780%
2036	613,205	-	-	95,771,518		0.580000	555,475	1,168,680	579,700	579,700	588,980	102.012%
2037	588,980	-	-	95,771,518		0.580000	555,475	1,144,455	577,363	577,363	567,092	97.891%
2038	567,092	-	-	95,771,518		0.580000	555,475	1,122,567	579,313	579,313	543,254	93.614%
2039	543,254	-	-	95,771,518		0.580000	555,475	1,098,729	580,313	580,313	518,417	90.103%
2040	518,417	-	-	95,771,518		0.580000	555,475	1,073,892	575,363	575,363	498,529	85.998%
2041	498,529	-	-	95,771,518		0.580000	555,475	1,054,004	579,700	579,700	474,304	82.081%
2042	474,304	-	-	95,771,518		0.580000	555,475	1,029,779	577,850	577,850	451,929	77.912%
2043	451,929	-	-	95,771,518		0.580000	555,475	1,007,404	580,050	580,050	427,354	74.185%
2044	427,354	-	-	95,771,518		0.580000	555,475	982,828	576,063	576,063	406,766	70.604%
2045	406,766	-	-	95,771,518		0.580000	555,475	962,241	576,125	576,125	386,116	
<b>Totals</b>		<b>18,821</b>	<b>855,000</b>			<b>Average Tax Rate:</b>	<b>0.580000</b>	<b>16,664,244</b>	<b>17,151,950</b>	<b>17,151,950</b>		