



FINANCIAL STATEMENT

FOR OPERATING DATA OF THE WATERWORKS AND SEWER SYSTEM, SEE SEPARATE TEXAS MUNICIPAL REPORT.

FINANCIAL STATEMENT (As of September 30, 2019)

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

(a) The Official Statement, dated September 17, 2020, reports the following General Obligation Debt being paid from revenues other than ad valorem taxes; thus considered self-supporting.

Net Debt Per Net Taxable Assessed Valuation - 0.25%
Net Debt Per Sq mile - \$102,174.60
Net Debt Per Capita - \$110.86

Net Taxable Assessed Valuation Per Capita - \$44,981.75

Bureau of Census Pop: 2000 - 5,153
Bureau of Census Pop: 2010 - 4,718
2020 Estimated Population - 4,645
Area: 5.04 Sq mile

PAYMENT RECORD

The City has not defaulted on its General Obligation Bonds since a refunding in 1938 which involved a reduction in interest rate.

The City defaulted on an issue of Seawall Bonds in 1949 due to failure to receive funds from the State Treasurer for remission of taxes levied for State General Revenue purposes.

The City defaulted in 1954 on an issue of \$112,000 Quick Freezing and Cold Storage First Mortgage Revenue Refunding Bonds dated October 1, 1953.

The City has never defaulted on its Waterworks and Sewer System Revenue Bonds.

TAX DATA

Table with 7 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collections Current, % Collections Total, Year Ended. Rows show data from 2014 to 2020.

* Collections as of July 31, 2020.

Table with 5 columns: Description, 2020, 2019, 2018, 2017. Row for Operations shows tax rates: \$0.8267, \$0.8303, \$0.8321, \$0.8400.

Table with 5 columns: I&S, 0.0268, 0.0232, 0.0214, 0.0135. Row for Totals shows amounts: \$0.8535, \$0.8535, \$0.8535, \$0.8535.

TAX ABATEMENT For tax year 2020, the total abated amount was \$896,090.

TAX RATE LIMITATION

Article XI, Section 5 of Texas Constitution, applicable to cities of more than 5,000 population: \$2.50 per \$100 assessed valuation. City operates under a Home Rule Charter which adopts constitutional provisions.

SALES TAX

Municipal Sales Tax: The City has adopted the provisions of Municipal Sales and Use Tax Act V.T.C.A., Tax Code, Chapter 321, which grants the City power to impose and levy a 1% Local Sales and Use Tax within the City; the proceeds are credited to the General Fund and are not pledged to the payment of the bonds in this report.

Table with 5 columns: Calendar Year, Rate, Total Collected, % of Ad Val Tax Levy, Equiv of Ad Val Tax Rate. Rows show data for years 2016 to 2019.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 9/30/2019)

Comb Tax & Ltd Pledge Rev C/O Ser 2011

Tax Treatment: Bank Qualified
Original Issue Amount \$3,580,000.00
Dated Date: 03/15/2011
Sale Date: 02/22/2011
Delivery Date: 03/23/2011
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2012

Paying Agent: BOKF, N.A., Austin, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: Southwest Securities, San Antonio, TX
Lead Manager: First Southwest Company

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

Security : Limited Tax and a Subordinate lien on the Net revenues of the Utility system not to exceed \$1,000

Water & Sewer 100.00%

Use of Proceeds: Utility.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Row for 08/15/2020 shows Amount 210,000.00, Coupon 3.7500%, Price/Yield 2.980%.

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Call Option: Non-callable

Refunded Notes: Maturities refunded by GO Ref Bds Ser 2020

Refunded Amount	Mat Date	Coupon	Price	Sched Call
220,000.00	08/15/2021	4.000	Par	10/29/2020
165,000.00	08/15/2022	4.000	Par	10/29/2020
175,000.00	08/15/2023	4.000	Par	10/29/2020
370,000.00	08/15/2025	4.000	Par	10/29/2020
400,000.00	08/15/2027	4.000	Par	10/29/2020
430,000.00	08/15/2029	4.125	Par	10/29/2020
470,000.00	08/15/2031	4.375	Par	10/29/2020

Tax Notes Ser 2017

Tax Treatment: Tax Exempt
Original Issue Amount: \$700,000.00
Dated Date: 03/01/2017
Sale Date: 02/28/2017
Delivery Date: 03/23/2017
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination: \$100,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2018

Paying Agent: Amegy Bank, Houston, TX
Bond Counsel: Norton Rose Fulbright US LLP, San Antonio, TX
Financial Advisor: Frost Bank, San Antonio, TX
Purchaser: Zions First National Bank

Use of Proceeds: Parks & Recreation.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	99,000.00	2.1500%	100.00%
02/15/2021	101,000.00	2.1500%	100.00%
02/15/2022	103,000.00	2.1500%	100.00%
02/15/2023	105,000.00	2.1500%	100.00%
02/15/2024	107,000.00	2.1500%	100.00%
-----\$515,000.00			

Call Option: Bonds maturing on 02/15/2018 to 02/15/2024 callable in whole or in part on any date @ par.

GO Ref Bds Ser 2020

Tax Treatment: Bank Qualified
Original Issue Amount: \$2,115,000.00
Dated Date: 10/01/2020
Sale Date: 09/17/2020
Delivery Date: 10/14/2020
Sale Type: Negotiated
NIC: 1.0107%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2021

Paying Agent: UMB Bank, N.A., Houston, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., San Antonio, TX
Financial Advisor: Specialized Public Finance Inc., San Antonio, TX
Lead Manager: The Baker Group
Underwriter's Counsel: Winstead PC, San Antonio, TX

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

Water & Sewer 100.00%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues: Comb Tax & Ltd Pledge Rev C/O Ser 2011

Refunded Amount	Mat Date	Coupon	Price	Sched Call
220,000.00	08/15/2021	4.000	Par	10/29/2020
165,000.00	08/15/2022	4.000	Par	10/29/2020
175,000.00	08/15/2023	4.000	Par	10/29/2020
370,000.00	08/15/2025	4.000	Par	10/29/2020
400,000.00	08/15/2027	4.000	Par	10/29/2020
430,000.00	08/15/2029	4.125	Par	10/29/2020
470,000.00	08/15/2031	4.375	Par	10/29/2020

2,230,000.00

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2021	260,000.00	3.0000%	0.250%
08/15/2022	165,000.00	3.0000%	0.300%
08/15/2023	170,000.00	3.0000%	0.350%
08/15/2024	175,000.00	1.7500%	0.450%
08/15/2025	180,000.00	1.5000%	0.550%
08/15/2026	180,000.00	3.0000%	0.650%
08/15/2027	185,000.00	3.0000%	0.830%
08/15/2028	190,000.00	3.0000%	0.950%
08/15/2029	195,000.00	3.0000%	1.070%
08/15/2030	205,000.00	3.0000%	1.150%
08/15/2031	210,000.00	3.0000%	1.250%
-----\$2,115,000.00			

Call Option: Bonds maturing on 08/15/2031 callable in whole or in part on any date beginning 08/15/2030 @ par.

Grand Total =====> \$2,840,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/20	309,000.00	109,383.25	418,383.25
09/30/21	361,000.00	56,823.01	417,823.01
09/30/22	268,000.00	56,427.75	324,427.75
09/30/23	275,000.00	49,241.75	324,241.75
09/30/24	282,000.00	41,862.75	323,862.75
09/30/25	180,000.00	37,650.00	217,650.00
09/30/26	180,000.00	34,950.00	214,950.00
09/30/27	185,000.00	29,550.00	214,550.00
09/30/28	190,000.00	24,000.00	214,000.00
09/30/29	195,000.00	18,300.00	213,300.00
09/30/30	205,000.00	12,450.00	217,450.00
09/30/31	210,000.00	6,300.00	216,300.00

	2,840,000.00	476,938.51	3,316,938.51
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2020	309,000.00	10.88%
09/30/2021	361,000.00	23.59%
09/30/2022	268,000.00	33.03%
09/30/2023	275,000.00	42.71%
09/30/2024	282,000.00	52.64%

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09/30/2025	180,000.00	58.98%
09/30/2026	180,000.00	65.32%
09/30/2027	185,000.00	71.83%
09/30/2028	190,000.00	78.52%
09/30/2029	195,000.00	85.39%
09/30/2030	205,000.00	92.61%
09/30/2031	210,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2020	\$418,383*
I&S Fds all G.O. issues 09/30/2019	\$40
2019 I&S Fund Tax Levy @ 90%	41,385
Water & Sewer	309,375
Total	350,800

* Debt service will be met with transfers from the General Fund.

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

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

The City participates as one of 872 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401 (a) of the Internal Revenue Code. TMRS issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.TMRS.com.

Required Contribution Rates (Percentage of gross covered salary)

	2021	2020
Employee:	7.00%	7.00%
City:	17.07%	17.54%

Actuarial Valuation as of	12/31/2019	12/31/2018
Assets	\$5,520,981	\$5,083,176
Accrued Liabilities	\$6,910,939	\$6,435,005
(Unfunded)/Overfunded Liab.	(\$1,389,958)	(\$1,351,829)
Funded Ratio	79.89%	78.99%
Annual Covered Payroll	\$1,439,021	\$1,385,665
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(96.59)%	(97.56)%

Pension Liability - Beginning	\$6,435,005	\$6,105,515
Pension Liability - Ending (a)	\$6,910,939	\$6,435,005

Contributions Employer	\$251,109	\$247,618
Contributions Employee	\$100,731	\$96,997

Plan Fiduciary Net Position Beg	\$4,845,491	\$4,890,106
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Plan Fiduciary Net Position End (b)	\$5,677,969	\$4,845,491
Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)	\$1,232,970	\$1,589,514
Plan Fiduciary Net Position as a % of Total Pension Liability	82.16%	75.30%
Covered Employee Payroll	1,439,021	1,385,665
Net Pension Liability as a % of Covered Payroll	85.68%	114.71%
Membership Data		
Inactive employees or beneficiaries currently receiving benefits	22	21
Inactive employees entitled to but not yet receiving benefits	45	45
Active employees	37	33
Total	104	99

Source: Texas Municipal Retirement System

PENSION FUND OPEB LIABILITY

OPEB Benefits - Supplemental Death Benefits Fund
Texas Municipal Retirement System ("TMRS") administers a defined benefit group-term life insurance plan known as the Supplemental Death Benefits Fund ("SDBF"). This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life insurance coverage for their active members, including or not including retirees. The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings for the 12-month period preceding the month of death). The death benefit for retirees is considered an other postemployment benefit ("OPEB") and is a fixed amount of \$7,500. As the SDBF covers both active and retiree participants with no segregation of assets, the SDBF is considered to be an unfunded OPEB plan (i.e. no assets are accumulated). The member city contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. The intent is not to pre-fund retiree term life insurance during employees' entire careers.

	12/31/2019	12/31/2018
Covered Payroll	\$1,439,021	\$1,385,665
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$127,419	\$105,376
Changes for the year		
Service Cost	\$5,037	\$6,651
Interest on Total OPEB Liability	\$4,807	\$3,587
Changes of benefit terms including TMRS plan participation	\$0	\$0
Differences between expected and actual experience	(\$21,386)	\$20,667
Changes in assumptions or other inputs	\$23,555	(\$8,169)
Benefit payments	(\$720)	(\$693)
Net changes	\$11,293	\$22,043
Total OPEB Liability - EOY	\$138,712	\$127,419
Total OPEB Liability as a Percentage of Covered Payroll	9.6393%	9.2000%
OPEB Expense (Benefit)	14,985	14,843

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Number of Inactive employees currently receiving benefits	17	17
Inactive employees entitled to but not yet receiving benefits	9	9
Active employees	37	33
Total	63	59

Source: Texas Municipal Retirement System

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2019)

The City reports additional debt in the principal amount of \$2,727 under Eco Dev Corp and \$1,394,709 under Govt Activities as follows:

	Amount Outstanding	Reported Under
Compensated Absences	\$2,727	Eco Dev Corp
Compensated Absences	\$21,163	Govt Activities
Pension Liability*	\$1,271,611	Govt Activities
OPEB*	\$101,935	Govt Activities

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

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Matagorda Co	\$2,305,000	* 11/30/20	4.23	\$97,502
Matagorda Nav Dist # 1	400,000	* 11/30/20	18.45	73,800
Palacios ISD	5,115,000	* 11/30/20	14.42	737,583
Total Overlapping Debt:				\$908,885
Palacios, City of		09/30/19		\$514,960
Total Direct and Overlapping Debt:				\$1,423,845
Total Direct and Overlapping Debt % of A.V.:				0.68%
Total Direct and Overlapping Debt per Capita:				\$307

* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (https://emma.msrb.org/). See TMR disclaimer at the bottom of this page.

10/01/2020 - FOS: \$2,115,000 GO Ref Bds Ser 2020

COVID-19 UPDATE "The City continues to monitor the spread of COVID-19 and is working with local, state, and national agencies to address the potential impact of the Pandemic upon the City. While the potential impact of the Pandemic on the City cannot be quantified at this time, the continued outbreak of COVID-19 could have an adverse effect on the City's operations and financial condition."

ECONOMIC BACKGROUND

The City of Palacios is a commercial center located on the Intracoastal Canal. Sportsmen and tourists are attracted to the City by marinas and hotel facilities located on Matagorda Bay. Population for the City in 2010 was 4,718, a decrease of 8.44% since 2000. The South Texas Nuclear Project site is located 13 miles from the City.

COUNTY CHARACTERISTICS: Matagorda County is a Gulf Coast county. The South Texas Nuclear Power Project ("STNP") site is located between the City of Bay City and the City of Palacios. The site consists of two 1250MW nuclear generating units and employs over 1,700 persons. The participants in the STNP include two investor-owned utilities, Reliant Energy and Central Power and Light, and two municipal entities, City Public Service of San Antonio and the City of Austin. The county was the eighth largest producing county of soybeans and the third largest producing county of rice in Texas in 2016.

COUNTY SEAT: Bay City

2010 census: 36,702 decreasing 3.3% since 2000
2000 census: 37,957 increasing 2.8% since 1990
1990 census: 36,928

ECONOMIC BASE

Mineral: oil and gas.

Industry: petrochemicals, nuclear power plant and agribusiness.

Agricultural: soybeans, sorghums, rice, irrigation, cotton and cattle.

OIL AND GAS - 2019

The oil production for this county accounts for 0.01% of the total state production. The county ranks 139 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.08% of the total state production. The county ranks 85 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2016	Oil	155,647 BBL	-14.66
2017	Oil	183,549 BBL	17.93
2018	Oil	209,080 BBL	13.91
2019	Oil	154,773 BBL	-25.97

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2016	Casinghead	279,035 MCF	-5.68
2017	Casinghead	175,738 MCF	-37.02
2018	Casinghead	241,591 MCF	37.47
2019	Casinghead	113,613 MCF	-52.97

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2016	GW Gas	11,717,847 MCF	-15.12
2017	GW Gas	6,850,765 MCF	-41.54
2018	GW Gas	8,370,985 MCF	22.19
2019	GW Gas	4,294,508 MCF	-48.70

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2016	Condensate	247,151 BBL	-15.52
2017	Condensate	144,836 BBL	-41.40
2018	Condensate	151,084 BBL	4.31
2019	Condensate	99,485 BBL	-34.15

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2018	2017	2016
Retail Sales	\$1.8B	\$274.9M	\$327.2M
Effective Buying Income (EBI)	\$728.1M	\$734.9M	\$749.2M
County Median Household Income	\$38,783	\$38,667	\$39,748
State Median Household Income	\$61,175	\$57,227	\$55,352

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% of Households with EBI below \$25K	31.2%	31.9%	14.0%
% of Households with EBI above \$25K	60.7%	59.7%	59.8%

EMPLOYMENT DATA (Texas Workforce Commission)

	2020		2019		2018	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q: 10,808	\$170.6M	10,657	\$165.1M	10,791	\$165.9M	
2nd Q: 9,938	\$145.1M	10,850	\$144.0M	10,954	\$150.8M	
3rd Q: N/A	N/A	10,735	\$138.6M	10,788	\$135.0M	
4th Q: N/A	N/A	10,862	\$159.3M	10,846	\$160.4M	

TOP TAXPAYERS

Principal Taxpayers	2020 A.V.	% of A.V.
1. Serendipity Smooth Sailing Ltd. Residential - Mobile Homes/Parks	\$2,677,150	1.28%
2. AEP Texas Central Co. Utility - Electric Utility/Power Plant	2,221,460	1.06%
3. Palacios Re Ltd. Commercial - Grocery Store	1,480,310	0.71%
4. Beachside Development Group LLC Residential - Developer	1,344,000	0.64%
5. Bernabe & Nora Aparicio Residential - Individual Residence	916,080	0.44%
6. Cocca Properties 10 LLC Commercial - Retail Store	900,000	0.43%
7. Commercial State Bank Commercial - Financial/Banking	850,540	0.41%
8. FDI-Bayshore Manor Ltd. Residential - Apartments	850,000	0.41%
9. Palacios Hospitality LLC Commercial - Hotel/Motel	800,000	0.38%
10. Bayshore Lodge LLC Residential - Individual Residence	763,830	0.37%
Total:	\$12,803,370	6.13%

FINANCE CONNECTED OFFICIALS

Mayor
Linh Chau
311 Henderson Ave
Palacios, TX 77465
Phone: 361-972-3605
Fax: 361-972-6555
lchau@cityofpalacios.org

City Manager
David Kocurek
311 Henderson Ave
Palacios, TX 77465
Phone: 361-972-3605
Fax: 361-972-6555
dkocurek@cityofpalacios.org

City Secretary
Clissa Mills
311 Henderson Ave
Palacios, TX 77465
Phone: 361-972-3605
Fax: 361-972-6555
cmills@cityofpalacios.org

City Treasurer
Tammy McDonald
311 Henderson Ave
Palacios, TX 77465
Phone: 361-972-3605
Fax: 361-972-6555

tmcdonald@cityofpalacios.org

Tax Assessor/Collector
Cristyn Hallmark
Matagorda County Tax Office
1700 7th Street
Room 203
Bay City, TX 77414
Phone: 979-244-7670
Fax: 979-244-7678
challmark@co.matagorda.tx.us

Chief Appraiser
Vince Maloney
Matagorda County Appraisal District
2225 Ave G
Bay City, TX 77414
Phone: 979-244-2031
Fax: 979-244-4254
mcad@co.matagorda.tx.us

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