



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

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August 12, 2014

Mr. David Flores
County Auditor
Williamson County, Texas
710 Main Street, Suite 301
Georgetown, TX 78626

Subject: Avery Ranch Road District #1 – 2014 Tax Rate for Bonds

Dear Mr. Flores,

As Financial Advisors to Williamson County, we have in prior years recommended the tax rate necessary to satisfy the upcoming year's debt service requirements for outstanding bonds issued by the Avery Ranch Road District #1 (the "District"). We have received the 2014 certified values from the Williamson County Appraisal District and would recommend the County adopt a debt service tax rate of \$0.103705 per \$100 valuation for tax year 2014. This calculation is based upon the following values/assumptions:

2014 Certified Net Taxable Value of all property in the District: \$1,160,305,774.
2014 Taxpayer's Estimate of Value of Property Still under ARB Review: \$8,433,099.
Fiscal Year 2014 Debt Service Requirements and related fees of the District: \$1,310,245 (includes \$23,550 in other bond-related expenditures).
Use of existing debt service fund balance: \$93,000 (approximately).
Collection rate: 100%.

Please feel free to contact me if you should have any questions.

Sincerely,