WILLIAMSON COUNTY, TEXAS
Preliminary Summary: Potential Refunding, Debt Payoff and New Money Transactions

FOR PURPOSES OF ILLUSTRATION ONLY

PRELIMINARY REFUNDING

Par Amount of Refunding	$	73,075,000
Est. True Interest Cost (TIC)		2.934%
Net Present Value Savings ($)	**$**	**5,932,725**
Net Present Value Savings (%)		**7.615%**
Net Debt Service Savings	**$**	**8,053,303**

Refunded Bonds

Issue	Par	Maturities	Rates	Callable
2006 C/O	$ 2,005,000	2016	5.00%	5/20/15
2006 U/T Road Bnds	1,985,000	2016	5.00%	5/20/15
2007 U/T Road Bnds	5,050,000	2016	5.00%	5/20/15
2007A L/T Bnds	485,000	2016	4.00%	5/20/15
2009 Pass-Thru Bnds	64,665,000	2021-2034	4.875%-5.125%	5/20/15 & 2/15/19
2009 L/T Bnds	3,720,000	2023-2029	4.25%-5.00%	2/15/19

PRELIMINARY DEBT PAYOFF

Required Funds for Debt Payoff	$	1,999,985
Par Amount of Bonds Redeemed with Available Cash	$	1,985,000
Net Debt Service Savings	**$**	**1,917,908**

Redeemed Bonds

Issue	Par	Maturities	Rates	Callable
2009 Pass-Thru Bnds	$ 1,985,000	2034	5.125%	3/25/15

TOTAL SAVINGS

$ 9,971,211

SINCE APRIL 2004, THE COUNTY HAS SAVED $54,438,744 THROUGH REFUNDING EXISTING DEBT.

PRELIMINARY NEW MONEY ISSUANCE

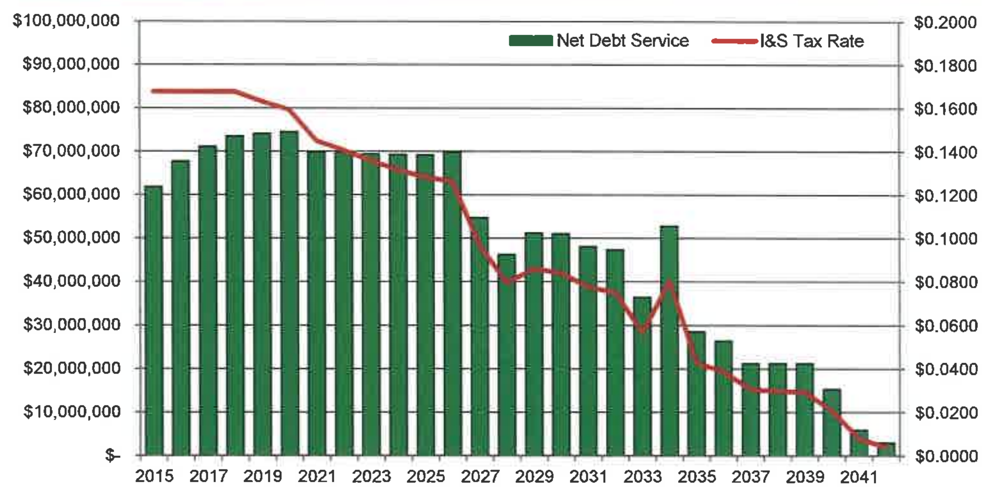
Par Amount of Voted Bonds (final sizing based on capacity)	**$**	**100,000,000**
Par Amount of Certificates of Obligation (not-to-exceed amount)	**$**	**70,000,000**

Historical and Projected Taxable Assessed Valuation ("TAV") and I&S Tax Rate

FY	Total TAV	*TAV Growth*	I&S Tax Rate	*Change*
2007	$ 25,208,667,389		$ 0.1841	$ -
2008	29,331,601,004	*16.36%*	0.1841	(0.0000)
2009	33,046,077,772	*12.66%*	0.1681	(0.0160)
2010	33,650,423,197	*1.83%*	0.1700	0.0019
2011	33,187,263,963	*-1.38%*	0.1700	-
2012	33,914,849,153	*2.19%*	0.1700	-
2013	35,056,675,852	*3.37%*	0.1675	(0.0025)
2014	37,324,556,895	*6.47%*	0.1675	-
2015	42,184,824,229	*13.02%*	0.1675	-
*2016 **	*46,192,382,531*	*9.50%*	*0.1675*	-
*2017 **	*48,502,001,657*	*5.00%*	*0.1675*	-
*2018 **	*50,199,571,715*	*3.50%*	*0.1675*	-

** projected*

Projected Net Debt Service and I&S Tax Rate Graph



(1) All financing assumptions are as of January 15, 2015 for purposes of illustration. Preliminary, subject to change.
(2) Historical TAV and I&S tax rates provided by the County's Comprehensive Annual Financial Report dated September 30, 2013 and the Municipal Advisory Council of Texas.
(3) Projected I&S Tax Rate and Net Debt Service assumes the issuance of the remaining voted authority from 2015 to 2017.
(4) Projected frozen revenues and pass-through payments from TxDOT are used in the preliminary analysis.

Ten-Year History of The Bond Buyer's 20 Bond G.O. Index

WILLIAMSON COUNTY

Williamson County, Texas

Timetable for Issuance of
Unlimited Tax Bonds (Roads), Series 2015
Limited Tax Refunding Bonds, Series 2015
Combination Tax & Revenue COs, Series 2015

Tuesday, February 24, 2015*	• Commissioners' Court approves Delegation Authority for Unlimited Tax Bonds and Limited Tax Refunding Bonds. • The Commissioners' Court considers a resolution directing publication of the notice of intent to issue COs.
Week of February 24, 2015	• First notice of intent appears in the newspaper.
Friday, February 27, 2015	• Preliminary Official Statements (POSs) are electronically distributed by FA for comments.
Week of March 2, 2015	• Second notice of intent appears in the newspaper.
Friday, March 6, 2015	• POS comments returned to FA. • Bond ratings requested from Standard & Poor's and Fitch Investors Service.
Wednesday, March 25th or April 1st, 2015	• Bond Rating Meetings.
Thursday, April 9, 2015	• S&P and Fitch assign bond ratings.
Tuesday, April 14, 2015*	• Commissioners' Court approves Delegation Authority for COs.
Thursday, April 16 or 23, 2015	• Pricing and Award. Judge and Auditor award the issuance of the Bonds and COs.
Wednesday, May 6, 2015	• Closing. Bonds and COs are delivered and proceeds distributed.

* Requires Official Commissioners' Court Meeting.