



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

Garry R. Kimball
Managing Director

248 Addie Roy Rd., Suite B-103
Austin, TX 78746
512.275.7301
garry@spubfin.com

August 3, 2017

Ms. Julie Kiley
First Assistant County Auditor
Williamson County, Texas
710 Main Street, Suite 301
Georgetown, TX 78626

Subject: Avery Ranch Road District #1 – 2017 Tax Rate for Bonds

Dear Julie,

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 2017 certified values from the Williamson County Appraisal District and would recommend the County adopt a debt service tax rate of \$0.08500 per \$100 valuation for tax year 2017. This calculation is based upon the following values/assumptions:

2017 Certified Net Taxable Value of all property in the District: \$1,435,575,819.

2017 Taxpayer's Estimate of Value of Property Still under ARB Review: \$25,246,635.

Fiscal Year 2017 Debt Service Requirements and related fees of the District: \$1,277,750 (includes \$18,350 in other bond-related expenditures).

Use of debt service fund balance: \$57,511.

Collection rate: 100%.

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

Sincerely,