

Discussion Materials | December 17, 2019

Williamson County, Texas



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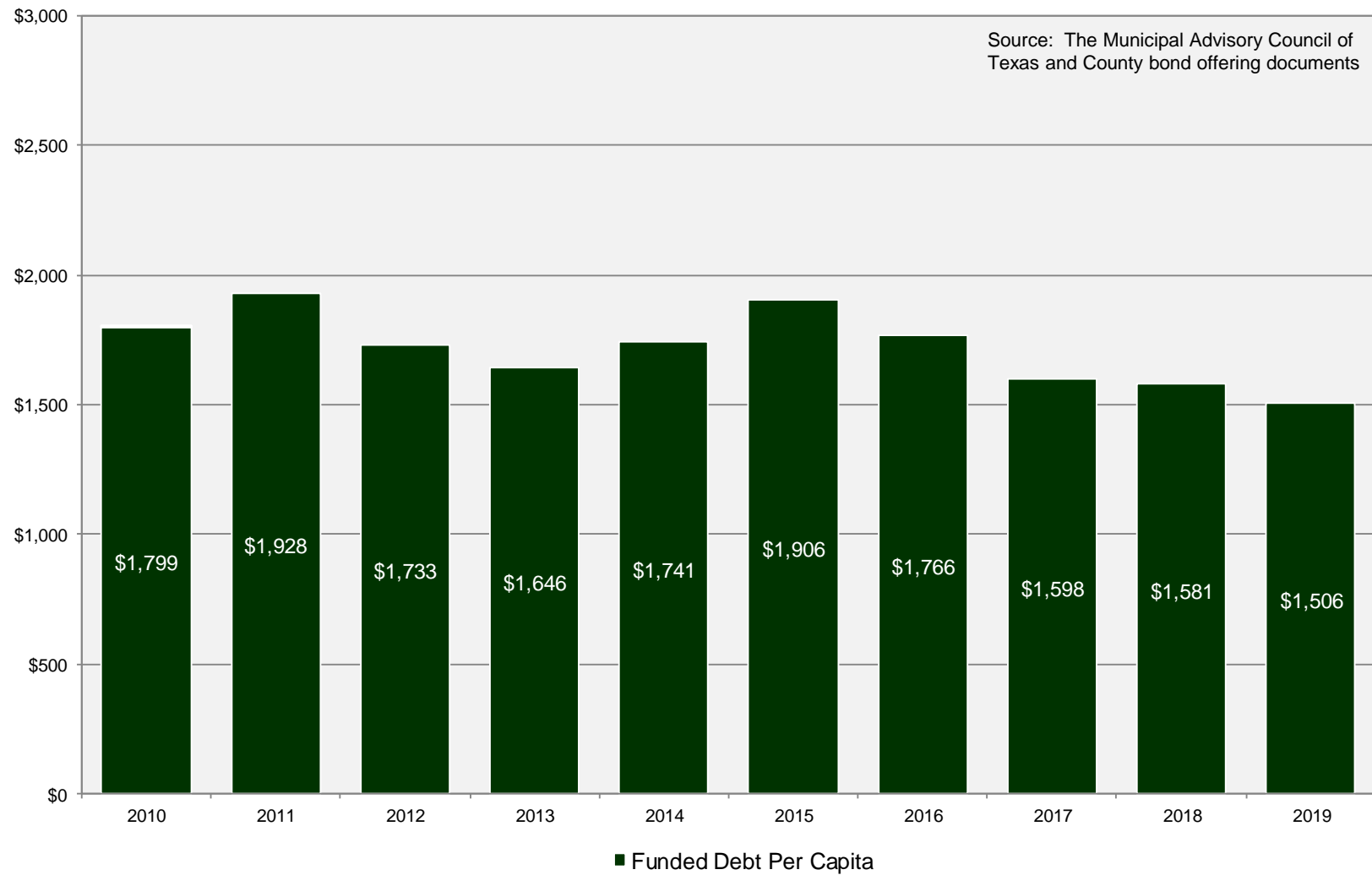


SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

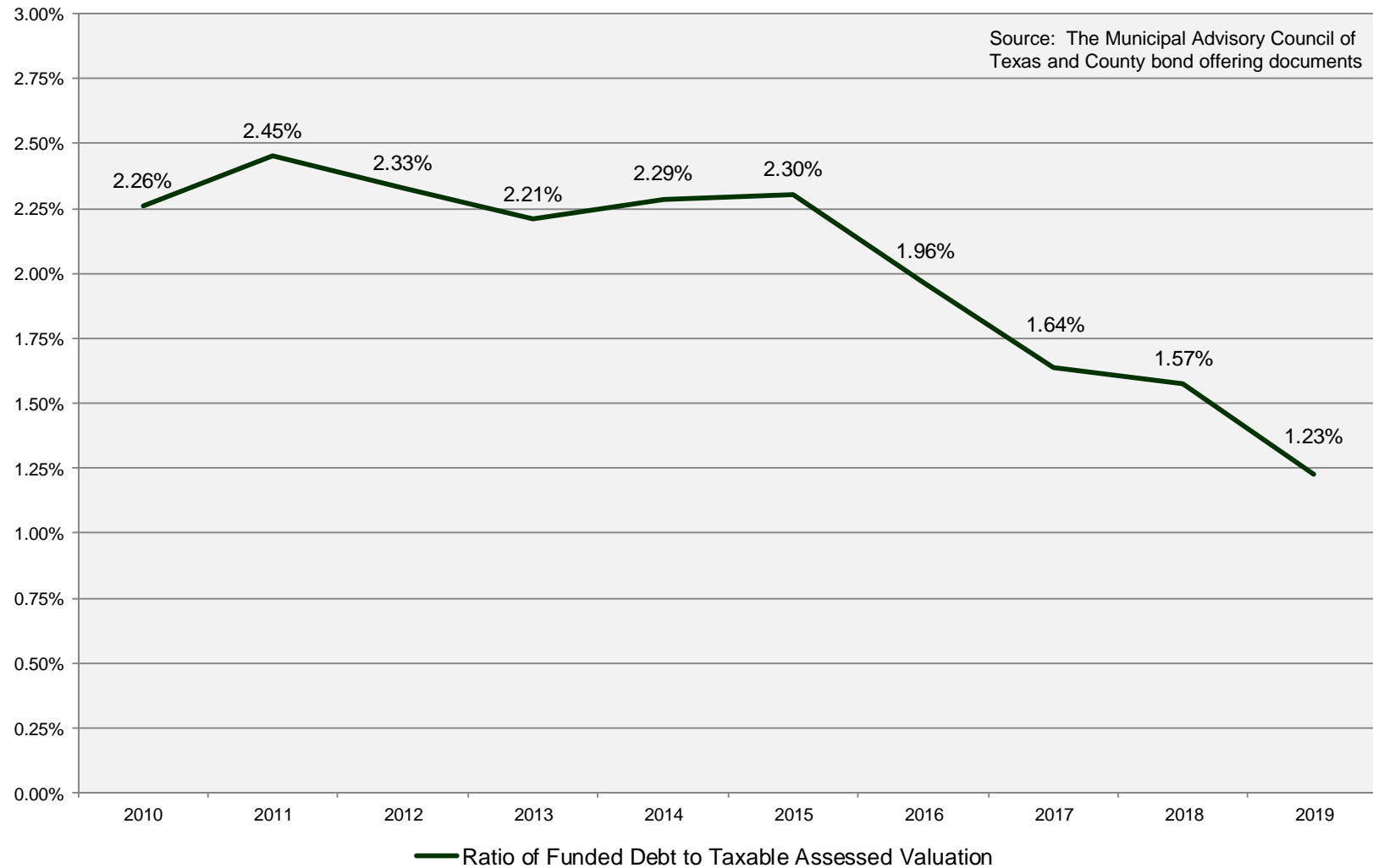
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Discussion Materials | Debt Metrics and Summary of Existing Call Dates

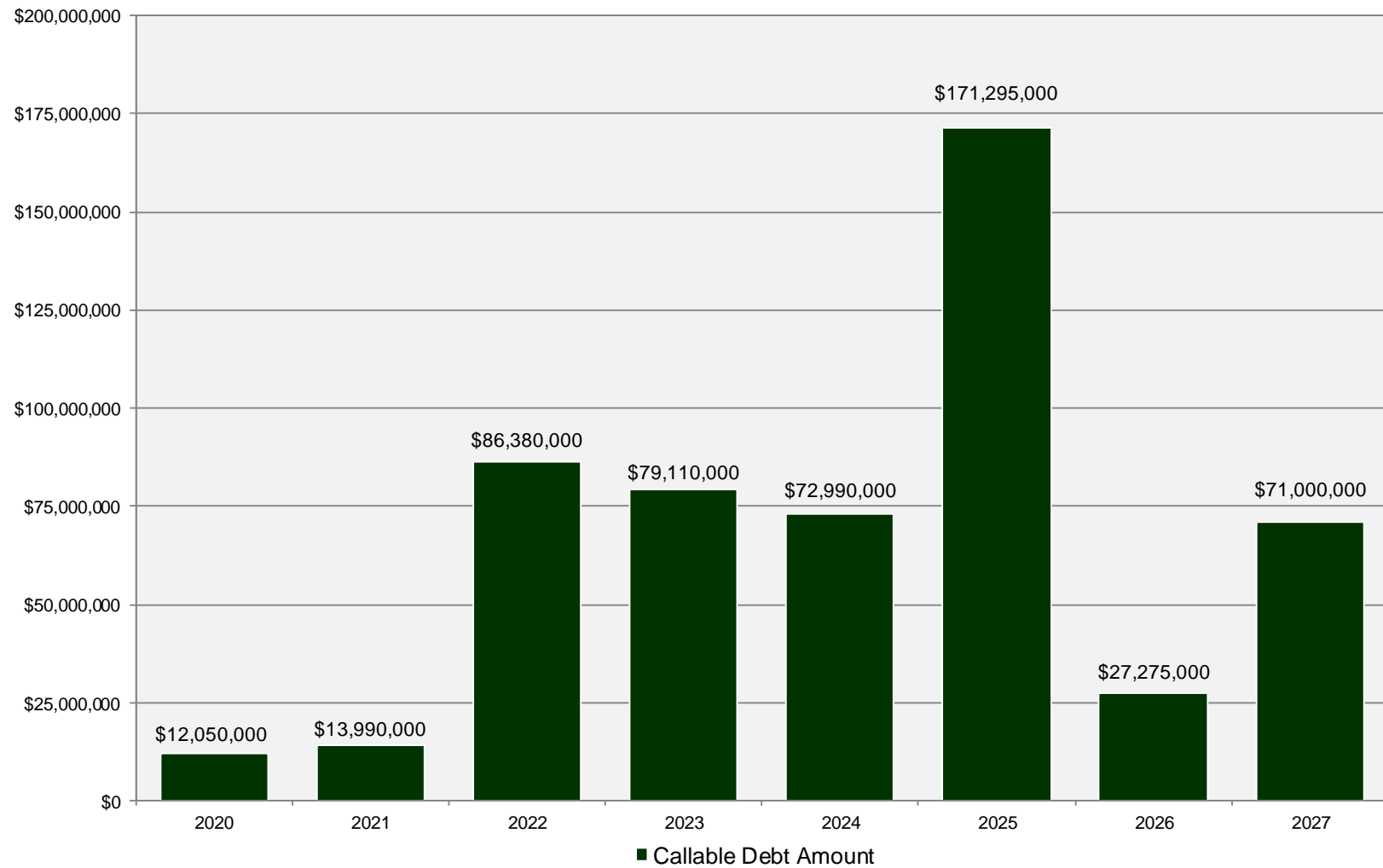
Williamson County Debt Per Capita, Fiscal Years 2010-2019



Williamson County Debt to Assessed Valuation, Fiscal Years 2010-2019



Callable Principal Amount By Year



Optional Redemption Profile of Outstanding Debt

Issue	Next Call Date	Callable Maturities	Callable Coupons	Outstanding as of 11/15/19	
				Total	Callable
Limited Tax Bonds, Series 2009	Any	2020	3.75%	\$ 410,000	\$ 410,000
Limited Tax Refunding Bonds, Series 2010	2/15/20	2021 - 2026	4.00%	9,035,000	8,885,000
Unlimited Tax Road Bonds, Series 2011	2/15/20	2021	3.00%	5,395,000	2,755,000
Limited Tax Refunding Bonds, Series 2011	2/15/21	2022 - 2025	5.00%	18,080,000	7,285,000
Pass-Through Toll Revenue & Limited Tax Bonds, Series 2011	2/15/21	2022 - 2031	3.00% - 4.00%	7,780,000	6,705,000
Limited Tax Refunding Bonds, Series 2012	2/15/22	2023 - 2030	3.00% - 5.00%	120,300,000	86,380,000
Limited Tax Refunding Bonds, Taxable Series 2012	2/15/23	2024 - 2029	2.37% - 2.92%	27,355,000	14,320,000
Limited Tax Refunding Bonds, Series 2013	2/15/23	2024 - 2032	4.00%	56,355,000	53,905,000
Pass-Through Toll Revenue & Limited Tax Bonds, Series 2013	2/15/23	2024 - 2033	3.00% - 4.00%	13,700,000	10,885,000
Unlimited Tax Road Bonds, Series 2014	2/15/24	2025 - 2039	4.00% - 5.00%	86,555,000	72,990,000
Limited Tax Refunding Bonds, Series 2015	2/15/25	2026 - 2034	3.00% - 5.00%	64,245,000	47,335,000
Combination Tax & Rev Certificates of Obligation, Series 2015	2/15/25	2026 - 2040	3.50% - 5.00%	38,765,000	28,655,000
Unlimited Tax Road Bonds, Series 2015	2/15/25	2026 - 2040	4.00% - 5.00%	83,725,000	67,490,000
Limited Tax Refunding Bonds, Series 2015A	2/15/25	2026	4.00%	15,855,000	15,855,000
Limited Tax Park Bonds, Series 2016	8/15/25	2026 - 2036	2.75% - 5.00%	16,545,000	11,960,000
Limited Tax Refunding Bonds, Series 2016	8/15/26	2028 - 2036	4.00% - 5.25%	37,730,000	27,275,000
Limited Tax Refunding Bonds, Series 2017	2/15/27	2028 - 2032	3.00% - 5.00%	43,230,000	18,745,000
Unlimited Tax Road Bonds, Series 2017	2/15/27	2028 - 2042	2.95% - 4.00%	70,090,000	52,255,000
Unlimited Tax Refunding Bonds, Series 2006	none	n/a	n/a	24,942	-
Pass-Through Toll Revenue & Limited Tax Bonds, Series 2010	none	n/a	n/a	1,195,000	-
Limited Tax Refunding Bonds, Series 2014 (Convertible DP)	none	n/a	n/a	69,015,000	-
Limited Tax Refunding Bonds, Taxable Ser 2015	none	n/a	n/a	16,325,000	-
				\$ 801,709,942	\$ 534,090,000

Currently callable

Discussion Materials | Historical I&S Tax Rate Management Strategies

Summary of Debt Management Strategies Since 2004

Debt Management Tool	No. of Transactions	Net Debt Service Savings
Cash Defeasances	7	\$ 37,317,685
Refinancings	15	77,166,956
	22	\$ 114,484,640

Defeasance History Since 2011

	Closed	Defeased Bonds				Net D/S Savings
		Issue	Maturities	Interest Rates	Par Amount	
1	8/28/19	Portions of Series 2013 L/T Refunding Bonds	2032	4.00%	\$ 5,010,000	\$ 2,048,347
2	8/15/19	Series 2014 L/T Park Bonds (Tender Bonds)	2034	Variable	19,530,000	7,323,450 *
3	8/22/18	Portions of Series 2015 C/Os	2036 - 2040	5.00%	17,640,000	15,065,526
4	5/11/17	Portions of Series 2010 Pass-Through and Series 2011 U/T Road Bonds	2032 - 2035	4.375% - 4.625%	9,105,000	5,840,101
5	3/24/16	Series 2006 U/L Tax Refunding Bonds	2026 - 2027	4.50% - 4.60%	10,000,000	4,970,763
6	6/18/15	Series 2009 Pass-Through & L/T Bonds	2034	5.125%	1,965,000	1,879,011
7	3/15/11	Series 2001A G.O. & Refunding Bonds	2012 - 2026	4.80% - 5.375%	1,175,000	190,486
					\$ 64,425,000	\$ 37,317,685

* Assumes the Tender Bonds would have averaged a rate of 2.50% through their 2034 original maturity date.

Debt Refinancing History Since 2004

	Closed	Refunding Bonds	Bond Issues Refunded	Total Savings
1	7/20/17	L/T Refunding Bonds, Series 2017	Portions of 2010 Pass-Through and 2011 U/T Road	\$ 4,461,960
2	8/16/16	L/T Refunding Bonds, Series 2016	Portions of 2009 Pass-Through, 2009 L/T, 2010 Pass-Through and 2010 U/T Road	5,681,259
3	11/19/15	L/T Refunding Bonds, Series 2015A	Portions of 2006 U/T Ref and 2006A L/T Ref	3,353,404
4	4/23/15	L/T Refunding Bonds, Series 2015	Portions of 2006 C/O, 2006 U/T Road, 2007 U/T Road, 2007A L/T Bds, 2009 Pass-Through and 2009 L/T Bds	7,433,688
5	4/23/15	L/T Refunding Bonds, Taxable Series 2015	Portions of 2005 U/T Refunding	1,797,900
6	10/28/14	L/T Refunding Bonds, Series 2014 (Convertible Direct Purchase Bonds)	Portions of 2006 U/T Ref and 2006A L/T Ref	7,430,164
7	5/8/13	L/T Refunding Bonds, Series 2013	Portions of 2006 C/Os, 2006 U/T Road, 2007 U/T Road and 2007A L/T	7,600,832
8	12/18/12	L/T Refunding Bonds, Taxable Series 2012	Portions of 2004 U/T Road & Ref and 2004 L/T Ref	4,720,783
9	3/21/12	L/T Refunding Bonds, Series 2012	Portions of 2004 U/T Road & Ref, 2006 C/Os, 2006 U/T Road, 2006 PTF and 2007 U/T Road	13,852,773
10	11/30/11	L/T Refunding Bonds, Series 2011	Portions of 2004 U/T Road & Ref, 2004 L/T Ref and 2006 Pass-Through	2,670,494
11	11/18/10	L/T Refunding Bonds, Series 2010	Portions of 2001 U/T Road, 2002A L/T GO and 2006 Pass-Through	685,563
12	11/18/06	L/T Refunding Bonds, Series 2006A	Portions of 2001A GO & Ref and 2002A GO Bonds	1,090,215
13	11/16/06	U/T Refunding Bonds, Series 2006	Portions of 2001 U/T Road and 2002 U/T Road	5,097,526
14	4/5/05	U/T Refunding Bonds, Series 2005	Portions of 2001 U/T Road and 2002 U/T Road	4,337,171
15	4/13/04	L/T Refunding Bonds, Series 2004A	Portions of 2000 C/Os and 2000A C/Os	6,953,224
				\$ 77,166,956

Discussion Materials | Current Refunding Opportunity

Preliminary Current Refunding Summary

Refunded Bonds				
Issue	Maturities	Interest Rates	Amount	Callable Beginning
Series 2010 L/T Refunding	2021-2026	4.000%	\$ 8,885,000	2/15/2020
Series 2011 Road Bonds	2021	3.000%	2,755,000	2/15/2020
			\$ 11,640,000	

Preliminary Summary of Results	
Est. Par Amount of Refunding Bonds	\$ 10,725,000
Est. True Interest Cost (TIC)	1.411%
Est.Total Debt Service Savings	\$ 749,334
Est. Net Present Value Savings (\$)	707,640
Net Present Value Savings (%)	6.079%

Projected Annual Savings			
Fiscal Year	Existing D/S	Post-Ref Net D/S	Est. Savings
2020	\$ 438,050	\$ 429,916	\$ 8,134
2021	3,313,425	3,188,250	125,175
2022	2,333,300	2,208,875	124,425
2023	2,330,700	2,208,750	121,950
2024	2,329,800	2,203,875	125,925
2025	2,335,300	2,208,875	126,425
2026	117,300	-	117,300
\$ 13,197,875		\$ 12,448,541	\$ 749,334

Note: Preliminary refunding analysis based on market conditions as of November 25, 2019 for purposes of illustration only. Preliminary, subject to change.

Discussion Materials | Road Bond Scenarios

Comparison of Financing Terms on \$250 Million and \$300 Million Project Amounts

	\$250,000,000 Road Bond Issue			\$300,000,000 Road Bond Issue		
	15-Year Issue	20-Year Issue	25-Year Issue	15-Year Issue	20-Year Issue	25-Year Issue
Final Maturity	2035	2040	2045	2035	2040	2045
Average Life	8.930 years	12.141 years	15.541 years	8.930 years	12.141 years	15.541 years
True Interest Cost (TIC)	2.301%	2.794%	3.142%	2.300%	2.794%	3.141%
Total Projected Debt Service	\$299,161,699	\$330,574,639	\$365,685,913	\$358,881,167	\$396,560,044	\$438,687,074
Average Annual Debt Service	\$19,944,113	\$16,528,732	\$14,627,437	\$23,925,411	\$19,828,002	\$17,547,483

Preliminary analysis assumes a February 13, 2020 delivery date and current market rates as of November 22, 2019 for purposes of illustration only. Preliminary, subject to change.

Discussion Materials | Current Market Information

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

