

Proposal to Provide Financial Advisory Services

ORIGINAL



Williamson County, Texas

Proposal Number: 09WCP804
December 10, 2008 - 10 a.m.

Daniel E. Wegmiller
Managing Director

Jeffrey D. Garland
Director

Specialized Public Finance Inc.
406 West 13th Street
Austin, Texas 78701
512.275.7300
512.275.7303 Fax



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

406 West 13th Street
Austin, TX 78701
512.275.7300
512.275.7305 Fax

December 9, 2008

Mr. Jonathan Harris
Williamson County Purchasing Department
Williamson County Inner Loop Annex, Suite 106
301 SE Inner Loop
Georgetown, TX 787626

Re: Williamson County Financial Advisory Services (Proposal 09WCP804)

Mr. Harris:

We are pleased to respond to the County's Request for Proposals for Financial Advisory Services on behalf of Specialized Public Finance Inc. ("SPFI"). Any technical, price and/or contract questions on this proposal should be directed to Dan Wegmiller, Managing Director, at the following address:

Dan Wegmiller
Managing Director
Specialized Public Finance Inc.
406 West 13th Street
Austin, TX 78701
512.275.7302
512.275.7305 fax
dan@spubfin.com

Mr. Wegmiller is an officer of SPFI authorized to bind the company to this proposal, which is valid for 120 days subsequent to the December 10th closing date. Thank you again for your time and consideration of our response.

Sincerely,

Dan Wegmiller
Managing Director

Jeffrey D. Garland
Director

2.3 EXECUTIVE SUMMARY

Specialized Public Finance Inc.'s team of advisors has extensive experience and knowledge providing financial advisory services to governmental entities. Specialized Public Finance Inc. ("SPFI") was formed by its partners on November 6, 2008 in an effort to respond to an increased need for an *independent* firm focused exclusively on providing financial advisory services based on a broad and comprehensive understanding of the financial markets.

The services that the County requires for its debt financings are very familiar to the SPFI team including debt structuring, recommending financing options, evaluating underwriting proposals and assessing market conditions. Advisory work is what this team of financial advisors has built their careers on with a combined total of 98 years of experience (28 years by the County's proposed primary contacts). As mentioned earlier, SPFI's team of professionals took steps to create a dedicated firm that will focus exclusively on financial advisory work so that we can assist the County as the financial landscape evolves.

Finally, the team of professionals from SPFI has firsthand knowledge of the County, its debt profile and the successes it has enjoyed through the years to become a leader throughout both Texas and the nation. We believe we are uniquely positioned to be a stable partner as the County moves forward with its capital improvement programs. We have significant technical and market resources to provide a superior level of service to meet the County's challenges and needs. We also commit to be readily available to the County to help meet those needs.

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2.5 FIRM BACKGROUND, PRINCIPAL OFFICERS AND PRIOR EXPERIENCE

Firm Qualifications and Experience

This section should state:

1. *The type of business entity,*
2. *The size of the firm,*
3. *The location of the office from which the work is to be managed,*
4. *Disclosure of the firm's affiliation or relationship with any broker-dealer,*
5. *Disclosure of any pending investigation of the firm or enforcement or disciplinary actions taken within the past three years by the SEC or other regulatory bodies.*

A Texas Subchapter S corporation, Specialized Public Finance Inc. ("SPFI" or the "firm") was formed on November 6, 2008 in response to the unprecedented events in the global credit markets. SPFI's founding partners, with a combined 98 years of public finance experience, recognized an increased need in the municipal market for an *independent* firm dedicated exclusively to providing financial advisory services to select governmental entities.

SPFI is composed of six advisors and two executive assistants committed to the principle of conservative, client-appropriate advice. The firm does not engage in product-driven solutions or derivative transactions. As trusted financial advisors, we have a fiduciary responsibility to focus on the objectives of our clients. This includes guiding clients through all phases of the debt issuance process by applying our financial and technical expertise, market knowledge and personalized service. Our comprehensive services include advising on new money issuance, capital improvement planning, debt refunding/restructurings and project finance transactions for counties, cities, school districts, transportation authorities, utility authorities and special districts (MUDs, WCIDs, road districts, etc.). SPFI's partners have structured financings utilizing various tax and/or revenue streams and understand the market requirements of each repayment source.

SPFI is headquartered in Austin, Texas with an additional office in Lubbock. The firm's financial advisory engagement with Williamson County (the "County") will be managed from our Austin headquarters.

Austin Headquarters	Lubbock Office
406 West 13th Street Austin, Texas 78701 512.275.7300 512.275.7305 Fax 5 Advisors * 1 Executive Assistant	1001 Main Street, Suite 703 Lubbock, Texas 79401 806.749.7734 806.749.7733 Fax 1 Advisor 1 Executive Assistant

* Includes one advisor currently in Dallas.

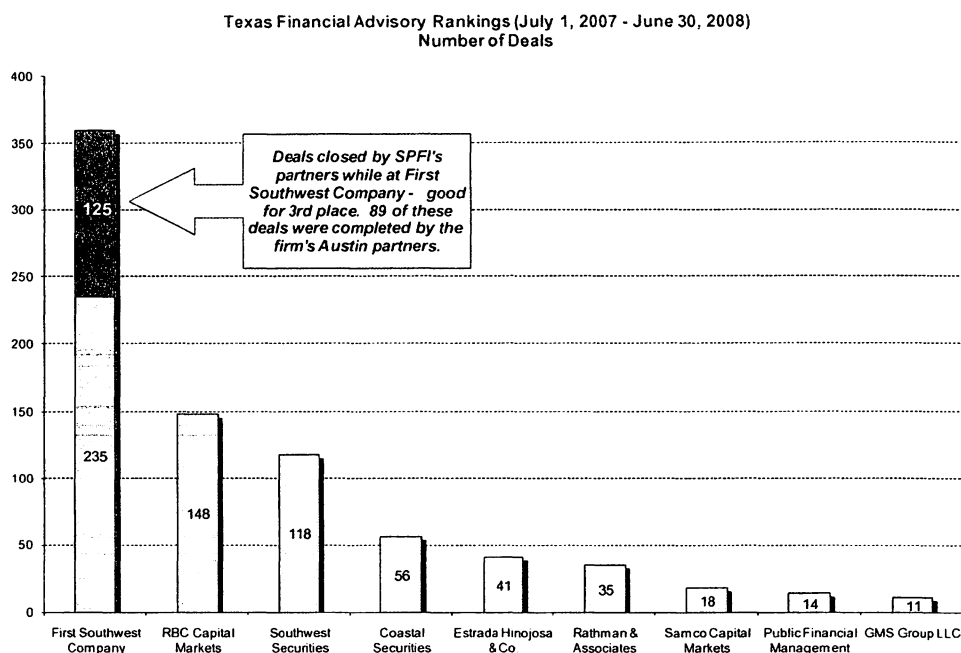
The firm is *not* affiliated with any broker-dealer, therefore assuring the independence of our financial advisory practice. Neither SPFI nor any of its partners are the subject of any pending investigation, enforcement or disciplinary action by the SEC or any other regulatory agency. None of SPFI's partners have ever been the subject of a regulatory action.

SPFI does not plan to utilize subcontractors on this engagement.



Partner, Supervisory and Staff Qualifications and Experience

As mentioned in the previous section, the founding partners of SPFI have a combined 98 years of public finance financial advisory and investment banking experience. SPFI would have ranked as the 3rd most active financial advisor in Texas for the twelve months ended June 30, 2008 based on the work of the firm's advisors while at First Southwest Company (source: Securities Data Corporation).



Dan Wegmiller, Managing Director in the Austin office, will be the primary contact on this account and will supervise and direct all financial advisory activities related to the County's financing programs. **Jeff Garland**, Director, will be the County's secondary contact and will be responsible for all quantitative analyses related to bond issuance structuring and capital improvement program modeling. **Garry Kimball**, Managing Director, and **Jennifer Douglas**, Director, will serve as support advisors to the County and are available as needed.



Lead Advisor

Dan Wegmiller
Managing Director
Austin

Quantitative Analyses


Jeff Garland
Director
Austin

Support Advisors

Garry Kimball
Managing Director
Austin

Jennifer Douglas
Director
Austin

Detailed resumes of the professionals assigned to the County are shown below.



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

Daniel E. Wegmiller
Managing Director


406 West 13th Street
Austin, TX 78701
Office: 512.275.7302
Mobile: 512.820.6086
dan@spubfin.com

Mr. Wegmiller has served as a financial advisor since 1992. He has represented city, county, school district and transportation clients. Mr. Wegmiller has experience with taxable and tax-exempt financings including debt restructurings, short-term financings, utility systems, general obligations, project finance, economic development and transportation projects. Mr. Wegmiller has served as lead banker on more than 250 transactions totaling over \$3.9 billion in par

amount of bonds, including the Central Texas Regional Mobility Authority transaction that was recognized by *The Bond Buyer* as the 2005 "Deal of the Year" in the Southwest Region for its innovative structure. He has also been involved in numerous legislative efforts to provide additional financing tools and options for municipalities.

Prior to joining the founding partners of Specialized Public Finance Inc., Mr. Wegmiller was a Senior Vice President with First Southwest Company in Austin, Texas for over sixteen years. During this time, Mr. Wegmiller also served as the Regulatory Supervisor for the Austin office. He was a financial analyst for the Municipal Advisory Council of Texas prior to joining First Southwest Company. His duties at the Council included municipal bond credit analysis for all types of political subdivisions.

Mr. Wegmiller earned a Bachelor of Business Administration in Finance from the University of Texas at Austin. Mr. Wegmiller has held the following securities licenses: General Securities Representative (Series 7), Municipal Securities Principal (Series 53) and Uniform Securities Agent (Series 63).



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

Jeffrey D. Garland
Director


406 West 13th Street
Austin, TX 78701
Office: 512.275.7303
Mobile: 512.820.6087
jeff@spubfin.com

Mr. Garland is the senior quantitative professional at Specialized Public Finance Inc. In this role, he is responsible for developing comprehensive financial models to analyze, structure and price transactions for the firm's clients. Mr. Garland has extensive experience modeling multiyear capital improvement programs, preparing refunding/restructuring analyses and analyzing debt capacity for financings secured by almost every type of revenue stream. His clients

include cities, counties, school districts, special districts and toll road authorities. Since joining the public finance industry in 1996, Mr. Garland has structured over 700 transactions with a total par amount in excess of \$13.3 billion.

Prior to joining Specialized Public Finance Inc., Mr. Garland was a Vice President with First Southwest Company in Austin and Dallas, Texas. Mr. Garland spent twelve years with First Southwest Company where he served as the firm's senior quantitative banker on financial advisory and underwriting engagements in Central and South Texas.

Mr. Garland graduated with Highest Honors from the University of Texas at Austin with a Bachelor of Business degree in Finance. Mr. Garland has held the following securities licenses: General Securities Representative (Series 7) and Uniform Securities Agent (Series 63).



SPECIALIZED PUBLIC FINANCE INC.

Garry R. Kimball
Managing Director


406 West 13th Street
Austin, TX 78701
Office: 512.275.7301
Mobile: 512.820.6083
garry@spubfin.com

Mr. Kimball has served as a financial advisor since 1993. He has represented city, county, school, special district and utility authority clients on a vast array of public infrastructure projects involving both tax-exempt and taxable bond issuance. Mr. Kimball also has experience with public/private project finance, tender option bond repurchase and multi-party conduit financing for regional projects. Mr. Kimball has served as lead banker on over 400 transactions with a total

principal value in excess of \$4 billion.

Prior to joining the founding partners of Specialized Public Finance Inc., Mr. Kimball was a Senior Vice President with First Southwest Company. During his 15 years with this firm, he was a Regulatory Supervisor for the Austin office, a member of the firm's Operating and Special Districts Underwriting committees. In 2008, Mr. Kimball was appointed to the Board of Directors of the Municipal Advisory Council of Texas. Mr. Kimball also worked for Dresdner Bank AG in New York and Chicago and the Royal Bank of Canada in Chicago and Dallas between 1998 and 1993.

Mr. Kimball graduated with High Honors from the University of Texas at Austin with a Bachelor of Arts degree in Government. He also received his Master of Business Administration degree with a concentration in Finance from the University of Texas at Austin. Mr. Kimball has held the following securities licenses: General Securities Representative (Series 7), Municipal Securities Principal (Series 53) and Uniform Securities Agent (Series 63).



SPECIALIZED PUBLIC FINANCE INC.

Jennifer Ritter Douglas
Director

406 West 13th Street
Austin, TX 78701
Office: 512.275.7304
Mobile: 512.820.6088
jennifer@spubfin.com

Ms. Douglas serves as financial advisor to local governments, along with healthcare and higher education issuers. She has nine years of experience in public finance, including seven years with First Southwest Company. She has worked with a variety of government entities on tax-backed projects, water/sewer revenue projects, economic development initiatives and public/private partnerships, including Tax Increment Reinvestment Zones (TIRZ), 380/381

Economic Grants and Public Improvement Districts (PIDs). She also assists local governments in planning for bond elections.

Prior to her work with First Southwest Company, she was a Policy Analyst for Debt and Financial Planning for the Government Finance Officers Association ("GFOA") in Chicago, Illinois. At GFOA, Ms. Douglas conducted debt trainings for government officials and authored "Conducting a Debt Affordability Study" and "An Elected Officials Guide to Rating Agency Presentations." She served as a liaison for the association with other municipal bond industry groups and regulatory authorities. Ms. Douglas also worked at the White House from 1995 to 1996.

She earned a Master of Public Affairs from the Lyndon B. Johnson School of Public Affairs at the University of Texas at Austin and a Bachelor of Arts in English from Southern Methodist University.

This team of professionals will follow all requirements, including continuing education, of the State Securities Board in their capacity as financial advisors. In addition, they are active in various public finance education forums.

Similar Engagements with Other Government Entities

SPFI's professional team has worked on the following engagements over the last three years:

- Williamson County, Texas – served as financial advisor on all debt issuance
- Central Texas Regional Mobility Authority – served as financial advisor and primary team members since its formation
- Hays County, Texas – served as financial advisor on road, parks and pass-through finance programs (including the successful \$207,110,000 election on November 4, 2008)
- City of San Marcos, Texas – served as financial advisor on bond and pass-through finance programs
- Various legislative engagements to assist issuers' financing needs and flexibility

Independence

SPFI is independent of the County and is not affiliated with any broker-dealers, investment managers, arbitrage rebate consultants or other professionals seeking to do business with the County. SPFI's independent financial advisory practice provides 100% of the firm's revenues.

2.6 SPECIFIC FINANCIAL ADVISORY SERVICES

List of services being requested:

1. *Financial Planning*
 - i) *survey and analysis of debt structure*
 - ii) *future financing analysis of issuer*
 - iii) *recommendations for debt instruments*
 - iv) *market information*
 - v) *elections*
 2. *Debt Management and Financial Implementation*
 - i) *evaluate and recommend method of sale*
 - ii) *coordinate the offering documents*
 - iii) *coordinate and assist in obtaining credit ratings*
 - iv) *make recommendation and assist in negotiating trustee, paying agent, registrar*
 - v) *coordinate information for financial publications*
 - vi) *coordinate with consultants for the marketing of debt instruments*
 - vii) *make arrangements for any independent auditor verification of debt instruments as necessary*
 - viii) *issuer meetings*
 - ix) *coordinate the printing of any documents that pertain to offering documents, etc.*
 - x) *maintain liaison with bond counsel*
 - xi) *advise and provide information as to any changes in laws in this area*
 - xii) *coordinate delivery of debt instruments*
 - xiii) *prepare and provide to client debt service schedule / authorizing resolution*
 3. *Other Available Services*
 - i) *exercising calls and refunding*
 - ii) *capital improvement programs*
 - iii) *long-range planning*
 - iv) *post-sale services*
-

SPFI was organized and formed by a group of professionals trained and focused on financial advisory services, specifically the list of services outlined above. Their resumes speak to the specific number and dollar amount of completed transactions. Each of those transactions involved all aspects of the debt plan as requested in this section of the RFP.



2.7 ADDITIONAL DATA AND OTHER INFORMATION

References



Hays County, Texas

Bill Herzog
County Auditor
111 E. San Antonio St., Suite 100
San Marcos, Texas 78666
512.393.2283
bherzog@co.hays.tx.us

SPFI Personnel:

Dan Wegmiller
Jeff Garland



Bell County, Texas

Donna Eakin
County Auditor
101 E. Central Avenue
Belton, Texas 76513
254.933.5115
Donna.Eakin@co.bell.tx.us

SPFI Personnel:

Garry Kimball
Jeff Garland



CENTRAL TEXAS
Regional Mobility Authority

Central Texas Regional Mobility Authority

Bill Chapman
Chief Financial Officer
301 Congress Ave., Suite 650
Austin, Texas 78701
512.996.9778
wchapman@ctrma.org

SPFI Personnel:

Dan Wegmiller
Jeff Garland



City of Temple, Texas

Traci Barnard
Director of Finance
2 North Main Street
Temple, Texas 76501
254.298.5631
tbarnard@ci.temple.tx.us

SPFI Personnel:

Dan Wegmiller
Jennifer Douglas, Jeff Garland

Unparalleled Experience with Williamson County

Our advisory team has extensive experience with the Williamson County. Dan Wegmiller has served as the County's financial advisor since 1992. In addition, Jeff Garland has served as the senior quantitative advisor since 1997. In the past ten years, Mr. Wegmiller and Mr. Garland have successfully completed the following 18 transactions for the County:

Par Amount	Issue	Delivery Date
\$ 10,000,000	Limited Tax Notes, Series 2008	9/29/2008
147,535,000	Unlimited Tax Road Bonds, Series 2007	9/27/2007
14,000,000	Limited Tax Bonds, Series 2007A	9/27/2007
16,945,000	Limited Tax Refunding Bonds, Series 2006A	11/18/2006
91,364,942	Unlimited Tax Refunding Bonds, Series 2006	11/16/2006
27,000,000	Pass-Through Toll Revenue & Limited Tax Bonds, Series 2006	9/27/2006
46,180,000	Combination Tax & Revenue Certificates of Obligation, Series 2006	2/16/2006
53,465,000	Unlimited Tax Road Bonds, Series 2006	1/17/2006
83,590,000	Unlimited Tax Refunding Bonds, Series 2005	4/5/2005
82,535,000	Unlimited Tax Road & Refunding Bonds, Series 2004	4/13/2004
62,110,000	Limited Tax Refunding Bonds, Series 2004A	4/13/2004
122,785,000	Unlimited Tax Road Bonds, Series 2002	6/27/2002
7,000,000	Limited Tax General Obligation Bonds, Series 2002A	6/27/2002
23,925,000	Limited Tax Notes, Series 2002B	6/27/2002
95,000,000	Unlimited Tax Road Bonds, Series 2001	5/14/2001
19,700,000	General Obligation & Refunding Bonds, Series 2001A	5/14/2001
60,000,000	Combination Tax & Revenue Certificates of Obligation, Series 2000A	6/13/2000
22,500,000	Combination Tax & Revenue Certificates of Obligation, Series 2000	2/15/2000
\$ 985,634,942	18 deals in the past ten years	



Additional accomplishments include:

- Structured capital improvement programs resulting in two successful bond elections
 - \$375,000,000 in 2000 for roads and parks
 - \$250,000,000 in 2006 for roads and parks
- Identified and completed numerous refinancing transactions for the County resulting in significant debt service savings
- Assisted the County in rating agency presentations resulting in upgrades of the County's outstanding debt
- Served as part of the team that developed the pass-through financing agreement and financing plan
- Assisted the County Auditor's office in developing an interest & sinking fund management strategy through the issuance of limited tax notes
 - Our strong local presence, understanding of the region's economy and knowledge of the local bank placement market facilitated the private placement of the notes

In summary, the County has had a highly successful bond financing program with this team of professionals.

Pass-Through Financing Experience

SPFI professionals have significant knowledge and experience modeling, structuring and marketing pass-through bond financing programs. Our advisory team has provided legislative assistance in expanding the financing flexibility for counties and cities as well as market disclosures related to the Texas Department of Transportation's obligation and commitment. SPFI's advisors were responsible for the initial bond rating for a pass-through revenue bond issue. In addition to our current pass-through financial advisory projects in Hays County and the City of Brenham, our professionals have successfully completed the following pass-through transactions:

Par Amount	Issue	Delivery Date
\$ 42,950,000	City of San Marcos Pass-Through Toll Rev. & L/T Bonds, Series 2008	4/2/2008
233,355,000	Camino Real RMA Pass-Through Toll Trans. Rev. Bonds, Series 2008	2/7/2008
27,000,000	Williamson County Pass-Through Toll Rev. & L/T Bonds, Series 2006	9/27/2006
\$ 303,305,000		

An Independent Firm with a Broad Market Perspective

As an independent firm, SPFI is able to access primary and secondary market information from a wide variety of sources and will not limit its market views to those of one firm or underwriter. We constantly monitor the municipal market using sources such as Bloomberg, Thomson Municipal Market Monitor (TM3), Municipal Market Data (MMD), the Municipal Advisory Council of Texas and The Bond Buyer, among others. In addition, we receive daily and weekly fixed income and general market research and commentary from numerous economists. This breadth of information assures that our team has the most up-to-date market data in transaction structuring, cash flow modeling and scenario analysis.



SPFI does *not* cross-sell other bond-related services such as arbitrage rebate consulting, investment management, etc. SPFI can, however, assist clients in reviewing proposals for these services with an independent eye.

2.8 CONCLUDING REMARKS

We believe we are uniquely qualified and well-positioned to serve the County's needs and challenges as laid out in the proposal. We respectfully request the opportunity to continue our relationship with the County.

This proposal shall be valid for 120 days subsequent to the RFP closing date.



2.9 COST PROPOSAL

FINANCIAL ADVISORY SERVICES AGREEMENT

This Financial Advisory Services Agreement (the "Agreement") is made and entered into by and between Williamson County, Texas ("Issuer") and Specialized Public Finance Inc. ("SPFI") effective as of the date executed by the Issuer as set forth on the signature page hereof.

WITNESSETH:

WHEREAS, the Issuer will have under consideration from time to time the authorization and issuance of indebtedness in amounts and forms which cannot presently be determined and, in connection with the authorization, sale, issuance and delivery of such indebtedness, Issuer desires to retain an independent financial advisor; and

WHEREAS, the Issuer desires to obtain the professional services of SPFI to advise the Issuer regarding the issuance and sale of certain evidences of indebtedness or debt obligations that may be authorized and issued or otherwise created or assumed by the Issuer (hereafter referred to collectively as "Debt") from time to time during the period in which this Agreement shall be effective; and

WHEREAS, SPFI is willing to provide its professional services and its facilities as financial advisor in connection with all programs of financing as may be considered and authorized by Issuer during the period in which this Agreement shall be effective.

NOW, THEREFORE, the Issuer and SPFI, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, do hereby agree as follows:

SECTION I

DESCRIPTION OF SERVICES

Upon the request of the Issuer, SPFI agrees to perform the financial advisory services stated in the following provisions of this Section I; and for having rendered such services, the Issuer agrees to pay to SPFI the compensation as provided in Section VI hereof.

1. Financial Planning. Provide financial planning services related to Debt plans and programs.
2. Debt Elements. Provide recommendations regarding Debt under consideration, including such elements as timing, structure, security provisions, and such other provisions as may be appropriate.
3. Method of Sale. Make a recommendation as to an appropriate method of sale, including but not limited to competitive sale, negotiated sale or private/limited offering.
4. Price Fairness. Advise the Issuer as to the fairness of the price offered by the underwriters.
5. Offering Documents. Participate in and direct, as appropriate, the preparation of the offering documents and/or assist bond counsel with same.
6. Auditors. Coordinate verification by an independent auditor of any calculations incident to the Debt, as required.



7. Printing. Coordinate all work incident to printing of the offering documents and other documents required by Issuer.
8. Closing. Provide the Issuer a post sale/closing booklet or update for the Debt and other outstanding debt, as needed.

SECTION II

OTHER AVAILABLE SERVICES

In addition to the services set forth and described in Section I herein above, SPFI agrees to make available to the Issuer the following services, when so requested by the Issuer and subject to the agreement by Issuer and SPFI regarding the compensation, if any, to be paid for such services, it being understood and agreed that the services set forth in this Section II may require further agreement as to the compensation to be received by SPFI for such services:

1. Call Defeasance and Refunding. Evaluate and advise on exercising any call defeasance and/or refunding of any outstanding Debt.
2. Capital Program Modeling. Evaluate and advise on the development of any capital improvements programs.

SECTION III

CONTINUING DISCLOSURE

It is understood and agreed that the Issuer, in connection with the sale and delivery of Debt, will be required to comply with certain continuing disclosure undertakings, including preparation and submission of annual reports (the "annual reports") and reporting of certain specified material events (the "material events") pursuant written undertakings of the Issuer and in accordance with the provisions of Securities and Exchange Commission Rule 15c2-12, as amended (the "Rule"). SPFI shall provide continuing disclosure services on the terms and conditions, for the time period and for the compensation set forth herein.

1. This Agreement shall apply to all Debt delivered subsequent to the effective date of the continuing disclosure undertakings of Issuer and as specified in the Rule, to the extent that any particular issue of Debt does not qualify for exceptions to the continuing disclosure requirements of the Rule.
2. SPFI agrees to perform annual reporting and material event notification duties required by the undertakings of Issuer and the Rule.
3. The fees of SPFI for providing the foregoing continuing disclosure services shall be negotiated annually (not to exceed \$1,000 per similarly-secured type of Debt). The fees of SPFI for providing material event notification services shall be negotiated separately at the time such notifications may be required.

SECTION IV

TERM OF AGREEMENT

This Agreement shall become effective as of the date executed by the Issuer as set forth on the signature page hereof and, unless terminated by either party pursuant to Section V of this Agreement, shall remain in effect thereafter for a period of three (3) years from such date. Unless SPFI or Issuer shall notify the other party in writing at least thirty (30) days in advance of the applicable anniversary date that this Agreement will not be renewed, this Agreement will automatically renew on the third anniversary of the date hereof for an additional one



(1) year period and thereafter will automatically renew on each anniversary date for successive one (1) year periods under the same terms as the initial 3 year period.

SECTION V

TERMINATION

This Agreement may be terminated with or without cause by the Issuer or SPFI upon the giving of at least thirty (30) days' prior written notice to the other party of its intention to terminate. In the event of such termination, it is understood and agreed that only the amounts due SPFI for services provided and expenses incurred to the date of termination will be due and payable. No penalty will be assessed for termination of this Agreement.

SECTION VI

COMPENSATION AND EXPENSE REIMBURSEMENT

The fees due to SPFI for the services set forth and described in Section I of this Agreement with respect to each issuance of Debt during the term of this Agreement shall be calculated in accordance with the schedule set forth on Appendix A attached hereto. Unless specifically provided otherwise on Appendix A or in a separate written agreement between Issuer and SPFI, such fees, together with any other fees as may have been mutually agreed upon and all expenses for which SPFI is entitled to reimbursement, shall become due and payable concurrently with the delivery of the Debt to the purchaser.

SECTION VII

MISCELLANEOUS

1. Choice of Law. This Agreement shall be construed and given effect in accordance with the laws of the State of Texas. Proper venue for any legal action arising out of this Agreement shall be Travis County, Texas.
2. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the Issuer and SPFI, their respective heirs, executors, personal representatives, successors and assigns; provided however, neither party hereto may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.
3. Entire Agreement. This instrument contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. Any oral or written representations or modifications concerning this Agreement shall be of no force or effect except for a subsequent modification in writing signed by all parties hereto.

Specialized Public Finance Inc.

By: _____
Managing Director

By: _____
Director



WILLIAMSON COUNTY, TEXAS

By: _____

Title: _____

Date: _____

ATTEST:

Title



APPENDIX A

Fee Schedule:

\$9,000 for the first \$1,000,000 plus
\$4 per \$1,000 for the next \$4,000,000 plus
\$2 per \$1,000 for the next \$5,000,000 plus
\$1 per \$1,000 for the next \$40,000,000 plus
\$0.75 per \$1,000 thereafter

The above charges shall be multiplied by 1.25 times for the completion of an application to a federal or state government agency or for the issuance of revenue bonds or refunding bonds, reflecting the additional services required.

The charges for ancillary services, including computer structuring and official statement printing, shall be levied only for those services which are reasonably necessary in completing the transaction and which are reasonable in amount, unless such charges were incurred at the specified direction of the Issuer.

The payment of charges for financial advisory services in Section I of the foregoing Agreement shall be contingent upon the delivery of bonds and shall be due at the time that bonds are delivered. The payment of charges for services described in Section II of the foregoing Agreement shall be due and payable in accordance with the mutual agreement therefor between SPFI and Issuer.

The Issuer shall be responsible for the following expenses, if and when applicable:

Bond counsel
Bond ratings
Computer structuring
Continuing Disclosure, as per Section III
Credit enhancement
Verification agent
Official statement preparation
Official statement printing
Paying agent/registrar/trustee
Travel related expenses related to ratings or credit enhancement, with prior approval
Underwriter and underwriters' counsel
Delivery, copy, conference call charges and other miscellaneous charges

The payment of reimbursable expenses that SPFI has assumed on behalf of the Issuer shall NOT be contingent upon the delivery of bonds and shall be due at the time that services are rendered and payable upon receipt of an invoice therefor submitted by SPFI.



WILLIAMSON COUNTY PROPOSAL FORM

WILLIAMSON COUNTY FINANCIAL ADVISORY SERVICES

PROPOSAL NUMBER: 09WCP804

NAME OF PROPOSER: Specialized Public Finance Inc.

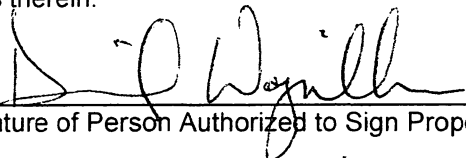
Mailing Address: 406 West 13th Street
City: Austin State: TX Zip: 78701

Email Address: dan@spubfin.com

Telephone: (512) 275-7300 Fax: (512) 275-7305

Mobile Phone: (512) 820-6086

The undersigned, by his/her signature, represents that he/she is authorized to bind the proposer to fully comply with the terms and conditions of the attached Request for Proposal, Specifications, and Special Provisions for the amount(s) shown on the accompanying proposal sheet(s). By signing below, you have read the entire document and agreed to the terms therein.

 Date of PROPOSAL: 12-9-08
Signature of Person Authorized to Sign Proposal

Printed Name and Title of Signer: Daniel Wegmiller, Managing Director

DO NOT SIGN OR SUBMIT WITHOUT READING ENTIRE DOCUMENT

THIS FORM MUST BE COMPLETED, SIGNED, AND RETURNED WITH PROPOSAL



WILLIAMSON COUNTY CONFLICT OF INTEREST STATEMENT

I hereby acknowledge that I am aware of the Local Government Code of the State of Texas, Section 176.006 regarding conflicts of interest and will abide by all provisions as required by Texas law.

Printed name of person submitting form: <i>Daniel Wegmiller</i>
Name of Company: <i>Specialized Public Finance Inc.</i>
Date: <i>12-9-08</i>
Signature of person submitting form: <i>D. Wegmiller</i>

Notarized:

Sworn and subscribed before me by: <i>Andrea R. Soto</i> on <i>12/9/08</i> (date)	A rectangular notary seal stamp for Andrea R. Soto, Notary Public, State of Texas. It includes the text "My Commission Expires June 27, 2010" and a circular emblem with a star.
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