

Final Pricing Summary



Williamson County, Texas

\$89,235,000 Pass-Through Toll Revenue & Limited
Tax Bonds, Series 2009

\$8,000,000 Limited Tax Bonds, Series 2009

March 3, 2009

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Credit Profile

US\$92.085 mil Pass Through Toll Revenue and Limited Tax Bonds, Series 2009 dated 02/15/2009 due 02/15/2034

Long Term Rating	AA+/Stable	New
Outstanding General Obligation Bonds, Various Series		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.

Rationale

Standard & Poor's Ratings Services assigned its 'AA+' standard long-term rating, and stable outlook, to Williamson County, Texas' pass-through toll revenue and limited tax bonds series 2009. The rating reflects the county general obligation (GO) tax pledge to make up debt service payments if Texas Department of Transportation payments are insufficient.

At the same time, we affirmed the 'AA+' standard long-term rating and the underlying rating (SPUR) on the parity debt outstanding. The outlook is stable.

We upgraded the county to 'AA+' from 'AA' on Nov. 25, 2008, when we reviewed it in a Texas County criteria report card (see article "Criteria Updates And Financial Stability Lead To Rating Upgrades For Many Texas Counties," published Nov. 25, 2008, on RatingsDirect).

The upgrade was based on our view of continued strong economic expansion and diversification and rapid property tax base and population growth that has allowed the county to keep what we view as its already high debt burden indicators constant in the past eight years.

The ratings also reflect Standard & Poor's view of the county's:

- Successful management of growth-related pressures; and
- Consistently strong financial management and strong performance.

Mitigating factors in our opinion include Williamson County's:

- High, and still increasing, overall net debt levels; and
- Significant infrastructure needs (mainly roads) to meet additional ongoing growth pressures.

Williamson County has experienced explosive population and property tax base growth in the past five years due we believe to its access to Austin, Texas ('AAA' GO debt rating) and the high-tech sector's expansion. Population is up by 21.5% since 2004 to more than 373,363. County median household income indicators exceed state and national averages by 43% and 41%, respectively. Property wealth levels are above average in our view, as market value per capita is what we view as very strong at \$83,381. The property tax base has increased by a cumulative 49% since fiscal 2005 to \$31.1 billion in fiscal 2009. The county has benefited from the expansion of Dell Computer Corp., Cypress Semiconductors Co., and 3M, as well as sustained rapid residential development. More recently, Williamson County has experienced growth in the retail and manufacturing sectors.

The county's financial performance and position are sound in Standard & Poor's opinion. Since fiscal 1993, management has consistently met, or exceeded, the previous minimum general fund balance policy of maintaining reserves equal to 16% of total general fund expenditures. Management recently has changed this policy to be 30% of total general fund expenditures, and has met this requirement for the past four years (fiscal 2005) and exceeded it by more 40.5% in fiscal 2007 (the last audited year). The county expects that the general fund balance will increase in fiscal 2008 to \$49 million, well above the new minimum reserve requirements. The 2009 budget is balanced.

Williamson County's management practices are considered "strong" under Standard & Poor's Financial Management Assessment (FMA) methodology. An FMA of strong indicates that practices are strong, well embedded, and likely sustainable. The government maintains most best practices deemed critical to supporting credit quality and these are well embedded in the government's daily operations and practices. Formal policies support many of these activities, adding to the likelihood that these practices will be continued into the future and transcend changes in the operating environment or personnel. The county has strong budgeting and investment policies and reporting practices.

We view overall net debt as high, and increasing at \$7,515 per capita and 8.7% of true value. Debt levels will likely remain pressured because Williamson County's cities and school districts will continue to issue additional debt to meet the rapidly growing population's needs. Carrying charges were high in opinion at more than 23% of fiscal 2007 operating expenses. Standard & Poor's believe management's willingness to fund only major priority projects, mainly roads, has allowed it to keep debt ratios fairly stable in the past seven years.

Outlook

The stable outlook reflects Standard & Poor's view of the county's deep, diverse, stable, and expanding economic base. The stable outlook also reflects our expectation that management will maintain its sound financial position while undertaking a significant capital program and that it will adhere to managing the overall direct debt position by maintaining annual debt service expenditures at about \$57 million annually.

Continued Strong Population And Tax Base Growth

Williamson County, north of Travis County, is part of the Austin metropolitan statistical area. Residents enjoy easy transportation access to diverse employment opportunities in Austin and within the county. Dell's headquarters are in Round Rock, Texas, within Williamson County. The county has

experienced a rapid population increase: the population has risen by 20% since 2001 to 332,563 in 2005, and the county's 2009 population rose to an estimated 373,363.

Total assessed value (AV) has increased by a rapid 49% since 2005 to more than \$31.1 billion in fiscal 2009. The tax base is diverse with the 10 leading taxpayers, including Atlantic Financial Group and Dell, accounting for less than 3% of total AV. The rolling off of economic development tax abatements, and the continued expansion of Dell and of the Dell Webb's Sun City developments, will assist in continuing to increase AV in the next few years.

Total county employment mushroomed to 199,536 jobs in 2008 from 114,600 in 1997. The county's unemployment rate is currently about 5.7%, which is at the state and national rates.

Financial Management Assessment Is Strong, Reflecting County Policies

Williamson County's management practices are considered "strong" under Standard & Poor's Financial Management Assessment (FMA) methodology. We revised the county's FMA to strong from good reflecting its the adoption of a comprehensive debt management policy. An FMA of strong indicates that practices are strong, well embedded, and likely sustainable. The government maintains most best practices deemed critical to supporting credit quality and these are well embedded in the government's daily operations and practices. Formal policies support many of these activities, adding to the likelihood that these practices will be continued into the future and transcend changes in the operating environment or personnel. The county has strong budgeting and investment policies and reporting practices.

Financial Reserves Likely To Remain Strong

Williamson County management estimates it will finish fiscal 2008 with an \$8 million general fund surplus, increasing reserves to about \$49 million, or more than 45% of expenditures. Officials expect the fiscal 2009 budget to have a slight drawdown primarily due to funding one-time capital projects and remaining conservative in revenue and expenditure assumptions.

Despite increasing by nearly 11 cents since fiscal 2002, the fiscal 2009 tax rate of 43.9 cents per \$100 of AV is almost 4 cents less than fiscal 2005 tax rate, and it remains moderate in our view compared with neighboring counties.

Debt Levels Remain High But Constant

Williamson County officials believe they will need nearly \$600 million of bonds to address growth-driven road improvements and extensions in the long-range transportation plan and finance the county's share of right-of-way acquisition costs for state highways. The electorate authorized the issuance of \$350 million for road improvements in November 2000. That authorization has been exhausted. The electorate again authorized the issuance of \$228 million in bonds to fund road improvements thereby confirming the willingness to continue supporting county management's long-range transportation plan. Management intends to issue this debt by 2010.

At \$1,751 per capita and 2.1% of true value, we view the county's direct debt levels as among the highest of Texas' counties due to management's issuing close to \$600 million of debt in the past seven years to fund mainly road-related projects. However, while these debt levels are high, the county has successfully been able to keep both the per capita indicator and the percent of market value indicator constant over that period, reflecting what we see as sound debt management practices. While the level

of debt is expected to increase, management has indicated that there should be no significant increase in either of these indicators given the increasing population and market value growth rates.



Moody's Investors Service

Global Credit Research

New Issue

19 FEB 2009

New Issue: Williamson (County of) TX

MOODY'S ASSIGNS Aa2 RATING TO WILLIAMSON COUNTY SERIES 2009 LIMITED TAX BONDS AND PASS-THROUGH TOLL REVENUE/LIMITED TAX BONDS

Aa2 AFFIRMATION AND STABLE OUTLOOK AFFECT \$772.7 MILLION INCLUDING CURRENT OFFERING

County
TX

Moody's Rating

ISSUE **RATING**

Pass-Through Toll Revenue and Limited Tax Bonds, Series 2009 Aa2

Sale Amount \$92,085,000
Expected Sale Date 02/23/09
Rating Description GOLT;Pass-Through Revenue

Limited Tax Bonds, Series 2009 Aa2

Sale Amount \$8,000,000
Expected Sale Date 02/23/09
Rating Description General Obligation Limited Tax

Opinion

NEW YORK, Feb 19, 2009 – Moody's Investors Service has assigned a Aa2 rating to Williamson County's [TX] upcoming sale of \$8 million Series 2009 Limited Tax Bonds and \$92.085 million Series 2009 Pass-Through Toll Revenue and Limited Tax Bonds. Also, Moody's affirms the Aa2 high-quality rating for the county's outstanding general obligation debt, affecting \$772.7 million including the current offering. The limited tax bond proceeds will be used for park improvements. The pass-through revenue bonds will be used for road construction. The limited tax bonds are secured by the county's pledge of an ad valorem tax, within the limits prescribed by law, upon all taxable property within the county. The pass-through toll bonds are payable from a first lien on the revenues received by the county pursuant to a contractual agreement with the Texas Department of Transportation (TxDOT), which will provide a specified level of cost reimbursement based on actual road usage after the road is complete. The pass-through bonds are further secured by the county's limited ad valorem tax pledge. The Aa2 rating and stable outlook reflect the county's favorable proximity to the City of Austin (Aa1 general obligation rating) and major infrastructure expansions; a multi-year trend of positive financial operating results; and a leveraged debt position relative to other Texas counties.

STRONG TAX BASE INCREASE FOR FY 09; SLOWER HOME CONSTRUCTION SHOULD DAMPEN GROWTH NEXT YEAR

New single-family home permits have dropped in Williamson County and foreclosures are rising, as expected in an area that has experienced several years of residential subdivision growth. However, this region may be buffered from the full impact of the national recession because of significant ongoing public sector and infrastructure development. Located just north of Travis County (Aaa), Williamson County has experienced significant growth over the past decade with the population increasing 79% between the 1990 and 2000 Census and an additional 47% since the 2000 Census numbers were released. Driven by the county's popularity as a suburban community to Austin, the assessed value (AV) has grown at a strong average annual rate of 10.4% over the past five years. For FY 09, the AV grew a robust 12.2% to \$31 billion. Of the \$3.38 billion that was added to the FY 2009 tax roll, a substantial \$1.8 billion was derived from new construction. A large part of residential construction has been in the communities of Round Rock (Aa2), Georgetown (Aa3), Leander (A3), and Hutto. Per capita income levels exceed state and national median levels. Housing growth has sparked a surge in commercial retail development. The county has not been immune to the economic downturn. November unemployment rose from 2.6% in 2007 to 5.3% in 2008; yet, the jobless rate remained below state and national levels. Dell (A2 senior unsecured/stable outlook) is the largest local employer, and many residents commute to Austin's complex of university and state offices. The county should benefit economically from several public sector expansions, including a Texas A&M medical school branch under development, a new Austin Community College (ACC) campus, an expanding Round

Rock Higher Education Center (a collaboration between ACC and Texas State University), and a number of new hospitals. The county's assertive development of free roads, toll roads, and Capital Metro's new light rail line that will serve the Leander area should also help spur development. Moody's believes moderating tax base growth in the immediate future should be followed by continued AV expansion over the longer term.

MULTI-YEAR TREND OF HEALTHY FINANCIAL RESULTS

Over the past six complete fiscal years, the county has recorded general fund surpluses, increasing the reserve (GAAP basis) to an ample \$40.7 million or 40.5% of general fund revenues at FYE 2007 from a healthy \$9.3 million or 18.4% of general fund revenues in FYE 2001. Management has demonstrated a commitment to prudent fiscal operations and conservative budgeting practices, which has resulted in revenues outpacing budget estimates. Consequently, FY 2008 (unaudited) ended with general fund cash increasing from \$44 million to about \$50 million. The county's stated goal is to maintain at least 30% of annual operations in cash. Regarding "other post-employment benefits," or OPEB, a preliminary actuarial analysis reports only a \$4 million liability. Management intends to disclose the liability annually beginning in FY 2009, in accordance with GASB 45. Operating revenues (including general, debt service, and road/bridge funds) are derived primarily by property taxes (75.7%). For FY 2009, management anticipates continued structural balance between revenues and expenditures. The total current tax rate of \$4.7/\$1,000 of AV provides significant financial flexibility under the \$8.00 state constitutional limit. Moody's believes the county's commitment to maintenance of sound levels of reserves, coupled with healthy growth in primary operating revenues will contribute to the long-term health of the financial position.

ASSERTIVE DEBT PLANS TO ADDRESS CONTINUING INFRASTRUCTURE NEEDS

Including the current transactions, the county's debt position are an above-average 2.8% direct and 10.1% overall, both expressed as a percent of the county's 2009 assessed valuation. Road improvements have required regular debt issuance over the past five years and will remain active due to population growth and its partnership with the state to build and maintain SH 130 and SH 45. In November 2006, voters approved a \$228 million bond authorization for roads and \$22 million for parks. After the current limited tax bond issuance, \$76.9 million in authorization will remain, planned for issuance in 2010. Also, the county plans to issue an additional \$92.9 million in pass-through bond debt next year. Under the pass-through agreement, TxDOT will pay the county \$0.10 for each vehicle-mile traveled on the designated roads during the previous year. The annual reimbursement to the county will be no less than \$7.59 million and no more than \$15.19 million. The maximum amount reimbursed to the county under the agreement cannot exceed \$151.9 million. Amortization for all general obligation debt is below average, with 39.4% of principal retired in ten years. Moody's believes the county's debt burden will remain high for the foreseeable future.

Outlook

The stable outlook for Williamson County's general obligation rating reflects a diverse region supported by consistently well-maintained financial operations and a solid socio-economic profile. In addition, although population growth will demand ongoing infrastructure improvements requiring additional indebtedness, we believe the county will maintain manageable debt levels as the assessed valuation experiences long-term growth.

KEY STATISTICS:

Estimated Population: 373,363

2009 full valuation: \$31.1 billion

Full value per capita: \$83,381

Direct Debt Ratio: 2.8%

Overall Debt Ratio: 10.1%

Payout of principal (10 years): 39.4%

FY07 General Fund balance: \$40.7 million (40.5% of General Fund revenues)

Post-Sale Parity Debt Outstanding - Unlimited Tax: \$474.07 million

Post-Sale Parity Debt Outstanding - Limited Tax: \$298.6 million

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



Source: The Bond Buyer.

FINAL

Williamson County, Texas**\$89,235,000 Pass-Through Toll Revenue & Limited Tax Bonds, Series 2009****Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/15/2013	Serial Coupon	3.000%	2.080%	2,515,000.00	103.470%	2,602,270.50
02/15/2014	Serial Coupon	3.000%	2.420%	2,595,000.00	102.689%	2,664,779.55
02/15/2015	Serial Coupon	3.000%	2.660%	2,670,000.00	101.858%	2,719,608.60
02/15/2016	Serial Coupon	3.000%	2.890%	2,755,000.00	100.687%	2,773,926.85
02/15/2017	Serial Coupon	3.250%	3.110%	2,840,000.00	100.978%	2,867,775.20
02/15/2018	Serial Coupon	3.500%	3.340%	2,940,000.00	101.227%	2,976,073.80
02/15/2019	Serial Coupon	4.500%	3.560%	3,060,000.00	107.816%	3,299,169.60
02/15/2020	Serial Coupon	5.000%	3.850%	3,210,000.00	109.429%	3,512,670.90
02/15/2021	Serial Coupon	5.000%	4.070%	3,375,000.00	107.544%	3,629,610.00
02/15/2022	Serial Coupon	5.000%	4.210%	3,545,000.00	106.365%	3,770,639.25
02/15/2023	Serial Coupon	5.000%	4.410%	3,725,000.00	104.708%	3,900,373.00
02/15/2024	Serial Coupon	5.000%	4.560%	3,920,000.00	103.485%	4,056,612.00
02/15/2025	Serial Coupon	5.000%	4.700%	4,120,000.00	102.359%	4,217,190.80
02/15/2026	Serial Coupon	4.875%	4.875%	4,330,000.00	100.000%	4,330,000.00
02/15/2027	Serial Coupon	5.000%	4.900%	4,545,000.00	100.777%	4,580,314.65
02/15/2028	Serial Coupon	5.000%	5.000%	4,780,000.00	100.000%	4,780,000.00
02/15/2029	Serial Coupon	5.000%	5.060%	5,025,000.00	99.248%	4,987,212.00
02/15/2032	Term 1 Coupon	5.000%	5.180%	16,680,000.00	97.596%	16,279,012.80
02/15/2034	Term 2 Coupon	5.125%	5.350%	12,605,000.00	96.917%	12,216,387.85
Total	-	-	-	\$89,235,000.00	-	\$90,163,627.35

Bid Information

Par Amount of Bonds	\$89,235,000.00
Reoffering Premium or (Discount)	928,627.35
Gross Production	\$90,163,627.35
Total Underwriter's Discount (0.653%)	\$(582,929.25)
Bid (100.387%)	89,580,698.10
Accrued Interest from 02/15/2009 to 03/03/2009	207,614.69
Total Purchase Price	\$89,788,312.79
Bond Year Dollars	\$1,455,663.25
Average Life	16.313 Years
Average Coupon	4.8902910%
Net Interest Cost (NIC)	4.8665425%
True Interest Cost (TIC)	4.7920989%

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Specialized Public Finance Inc.
Austin, Texas

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Williamson County, Texas

\$89,235,000 Pass-Through Toll Revenue & Limited Tax Bonds, Series 2009

Comparable Pricing Analysis

Issuer	Williamson County, Texas			City of San Antonio Public Service		
Par	\$89,235,000			\$442,005,000		
Deal Type	Pass-Thru Toll Rev & L/T Bds			Elect & Gas Sys Rev Ref Bds		
Ratings	Aa2 / AA+ / nr			Aa1 / AA / AA+		
Insurance	none			none		
Call	2020-32: 2/15/2019 @ par 2034: 2/15/2011 @ par			2/1/2019 @ par		
Date	2/25/2009			2/25/2009		
Maturity	Cpn %	Yld %	YTM %	Cpn %	Yld %	YTM %
2010						
2011						
2012						
2013	3.000	2.080				
2014	3.000	2.420				
2015	3.000	2.660		3.250 / 5.000	2.780	
2016	3.000	2.890		3.250 / 5.000	3.070	
2017	3.250	3.110		3.250 / 4.000 / 5.000	3.260	
2018	3.500	3.340		3.250 / 4.000 / 5.000	3.520	
2019	4.500	3.560		3.500 / 4.000 / 5.000	3.760	
2020	5.000	3.850	3.932	4.000 / 5.250	4.000	4.080
2021	5.000	4.070	4.191	4.000 / 5.250	4.180	4.318
2022	5.000	4.210	4.352	5.250	4.360	4.519
2023	5.000	4.410	4.540	5.250	4.520	4.680
2024	5.000	4.560	4.673	4.500 / 5.250 / 4.625	4.660	4.811
2025	5.000	4.700	4.787	5.250	4.760	4.900
2026	4.875	4.875		5.250	4.840	4.969
2027	5.000	4.900	4.934	5.250	4.910	5.025
2028	5.000	5.000		5.250 / 4.750	4.940 / 5.000	5.051
2029	5.000	5.060		5.000 / 5.250	5.020 / 4.970	5.076
2030				5.000	5.120	
2031				5.250	5.050	5.132
2032	5.000	5.180				
2033						
2034	5.125	5.350		5.000	5.200	

Source: Bloomberg

Williamson County, Texas

\$89,235,000 Pass-Through Toll Revenue & Limited Tax Bonds, Series 2009

Debt Service Comparison: Projected vs. Final

PROJECTED				FINAL			
True Interest Cost = 5.550%				True Interest Cost = 4.792%			
FYE 9/30	Principal	Interest	Total	Principal	Interest	Total	Above/(Below) Projected
2010	\$ -	\$ 7,597,013	\$ 7,597,013	\$ -	\$ 6,228,441	\$ 6,228,441	\$ (1,368,572)
2011	-	5,064,675	5,064,675	-	4,152,294	4,152,294	(912,381)
2012	-	5,064,675	5,064,675	-	4,152,294	4,152,294	(912,381)
2013	2,255,000	5,064,675	7,319,675	2,515,000	4,114,569	6,629,569	(690,106)
2014	2,375,000	4,940,650	7,315,650	2,595,000	4,037,919	6,632,919	(682,731)
2015	2,510,000	4,810,025	7,320,025	2,670,000	3,958,944	6,628,944	(691,081)
2016	2,645,000	4,671,975	7,316,975	2,755,000	3,877,569	6,632,569	(684,406)
2017	2,790,000	4,526,500	7,316,500	2,840,000	3,790,094	6,630,094	(686,406)
2018	2,945,000	4,373,050	7,318,050	2,940,000	3,692,494	6,632,494	(685,556)
2019	3,105,000	4,211,075	7,316,075	3,060,000	3,572,194	6,632,194	(683,881)
2020	3,280,000	4,040,300	7,320,300	3,210,000	3,423,094	6,633,094	(687,206)
2021	3,460,000	3,859,900	7,319,900	3,375,000	3,258,469	6,633,469	(686,431)
2022	3,650,000	3,669,600	7,319,600	3,545,000	3,085,469	6,630,469	(689,131)
2023	3,850,000	3,468,850	7,318,850	3,725,000	2,903,719	6,628,719	(690,131)
2024	4,060,000	3,257,100	7,317,100	3,920,000	2,712,594	6,632,594	(684,506)
2025	4,285,000	3,033,800	7,318,800	4,120,000	2,511,594	6,631,594	(687,206)
2026	4,520,000	2,798,125	7,318,125	4,330,000	2,303,050	6,633,050	(685,075)
2027	4,770,000	2,549,525	7,319,525	4,545,000	2,083,881	6,628,881	(690,644)
2028	5,030,000	2,287,175	7,317,175	4,780,000	1,850,756	6,630,756	(686,419)
2029	5,310,000	2,010,525	7,320,525	5,025,000	1,605,631	6,630,631	(689,894)
2030	5,600,000	1,718,475	7,318,475	5,285,000	1,347,881	6,632,881	(685,594)
2031	5,905,000	1,410,475	7,315,475	5,555,000	1,076,881	6,631,881	(683,594)
2032	6,230,000	1,085,700	7,315,700	5,840,000	792,006	6,632,006	(683,694)
2033	6,575,000	743,050	7,318,050	6,140,000	488,669	6,628,669	(689,381)
2034	6,935,000	381,425	7,316,425	6,465,000	165,666	6,630,666	(685,759)
	\$92,085,000	\$86,638,338	\$ 178,723,338	\$89,235,000	\$71,186,169	\$ 160,421,169	\$ (18,302,169)

FINAL

Williamson County, Texas

\$89,235,000 Pass-Through Toll Revenue & Limited Tax Bonds, Series 2009

Sources & Uses

Dated 02/15/2009 | Delivered 03/03/2009

Sources Of Funds

Par Amount of Bonds	\$89,235,000.00
Reoffering Premium	1,756,014.70
Original Issue Discount (OID)	(827,387.35)
Accrued Interest from 02/15/2009 to 03/03/2009	207,614.69

Total Sources	\$90,371,242.04
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Uses Of Funds

Total Underwriter's Discount (0.653%)	582,929.25
Costs of Issuance	325,635.00
Deposit to Debt Service Fund	207,614.69
Deposit to Capitalized Interest (CIF) Fund	9,612,560.04
Deposit to Project Construction Fund	79,641,000.00
Rounding Amount	1,503.06

Total Uses	\$90,371,242.04
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FINAL

Williamson County, Texas

\$89,235,000 Pass-Through Toll Revenue & Limited Tax Bonds. Series 2009

Net Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
03/03/2009	-	-	-	-	-	-	-
02/15/2010	-	-	4,152,293.75	4,152,293.75	(4,152,293.75)	-	-
08/15/2010	-	-	2,076,146.88	2,076,146.88	(1,515,587.22)	560,559.66	-
09/30/2010	-	-	-	-	-	-	560,559.66
02/15/2011	-	-	2,076,146.88	2,076,146.88	(2,076,146.88)	-	-
08/15/2011	-	-	2,076,146.88	2,076,146.88	(2,076,146.88)	-	-
02/15/2012	-	-	2,076,146.88	2,076,146.88	-	2,076,146.88	-
08/15/2012	-	-	2,076,146.88	2,076,146.88	-	2,076,146.88	-
09/30/2012	-	-	-	-	-	-	4,152,293.76
02/15/2013	2,515,000.00	3.000%	2,076,146.88	4,591,146.88	-	4,591,146.88	-
08/15/2013	-	-	2,038,421.88	2,038,421.88	-	2,038,421.88	-
09/30/2013	-	-	-	-	-	-	6,629,568.76
02/15/2014	2,595,000.00	3.000%	2,038,421.88	4,633,421.88	-	4,633,421.88	-
08/15/2014	-	-	1,999,496.88	1,999,496.88	-	1,999,496.88	-
09/30/2014	-	-	-	-	-	-	6,632,918.76
02/15/2015	2,670,000.00	3.000%	1,999,496.88	4,669,496.88	-	4,669,496.88	-
08/15/2015	-	-	1,959,446.88	1,959,446.88	-	1,959,446.88	-
09/30/2015	-	-	-	-	-	-	6,628,943.76
02/15/2016	2,755,000.00	3.000%	1,959,446.88	4,714,446.88	-	4,714,446.88	-
08/15/2016	-	-	1,918,121.88	1,918,121.88	-	1,918,121.88	-
09/30/2016	-	-	-	-	-	-	6,632,568.76
02/15/2017	2,840,000.00	3.250%	1,918,121.88	4,758,121.88	-	4,758,121.88	-
08/15/2017	-	-	1,871,971.88	1,871,971.88	-	1,871,971.88	-
09/30/2017	-	-	-	-	-	-	6,630,093.76
02/15/2018	2,940,000.00	3.500%	1,871,971.88	4,811,971.88	-	4,811,971.88	-
08/15/2018	-	-	1,820,521.88	1,820,521.88	-	1,820,521.88	-
09/30/2018	-	-	-	-	-	-	6,632,493.76
02/15/2019	3,060,000.00	4.500%	1,820,521.88	4,880,521.88	-	4,880,521.88	-
08/15/2019	-	-	1,751,671.88	1,751,671.88	-	1,751,671.88	-
09/30/2019	-	-	-	-	-	-	6,632,193.76
02/15/2020	3,210,000.00	5.000%	1,751,671.88	4,961,671.88	-	4,961,671.88	-
08/15/2020	-	-	1,671,421.88	1,671,421.88	-	1,671,421.88	-
09/30/2020	-	-	-	-	-	-	6,633,093.76
02/15/2021	3,375,000.00	5.000%	1,671,421.88	5,046,421.88	-	5,046,421.88	-
08/15/2021	-	-	1,587,046.88	1,587,046.88	-	1,587,046.88	-
09/30/2021	-	-	-	-	-	-	6,633,468.76
02/15/2022	3,545,000.00	5.000%	1,587,046.88	5,132,046.88	-	5,132,046.88	-
08/15/2022	-	-	1,498,421.88	1,498,421.88	-	1,498,421.88	-
09/30/2022	-	-	-	-	-	-	6,630,468.76
02/15/2023	3,725,000.00	5.000%	1,498,421.88	5,223,421.88	-	5,223,421.88	-
08/15/2023	-	-	1,405,296.88	1,405,296.88	-	1,405,296.88	-

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Specialized Public Finance Inc.
Austin, Texas

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FINAL

Williamson County, Texas**\$89,235,000 Pass-Through Toll Revenue & Limited Tax Bonds, Series 2009****Net Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
09/30/2023	-	-	-	-	-	-	6,628,718.76
02/15/2024	3,920,000.00	5.000%	1,405,296.88	5,325,296.88	-	5,325,296.88	-
08/15/2024	-	-	1,307,296.88	1,307,296.88	-	1,307,296.88	-
09/30/2024	-	-	-	-	-	-	6,632,593.76
02/15/2025	4,120,000.00	5.000%	1,307,296.88	5,427,296.88	-	5,427,296.88	-
08/15/2025	-	-	1,204,296.88	1,204,296.88	-	1,204,296.88	-
09/30/2025	-	-	-	-	-	-	6,631,593.76
02/15/2026	4,330,000.00	4.875%	1,204,296.88	5,534,296.88	-	5,534,296.88	-
08/15/2026	-	-	1,098,753.13	1,098,753.13	-	1,098,753.13	-
09/30/2026	-	-	-	-	-	-	6,633,050.01
02/15/2027	4,545,000.00	5.000%	1,098,753.13	5,643,753.13	-	5,643,753.13	-
08/15/2027	-	-	985,128.13	985,128.13	-	985,128.13	-
09/30/2027	-	-	-	-	-	-	6,628,881.26
02/15/2028	4,780,000.00	5.000%	985,128.13	5,765,128.13	-	5,765,128.13	-
08/15/2028	-	-	865,628.13	865,628.13	-	865,628.13	-
09/30/2028	-	-	-	-	-	-	6,630,756.26
02/15/2029	5,025,000.00	5.000%	865,628.13	5,890,628.13	-	5,890,628.13	-
08/15/2029	-	-	740,003.13	740,003.13	-	740,003.13	-
09/30/2029	-	-	-	-	-	-	6,630,631.26
02/15/2030	5,285,000.00	5.000%	740,003.13	6,025,003.13	-	6,025,003.13	-
08/15/2030	-	-	607,878.13	607,878.13	-	607,878.13	-
09/30/2030	-	-	-	-	-	-	6,632,881.26
02/15/2031	5,555,000.00	5.000%	607,878.13	6,162,878.13	-	6,162,878.13	-
08/15/2031	-	-	469,003.13	469,003.13	-	469,003.13	-
09/30/2031	-	-	-	-	-	-	6,631,881.26
02/15/2032	5,840,000.00	5.000%	469,003.13	6,309,003.13	-	6,309,003.13	-
08/15/2032	-	-	323,003.13	323,003.13	-	323,003.13	-
09/30/2032	-	-	-	-	-	-	6,632,006.26
02/15/2033	6,140,000.00	5.125%	323,003.13	6,463,003.13	-	6,463,003.13	-
08/15/2033	-	-	165,665.63	165,665.63	-	165,665.63	-
09/30/2033	-	-	-	-	-	-	6,628,668.76
02/15/2034	6,465,000.00	5.125%	165,665.63	6,630,665.63	-	6,630,665.63	-
09/30/2034	-	-	-	-	-	-	6,630,665.63
Total	\$89,235,000.00	-	\$71,186,168.99	\$160,421,168.99	(9,820,174.73)	\$150,600,994.26	-

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Williamson County, Texas**\$8,000,000 Limited Tax Bonds, Series 2009****Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/15/2010	Serial Coupon	3.000%	1.100%	155,000.00	101.790%	157,774.50
02/15/2011	Serial Coupon	3.000%	1.650%	320,000.00	102.579%	328,252.80
02/15/2012	Serial Coupon	3.000%	1.900%	330,000.00	103.140%	340,362.00
02/15/2014	Serial Coupon	3.000%	2.420%	340,000.00	102.689%	349,142.60
02/15/2015	Serial Coupon	3.000%	2.660%	350,000.00	101.858%	356,503.00
02/15/2016	Serial Coupon	3.000%	2.890%	360,000.00	100.687%	362,473.20
02/15/2017	Serial Coupon	3.250%	3.110%	370,000.00	100.978%	373,618.60
02/15/2018	Serial Coupon	3.250%	3.340%	380,000.00	99.307%	377,366.60
02/15/2019	Serial Coupon	3.500%	3.560%	395,000.00	99.499%	393,021.05
02/15/2020	Serial Coupon	3.750%	3.850%	410,000.00	99.111%	406,355.10
02/15/2021	Serial Coupon	4.000%	4.070%	425,000.00	99.340%	422,195.00
02/15/2022	Serial Coupon	4.000%	4.210%	445,000.00	97.918%	435,735.10
02/15/2023	Serial Coupon	4.250%	4.410%	460,000.00	98.344%	452,382.40
02/15/2024	Serial Coupon	4.375%	4.560%	480,000.00	98.008%	470,438.40
02/15/2025	Serial Coupon	4.500%	4.700%	505,000.00	97.770%	493,738.50
02/15/2026	Serial Coupon	4.625%	4.800%	530,000.00	97.983%	519,309.90
02/15/2027	Serial Coupon	4.750%	4.880%	555,000.00	98.454%	546,419.70
02/15/2028	Serial Coupon	4.750%	4.960%	580,000.00	97.436%	565,128.80
02/15/2029	Serial Coupon	5.000%	5.060%	610,000.00	99.248%	605,412.80
Total	-	-	-	\$8,000,000.00	-	\$7,955,630.05

Bid Information

Par Amount of Bonds	\$8,000,000.00
Reoffering Premium or (Discount)	(44,369.95)
Gross Production	\$7,955,630.05
Total Underwriter's Discount (0.644%)	\$(51,541.65)
Bid (98.801%)	7,904,088.40
Accrued Interest from 02/15/2009 to 03/03/2009	15,811.25
Total Purchase Price	\$7,919,899.65
Bond Year Dollars	\$97,370.00
Average Life	12.171 Years
Average Coupon	4.2829028%
Net Interest Cost (NIC)	4.3814051%
True Interest Cost (TIC)	4.3399354%

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FINAL

Williamson County, Texas

\$8,000,000 Limited Tax Bonds, Series 2009

Sources & Uses

Dated 02/15/2009 | Delivered 03/03/2009

Sources Of Funds

Par Amount of Bonds	\$8,000,000.00
Reoffering Premium	43,126.70
Original Issue Discount (OID)	(87,496.65)
Accrued Interest from 02/15/2009 to 03/03/2009	15,811.25
Total Sources	\$7,971,441.30

Uses Of Funds

Total Underwriter's Discount (0.644%)	51,541.65
Costs of Issuance	78,600.00
Deposit to Debt Service Fund	15,811.25
Deposit to Project Construction Fund	7,825,000.00
Rounding Amount	488.40
Total Uses	\$7,971,441.30

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FINAL

Williamson County, Texas**\$8,000,000 Limited Tax Bonds, Series 2009****Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/03/2009	-	-	-	-	-
02/15/2010	155,000.00	3.000%	316,225.00	471,225.00	-
08/15/2010	-	-	155,787.50	155,787.50	-
09/30/2010	-	-	-	-	627,012.50
02/15/2011	320,000.00	3.000%	155,787.50	475,787.50	-
08/15/2011	-	-	150,987.50	150,987.50	-
09/30/2011	-	-	-	-	626,775.00
02/15/2012	330,000.00	3.000%	150,987.50	480,987.50	-
08/15/2012	-	-	146,037.50	146,037.50	-
09/30/2012	-	-	-	-	627,025.00
02/15/2013	-	-	146,037.50	146,037.50	-
08/15/2013	-	-	146,037.50	146,037.50	-
09/30/2013	-	-	-	-	292,075.00
02/15/2014	340,000.00	3.000%	146,037.50	486,037.50	-
08/15/2014	-	-	140,937.50	140,937.50	-
09/30/2014	-	-	-	-	626,975.00
02/15/2015	350,000.00	3.000%	140,937.50	490,937.50	-
08/15/2015	-	-	135,687.50	135,687.50	-
09/30/2015	-	-	-	-	626,625.00
02/15/2016	360,000.00	3.000%	135,687.50	495,687.50	-
08/15/2016	-	-	130,287.50	130,287.50	-
09/30/2016	-	-	-	-	625,975.00
02/15/2017	370,000.00	3.250%	130,287.50	500,287.50	-
08/15/2017	-	-	124,275.00	124,275.00	-
09/30/2017	-	-	-	-	624,562.50
02/15/2018	380,000.00	3.250%	124,275.00	504,275.00	-
08/15/2018	-	-	118,100.00	118,100.00	-
09/30/2018	-	-	-	-	622,375.00
02/15/2019	395,000.00	3.500%	118,100.00	513,100.00	-
08/15/2019	-	-	111,187.50	111,187.50	-
09/30/2019	-	-	-	-	624,287.50
02/15/2020	410,000.00	3.750%	111,187.50	521,187.50	-
08/15/2020	-	-	103,500.00	103,500.00	-
09/30/2020	-	-	-	-	624,687.50
02/15/2021	425,000.00	4.000%	103,500.00	528,500.00	-
08/15/2021	-	-	95,000.00	95,000.00	-
09/30/2021	-	-	-	-	623,500.00
02/15/2022	445,000.00	4.000%	95,000.00	540,000.00	-
08/15/2022	-	-	86,100.00	86,100.00	-
09/30/2022	-	-	-	-	626,100.00

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FINAL

Williamson County, Texas

\$8,000,000 Limited Tax Bonds, Series 2009

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/15/2023	460,000.00	4.250%	86,100.00	546,100.00	-
08/15/2023	-	-	76,325.00	76,325.00	-
09/30/2023	-	-	-	-	622,425.00
02/15/2024	480,000.00	4.375%	76,325.00	556,325.00	-
08/15/2024	-	-	65,825.00	65,825.00	-
09/30/2024	-	-	-	-	622,150.00
02/15/2025	505,000.00	4.500%	65,825.00	570,825.00	-
08/15/2025	-	-	54,462.50	54,462.50	-
09/30/2025	-	-	-	-	625,287.50
02/15/2026	530,000.00	4.625%	54,462.50	584,462.50	-
08/15/2026	-	-	42,206.25	42,206.25	-
09/30/2026	-	-	-	-	626,668.75
02/15/2027	555,000.00	4.750%	42,206.25	597,206.25	-
08/15/2027	-	-	29,025.00	29,025.00	-
09/30/2027	-	-	-	-	626,231.25
02/15/2028	580,000.00	4.750%	29,025.00	609,025.00	-
08/15/2028	-	-	15,250.00	15,250.00	-
09/30/2028	-	-	-	-	624,275.00
02/15/2029	610,000.00	5.000%	15,250.00	625,250.00	-
09/30/2029	-	-	-	-	625,250.00
Total	\$8,000,000.00	-	\$4,170,262.50	\$12,170,262.50	-

Yield Statistics

Accrued Interest from 02/15/2009 to 03/03/2009	15,811.25
Bond Year Dollars	\$97,370.00
Average Life	12.171 Years
Average Coupon	4.2829028%

Net Interest Cost (NIC)	4.3814051%
True Interest Cost (TIC)	4.3399354%
Bond Yield for Arbitrage Purposes	4.6888447%
All Inclusive Cost (AIC)	4.4512688%

IRS Form 8038

Net Interest Cost	4.3658063%
Weighted Average Maturity	12.089 Years

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