

Final Pricing Summary



Williamson County, Texas

\$33,995,000 Pass-Through Toll Revenue & Limited
Tax Bonds, Series 2010

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June 18, 2010

Williamson County, Texas; General Obligation

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Williamson County, Texas; General Obligation

Credit Profile

US\$35.44 mil Pass-Through toll rev & ltd tax bonds ser 2010 dtd 06/15/2010 due 02/15/2035

Long Term Rating

AAA/Stable

New

Williamson Cnty GO ser 2009

Long Term Rating

AAA/Stable

Upgraded

Williamson Cnty GO

Unenhanced Rating

AAA(SPUR)/Stable

Upgraded

Rationale

Standard & Poor's Ratings Services raised its long-term and underlying rating (SPUR) to 'AAA' from 'AA+' on Williamson County, Texas' outstanding general obligation (GO) debt. At the same time, Standard & Poor's assigned its 'AAA' long-term rating, to the county's series 2010 pass-through toll revenue and limited tax bonds. The outlook is stable.

The raised rating is based on our view of the county's consistent strong economic expansion and its proven ability to manage growth over time while still maintaining strong finances.

The ratings reflect our view of the county's:

- Deep and diverse tax base, with access to the Austin metropolitan statistical area (MSA);
- Successful management of growth-related pressures; and
- Consistently strong financial management and strong performance.

Mitigating factors in our opinion include Williamson County's:

- High overall net debt levels; and
- Additional infrastructure needs (mainly roads) to meet ongoing growth pressures.

Officials will use bond proceeds to finance the construction of, and improvements to, US Highways 70 and 183, Farm to Market roads 1660, 2338 and 3405, and State Highway 29. The project is part of the pass-through toll program of the Texas Department of Transportation (TXDOT). While the city expects to receive revenues from its pass-through agreement with the department of transportation, the rating is based on the county's ad valorem tax pledge, within the limits prescribed by law, upon all taxable property within the county.

Williamson County, located in central Texas and encompassing approximately 1,104 square miles, has experienced explosive population and property tax base growth in the past five years, partly due to its close access to Austin, Texas ('AAA' GO debt rating) and the high-tech sector's expansion. Interstate Highway 35 transverses the center of the county, passing through the county seat of Georgetown ('AA+' GO debt rating) and the city of Round Rock ('AA' GO debt rating). In addition, this highway provides limited access roadways to Dallas and Fort Worth to the north and to Austin and San Antonio to the south. Population in the county is up 23% since 2004 to more than 410,686.

County median household income indicators are very strong in our opinion at 132% of the national average. Property wealth levels are above average in our view, as market value per capita is what we view as strong at \$76,239. The property tax base has increased by a cumulative 49% since fiscal 2005 to \$31.3 billion in fiscal 2010; this figure does not include an additional \$2.1 billion that is currently under review by the Williamson County Appraisal District. 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 remain 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 five years. Due to conservative budgeting, the county ended fiscal 2009 with a general fund operating surplus of approximately \$3.2 million; this brought the unreserved general fund balance to \$51.1 million, or what we consider a very strong 46% of expenditures. The county expects that the general fund balance will increase in fiscal 2010 to by approximately \$1 million, well above the new minimum reserve requirement.

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 of the best practices we deem as critical to supporting credit quality and that 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 a high \$7,301 per capita and a moderately high 9.6% of market value. Debt levels will likely remain pressured because Williamson County's cities and school districts will continue to issue debt to meet the rapidly growing population's needs. Carrying charges were high in our opinion at 24% of fiscal 2009 operating expenses; however, carrying charges have been consistently high, but level, during the past several years.

Amortization is fairly average, with approximately 46% of principal due to be retired in 10 years. Standard & Poor's believes management's willingness to fund only major priority projects, mainly roads, has allowed it to keep debt ratios fairly stable during the past seven years. The county indicates it will begin to receive reimbursements from TXDOT after eligible projects are completed, and that money will be used to pay debt service on the series 2010 bonds. The agreed-on reimbursement rate is 10 cents per vehicle mile with a guaranteed minimum payment of \$7,597,100 annually. The maximum annual reimbursement is \$15,194,200 with a not-to-exceed amount of \$151,942,000 during the course of the agreement. Standard & Poor's does not yet view this debt as self-supporting.

Outlook

The stable outlook reflects the county's deep, diverse, stable, and expanding economic base. The stable outlook also reflects our expectation that management will maintain its strong financial position while undertaking a significant capital program and that management will adhere to managing the overall direct debt position by maintaining annual debt service expenditures prudently.

Continued Strong Population And Tax Base Growth

Williamson County, north of Travis County, is part of the Austin MSA. Residents enjoy easy transportation access to diverse employment opportunities in Austin and within the county. Dell's headquarters is in Round Rock, Texas, within Williamson County. The county has experienced a rapid population increase; the county's 2010 population has grown to an estimated 410,686.

Total assessed value (AV) has grown by a rapid 49% since 2005 to more than \$31.3 billion in fiscal 2010. The tax base is very diverse with the 10 leading taxpayers, including Dell Computer Holdings LP, accounting for 3% of total AV. The rolling off of economic development tax abatements and the continued expansion of Dell Computers and of Del Webb's Sun City developments should assist in continuing to increase AV during the next few years. Total county employment has also grown to 214,546 jobs in 2010 from 207,073 in 2009. The county's unemployment rate is currently about 7.5%, which is below both the state and national rates.

FMA Is Strong Reflecting County's Policies

Williamson County's management practices are considered 'strong' under Standard & Poor's Financial Management Assessment (FMA). An FMA of 'strong' indicates that practices are strong, well embedded, and likely sustainable. The government maintains most of what we consider 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. Investment reports are sent to county commissioners monthly, and the county has a formal policy of maintaining 30% in reserves. In addition, county officials have implemented a real-time budget and financial operating system that allows for more timely and efficient tracking of the county's financial operations. The county also has a formalized debt management policy, which includes guidelines for county officials to closely evaluate and monitor debt issuance. The county has not entered into derivatives to hedge its GO debt outstanding.

Financial Reserves Are Expected To Remain Strong

Williamson County management estimates it will finish fiscal 2010 with a \$1 million general fund surplus, increasing reserves to roughly \$52 million. Officials have been able to offset lagging investment income by practicing conservative budgeting, including cutting expenditures such as not giving staff salary raises last year. Despite its significant capital needs and previous debt issuances, the county's tax rate has remained below 47.0 cents per \$100 of AV for the past five years. The total tax rate increased from 43.9 cents per \$100 of AV in fiscal 2009 to 46.0 cents per \$100 of AV in fiscal 2010; this is still well below the state-cap of 80.0 cents per \$100 of AV. The county's tax rate remains very competitive compared with neighboring counties.

Debt Levels Remain High But Stable

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. The county has approximately \$80 million in authorized, but unissued debt remaining and plans to issue this debt toward the end of 2010. At this time, the county has no plans to hold any additional bond elections.

At \$1,889 per capita and 2.1% of true value, the county's direct debt levels are among the highest of Texas counties, due to management's issuing close to \$600 million of debt during the past seven years to fund mainly road-related projects. However, while the 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 during that period -- reflecting sound and prudent 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.

Pension And Other Post-Employment Benefit (OPEB) Liabilities

Williamson County provides retirement, disability, and death benefits for all of its full-time employees through a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System (TCDRS). The county conducts an annual actuarial valuation to determine its contribution rate; the plan is funded by monthly contributions from the employee members and the county. Based on these actuarial valuations, the unfunded actuarial accrued liability (UAAL) of the retirement plan for fiscal 2009, was \$25.4 million. The county's annual required contribution (ARC) for fiscal 2009 was \$8.1 million, or only 3% of total governmental expenditures.

In addition to pension benefits, the county provides all retired employees with a medical insurance benefit plan. Eligible retirees are provided medical insurance benefits at a set premium rate equal to the county employees' rate and retirees are responsible for paying the premiums. The county stops insurance coverage on the retiree and any eligible dependents on the last day of the month when either the retiree reaches age 65, or the retiree fails to submit the required set premium rate. The county's ARC for fiscal 2009 was \$6.0 million, or approximately 2% of total governmental expenditures. The UAAL for the post employment medical plan as of the most recent actuarial valuation date (Oct. 1, 2008) was about \$36.5 million.

Related Criteria And Research

USPF Criteria: GO Debt, Oct. 12, 2006

Ratings Detail (As Of June 18, 2010)		
Williamson Cnty GO ser 2000 (FGIC)		
Unenhanced Rating	AAA(SPUR)/Stable	Upgraded
Williamson Cnty GO		
Unenhanced Rating	AAA(SPUR)/Stable	Upgraded
Many issues are enhanced by bond insurance.		

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The McGraw-Hill Companies

FITCH RATES WILLIAMSON COUNTY, TX \$35.4MM REV & LIMITED TAX BONDS 'AAA'; OUTLOOK STABLE

Fitch Ratings-Austin-18 June 2010: Fitch Ratings assigns an initial 'AAA' rating to Williamson County, Texas' (the county) \$35.44 million pass-through toll revenue and limited tax bonds, series 2010.

The 2010 bonds are expected to sell via negotiation the week of June 21, 2010.

The Rating Outlook is Stable.

RATING RATIONALE:

--Despite growth pressures, financial performance has consistently been strong, benefiting from conservative fiscal stewardship and budgeting practices. The county maintains ample reserves in a number of funds, well in excess of stated policies.

--While not immune from the effects of the economic downturn, the Austin metropolitan employment base is broad and continues to outperform much of the country. The county's own economy continues to diversify, with unemployment rates below state and national averages.

--Taxable assessed valuation (TAV) growth has been solid, spurred by affordable home prices and ample developable land, which until recently, was fueling property tax growth.

--Wealth indices are well above average and the population continues to record steady gains.

--Direct debt ratios are moderate, although overall levels are high, reflecting the large number of fast-growing school districts, cities, and special districts within the county.

RATING DRIVERS:

--The maintenance of strong reserve levels to help counter growth and service demands is an important credit consideration.

--The biggest risk for the pass-through program remains timely project completion and acceptance by the Texas Department of Transportation (TXDOT). However, the county's large fund balances held in the general, debt service, and road and bridge funds as well as ample taxing margin offset concerns from construction delays or potential interruptions in state reimbursements.

--Overall debt levels are expected to remain elevated but manageable given anticipated population and TAV growth.

SECURITY:

The bonds are obligations of the county, payable from payments received by the county pursuant to a pass-through toll agreement between the county and TxDoT, and parity with outstanding series 2006 and 2009 pass-through toll revenue and limited tax bonds. The bonds are further secured by the county's pledge of an ad valorem tax levied against all taxable property in the county, limited to the constitutional tax rate of \$0.80 per \$100 TAV for operations and limited tax debt service purposes.

CREDIT SUMMARY:

Williamson County has been one of the fastest growing counties in the state and nation. Currently estimated at 417,000, the county's population has grown nearly 65% since 2000, fueled by its location within the growing and diverse Austin metropolitan economy as well as ample and affordable housing. The county's TAV experienced double-digit growth from fiscal 2006 - 2009. However, in fiscal 2010, the county's TAV dipped modestly, primarily due to a reduction in personal property values (i.e. inventory); currently, county officials are projecting a small decline to flat values for the coming fiscal year. Independent county mortgage delinquency and foreclosure

rates remain well below national averages and officials report continuation of solid current property tax collections.

The county's own economic base has grown significantly within the last decade; substantial population gains and residential development have resulted in the expansion of the retail, higher education, and healthcare sectors. Williamson County also benefits from the number of large high technology (high tech) firms located within the area, including the corporate headquarters of Dell Computers (senior unsecured debt rated 'A' by Fitch). While there has been some contraction in high tech manufacturing, county and regional unemployment rates remain below state and national averages. In addition, the county's labor force continues to grow, with a 3.6% increase posted between April 2009 and April 2010. Median household income figures for the county are significantly higher than the state and U.S.

The county's financial position and conservative budgeting practices remain important credit strengths. The county consistently posts unreserved general fund balances well in excess of the stated 30% minimum policy goal. For the close of fiscal 2009, the county recorded an unreserved general fund balance of \$51.1 million, or 45.4% of spending. Despite the use of \$3 million in beginning reserves to balance the 2010 budget and a mid-year appropriation of \$3.1 million to fund additional indigent healthcare costs, officials expect to add \$1 million to the general fund balance at year-end. Historically, actual results have outperformed the budget. In addition, the county maintains high reserve levels in the debt service and road and bridge funds. Given the county's dependence on property taxes for operating support, the anticipated modest decline or flat TAV, as well as ongoing expenditure drivers such as indigent healthcare and judicial expenses, balancing the fiscal 2011 budget may be somewhat challenging. However, the county has an exceptionally strong capacity for meeting its financial commitments and maintaining solid reserve levels.

In August 2006, the county and TXDoT executed a pass-through agreement, which calls for the county to manage six projects to improve the toll and non-toll state highway system. TXDoT's pass-through program is an established financing vehicle which allows local governments and private entities to accelerate street and road improvement projects. In return, local governments are eligible to receive reimbursement from TXDoT for a significant portion of project costs upon substantial completion. TXDoT has pledged to pay to the county \$0.10 per vehicle-mile traveled on the roadway. Upon substantial completion of an entire project, TXDoT will pay the county annually a minimum of about \$7.6 million and a maximum of \$15.2 million; the total maximum project reimbursement amount from TXDoT is \$151.9 million. The payments by TXDoT are subject to appropriation by the Texas Legislature. The cumulative TXDoT obligation is expected to represent up to 88% of projected costs, with such costs funded from proceeds of the series 2009 bonds and the current offering; the 2006 parity bonds represent the county's share of program participation and will continue to be paid from county tax receipts.

A delay in project completion and acceptance poses the greatest risk for the county, along with the unlikely possibility of TXDoT's failure to appropriate reimbursements in a timely manner. However, concerns are mitigated by the strength of the county's limited tax pledge and substantial financial resources. Upon completion of all projects, it is estimated that TXDoT's maximum annual reimbursement would total approximately \$12.6 million (in 2025), representing a small share of the county's available reserves. In addition, the tax impact of \$0.025 per \$100 TAV for the entire reimbursement is relatively minor, with ample taxing margin available to the county if needed. Further, the pass-through program incorporates a one year lag between reimbursement and the debt service payment date, providing additional flexibility.

Direct debt ratios are moderate and the pace of principal amortization is slightly below average. Overall debt climbs to high levels, reflecting significant issuance by the 16 school districts, 26 special districts, and 13 cities located or partially located within the county. Future borrowing plans appear manageable, with the county expected to issue later this year approximately \$77 million in remaining authorization as well as \$2 million-\$3 million in certificates of obligation (COs) to complete pass-through projects. While costs for one of the pass-through projects have escalated due to unforeseen environmental issues, the county is in the process of determining whether to issue additional COs to complete the project or discontinue its participation in the project.

Applicable criteria available on Fitch's website at www.fitchratings.com:

--'Tax-Supported Rating Criteria,' dated Dec. 21, 2009;

--'U.S. Local Government Tax-Supported Rating Criteria', dated Dec. 21, 2009.

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Additional information is available at www.fitchratings.com.

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FINAL

Williamson County, Texas

\$33,995,000 Pass-Through Toll Revenue & Limited Tax Bonds, Series 2010

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/15/2014	Serial Coupon	3.000%	1.450%	955,000.00	105.396%	1,006,531.80
02/15/2015	Serial Coupon	3.000%	1.840%	985,000.00	105.078%	1,035,018.30
02/15/2016	Serial Coupon	4.000%	2.240%	1,020,000.00	109.191%	1,113,748.20
02/15/2017	Serial Coupon	3.000%	2.590%	1,055,000.00	102.466%	1,081,016.30
02/15/2018	Serial Coupon	4.000%	2.840%	1,095,000.00	107.864%	1,181,110.80
02/15/2019	Serial Coupon	5.000%	3.070%	1,145,000.00	114.467%	1,310,647.15
02/15/2020	Serial Coupon	4.000%	3.220%	1,195,000.00	106.387%	1,271,324.65
02/15/2021	Serial Coupon	5.000%	3.410%	1,250,000.00	112.905%	1,411,312.50
02/15/2022	Serial Coupon	5.000%	3.540%	1,315,000.00	111.777%	1,469,867.55
02/15/2023	Serial Coupon	5.000%	3.650%	1,385,000.00	110.834%	1,535,050.90
02/15/2024	Serial Coupon	5.000%	3.730%	1,455,000.00	110.153%	1,602,726.15
02/15/2025	Serial Coupon	4.000%	3.980%	1,520,000.00	100.155%	1,522,356.00
02/15/2027	Term 1 Coupon	4.000%	4.120%	3,230,000.00	98.565%	3,183,649.50
02/15/2028	Serial Coupon	5.000%	4.010%	1,725,000.00	107.811%	1,859,739.75
02/15/2029	Serial Coupon	5.000%	4.080%	1,810,000.00	107.235%	1,940,953.50
02/15/2030	Serial Coupon	5.000%	4.150%	1,905,000.00	106.662%	2,031,911.10
02/15/2031	Serial Coupon	4.250%	4.400%	1,995,000.00	97.979%	1,954,681.05
02/15/2032	Serial Coupon	5.000%	4.290%	2,090,000.00	105.528%	2,205,535.20
02/15/2035	Term 2 Coupon	4.375%	4.550%	6,865,000.00	97.422%	6,688,020.30
Total	-	-	-	\$33,995,000.00	-	\$35,405,200.70

Bid Information

Par Amount of Bonds	\$33,995,000.00
Reoffering Premium or (Discount)	1,410,200.70
Gross Production	\$35,405,200.70
Total Underwriter's Discount (0.669%)	\$(227,415.01)
Bid (103.479%)	35,177,785.69
Accrued Interest from 06/15/2010 to 07/14/2010	120,944.60
Total Purchase Price	\$35,298,730.29
Bond Year Dollars	\$539,599.85
Average Life	15.873 Years
Average Coupon	4.5377473%
Net Interest Cost (NIC)	4.3185504%
True Interest Cost (TIC)	4.1911098%

Williamson County, Texas

Estimated Benefit of Bond Rating Upgrade from "AA+" to "AAA"

FYE 9/30	"AA+" Rates as of June 21, 2010					FINAL "AAA" Rates of June 21, 2010				
	True Interest Cost = 4.283%					True Interest Cost = 4.191%				
	Principal	Coupon	Yield	Interest	Total	Principal	Coupon	Yield	Interest	
2010	\$ -			\$ -	\$ -	\$ -			\$ -	\$ -
2011	-			1,773,056	1,773,056	-			1,751,611	
2012	-			1,519,763	1,519,763	-			1,501,381	
2013	-			1,519,763	1,519,763	-			1,501,381	
2014	960,000	3.000%	1.540%	1,505,363	2,465,363	955,000	3.000%	1.450%	1,487,056	
2015	990,000	3.000%	1.940%	1,476,113	2,466,113	985,000	3.000%	1.840%	1,457,956	
2016	1,025,000	4.000%	2.340%	1,440,763	2,465,763	1,020,000	4.000%	2.240%	1,422,781	
2017	1,060,000	3.000%	2.680%	1,404,363	2,464,363	1,055,000	3.000%	2.590%	1,386,556	
2018	1,100,000	4.000%	2.940%	1,366,463	2,466,463	1,095,000	4.000%	2.840%	1,348,831	
2019	1,150,000	5.000%	3.170%	1,315,713	2,465,713	1,145,000	5.000%	3.070%	1,298,306	
2020	1,205,000	4.000%	3.330%	1,262,863	2,467,863	1,195,000	4.000%	3.220%	1,245,781	
2021	1,260,000	5.000%	3.520%	1,207,263	2,467,263	1,250,000	5.000%	3.410%	1,190,631	
2022	1,325,000	5.000%	3.650%	1,142,638	2,467,638	1,315,000	5.000%	3.540%	1,126,506	
2023	1,390,000	5.000%	3.770%	1,074,763	2,464,763	1,385,000	5.000%	3.650%	1,059,006	
2024	1,465,000	5.000%	3.850%	1,003,388	2,468,388	1,455,000	5.000%	3.730%	988,006	
2025	1,530,000	4.000%	4.100%	936,163	2,466,163	1,520,000	4.000%	3.980%	921,231	
2026	1,595,000	4.000%	4.240%	873,663	2,468,663	1,585,000	4.000%	4.120%	859,131	
2027	1,660,000	4.000%	4.240%	808,563	2,468,563	1,645,000	4.000%	4.120%	794,531	
2028	1,735,000	5.000%	4.130%	731,988	2,466,988	1,725,000	5.000%	4.010%	718,506	
2029	1,825,000	5.000%	4.200%	642,988	2,467,988	1,810,000	5.000%	4.080%	630,131	
2030	1,915,000	5.000%	4.260%	549,488	2,464,488	1,905,000	5.000%	4.150%	537,256	
2031	2,005,000	4.250%	4.510%	459,006	2,464,006	1,995,000	4.250%	4.400%	447,238	
2032	2,100,000	5.000%	4.400%	363,900	2,463,900	2,090,000	5.000%	4.290%	352,594	
2033	2,205,000	4.500%	4.640%	261,788	2,466,788	2,190,000	4.375%	4.550%	252,438	
2034	2,305,000	4.500%	4.640%	160,313	2,465,313	2,285,000	4.375%	4.550%	154,547	
2035	2,410,000	4.500%	4.640%	54,225	2,464,225	2,390,000	4.375%	4.550%	52,281	
	\$ 34,215,000			\$ 24,854,350	\$ 59,069,350	\$ 33,995,000			\$ 24,485,677	\$ 58,480,677

Sources of Funds

Par Amount of Bonds	\$ 34,215,000
Net Reoffering Premium	1,189,924
	<u>\$ 35,404,924</u>

Uses of Funds

Project Construction Funds	\$ 35,000,000
Underwriter's Discount	228,892
Costs of Issuance & Rounding	176,032
	<u>\$ 35,404,924</u>

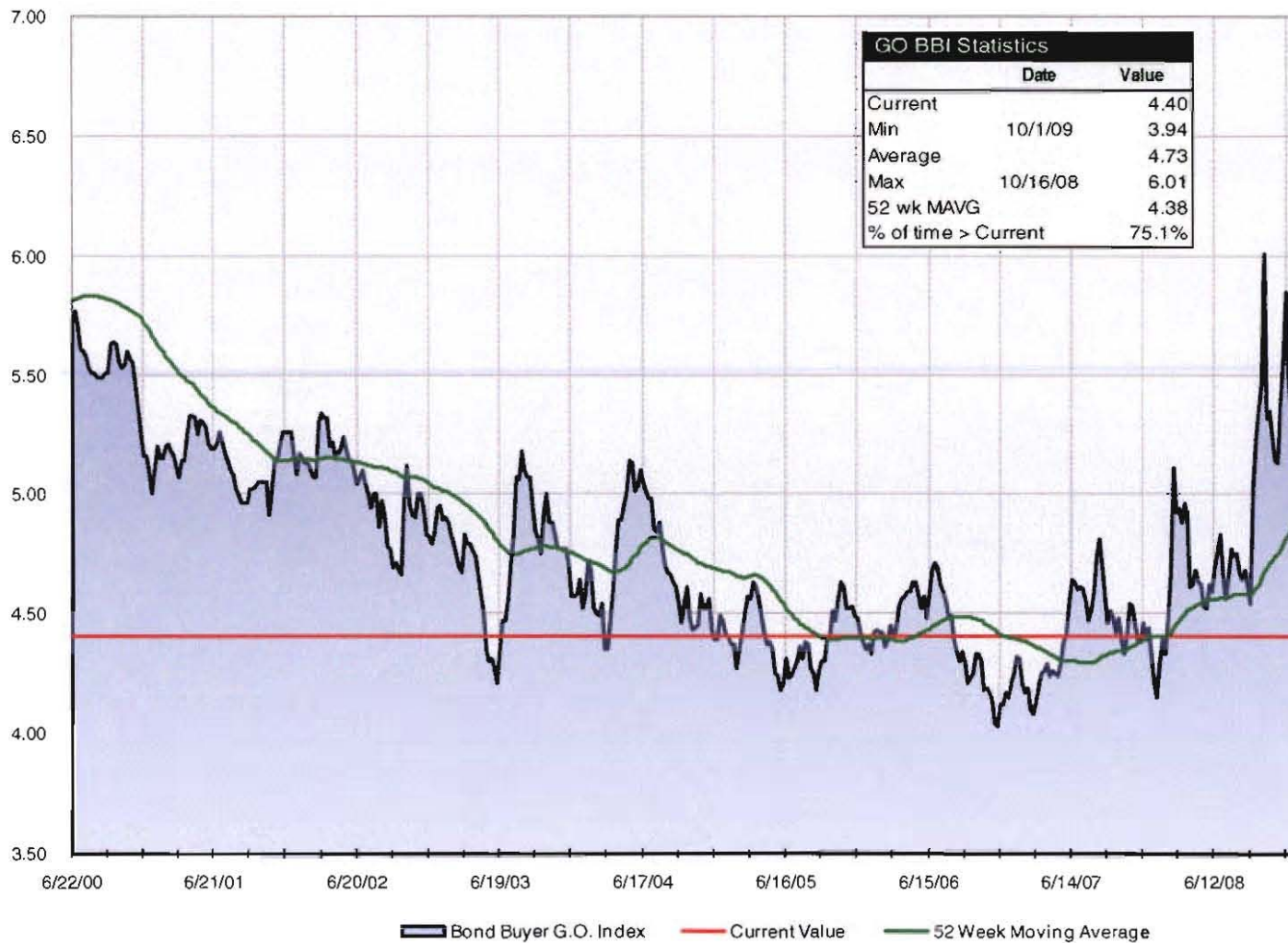
Sources of Funds

Par Amount of Bonds	\$ 33,995,000
Net Reoffering Premium	1,410,201
	<u>\$ 35,405,201</u>

Uses of Funds

Project Construction Funds	\$ 35,000,000
Underwriter's Discount	227,415
Costs of Issuance & Rounding	177,786
	<u>\$ 35,405,201</u>

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



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

PRELIMINARY OFFICIAL STATEMENT

Dated June 22, 2010

Rating:
S&P: "AAA"
Fitch: "AAA"
See ("OTHER INFORMATION -
Rating" herein)

NEW ISSUE - Book-Entry-Only

In the opinion of Bond Counsel, interest on the Bonds will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions existing on the date thereof, subject to the matters described under "TAX MATTERS" herein.



\$33,995,000
WILLIAMSON COUNTY, TEXAS
PASS-THROUGH TOLL REVENUE AND LIMITED TAX BONDS, SERIES 2010

Dated Date: June 15, 2010

Due: February 15, as shown on the inside cover

PAYMENT TERMS . . . Interest on the \$33,995,000 Williamson County, Texas, Pass-Through Toll Revenue and Limited Tax Bonds, Series 2010 (the "Bonds") will accrue from June 15, 2010 (the "Dated Date") and will be payable February 15 and August 15 of each year commencing February 15, 2011, and will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The definitive Bonds will be initially registered and delivered only to Cede & Co., the nominee of The Depository Trust Company, New York, New York ("DTC") pursuant to the book-entry-only system described herein. Beneficial ownership of the Bonds may be acquired in denominations of \$5,000 or integral multiples thereof. **No physical delivery of the Bonds will be made to the owners thereof.** Principal of, premium, if any, and interest on the Bonds will be payable by the Paying Agent/Registrar to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the beneficial owners of the Bonds. See "THE BONDS - Book-Entry-Only System" herein. The initial Paying Agent/Registrar is Wells Fargo Bank, N.A., Austin, Texas (see "THE BONDS - Paying Agent/Registrar").

AUTHORITY FOR ISSUANCE . . . The Bonds are issued pursuant to the authority granted to the County by Chapters 1371 and 1479, Texas Government Code, as amended; a "Master Order Establishing the Williamson County, Texas Pass-Through Toll Revenue Financing Program" adopted by the Commissioners Court on August 29, 2006 (the "Master Order"); and a "Third Supplemental Order to the Master Order Establishing the Williamson County, Texas Pass-Through Toll Revenue Financing Program" adopted by the Commissioners Court on June 22, 2010 (the "Third Supplement, and together with the Master Order, the "Order"). The Master Order establishes the Pass-Through Toll Revenue Financing Program (the "Program") to provide a financing structure for the issuance of obligations payable in whole or in part from payments (the "Revenues") received by the County pursuant to a Pass-Through Toll Agreement dated as of February 22, 2006 (the "Agreement") between the County and the Texas Department of Transportation (the "Department"), an agency of the State of Texas charged with administering state and federal funds for highway construction and maintenance. Obligations which are payable in whole or in part from a first lien on the Pledged Revenues, including the Revenues, and secured by the "Security" are "Parity Debt" obligations. The Bonds are issued as Parity Debt together with the Series 2006 Bonds and the Series 2009 Bonds, hereinafter defined. Pursuant to the Third Supplement, the Bonds are further secured by the County's pledge of an ad valorem tax, within the limits prescribed by law, upon all taxable property within the County to further secure the payment of the Bonds in accordance with Section 1479.002(b)(2) of the Texas Government Code to the extent Pledged Revenues are not sufficient. The Bonds are the third installment of bonds issued pursuant to the Master Order. The County previously issued its \$27,000,000 Pass-Through Toll Revenue and Limited Tax Bonds, Series 2006 (the "Series 2006 Bonds") and \$89,235,000 Pass-Through Toll Revenue and Limited Tax Bonds, Series 2009 (the "Series 2009 Bonds") to finance the costs of projects authorized pursuant to the Agreement. The County expects to pay the debt service on the Series 2006 Bonds from the County's limited ad valorem tax as the County's share of project costs in accordance with the Agreement (see "PLAN OF FINANCE", "THE BONDS - Security and Source of Payment" and "Additional Parity Debt" and APPENDIX D - "Excerpts of the Agreement").

PURPOSE . . . Proceeds from the sale of the Bonds will be used for (i) designing, developing, financing, constructing, maintaining, operating, extending, expanding, or improving roads on the state highway system located in the County or, as a continuation of the project or facility, in an adjacent County, (ii) capitalizing twenty-four months' of interest on the Bonds, and (iii) paying the costs of issuing the Bonds (see "PLAN OF FINANCE - Purpose").

CUSIP PREFIX: 969887
MATURITY SCHEDULE & 9 DIGIT CUSIP
See Schedule on Inside Cover Page

LEGALITY . . . The Bonds are offered for delivery when, as and if issued and received by the Underwriters and subject to the approving opinion of the Attorney General of Texas and the opinion of McCall, Parkhurst & Horton L.L.P., Bond Counsel, Austin, Texas (see APPENDIX F - "Form of Bond Counsel's Opinion"). Certain legal matters will be passed upon for the Underwriters by their counsel, The Perez Law Firm, PLLC, Pharr, Texas.

DELIVERY . . . It is expected that the Bonds will be available for delivery through DTC on July 14, 2010.

Wells Fargo Securities
Fidelity Capital Markets

Estrada Hinojosa & Company, Inc.
FirstSouthwest

FINAL

Williamson County, Texas

\$33,995,000 Pass-Through Toll Revenue & Limited Tax Bonds, Series 2010

Debt Service Schedule

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/14/2010	-	-	-	-	-
02/15/2011	-	-	1,000,920.83	1,000,920.83	-
08/15/2011	-	-	750,690.63	750,690.63	-
09/30/2011	-	-	-	-	1,751,611.46
02/15/2012	-	-	750,690.63	750,690.63	-
08/15/2012	-	-	750,690.63	750,690.63	-
09/30/2012	-	-	-	-	1,501,381.26
02/15/2013	-	-	750,690.63	750,690.63	-
08/15/2013	-	-	750,690.63	750,690.63	-
09/30/2013	-	-	-	-	1,501,381.26
02/15/2014	955,000.00	3.000%	750,690.63	1,705,690.63	-
08/15/2014	-	-	736,365.63	736,365.63	-
09/30/2014	-	-	-	-	2,442,056.26
02/15/2015	985,000.00	3.000%	736,365.63	1,721,365.63	-
08/15/2015	-	-	721,590.63	721,590.63	-
09/30/2015	-	-	-	-	2,442,956.26
02/15/2016	1,020,000.00	4.000%	721,590.63	1,741,590.63	-
08/15/2016	-	-	701,190.63	701,190.63	-
09/30/2016	-	-	-	-	2,442,781.26
02/15/2017	1,055,000.00	3.000%	701,190.63	1,756,190.63	-
08/15/2017	-	-	685,365.63	685,365.63	-
09/30/2017	-	-	-	-	2,441,556.26
02/15/2018	1,095,000.00	4.000%	685,365.63	1,780,365.63	-
08/15/2018	-	-	663,465.63	663,465.63	-
09/30/2018	-	-	-	-	2,443,831.26
02/15/2019	1,145,000.00	5.000%	663,465.63	1,808,465.63	-
08/15/2019	-	-	634,840.63	634,840.63	-
09/30/2019	-	-	-	-	2,443,306.26
02/15/2020	1,195,000.00	4.000%	634,840.63	1,829,840.63	-
08/15/2020	-	-	610,940.63	610,940.63	-
09/30/2020	-	-	-	-	2,440,781.26
02/15/2021	1,250,000.00	5.000%	610,940.63	1,860,940.63	-
08/15/2021	-	-	579,690.63	579,690.63	-
09/30/2021	-	-	-	-	2,440,631.26
02/15/2022	1,315,000.00	5.000%	579,690.63	1,894,690.63	-
08/15/2022	-	-	546,815.63	546,815.63	-
09/30/2022	-	-	-	-	2,441,506.26
02/15/2023	1,385,000.00	5.000%	546,815.63	1,931,815.63	-
08/15/2023	-	-	512,190.63	512,190.63	-
09/30/2023	-	-	-	-	2,444,006.26
02/15/2024	1,455,000.00	5.000%	512,190.63	1,967,190.63	-

FINAL

Williamson County, Texas

\$33,995,000 Pass-Through Toll Revenue & Limited Tax Bonds, Series 2010

Debt Service Schedule

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/15/2024	-	-	475,815.63	475,815.63	-
09/30/2024	-	-	-	-	2,443,006.26
02/15/2025	1,520,000.00	4.000%	475,815.63	1,995,815.63	-
08/15/2025	-	-	445,415.63	445,415.63	-
09/30/2025	-	-	-	-	2,441,231.26
02/15/2026	1,585,000.00	4.000%	445,415.63	2,030,415.63	-
08/15/2026	-	-	413,715.63	413,715.63	-
09/30/2026	-	-	-	-	2,444,131.26
02/15/2027	1,645,000.00	4.000%	413,715.63	2,058,715.63	-
08/15/2027	-	-	380,815.63	380,815.63	-
09/30/2027	-	-	-	-	2,439,531.26
02/15/2028	1,725,000.00	5.000%	380,815.63	2,105,815.63	-
08/15/2028	-	-	337,690.63	337,690.63	-
09/30/2028	-	-	-	-	2,443,506.26
02/15/2029	1,810,000.00	5.000%	337,690.63	2,147,690.63	-
08/15/2029	-	-	292,440.63	292,440.63	-
09/30/2029	-	-	-	-	2,440,131.26
02/15/2030	1,905,000.00	5.000%	292,440.63	2,197,440.63	-
08/15/2030	-	-	244,815.63	244,815.63	-
09/30/2030	-	-	-	-	2,442,256.26
02/15/2031	1,995,000.00	4.250%	244,815.63	2,239,815.63	-
08/15/2031	-	-	202,421.88	202,421.88	-
09/30/2031	-	-	-	-	2,442,237.51
02/15/2032	2,090,000.00	5.000%	202,421.88	2,292,421.88	-
08/15/2032	-	-	150,171.88	150,171.88	-
09/30/2032	-	-	-	-	2,442,593.76
02/15/2033	2,190,000.00	4.375%	150,171.88	2,340,171.88	-
08/15/2033	-	-	102,265.63	102,265.63	-
09/30/2033	-	-	-	-	2,442,437.51
02/15/2034	2,285,000.00	4.375%	102,265.63	2,387,265.63	-
08/15/2034	-	-	52,281.25	52,281.25	-
09/30/2034	-	-	-	-	2,439,546.88
02/15/2035	2,390,000.00	4.375%	52,281.25	2,442,281.25	-
09/30/2035	-	-	-	-	2,442,281.25
Total	\$33,995,000.00	-	\$24,485,677.31	\$58,480,677.31	-

FINAL

Williamson County, Texas

\$33,995,000 Pass-Through Toll Revenue & Limited Tax Bonds, Series 2010

Debt Service Schedule

Part 3 of 3

Yield Statistics

Accrued Interest from 06/15/2010 to 07/14/2010	120,944.60
Bond Year Dollars	\$539,599.85
Average Life	15.873 Years
Average Coupon	4.5377473%
Net Interest Cost (NIC)	4.3185504%
True Interest Cost (TIC)	4.1911098%
Bond Yield for Arbitrage Purposes	4.0049637%
All Inclusive Cost (AIC)	4.2352637%

IRS Form 8038

Net Interest Cost	4.1361319%
Weighted Average Maturity	15.675 Years