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Williamson County, Texas
Limited Tax Refunding Bonds, Series 2010 ("Bonds")

Refunding Analysis

Currently Outstanding:

Original Issues Outstanding (Series 2001, 2001A, 2002A and 2006):	\$12,235,000
Interest Rates on Original Issues (through 2026):	4.40% - 5.50%

Final New Issue:

Limited Tax Refunding Issue:	\$12,930,000
Interest Rates on Refunding Bonds (same term):	2.00% - 4.00%
Total Debt Service Savings:	\$685,563
Net Present Value Savings (%)	5.183%
Net Present Value Savings (\$)	\$634,140

Key Point:

- The refunding allowed SPFI to structure the savings in a way to help maximize the amount of authorized but unissued bonds that can be sold within the existing 17 cent debt service tax rate.