Williamson County, Texas
Capital Improvement Program Analysis
Scenario 1

FYE 9/30	Assessed Valuation	Est. AV Growth	Existing D/S	Remaining 2006 Auth: $38,430,000 Series 2011 2/15 5.05%	Remaining 2006 Auth: $38,430,000 Series 2012 4/15 5.55%	$29,905,000 Ser 2012 PT 2/15 5.55%	Less: Fund Balance for 2008 Notes	Less: Cap-I (Existing plus 2012 PT)	Less: D/S Funds	Less: Est. Pass-Through Payments	Less: Est. Freeze Revenue Collections	Est. Total Net D/S	Projected I&S Tax Rate
2011	$ 33,200,195,765		$ 59,430,789	$ -	$ -	$ -	$ (1,615,657)	$ -	$ -	$ (78,000)	$ (4,000,000)	$ 53,737,132	$ 0.1700
2012	32,673,000,000	-1.59%	60,683,648	2,911,073	-	-	(1,619,899)	(1,095,339)	-	(2,446,265)	(4,000,000)	54,433,218	0.1700
2013	32,673,000,000	0.00%	64,824,344	2,891,096	3,995,936	2,489,591	(1,622,471)	(8,195,587)	-	(5,954,808)	(4,000,000)	54,428,101	0.1700
2014	32,673,000,000	0.00%	65,879,064	1,891,478	2,441,414	1,659,728	(1,623,373)	(1,659,728)	-	(10,159,945)	(4,000,000)	54,428,638	0.1700
2015	33,489,825,000	2.50%	65,897,378	1,891,478	2,196,429	2,354,886	(1,627,605)	-	-	(10,921,701)	(4,000,000)	55,790,864	0.1700
2016	34,327,070,625	2.50%	64,277,813	2,890,596	2,887,846	2,354,094	-	-	-	(11,671,056)	(4,000,000)	56,739,294	0.1687
2017	35,185,247,391	2.50%	64,270,085	2,892,445	2,887,896	2,351,081	-	-	-	(11,882,975)	(4,000,000)	56,518,532	0.1639
2018	36,064,878,575	2.50%	64,270,210	2,891,516	2,890,033	2,355,571	-	-	-	(12,099,149)	(4,000,000)	56,308,181	0.1593
2019	36,966,500,540	2.50%	64,272,432	2,892,684	2,889,116	2,352,425	-	-	-	(12,319,662)	(4,000,000)	56,086,995	0.1548
2020	37,890,663,053	2.50%	64,271,963	2,895,695	2,890,009	2,351,643	-	-	-	(12,544,602)	(4,000,000)	55,864,707	0.1504
2021	38,837,929,630	2.50%	56,605,599	2,895,424	2,887,571	2,352,946	-	-	-	(12,774,056)	(3,600,282)	48,367,203	0.1271
2022	39,808,877,870	2.50%	56,613,753	2,891,870	2,891,526	2,356,059	-	-	-	(13,008,118)	(3,584,874)	48,160,216	0.1234
2023	40,804,099,817	2.50%	56,288,441	2,894,781	2,886,735	2,355,841	-	-	-	(13,246,877)	(3,545,650)	47,633,271	0.1191
2024	41,824,202,313	2.50%	56,293,799	2,893,905	2,888,059	2,352,294	-	-	-	(13,490,430)	(3,528,934)	47,408,693	0.1157
2025	42,869,807,370	2.50%	56,302,446	2,894,115	2,890,081	2,355,139	-	-	-	(13,180,778)	(3,551,337)	47,709,666	0.1136
2026	43,941,552,555	2.50%	56,306,131	2,895,159	2,887,664	1,075,590	-	-	-	(5,653,910)	(3,984,308)	53,526,325	0.1243
2027	45,040,091,368	2.50%	40,761,690	2,891,910	2,890,529	2,354,099	-	-	-	-	(3,387,645)	45,510,582	0.1031
2028	46,166,093,653	2.50%	31,263,228	2,894,116	2,888,399	2,354,035	-	-	-	-	(2,729,597)	36,670,180	0.0811
2029	47,320,245,994	2.50%	31,260,659	2,891,525	2,890,996	2,354,670	-	-	-	-	(2,729,464)	36,668,386	0.0791
2030	48,503,252,144	2.50%	25,543,881	2,893,884	2,888,044	2,350,865	-	-	-	-	(2,333,103)	31,343,570	0.0659
2031	49,715,833,447	2.50%	21,439,608	2,890,940	2,889,264	2,352,343	-	-	-	-	(2,048,744)	27,523,410	0.0565
2032	50,958,729,284	2.50%	21,445,891	2,892,441	2,889,240	2,353,686	-	-	-	-	(2,049,375)	27,531,884	0.0551
2033	52,232,697,516	2.50%	9,071,106	2,893,009	2,887,695	2,354,619	-	-	-	-	(1,192,053)	16,014,376	0.0313
2034	53,538,514,954	2.50%	9,070,213	2,892,390	2,889,213	2,354,863	-	-	-	-	(1,192,070)	16,014,607	0.0305
2035	54,876,977,827	2.50%	2,442,281	2,895,206	2,888,376	2,354,140	-	-	-	-	(732,977)	9,847,026	0.0183
2036	56,248,902,273	2.50%	-	2,891,205	2,889,770	2,352,174	-	-	-	-	(563,461)	7,569,688	0.0137
2037	57,655,124,830	2.50%	-	-	2,887,978	2,353,548	-	-	-	-	(363,130)	4,878,395	0.0086
2038	59,096,502,951	2.50%	-	-	-	-	-	-	-	-	-	-	-
2039	60,573,915,524	2.50%	-	-	-	-	-	-	-	-	-	-	-
2040	62,088,263,413	2.50%	-	-	-	-	-	-	-	-	-	-	-
				$ 70,339,940	$ 72,189,818	$ 57,005,928	$ (8,109,005)	$ (10,950,654)	$ -	$ (161,432,331)			

Assumptions:

(1) FY 2011 - FY 2012 assessed valuation projections provided by the Williamson Central Appraisal District as of January 19, 2011. Future growth shown for purposes of illustration only.

(2) Existing D/S excludes the Series 2001A G.O. Refunding & Improvement Bonds expected to be redeemed in March 2011.

(3) All financing assumptions are as of February 3, 2011 for purposes of illustration only. Preliminary, subject to change.

(4) Est. tax collections rate: 98.00%

(5) Estimated Pass-Through payments represent existing Pass-Through program plus IH-35 frontage road & ramps program provided by Prime Strategies with a one-year delay (ex: calendar 2012 revenes shown as available for debt service in FY 2013).

Williamson County, Texas
Capital Improvement Program Analysis
Scenario 2

FYE 9/30	Assessed Valuation	*Est. AV Growth*	Existing D/S	$76,860,000 Series 2011 3/1 5.05%	$29,905,000 Ser 2012 PT 2/15 5.55%	Less: Fund Balance for 2008 Notes	Less: Cap-I (Existing plus 2012 PT)	Less: D/S Funds	Less: *Est.* Pass-Through Payments	Less: *Est.* Freeze Revenue Collections	*Est.* Total Net D/S	*Projected* I&S Tax Rate
2011	$ 33,200,195,765		$ 59,430,789	$ -	$ -	$ (1,615,657)	$ -	$ -	$ (78,000)	$ (4,000,000)	$ 53,737,132	$ 0.1700
2012	32,673,000,000	-1.59%	60,683,648	5,649,637	-	(1,619,899)	(631,949)	-	(2,446,265)	(4,000,000)	57,635,172	0.1800
2013	32,673,000,000	0.00%	64,824,344	10,553,594	2,489,591	(1,622,471)	(8,658,977)	-	(5,954,808)	(4,000,000)	57,631,272	0.1800
2014	32,673,000,000	0.00%	65,879,064	3,535,758	1,659,728	(1,623,373)	(1,659,728)	-	(10,159,945)	(3,992,682)	53,638,822	0.1675
2015	33,489,825,000	2.50%	65,897,378	3,579,621	2,354,886	(1,627,605)	-	-	(10,921,701)	(4,000,000)	55,282,579	0.1684
2016	34,327,070,625	2.50%	64,277,813	3,533,485	2,354,094	-	-	-	(11,671,056)	(4,000,000)	54,494,336	0.1620
2017	35,185,247,391	2.50%	64,270,085	3,757,678	2,351,081	-	-	-	(11,882,975)	(4,000,000)	54,495,868	0.1580
2018	36,064,878,575	2.50%	64,270,210	5,710,184	2,355,571	-	-	-	(12,099,149)	(4,000,000)	56,236,816	0.1591
2019	36,966,500,540	2.50%	64,272,432	5,708,908	2,352,425	-	-	-	(12,319,662)	(4,000,000)	56,014,102	0.1546
2020	37,890,663,053	2.50%	64,271,963	5,706,698	2,351,643	-	-	-	(12,544,602)	(4,000,000)	55,785,701	0.1502
2021	38,837,929,630	2.50%	56,605,599	5,708,175	2,352,946	-	-	-	(12,774,056)	(3,595,098)	48,297,566	0.1269
2022	39,808,877,870	2.50%	56,613,753	5,707,961	2,356,059	-	-	-	(13,008,118)	(3,579,648)	48,090,007	0.1233
2023	40,804,099,817	2.50%	56,288,441	5,705,804	2,355,841	-	-	-	(13,246,877)	(3,540,405)	47,562,804	0.1189
2024	41,824,202,313	2.50%	56,293,799	5,706,324	2,352,294	-	-	-	(13,490,430)	(3,523,693)	47,338,293	0.1155
2025	42,869,807,370	2.50%	56,302,446	5,709,016	2,355,139	-	-	-	(13,180,778)	(3,546,129)	47,639,694	0.1134
2026	43,941,552,555	2.50%	56,306,131	5,708,503	1,075,590	-	-	-	(5,653,910)	(3,979,159)	53,457,154	0.1241
2027	45,040,091,368	2.50%	40,761,690	5,709,404	2,354,099	-	-	-	-	(3,382,585)	45,442,607	0.1030
2028	46,166,093,653	2.50%	31,263,228	5,706,341	2,354,035	-	-	-	-	(2,724,320)	36,599,284	0.0809
2029	47,320,245,994	2.50%	31,260,659	5,708,810	2,354,670	-	-	-	-	(2,724,357)	36,599,782	0.0789
2030	48,503,252,144	2.50%	25,543,881	5,706,305	2,350,865	-	-	-	-	(2,327,864)	31,273,187	0.0658
2031	49,715,833,447	2.50%	21,439,608	5,708,321	2,352,343	-	-	-	-	(2,043,764)	27,456,507	0.0564
2032	50,958,729,284	2.50%	21,445,891	5,709,228	2,353,686	-	-	-	-	(2,044,355)	27,464,450	0.0550
2033	52,232,697,516	2.50%	9,071,106	5,708,519	2,354,619	-	-	-	-	(1,187,052)	15,947,192	0.0312
2034	53,538,514,954	2.50%	9,070,213	5,705,690	2,354,863	-	-	-	-	(1,186,811)	15,943,954	0.0304
2035	54,876,977,827	2.50%	2,442,281	5,709,984	2,354,140	-	-	-	-	(727,879)	9,778,526	0.0182
2036	56,248,902,273	2.50%	-	5,710,643	2,352,174	-	-	-	-	(558,588)	7,504,228	0.0136
2037	57,655,124,830	2.50%	-	-	2,353,548	-	-	-	-	(163,053)	2,190,495	0.0039
2038	59,096,502,951	2.50%	-	-	-	-	-	-	-	-	-	-
2039	60,573,915,524	2.50%	-	-	-	-	-	-	-	-	-	-
2040	62,088,263,413	2.50%	-	-	-	-	-	-	-	-	-	-
				$ 139,064,587	$ 57,005,928	$ (8,109,005)	$ (10,950,654)	$ -	$ (161,432,331)			

Assumptions:
(1) FY 2011 - FY 2012 assessed valuation projections provided by the Williamson Central Appraisal District as of January 19, 2011. Future growth shown for purposes of illustration only.
(2) Existing D/S excludes the Series 2001A G.O. Refunding & Improvement Bonds expected to be redeemed in March 2011.
(3) All financing assumptions are as of February 15, 2011 for purposes of illustration only. Preliminary, subject to change.
(4) Est. tax collections rate: 98.00%
(5) Estimated Pass-Through payments represent existing Pass-Through program plus IH-35 frontage road & ramps program provided by Prime Strategies with a one-year delay
(ex: calendar 2012 revenes shown as available for debt service in FY 2013).

Williamson County, Texas
Capital Improvement Program Analysis
Scenario 1

				Remaining 2006 Auth			Potential $250,000,000 2012 Election			Less:						
FYE 9/30	Assessed Valuation	Est. AV Growth	Existing D/S	$38,430,000 Series 2011 2/15 5.05%	$38,430,000 Series 2012 4/15 5.55%	$29,905,000 Ser 2012 PT 2/15 5.55%	$75,000,000 Series 2013 8/15 5.75%	$75,000,000 Series 2014 8/15 5.875%	$100,000,000 Series 2015 8/15 6.00%	Fund Balance for 2008 Notes	Cap-I (Existing plus 2012 PT)	D/S Funds	Est. Pass-Through Payments	Est. Freeze Revenue Collections	Est. Total Net D/S	Projected I&S Tax Rate
2011	$ 33,200,195,765		$ 59,430,789	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,615,657)	$ -	$ -	$ (78,000)	$ (4,000,000)	$ 53,737,132	$ 0.1700
2012	32,673,000,000	-1.59%	60,683,648	2,911,073	-	-	-	-	-	(1,619,899)	(1,095,339)	-	(2,446,265)	(4,000,000)	54,433,218	0.1700
2013	32,673,000,000	0.00%	64,824,344	2,891,096	3,995,936	2,489,591	-	-	-	(1,622,471)	(8,195,587)	-	(5,954,808)	(4,000,000)	54,428,101	0.1700
2014	32,673,000,000	0.00%	65,879,064	1,891,478	2,441,414	1,659,728	4,312,500	-	-	(1,623,373)	(1,659,728)	-	(10,159,945)	(4,000,000)	58,741,138	0.1835
2015	33,489,825,000	2.50%	65,897,378	1,891,478	2,196,429	2,354,886	4,312,500	4,406,250	-	(1,627,605)	-	(510,559)	(10,921,701)	(4,000,000)	63,999,055	0.1950
2016	34,327,070,625	2.50%	64,277,813	2,890,596	2,887,846	2,354,094	4,312,500	4,406,250	6,000,000	-	-	(5,859,012)	(11,671,056)	(4,000,000)	65,599,032	0.1950
2017	35,185,247,391	2.50%	64,270,085	2,892,445	2,887,896	2,351,081	4,312,500	4,406,250	6,000,000	-	-	(3,998,274)	(11,882,975)	(4,000,000)	67,239,008	0.1950
2018	36,064,878,575	2.50%	64,270,210	2,891,516	2,890,033	2,355,571	4,312,500	4,406,250	6,000,000	-	-	(2,106,948)	(12,099,149)	(4,000,000)	68,919,983	0.1950
2019	36,966,500,540	2.50%	64,272,432	2,892,684	2,889,116	2,352,425	4,312,500	4,406,250	6,223,100	-	-	(385,862)	(12,319,662)	(4,000,000)	70,642,983	0.1950
2020	37,890,663,053	2.50%	64,271,963	2,895,695	2,890,009	2,351,643	4,312,500	4,406,250	6,451,800	-	-	-	(12,544,602)	(4,000,000)	71,035,257	0.1913
2021	38,837,929,630	2.50%	56,605,599	2,895,424	2,887,571	2,352,946	6,687,206	6,750,309	8,668,550	-	-	-	(12,774,056)	(4,000,000)	70,073,550	0.1841
2022	39,808,877,870	2.50%	56,613,753	2,891,870	2,891,526	2,356,059	6,687,450	6,749,169	8,670,600	-	-	-	(13,008,118)	(4,000,000)	69,852,309	0.1791
2023	40,804,099,817	2.50%	56,288,441	2,894,781	2,886,735	2,355,841	6,689,069	6,749,216	8,754,300	-	-	-	(13,246,877)	(4,000,000)	69,371,506	0.1735
2024	41,824,202,313	2.50%	56,293,799	2,893,905	2,888,059	2,352,294	6,686,631	6,749,863	8,996,400	-	-	-	(13,490,430)	(4,000,000)	69,370,520	0.1692
2025	42,869,807,370	2.50%	56,302,446	2,894,115	2,890,081	2,355,139	6,684,706	6,750,522	8,682,850	-	-	-	(13,180,778)	(4,000,000)	69,379,081	0.1651
2026	43,941,552,555	2.50%	56,306,131	2,895,159	2,887,664	1,075,590	6,687,575	3,605,781	5,823,900	-	-	-	(5,653,910)	(4,000,000)	69,627,890	0.1617
2027	45,040,091,368	2.50%	40,761,690	2,891,910	2,890,529	2,354,099	6,689,519	6,750,606	8,672,000	-	-	-	-	(4,000,000)	67,010,353	0.1518
2028	46,166,093,653	2.50%	31,263,228	2,894,116	2,888,399	2,354,035	6,685,106	6,749,528	8,668,350	-	-	-	-	(4,000,000)	57,502,762	0.1271
2029	47,320,245,994	2.50%	31,260,659	2,891,525	2,890,996	2,354,670	6,688,619	6,751,553	8,670,000	-	-	-	-	(4,000,000)	57,508,022	0.1240
2030	48,503,252,144	2.50%	25,543,881	2,893,884	2,888,044	2,350,865	6,689,194	6,750,947	8,670,900	-	-	-	-	(3,864,945)	51,922,769	0.1092
2031	49,715,833,447	2.50%	21,439,608	2,890,940	2,889,264	2,352,343	6,686,256	6,747,122	8,670,150	-	-	-	-	(3,580,066)	48,095,616	0.0987
2032	50,958,729,284	2.50%	21,445,891	2,892,441	2,889,240	2,353,686	6,688,944	6,749,197	8,671,700	-	-	-	-	(3,581,134)	48,109,966	0.0963
2033	52,232,697,516	2.50%	9,071,106	2,893,009	2,887,695	2,354,619	6,686,394	6,751,144	8,669,500	-	-	-	-	(2,723,618)	36,589,849	0.0715
2034	53,538,514,954	2.50%	9,070,213	2,892,390	2,889,213	2,354,863	6,687,744	6,752,081	8,667,500	-	-	-	-	(2,723,655)	36,590,348	0.0697
2035	54,876,977,827	2.50%	2,442,281	2,895,206	2,888,376	2,354,140	6,686,988	6,751,128	8,669,350	-	-	-	-	(2,264,572)	30,422,898	0.0566
2036	56,248,902,273	2.50%	-	2,891,205	2,889,770	2,352,174	6,688,119	6,747,403	8,668,700	-	-	-	-	(2,094,830)	28,142,541	0.0511
2037	57,655,124,830	2.50%	-	-	2,887,978	2,353,548	6,685,131	6,749,731	8,669,200	-	-	-	-	(1,894,489)	25,451,099	0.0450
2038	59,096,502,951	2.50%	-	-	-	-	6,686,875	6,751,791	8,669,350	-	-	-	-	(1,531,632)	20,576,383	0.0355
2039	60,573,915,524	2.50%	-	-	-	-	-	6,747,553	8,667,650	-	-	-	-	(1,067,958)	14,347,245	0.0242
2040	62,088,263,413	2.50%	-	-	-	-	-	-	8,667,450	-	-	-	-	(600,477)	8,066,973	0.0133
				$ 70,339,940	$ 72,189,818	$ 57,005,928	$ 150,559,025	$ 151,542,144	$ 201,643,300	$ (8,109,005)	$ (10,950,654)	$ (12,860,655)	$ (161,432,331)			

Assumptions:

(1) FY 2011 - FY 2012 assessed valuation projections provided by the Williamson Central Appraisal District as of January 19, 2011. Future growth shown for purposes of illustration only.

(2) Existing D/S excludes the Series 2001A G.O. Refunding & Improvement Bonds expected to be redeemed in March 2011.

(3) All financing assumptions are as of February 3, 2011 for purposes of illustration only. Preliminary, subject to change.

(4) Est. tax collections rate: 98.00%

(5) Estimated Pass-Through payments represent existing Pass-Through program plus IH-35 frontage road & ramps program provided by Prime Strategies with a one-year delay (ex: calendar 2012 revenes shown as available for debt service in FY 2013).

Williamson County, Texas
Capital Improvement Program Analysis
Scenario 2

						Potential $250,000,000 2012 Election			Less:						
FYE 9/30	Assessed Valuation	Est. AV Growth	Existing D/S	$76,860,000 Series 2011 3/1 5.05%	$29,905,000 Ser 2012 PT 2/15 5.55%	$75,000,000 Series 2013 8/15 5.75%	$75,000,000 Series 2014 8/15 5.875%	$100,000,000 Series 2015 8/15 6.00%	Fund Balance for 2008 Notes	Cap-I (Existing plus 2012 PT)	D/S Funds	Est. Pass-Through Payments	Est. Freeze Revenue Collections	Est. Total Net D/S	Projected I&S Tax Rate
2011	$ 33,200,195,765		$ 59,430,789	$ -	$ -	$ -	$ -	$ -	$ (1,615,657)	$ -	$ -	$ (78,000)	$ (4,000,000)	$ 53,737,132	$ 0.1700
2012	32,673,000,000	-1.59%	60,683,648	5,649,637	-	-	-	-	(1,619,899)	(631,949)	-	(2,446,265)	(4,000,000)	57,635,172	0.1800
2013	32,673,000,000	0.00%	64,824,344	10,553,594	2,489,591	-	-	-	(1,622,471)	(8,658,977)	-	(5,954,808)	(4,000,000)	57,631,272	0.1800
2014	32,673,000,000	0.00%	65,879,064	3,535,758	1,659,728	4,312,500	-	-	(1,623,373)	(1,659,728)	-	(10,159,945)	(4,000,000)	57,944,004	0.1810
2015	33,489,825,000	2.50%	65,897,378	3,579,621	2,354,886	4,312,500	4,406,250	-	(1,627,605)	-	-	(10,921,701)	(4,000,000)	64,001,329	0.1950
2016	34,327,070,625	2.50%	64,277,813	3,533,485	2,354,094	4,312,500	4,406,250	6,000,000	-	-	(3,614,054)	(11,671,056)	(4,000,000)	65,599,032	0.1950
2017	35,185,247,391	2.50%	64,270,085	3,757,678	2,351,081	4,312,500	4,406,250	6,000,000	-	-	(1,975,611)	(11,882,975)	(4,000,000)	67,239,007	0.1950
2018	36,064,878,575	2.50%	64,270,210	5,710,184	2,355,571	4,312,500	4,406,250	6,000,000	-	-	(2,035,583)	(12,099,149)	(4,000,000)	68,919,983	0.1950
2019	36,966,500,540	2.50%	64,272,432	5,708,908	2,352,425	4,312,500	4,406,250	6,223,100	-	-	(312,970)	(12,319,662)	(4,000,000)	70,642,982	0.1950
2020	37,890,663,053	2.50%	64,271,963	5,706,698	2,351,643	4,312,500	4,406,250	6,451,800	-	-	-	(12,544,602)	(4,000,000)	70,956,251	0.1911
2021	38,837,929,630	2.50%	56,605,599	5,708,175	2,352,946	6,687,206	6,750,309	8,668,550	-	-	-	(12,774,056)	(4,000,000)	69,998,730	0.1839
2022	39,808,877,870	2.50%	56,613,753	5,707,961	2,356,059	6,687,450	6,749,169	8,670,600	-	-	-	(13,008,118)	(4,000,000)	69,776,874	0.1789
2023	40,804,099,817	2.50%	56,288,441	5,705,804	2,355,841	6,689,069	6,749,216	8,754,300	-	-	-	(13,246,877)	(4,000,000)	69,295,793	0.1733
2024	41,824,202,313	2.50%	56,293,799	5,706,324	2,352,294	6,686,631	6,749,863	8,996,400	-	-	-	(13,490,430)	(4,000,000)	69,294,880	0.1691
2025	42,869,807,370	2.50%	56,302,446	5,709,016	2,355,139	6,684,706	6,750,522	8,682,850	-	-	-	(13,180,778)	(4,000,000)	69,303,901	0.1650
2026	43,941,552,555	2.50%	56,306,131	5,708,503	1,075,590	6,687,575	3,605,781	5,823,900	-	-	-	(5,653,910)	(4,000,000)	69,553,570	0.1615
2027	45,040,091,368	2.50%	40,761,690	5,709,404	2,354,099	6,689,519	6,750,606	8,672,000	-	-	-	-	(4,000,000)	66,937,318	0.1517
2028	46,166,093,653	2.50%	31,263,228	5,706,341	2,354,035	6,685,106	6,749,528	8,668,350	-	-	-	-	(4,000,000)	57,426,588	0.1269
2029	47,320,245,994	2.50%	31,260,659	5,708,810	2,354,670	6,688,619	6,751,553	8,670,000	-	-	-	-	(4,000,000)	57,434,311	0.1239
2030	48,503,252,144	2.50%	25,543,881	5,706,305	2,350,865	6,689,194	6,750,947	8,670,900	-	-	-	-	(3,859,706)	51,852,386	0.1091
2031	49,715,833,447	2.50%	21,439,608	5,708,321	2,352,343	6,686,256	6,747,122	8,670,150	-	-	-	-	(3,575,086)	48,028,714	0.0986
2032	50,958,729,284	2.50%	21,445,891	5,709,228	2,353,686	6,688,944	6,749,197	8,671,700	-	-	-	-	(3,576,114)	48,042,531	0.0962
2033	52,232,697,516	2.50%	9,071,106	5,708,519	2,354,619	6,686,394	6,751,144	8,669,500	-	-	-	-	(2,718,617)	36,522,665	0.0713
2034	53,538,514,954	2.50%	9,070,213	5,705,690	2,354,863	6,687,744	6,752,081	8,667,500	-	-	-	-	(2,718,396)	36,519,695	0.0696
2035	54,876,977,827	2.50%	2,442,281	5,709,984	2,354,140	6,686,988	6,751,128	8,669,350	-	-	-	-	(2,259,473)	30,354,398	0.0564
2036	56,248,902,273	2.50%	-	5,710,643	2,352,174	6,688,119	6,747,403	8,668,700	-	-	-	-	(2,089,958)	28,077,081	0.0509
2037	57,655,124,830	2.50%	-	-	2,353,548	6,685,131	6,749,731	8,669,200	-	-	-	-	(1,694,411)	22,763,199	0.0403
2038	59,096,502,951	2.50%	-	-	-	6,686,875	6,751,791	8,669,350	-	-	-	-	(1,531,632)	20,576,383	0.0355
2039	60,573,915,524	2.50%	-	-	-	-	6,747,553	8,667,650	-	-	-	-	(1,067,958)	14,347,245	0.0242
2040	62,088,263,413	2.50%	-	-	-	-	-	8,667,450	-	-	-	-	(600,477)	8,066,973	0.0133
				$ 139,064,587	$ 57,005,928	$ 150,559,025	$ 151,542,144	$ 201,643,300	$ (8,109,005)	$ (10,950,654)	$ (7,938,218)	$ (161,432,331)			

Assumptions:

(1) FY 2011 - FY 2012 assessed valuation projections provided by the Williamson Central Appraisal District as of January 19, 2011. Future growth shown for purposes of illustration only.

(2) Existing D/S excludes the Series 2001A G.O. Refunding & Improvement Bonds expected to be redeemed in March 2011.

(3) All financing assumptions are as of February 15, 2011 for purposes of illustration only. Preliminary, subject to change.

(4) Est. tax collections rate: 98.00%

(5) Estimated Pass-Through payments represent existing Pass-Through program plus IH-35 frontage road & ramps program provided by Prime Strategies with a one-year delay
(ex: calendar 2012 revenes shown as available for debt service in FY 2013).