

## GENERAL AND NO-LITIGATION CERTIFICATE

THE STATE OF TEXAS

§

§

COUNTY OF WILLIAMSON

§

We, the undersigned elected officials of the County, hereby certify as follows:

### GENERAL

1. This certificate is executed for and on behalf of the County, for the benefit of the Attorney General of the State of Texas and for the benefit of the Purchasers in connection with the issuance of the Bonds. The words and terms used herein shall have the meanings whenever they are used given in Exhibit "A" attached hereto.

2. Any certificate signed by an official of the County delivered to the Purchasers or the Attorney General of the State of Texas shall be deemed a representation and warranty by the County as to the statement made therein. The Public Finance Division of the Office of the Attorney General of the State of Texas is hereby authorized to date this certificate as of the date of approval of the Bonds and is entitled to rely upon the accuracy of the information contained herein unless notified by telephone or fax to the contrary. The Comptroller of Public Accounts is further authorized to register the Bonds upon receipt of the Attorney General approval. After registration, the Bonds, opinions and registration papers shall be delivered to C.D. Pumbo at McCall, Parkhurst & Horton L.L.P.

### MATTERS RELATING TO THE COUNTY

3. We officially executed and signed the Bonds with our manual signatures or by causing facsimiles of our manual signatures to be imprinted or copies on each of the Bonds, and, if appropriate, we hereby adopt said facsimile signatures as our own, respectively, and declare that the facsimile signatures constitute our signatures the same as if we had manually signed each of the Bonds.

4. The Bonds are substantially in the form, and have been duly executed and signed in the manner prescribed in the Order.

5. At the time we so executed and signed the Bonds we were, and at the time of executing this certificate we are, the duly chosen, qualified and acting officers indicated therein, and authorized to execute the same.

6. No litigation of any nature has been filed or is now pending to restrain or enjoin the issuance or delivery of the Bonds, or which would affect the provision made for their payment or

security, or in any manner questioning the proceedings or authority concerning the issuance of the Bonds, and that so far as we know and believe no such litigation is threatened.

7. Neither the corporate existence nor boundaries of the County is being contested, no litigation has been filed or is now pending which would affect the authority of the officers of the County to issue, execute, sign, and deliver the Bonds, and no authority or proceedings for the issuance of the Bonds has been repealed, revoked or rescinded.

8. We have caused the official seal of the County to be impressed, or printed, or copied on the Bonds and said seal on the Bonds has been duly adopted as, and is hereby declared to be, the official seal of the County.

9. The currently outstanding tax debt of the County (limited and unlimited) and the proposed Bonds is set forth in Exhibit "B" attached hereto.

10. The true and correct schedule showing the annual requirements of all the outstanding tax indebtedness of the County (limited tax and unlimited tax), together with the proposed Bonds, is set forth in Exhibit "C" hereto.

11. The currently effective ad valorem tax rolls of the County are those for the year 2010, being the most recently approved tax rolls of the County; that the taxable property in the County has been assessed as required by law; that the Tax Assessor of the County has duly verified the aforesaid tax rolls, and that the assessed value of taxable property in the County upon which the annual ad valorem tax of the County has been levied (after deducting the amount of all exemptions, if any, taken or required to be given under the Constitution and laws of the State of Texas), according to the aforesaid tax rolls for said year and finally approved and recorded by the Commissioner's Court of the County, is \$33,200,195,765 of which \$30,786,200,793 is taxable assessed value of real property.

12. The County has six series of unlimited tax road bonds or unlimited tax refunding bonds outstanding: (Series 2002 Bonds) in the principal amount of \$4,020,000, (Series 2004 Bonds) in the principal amount of \$69,760,000, (Series 2005 Refunding Bonds) in the principal amount of \$83,590,000, (Series 2005 Bonds) in the principal amount of \$50,355,000, (Series 2006 Refunding) in the principal amount of \$89,535,000 and (Series 2007 Bonds) in the principal amount of \$147,535,000. The outstanding unlimited tax bonds together with the Bonds in the process of issuance represent 1.6944% of the 2010 taxable assessed value of real property in the County which is less than 25%. The only other issuer within the County with Article III, Section 52 debt is the Avery Ranch Road District No. 1 which has four series of unlimited tax road bonds or unlimited tax refunding bonds outstanding (Series 2002 Bonds) in the principal amount of \$1,620,000 (Series 2003 Bonds) in the principal amount of \$3,670,000, (Series 2005 Bonds) in the principal amount of \$5,155,000 and (Series 2007 Bonds) in the principal amount of \$3,390,000. The taxable assessed value of the real property of the Avery Ranch Road District No. 1 as of September 30, 2010 is \$924,777,228. The County indebtedness together with the bonds outstanding by the Avery Ranch Road District No. 1 represent 1.739% of the 2010 taxable assessed value of real property in the County and 3.23% of the real property of the Avery Ranch Road District No. 1 (utilizing 3.00% of

the outstanding County unlimited tax road bonds together with the Avery Ranch Road District No. 1 outstanding bonds) both of which are less than 25%.

13. The proceeds of the Bonds will be used for the specifically enumerated road projects set forth in the November 2006 Election Order.

### **CLOSING MATTERS**

14. To our best knowledge and belief:

(a) the descriptions and statements of or pertaining to the County contained in its Official Notice of Sale, Bid Form and Preliminary Official Statement dated January 20, 2011 and any addenda, supplement or amendment thereto, for the Bonds, on the date of such Preliminary Official Statement, on the date of sale of the Bonds, and the acceptance of the best bid therefor, and on the date of the delivery, were and are true and correct in all material respects;

(b) insofar as the County and its affairs, including its financial affairs, are concerned, such Preliminary Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(c) insofar as the descriptions and statements, including financial data, of or pertaining to entities other than the County and their activities contained in such Preliminary Official Statement are concerned, such statements and data have been obtained from sources which the County believes to be reliable and that the County has no reason to believe that such information contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein made in light of the circumstances under which they are made not misleading; and

(d) there has been no material adverse change in the financial condition of the County since the date of the last audited financial statement of the County appearing in the Preliminary Official Statement.

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SIGNED this the 29th day of March, 2011.

Danny E. Rister  
County Clerk

[Signature]  
County Judge

Vivian L. Wood  
County Treasurer

### NOTARY ACKNOWLEDGMENT

Before me, on this day personally appeared the foregoing individuals, known to me to be the officers whose true and genuine signatures were subscribed to the foregoing instrument in my presence.

Given under my hand and seal of office this \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

(Notary Seal)

## EXHIBIT A

<i>Bonds</i>	The Williamson County, Texas Unlimited Tax Road Bonds, Series 2011 dated March 15, 2011 in the aggregate principal amount of \$76,860,000.
<i>Closing</i>	April 12, 2011 or at such other time agreed upon between the County and the Purchasers.
<i>County</i>	Williamson County, Texas.
<i>Official Statement</i>	The Preliminary Official Statement dated January 20, 2011 and the Official Statement dated March 21, 2011 relating to the issuance of the Bonds.
<i>Order</i>	The Order adopted by the Commissioners Court of the County on November 9, 2010 authorizing the issuance of the Bonds and the Pricing Certificate of the Pricing Officer.
<i>Purchasers</i>	Morgan Keegan & Co., Inc. and the syndicate members, set forth in the winning bid awarded on March 21, 2011.

## EXHIBIT B

### OUTSTANDING TAX INDEBTEDNESS

#### Bonds in the Process of Issuance

Williamson County, Texas Unlimited Tax Road Bonds, Series 2011 . . . . . \$76,860,000

#### Outstanding Debt

Williamson County, Texas Unlimited Tax Road Bonds, Series 2002 . . . . . \$ 4,020,000

Williamson County, Texas General Obligation and Refunding Bonds,  
Series 2001A . . . . . 1,175,000

Williamson County, Texas Limited Tax General Obligation Bonds,  
Series 2002A . . . . . 60,000

Williamson County, Texas Unlimited Tax Road and Refunding Bonds,  
Series 2004 . . . . . 59,760,000

Williamson County, Texas Limited Tax Refunding Bonds, Series 2004A . . . . 57,635,000

Williamson County, Texas Unlimited Tax Refunding Bonds, Series 2005 . . . . 83,590,000

Williamson County, Texas Unlimited Tax Road Bonds, Series 2005 . . . . . 50,355,000

Williamson County, Texas Unlimited Tax Refunding Bonds, Series 2006 . . . . 89,535,000

Williamson County, Texas Combination Tax and Revenue  
Certificates of Obligation, Series 2006 . . . . . 38,385,000

Williamson County, Texas Pass-Through Toll Revenue and Limited  
Tax Bonds, Series 2006 . . . . . 17,140,000

Williamson County, Texas Limited Tax Refunding Bonds, Series 2006A . . . . 16,575,000

Williamson County, Texas Unlimited Tax Road Bonds, Series 2007 . . . . . 146,985,000

Williamson County, Texas Limited Tax Bonds, Series 2007A . . . . . 13,575,000

Williamson County, Texas Limited Tax Note, Series 2008 . . . . . 7,355,000

Williamson County, Texas Limited Tax Bonds, Series 2009 . . . . . 7,525,000

Williamson County, Texas Pass-Through Toll Revenue and Limited Tax Bonds, Series 2009 . . . . .	89,235,000
Williamson County, Texas Pass-Through Toll Revenue and Limited Tax Bonds, Series 2010 . . . . .	33,995,000
Williamson County, Texas Limited Tax Refunding Bonds, Series 2010 . . . . .	12,680,000
TOTAL . . . . .	\$806,440,000

**Williamson County, Texas**  
**Aggregate Debt Service Requirements**

**EXHIBIT C**

FYE 9/30	Existing Debt *			The Series 2011 Bonds			Total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 23,715,000	\$ 35,715,789	\$ 59,430,789	\$ -	\$ -	\$ -	\$ 23,715,000	\$ 35,715,789	\$ 59,430,789
2012	26,310,000	34,373,648	60,683,648	500,000	4,553,727	5,053,727	26,810,000	38,927,375	65,737,375
2013	31,805,000	33,019,344	64,824,344	745,000	3,200,475	3,945,475	32,550,000	36,219,819	68,769,819
2014	34,340,000	31,539,064	65,879,064	-	3,193,025	3,193,025	34,340,000	34,732,089	69,072,089
2015	35,950,000	29,947,378	65,897,378	-	3,193,025	3,193,025	35,950,000	33,140,403	69,090,403
2016	36,055,000	28,222,813	64,277,813	2,285,000	3,158,750	5,443,750	38,340,000	31,381,563	69,721,563
2017	37,805,000	26,465,085	64,270,085	2,360,000	3,089,075	5,449,075	40,165,000	29,554,160	69,719,160
2018	39,650,000	24,620,210	64,270,210	2,435,000	3,017,150	5,452,150	42,085,000	27,637,360	69,722,360
2019	41,625,000	22,647,432	64,272,432	2,530,000	2,942,675	5,472,675	44,155,000	25,590,107	69,745,107
2020	36,339,986	27,931,977	64,271,963	2,640,000	2,851,925	5,491,925	38,979,986	30,783,902	69,763,888
2021	34,804,956	21,800,643	56,605,599	2,755,000	2,757,800	5,512,800	37,559,956	24,558,443	62,118,399
2022	39,395,000	17,218,753	56,613,753	2,875,000	2,658,975	5,533,975	42,270,000	19,877,728	62,147,728
2023	40,980,000	15,308,441	56,288,441	3,000,000	2,541,475	5,541,475	43,980,000	17,849,916	61,829,916
2024	42,960,000	13,333,799	56,293,799	3,130,000	2,418,875	5,548,875	46,090,000	15,752,674	61,842,674
2025	45,035,000	11,267,446	56,302,446	3,265,000	2,290,975	5,555,975	48,300,000	13,558,421	61,858,421
2026	47,200,000	9,106,131	56,306,131	3,410,000	2,157,475	5,567,475	50,610,000	11,263,606	61,873,606
2027	33,555,000	7,206,690	40,761,690	3,560,000	2,015,850	5,575,850	37,115,000	9,222,540	46,337,540
2028	25,465,000	5,798,228	31,263,228	3,725,000	1,865,597	5,590,597	29,190,000	7,663,824	36,853,824
2029	26,715,000	4,545,659	31,260,659	3,900,000	1,705,894	5,605,894	30,615,000	6,251,553	36,866,553
2030	22,180,000	3,363,881	25,543,881	4,095,000	1,533,441	5,628,441	26,275,000	4,897,322	31,172,322
2031	19,070,000	2,369,608	21,439,608	4,315,000	1,346,775	5,661,775	23,385,000	3,716,383	27,101,383
2032	20,015,000	1,430,891	21,445,891	4,550,000	1,144,469	5,694,469	24,565,000	2,575,360	27,140,360
2033	8,330,000	741,106	9,071,106	4,795,000	919,375	5,714,375	13,125,000	1,660,481	14,785,481
2034	8,750,000	320,213	9,070,213	5,055,000	673,125	5,728,125	13,805,000	993,338	14,798,338
2035	2,390,000	52,281	2,442,281	5,325,000	413,625	5,738,625	7,715,000	465,906	8,180,906
2036	-	-	-	5,610,000	140,250	5,750,250	5,610,000	140,250	5,750,250
	\$ 760,439,942	\$ 408,346,508	\$ 1,168,786,450	\$ 76,860,000	\$ 55,783,802	\$ 132,643,802	\$ 837,299,942	\$ 464,130,310	\$ 1,301,430,252

\* Includes Limited Tax and Unlimited Tax Debt.