Williamson County

Debt/Cash Management and Refunding Opportunity

SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

WILLIAMSON COUNTY
1848

Austin Dallas Lubbock

Debt and Cash Management Plan

Debt Management:

- County utilizes a constrained capital improvement plan
  - Debt must be funded by identified revenue source
    - Current limit is 17 cent ad valorem debt service tax rate
    - Previous voter approved limits were 19 and 21 cents, respectively
- County has monitored and paid off debt when cash balances have supported such action
- County has historically contemplated additional debt plans based on the economic growth of the County supporting future debt issuances within self-imposed tax rate limitations and identified projects

Cash Management:

- County utilization of cash reserves – based on planned draw downs
  - Roadway infrastructure maintenance
  - Facility requirements
  - Parks system maintenance
  - Debt defeasance/payoff
  - Adhere to County policy and rating requirements

Why is the County AAA/AAA?

Credit Strengths that allowed County to reach AAA/AAA ratings in last 18 months:

- County utilizes extensive financial modeling to manage and anticipate needs
- County's debt level is <u>matched</u> by funding sources
  - Pass Through Revenue
  - Property Tax
    - All modeling is constrained by parameters – currently 17 cents
    - Conservative growth assumptions
- Economic Growth and Stability of County Tax Base
- County Planning and Policies to ensure financial strength and economic vitality

Refunding Summary

Proposed issue...$33,090,000 Series 2011

Type of Refunding... Advance

Refunded Bonds (Portions of):

- $22,480,000 Unlimited Tax & Refunding Bonds, Series 2004
- $11,025,000 PTT Rev & Limited Tax Refunding Bonds, Series 2006

Coupon Rates being refunded...4.00% - 5.000%

Estimated TIC of Refunding Bonds:

- Accelerated savings...2.50%

Estimated Total Savings (2012-2023)

- Accelerated Savings...$1,888,078

Estimated Present Value Savings

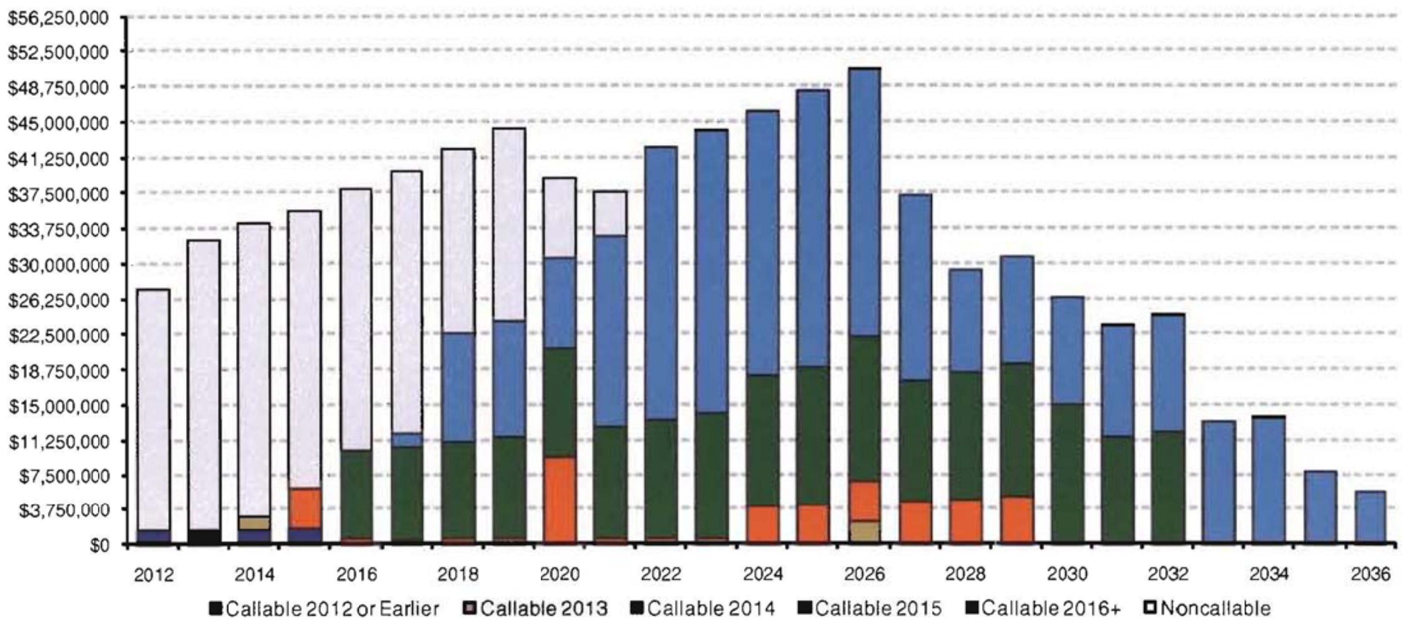
- Accelerated Savings...$1,709,086

Estimated PV Savings as a % of Refunded Bonds

- Level Savings..5.101%

*Current market rates for illustration purposes

Summary of Callable Debt



Williamson County Callable Debt 2012 - 2016 *			
Series	**Call Date and Price**	**Maturities**	**Callable Principal**
Limited Tax Notes, Series 2008	Any date w/ MWC	2012 - 2015	$5,985,000
Pass-Through Toll Revenue & Limited Tax Bonds, Series 2006*	2/15/2013 @ par	2014, 2026	$3,605,000
Unlimited Tax Road & Refunding Bonds, Series 2004*	2/15/2014 @ par	2015 - 2029	$35,195,000
Limited Tax Refunding Bonds, Series 2004A	2/15/2014 @ par	2020	$8,915,000
Unlimited Tax Road Bonds, Series 2005	2/15/2015 @ par	2016 - 2030	$43,265,000
Combination Tax & Revenue C/Os, Series 2006	2/15/2015 @ par	2016 - 2026	$28,645,000
Unlimited Tax Road Bonds, Series 2007	2/15/2015 @ par	2016 - 2032	$131,605,000
Limited Tax Bonds, Series 2007A	2/15/2015 @ par	2016 - 2032	$11,810,000
Unlimited Tax Refunding Bonds, Series 2006	2/15/2016 @ par	2017 - 2027	$85,595,000
Limited Tax Refunding Bonds, Series 2006A	2/15/2016 @ par	2017 - 2026	$14,495,000
** Excludes bonds expected to be refunded by Series 2011 L/T Refunding. Preliminary, subject to change.*			***$369,115,000***

SPFI Contact Information

Austin Headquarters	Dallas	Lubbock
7000 North MoPac Expwy, Suite 410 Austin, Texas 78731 512.275.7300	4925 Greenville Avenue, Suite 465 Dallas, Texas 75206 214.373.3911	1001 Main Street, Suite 703 Lubbock, Texas 79401 806.749.7734

Jennifer Douglas jennifer@spubfin.com	512.275.7304	Steven Adams, CFA steven@spubfin.com	214.373.3911	Vince Viaille vince@spubfin.com	806.749.7734
Jeff Garland jeff@spubfin.com	512.275.7303	Paul Jasin paul@spubfin.com	214.373.3911		
Garry Kimball garry@spubfin.com	512.275.7301				
Kristin Merz kristin@spubfin.com	512.275.7308				
Dan Wegmiller dan@spubfin.com	512.275.7302				