



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

7000 N. MoPac Expy,
Suite 410
Austin, Texas 78731
Phone: 512.275.7302
Mobile: 512.820.6086
dan@spubfin.com



Williamson County, Texas
Limited Tax Refunding Bonds, Series 2012("Bonds")

Refunding Analysis

Original Issue Outstanding:

Unlimited Tax Road & Refunding Bonds, Series 2004	\$48,320,000
Unlimited Tax Road Bonds, Series 2005	\$50,355,000
Combination Tax & Revenue Certificates of Obligation, Series 2006	\$38,385,000
Pass-Through Toll Revenue & Limited Tax Bonds, Series 2006	\$6,115,000
Unlimited Tax Road Bonds, Series 2007	\$146,985,000
Limited Tax Bonds, Series 2007A	\$13,575,000

Interest Rates on Refunded Bonds: 4.000- 5.000%

Call Dates:

Series 2004	2/15/2014
Series 2005	2/15/2015
Series 2006 CO	2/15/2015
Series 2006 Bonds	2/15/2013
Series 2007	2/15/2015
Series 2007A	2/15/2015

Projected Refunding Issue: \$132,340,000

Estimated Interest Rate on Refunding Bonds (same term): 2.706%

Total Estimated Gross Savings: \$11,761,810

Estimated Present Value Savings (%) 6.810%

Estimated Present Value Savings (\$) \$9,470,824