

Preliminary

## **Williamson County, Texas**

Preliminary Cash Defeasance on February 15, 2016

(Unlimited Tax Refunding Bonds, Series 2006)

## **Sources & Uses**

Dated 02/15/2016 | Delivered 02/15/2016

### **Sources Of Funds**

Additional required Equity contribution	10,000,000.00
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<b>Total Sources</b>	<b>\$10,000,000.00</b>
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### **Uses Of Funds**

Deposit to Current Refunding Fund	10,000,000.00
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<b>Total Uses</b>	<b>\$10,000,000.00</b>
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### Debt Service Comparison

Date	Existing D/S	Net New D/S	Old Net D/S	Savings
09/30/2016	355,162.50	10,355,162.50	584,810.00	(9,770,352.50)
09/30/2017	710,325.00	710,325.00	1,169,620.00	459,295.00
09/30/2018	710,325.00	710,325.00	1,169,620.00	459,295.00
09/30/2019	710,325.00	710,325.00	1,169,620.00	459,295.00
09/30/2020	710,325.00	710,325.00	1,169,620.00	459,295.00
09/30/2021	710,325.00	710,325.00	1,169,620.00	459,295.00
09/30/2022	710,325.00	710,325.00	1,169,620.00	459,295.00
09/30/2023	710,325.00	710,325.00	1,169,620.00	459,295.00
09/30/2024	710,325.00	710,325.00	1,169,620.00	459,295.00
09/30/2025	710,325.00	710,325.00	1,169,620.00	459,295.00
09/30/2026	16,140,162.50	16,140,162.50	17,288,595.00	1,148,432.50
09/30/2027	-	-	9,508,785.00	9,508,785.00
<b>Total</b>	<b>\$22,888,250.00</b>	<b>\$32,888,250.00</b>	<b>\$37,908,770.00</b>	<b>\$5,020,520.00</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	15,020,520.00
Net PV Cashflow Savings @ 0.000%(Escrow Yield)	15,020,520.00
Total Cash contribution	(10,000,000.00)
Net Present Value Benefit	\$5,020,520.00
Net PV Benefit / \$10,000,000 Refunded Principal	50.205%

### Refunding Bond Information

Refunding Dated Date	2/15/2016
Refunding Delivery Date	2/15/2016

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**Current Refunding Escrow**

Date	Rate	Receipts	Disbursements	Cash Balance
02/15/2016	-	10,000,000.00	10,000,000.00	-
<b>Total</b>	-	<b>\$10,000,000.00</b>	<b>\$10,000,000.00</b>	-

**Investment Parameters**

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted

Cash Deposit	10,000,000.00
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Total Cost of Investments	\$10,000,000.00
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Target Cost of Investments at bond yield	\$10,000,000.00
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Yield to Receipt	-
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Yield for Arbitrage Purposes	-
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### Summary Of Bonds Refunded

Issue	Purpose	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
<b>Dated 8/15/2008   Delivered 11/16/2006</b>								
06 U/T Ref-after 2015 ref	CIBs	02/15/2026	Serial	Coupon	4.500%	705,000	02/15/2016	100.000%
06 U/T Ref-after 2015 ref	CIBs	02/15/2027	Serial	Coupon	4.600%	9,295,000	02/15/2016	100.000%
<b>Subtotal</b>		-			-	<b>\$10,000,000</b>	-	-
<b>Total</b>		-			-	<b>\$10,000,000</b>	-	-

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## Williamson County, Texas

\$91,364,942 Unlimited Tax Refunding Bonds, Series 2006

### Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/15/2016	-	-	229,647.50	229,647.50	-
09/30/2016	-	-	-	-	229,647.50
02/15/2017	-	-	229,647.50	229,647.50	-
08/15/2017	-	-	229,647.50	229,647.50	-
09/30/2017	-	-	-	-	459,295.00
02/15/2018	-	-	229,647.50	229,647.50	-
08/15/2018	-	-	229,647.50	229,647.50	-
09/30/2018	-	-	-	-	459,295.00
02/15/2019	-	-	229,647.50	229,647.50	-
08/15/2019	-	-	229,647.50	229,647.50	-
09/30/2019	-	-	-	-	459,295.00
02/15/2020	-	-	229,647.50	229,647.50	-
08/15/2020	-	-	229,647.50	229,647.50	-
09/30/2020	-	-	-	-	459,295.00
02/15/2021	-	-	229,647.50	229,647.50	-
08/15/2021	-	-	229,647.50	229,647.50	-
09/30/2021	-	-	-	-	459,295.00
02/15/2022	-	-	229,647.50	229,647.50	-
08/15/2022	-	-	229,647.50	229,647.50	-
09/30/2022	-	-	-	-	459,295.00
02/15/2023	-	-	229,647.50	229,647.50	-
08/15/2023	-	-	229,647.50	229,647.50	-
09/30/2023	-	-	-	-	459,295.00
02/15/2024	-	-	229,647.50	229,647.50	-
08/15/2024	-	-	229,647.50	229,647.50	-
09/30/2024	-	-	-	-	459,295.00
02/15/2025	-	-	229,647.50	229,647.50	-
08/15/2025	-	-	229,647.50	229,647.50	-
09/30/2025	-	-	-	-	459,295.00
02/15/2026	705,000.00	4.500%	229,647.50	934,647.50	-
08/15/2026	-	-	213,785.00	213,785.00	-
09/30/2026	-	-	-	-	1,148,432.50
02/15/2027	9,295,000.00	4.600%	213,785.00	9,508,785.00	-
09/30/2027	-	-	-	-	9,508,785.00
<b>Total</b>	<b>\$10,000,000.00</b>	<b>-</b>	<b>\$5,020,520.00</b>	<b>\$15,020,520.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/15/2016
Average Life	10.930 Years
Average Coupon	4.5935496%
Weighted Average Maturity (Par Basis)	10.930 Years
Weighted Average Maturity (Original Price Basis)	10.360 Years

### Refunding Bond Information

Refunding Dated Date	2/15/2016
Refunding Delivery Date	2/15/2016

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