

Williamson County, Texas
Recent Cash Defeasance Transactions

Closed	Defeased Bonds				Net D/S Savings
	Issue	Maturities	Interest Rates	Par Amount	
5/11/2017	Portions of Series 2010 Pass-Through and Series 2011 U/T Road Bonds	2032 - 2035	4.375% - 4.625%	\$ 9,105,000	\$ 5,840,101
3/24/2016	Series 2006 U/L Tax Refunding Bonds	2026 - 2027	4.50% - 4.60%	10,000,000	4,970,763
6/18/2015	Series 2009 Pass-Through & Limited Tax Bonds	2034	5.125%	1,965,000	1,879,011
3/15/2011	Series 2001A G.O. & Refunding Bonds	2012 - 2026	4.80% - 5.375%	1,175,000	190,486
				\$ 22,245,000	\$ 12,880,362

PRELIMINARY DEFEASANCE OF CERTAIN FIXED RATE BONDS *

Preliminary Defeasance Candidates

Issue	Par	Maturities	Rates	Callable
2011 Pass-Thru Bonds	\$ 3,660,000	2027-2031	4.000%	2/15/21
2015 C/Os	13,690,000	2037-2040	5.000%	2/15/25
	<u>\$ 17,350,000</u>			

Preliminary Par Amount of Bonds Defeased	\$ 17,350,000
Preliminary Interest Amount Defeased	15,420,700
Less: Preliminary Defeasance Cost	(19,995,857)
Preliminary Net Debt Service Savings	\$ 12,774,843

PRELIMINARY DEFEASANCE OF 2014 TENDER BONDS *

Preliminary Defeasance Candidates

Issue	Par	Maturities	Rates	Callable
2014 Tender Bonds (VR)	\$ 19,530,000	2034	variable	8/15/18
		(currently 1.45% through 8/15/18)		

Assuming the Current Rate of 1.45% after the Current Rate Period Expiring 8/15/18

Preliminary Par Amount of Bonds Defeased	\$ 19,530,000
Preliminary Interest Amount Defeased @ 1.45%	4,530,960
Less: Preliminary Defeasance Cost	(19,530,000)
Preliminary Net Debt Service Savings at 1.45%	\$ 4,530,960

Assuming 4.00% after the Current Rate Period Expiring 8/15/18

Preliminary Par Amount of Bonds Defeased	\$ 19,530,000
Preliminary Interest Amount Defeased @ 4.00%	12,499,200
Less: Preliminary Defeasance Cost	(19,530,000)
Preliminary Net Debt Service Savings at 4.00%	\$ 12,499,200

* All assumptions are as of July 5, 2017 for purposes of illustration. Preliminary, subject to change.

Williamson County, Texas
Outstanding Optional Redemption Profile as of July 10, 2017

Series	Next Call Date	Callable Maturities	Callable Coupons	Principal Amounts as of 7/10/17	
				Total	Callable
Unlimited Tax Refunding Bonds, Series 2005	Current	2018	5.25%	\$ 10,100,000	\$ 10,100,000
Limited Tax Park Bonds, Series 2014 (Tender Bonds)	8/15/2018	2034	Variable (now 1.45%)	19,530,000	19,530,000
Limited Tax Bonds, Series 2009	2/15/2019	2020	3.75%	1,185,000	410,000
Limited Tax Refunding Bonds, Series 2010	2/15/2020	2021 - 2026	4.00%	10,215,000	8,885,000
Unlimited Tax Road Bonds, Series 2011	2/15/2020	2021	3.00%	10,360,000	2,755,000
Limited Tax Refunding Bonds, Series 2011	2/15/2021	2022 - 2025	5.00%	27,260,000	7,285,000
Pass-Through Toll Revenue & Limited Tax Bonds, Series 2011	2/15/2021	2022 - 2031	3.00% - 4.00%	8,795,000	6,705,000
Limited Tax Refunding Bonds, Series 2012	2/15/2022	2023 - 2030	3.00% - 5.00%	140,640,000	86,380,000
Limited Tax Refunding Bonds, Taxable Series 2012	2/15/2023	2024 - 2029	2.37% - 2.92%	27,355,000	14,320,000
Limited Tax Refunding Bonds, Series 2013	2/15/2023	2024 - 2032	4.00%	61,365,000	58,915,000
Pass-Through Toll Revenue & Limited Tax Bonds, Series 2013	2/15/2023	2024 - 2033	3.00% - 4.00%	14,175,000	10,885,000
Unlimited Tax Road Bonds, Series 2014	2/15/2024	2025 - 2039	4.00% - 5.00%	88,725,000	72,990,000
Limited Tax Refunding Bonds, Series 2015	2/15/2025	2026 - 2034	3.00% - 5.00%	64,445,000	47,335,000
Limited Tax Refunding Bonds, Series 2015A	2/15/2025	2026	4.00%	15,855,000	15,885,000
Combination Tax & Rev Certificates of Obligation, Series 2015	2/15/2025	2026 - 2040	3.50% - 5.00%	57,955,000	46,295,000
Unlimited Tax Road Bonds, Series 2015	2/15/2025	2026 - 2040	4.00% - 5.00%	88,145,000	67,490,000
Limited Tax Park Bonds, Series 2016	8/15/2025	2026 - 2036	2.75% - 5.00%	17,825,000	11,960,000
Limited Tax Refunding Bonds, Series 2016	8/15/2026	2028 - 2030, 2032 - 2036	4.00% - 5.25%	37,730,000	27,275,000
Limited Tax Refunding Bonds, Series 2017	2/15/2027	2028 - 2032	3.00% - 5.00%	43,230,000	18,745,000
Limited Tax Refunding Bonds, Series 2004A	none	n/a	n/a	16,440,000	-
Unlimited Tax Refunding Bonds, Series 2006	none	n/a	n/a	24,942	-
Pass-Through Toll Revenue & Limited Tax Bonds, Series 2009	none	n/a	n/a	6,000,000	-
Pass-Through Toll Revenue & Limited Tax Bonds, Series 2010	none	n/a	n/a	3,435,000	-
Limited Tax Refunding Bonds, Series 2014 (Convertible DP)	none	n/a	n/a	73,445,000	-
Limited Tax Refunding Bonds, Taxable Series 2015	none	n/a	n/a	28,045,000	-
				\$ 872,279,942	\$ 534,145,000