

**Williamson County, Texas**  
**Preliminary Cash Defeasance Comparison**

**0.626% RATE INCREASE PER PERIOD (BREAKEVEN RATE)**

**Redemption of Series 2014 Variable Rate Tender Bonds**

**Put Bond Remarketing Assumptions**

	Beginning	Ending	Coupon	Change
Period 1	8/15/2018	8/15/2020	2.270%	
Period 2	8/15/2020	8/15/2022	2.896%	0.626%
Period 3	8/15/2022	8/15/2024	3.521%	0.626%
Period 4	8/15/2024	8/15/2026	4.147%	0.626%
Period 5	8/15/2026	8/15/2028	4.773%	0.626%
Period 6	8/15/2028	8/15/2030	5.398%	0.626%
Period 7	8/15/2030	8/15/2032	6.024%	0.626%
Period 8	8/15/2032	8/15/2034	6.649%	0.626%

Date	Projected Future Debt Service			Redemption Cost	Net Savings	PV to 8/15/18 @ 2.229%
	Principal	Interest	Total			
8/15/18	\$ -	\$ -	\$ -	\$ (19,530,000)	\$ (19,530,000)	\$ (19,530,000)
2/15/19	-	221,666	221,666	-	221,666	219,222
8/15/19	-	221,666	221,666	-	221,666	216,806
2/15/20	-	221,666	221,666	-	221,666	214,417
8/15/20	-	221,666	221,666	-	221,666	212,054
2/15/21	-	282,758	282,758	-	282,758	267,516
8/15/21	-	282,758	282,758	-	282,758	264,568
2/15/22	-	282,758	282,758	-	282,758	261,652
8/15/22	-	282,758	282,758	-	282,758	258,768
2/15/23	-	343,851	343,851	-	343,851	311,210
8/15/23	-	343,851	343,851	-	343,851	307,780
2/15/24	-	343,851	343,851	-	343,851	304,388
8/15/24	-	343,851	343,851	-	343,851	301,033
2/15/25	-	404,944	404,944	-	404,944	350,611
8/15/25	-	404,944	404,944	-	404,944	346,747
2/15/26	-	404,944	404,944	-	404,944	342,925
8/15/26	-	404,944	404,944	-	404,944	339,146
2/15/27	-	466,037	466,037	-	466,037	386,010
8/15/27	-	466,037	466,037	-	466,037	381,756
2/15/28	-	466,037	466,037	-	466,037	377,549
8/15/28	-	466,037	466,037	-	466,037	373,388
2/15/29	-	527,129	527,129	-	527,129	417,680
8/15/29	-	527,129	527,129	-	527,129	413,077
2/15/30	-	527,129	527,129	-	527,129	408,524
8/15/30	-	527,129	527,129	-	527,129	404,022
2/15/31	-	588,222	588,222	-	588,222	445,878
8/15/31	-	588,222	588,222	-	588,222	440,964
2/15/32	-	588,222	588,222	-	588,222	436,104
8/15/32	-	588,222	588,222	-	588,222	431,298
2/15/33	-	649,315	649,315	-	649,315	470,845
8/15/33	-	649,315	649,315	-	649,315	465,656
2/15/34	-	649,315	649,315	-	649,315	460,524
8/15/34	19,530,000	649,315	20,179,315	-	20,179,315	14,154,356
2/15/35	-	-	-	-	-	-
8/15/35	-	-	-	-	-	-
2/15/36	-	-	-	-	-	-
8/15/36	-	-	-	-	-	-
2/15/37	-	-	-	-	-	-
8/15/37	-	-	-	-	-	-
2/15/38	-	-	-	-	-	-
8/15/38	-	-	-	-	-	-
2/15/39	-	-	-	-	-	-
8/15/39	-	-	-	-	-	-
2/15/40	-	-	-	-	-	-
	\$ 19,530,000	\$ 13,935,686	\$ 33,465,686	\$ (19,530,000)	\$ 13,935,686	\$ 5,456,475

**Cash Defeasance of Certain Outstanding Fixed Rate Bonds**

Assumes \$19,530,000 of debt service fund balance is available to defease portions of the County's outstanding long-term fixed rate debt on 8/15/2018.

Est. Defeasance Costs	\$ 24,501
Deposit to Defeasance Escrow Account	19,500,280
	\$ 19,524,781

Preliminary Issue Targeted	Maturities	Interest Rate	Par	Callable
Series 2015 Comb Tax & Rev C/Os	2036 - 2040	5.000%	\$ 17,335,000	2/15/2025

Date	Defeased Debt Service			Redemption Cost	Net Savings	PV to 8/15/18 @ 2.229%
	Principal	Interest	Total			
8/15/18	\$ -	\$ -	\$ -	\$ (19,524,781)	\$ (19,524,781)	\$ (19,524,781)
2/15/19	-	433,375	433,375	-	433,375	428,599
8/15/19	-	433,375	433,375	-	433,375	423,875
2/15/20	-	433,375	433,375	-	433,375	419,203
8/15/20	-	433,375	433,375	-	433,375	414,583
2/15/21	-	433,375	433,375	-	433,375	410,014
8/15/21	-	433,375	433,375	-	433,375	405,495
2/15/22	-	433,375	433,375	-	433,375	401,026
8/15/22	-	433,375	433,375	-	433,375	396,606
2/15/23	-	433,375	433,375	-	433,375	392,235
8/15/23	-	433,375	433,375	-	433,375	387,912
2/15/24	-	433,375	433,375	-	433,375	383,637
8/15/24	-	433,375	433,375	-	433,375	379,409
2/15/25	-	433,375	433,375	-	433,375	375,228
8/15/25	-	433,375	433,375	-	433,375	371,092
2/15/26	-	433,375	433,375	-	433,375	367,002
8/15/26	-	433,375	433,375	-	433,375	362,957
2/15/27	-	433,375	433,375	-	433,375	358,957
8/15/27	-	433,375	433,375	-	433,375	355,001
2/15/28	-	433,375	433,375	-	433,375	351,089
8/15/28	-	433,375	433,375	-	433,375	347,219
2/15/29	-	433,375	433,375	-	433,375	343,392
8/15/29	-	433,375	433,375	-	433,375	339,608
2/15/30	-	433,375	433,375	-	433,375	335,865
8/15/30	-	433,375	433,375	-	433,375	332,163
2/15/31	-	433,375	433,375	-	433,375	328,502
8/15/31	-	433,375	433,375	-	433,375	324,882
2/15/32	-	433,375	433,375	-	433,375	321,301
8/15/32	-	433,375	433,375	-	433,375	317,760
2/15/33	-	433,375	433,375	-	433,375	314,258
8/15/33	-	433,375	433,375	-	433,375	310,795
2/15/34	-	433,375	433,375	-	433,375	307,369
8/15/34	-	433,375	433,375	-	433,375	303,982
2/15/35	-	433,375	433,375	-	433,375	300,632
8/15/35	-	433,375	433,375	-	433,375	297,318
2/15/36	1,870,000	433,375	2,303,375	-	2,303,375	1,562,821
8/15/36	-	386,625	386,625	-	386,625	259,431
2/15/37	3,580,000	386,625	3,966,625	-	3,966,625	2,632,327
8/15/37	-	297,125	297,125	-	297,125	195,005
2/15/38	3,765,000	297,125	4,062,125	-	4,062,125	2,636,610
8/15/38	-	203,000	203,000	-	203,000	130,309
2/15/39	3,960,000	203,000	4,163,000	-	4,163,000	2,642,853
8/15/39	-	104,000	104,000	-	104,000	65,296
2/15/40	4,160,000	104,000	4,264,000	-	4,264,000	2,647,633
	\$ 17,335,000	\$ 17,149,625	\$ 34,484,625	\$ (19,524,781)	\$ 14,959,844	\$ 5,456,475

Preliminary cash flows present valued at the one-year Treasury Bill rate as of April 27, 2018 for purposes of illustration only (as proxy for debt service fund investments).

**Williamson County, Texas**  
**Preliminary Cash Defeasance Comparison**

**0.250% RATE INCREASE PER PERIOD**

**Redemption of Series 2014 Variable Rate Tender Bonds**

**Put Bond Remarketing Assumptions**

	Beginning	Ending	Coupon	Change
Period 1	8/15/2018	8/15/2020	2.270%	
Period 2	8/15/2020	8/15/2022	2.520%	0.250%
Period 3	8/15/2022	8/15/2024	2.770%	0.250%
Period 4	8/15/2024	8/15/2026	3.020%	0.250%
Period 5	8/15/2026	8/15/2028	3.270%	0.250%
Period 6	8/15/2028	8/15/2030	3.520%	0.250%
Period 7	8/15/2030	8/15/2032	3.770%	0.250%
Period 8	8/15/2032	8/15/2034	4.020%	0.250%

Date	Projected Future Debt Service			Redemption Cost	Net Savings	PV to 8/15/18 @ 2.229%
	Principal	Interest	Total			
8/15/18	\$ -	\$ -	\$ -	\$ (19,530,000)	\$ (19,530,000)	\$ (19,530,000)
2/15/19	-	221,666	221,666	-	221,666	219,222
8/15/19	-	221,666	221,666	-	221,666	216,806
2/15/20	-	221,666	221,666	-	221,666	214,417
8/15/20	-	221,666	221,666	-	221,666	212,054
2/15/21	-	246,078	246,078	-	246,078	232,813
8/15/21	-	246,078	246,078	-	246,078	230,247
2/15/22	-	246,078	246,078	-	246,078	227,710
8/15/22	-	246,078	246,078	-	246,078	225,200
2/15/23	-	270,491	270,491	-	270,491	244,813
8/15/23	-	270,491	270,491	-	270,491	242,115
2/15/24	-	270,491	270,491	-	270,491	239,447
8/15/24	-	270,491	270,491	-	270,491	236,808
2/15/25	-	294,903	294,903	-	294,903	255,335
8/15/25	-	294,903	294,903	-	294,903	252,521
2/15/26	-	294,903	294,903	-	294,903	249,738
8/15/26	-	294,903	294,903	-	294,903	246,985
2/15/27	-	319,316	319,316	-	319,316	264,484
8/15/27	-	319,316	319,316	-	319,316	261,569
2/15/28	-	319,316	319,316	-	319,316	258,686
8/15/28	-	319,316	319,316	-	319,316	255,835
2/15/29	-	343,728	343,728	-	343,728	272,359
8/15/29	-	343,728	343,728	-	343,728	269,357
2/15/30	-	343,728	343,728	-	343,728	266,389
8/15/30	-	343,728	343,728	-	343,728	263,453
2/15/31	-	368,141	368,141	-	368,141	279,054
8/15/31	-	368,141	368,141	-	368,141	275,979
2/15/32	-	368,141	368,141	-	368,141	272,937
8/15/32	-	368,141	368,141	-	368,141	269,929
2/15/33	-	392,553	392,553	-	392,553	284,656
8/15/33	-	392,553	392,553	-	392,553	281,519
2/15/34	-	392,553	392,553	-	392,553	278,417
8/15/34	19,530,000	392,553	19,922,553	-	19,922,553	13,974,256
2/15/35	-	-	-	-	-	-
8/15/35	-	-	-	-	-	-
2/15/36	-	-	-	-	-	-
8/15/36	-	-	-	-	-	-
2/15/37	-	-	-	-	-	-
8/15/37	-	-	-	-	-	-
2/15/38	-	-	-	-	-	-
8/15/38	-	-	-	-	-	-
2/15/39	-	-	-	-	-	-
8/15/39	-	-	-	-	-	-
2/15/40	-	-	-	-	-	-
	\$ 19,530,000	\$ 9,827,496	\$ 29,357,496	\$ (19,530,000)	\$ 9,827,496	\$ 2,245,109

**Cash Defeasance of Certain Outstanding Fixed Rate Bonds**

Assumes \$19,530,000 of debt service fund balance is available to defease portions of the County's outstanding long-term fixed rate debt on 8/15/2018.

Est. Defeasance Costs	\$ 24,501
Deposit to Defeasance Escrow Account	19,500,280
	\$ 19,524,781

Preliminary Issue Targeted	Maturities	Interest Rate	Par	Callable
Series 2015 Comb Tax & Rev C/Os	2036 - 2040	5.000%	\$ 17,335,000	2/15/2025

Date	Defeased Debt Service			Redemption Cost	Net Savings	PV to 8/15/18 @ 2.229%
	Principal	Interest	Total			
8/15/18	\$ -	\$ -	\$ -	\$ (19,524,781)	\$ (19,524,781)	\$ (19,524,781)
2/15/19	-	433,375	433,375	-	433,375	428,599
8/15/19	-	433,375	433,375	-	433,375	423,875
2/15/20	-	433,375	433,375	-	433,375	419,203
8/15/20	-	433,375	433,375	-	433,375	414,583
2/15/21	-	433,375	433,375	-	433,375	410,014
8/15/21	-	433,375	433,375	-	433,375	405,495
2/15/22	-	433,375	433,375	-	433,375	401,026
8/15/22	-	433,375	433,375	-	433,375	396,606
2/15/23	-	433,375	433,375	-	433,375	392,235
8/15/23	-	433,375	433,375	-	433,375	387,912
2/15/24	-	433,375	433,375	-	433,375	383,637
8/15/24	-	433,375	433,375	-	433,375	379,409
2/15/25	-	433,375	433,375	-	433,375	375,228
8/15/25	-	433,375	433,375	-	433,375	371,092
2/15/26	-	433,375	433,375	-	433,375	367,002
8/15/26	-	433,375	433,375	-	433,375	362,957
2/15/27	-	433,375	433,375	-	433,375	358,957
8/15/27	-	433,375	433,375	-	433,375	355,001
2/15/28	-	433,375	433,375	-	433,375	351,089
8/15/28	-	433,375	433,375	-	433,375	347,219
2/15/29	-	433,375	433,375	-	433,375	343,392
8/15/29	-	433,375	433,375	-	433,375	339,608
2/15/30	-	433,375	433,375	-	433,375	335,865
8/15/30	-	433,375	433,375	-	433,375	332,163
2/15/31	-	433,375	433,375	-	433,375	328,502
8/15/31	-	433,375	433,375	-	433,375	324,882
2/15/32	-	433,375	433,375	-	433,375	321,301
8/15/32	-	433,375	433,375	-	433,375	317,760
2/15/33	-	433,375	433,375	-	433,375	314,258
8/15/33	-	433,375	433,375	-	433,375	310,795
2/15/34	-	433,375	433,375	-	433,375	307,369
8/15/34	-	433,375	433,375	-	433,375	303,982
2/15/35	-	433,375	433,375	-	433,375	300,632
8/15/35	-	433,375	433,375	-	433,375	297,318
2/15/36	1,870,000	433,375	2,303,375	-	2,303,375	1,562,821
8/15/36	-	386,625	386,625	-	386,625	259,431
2/15/37	3,580,000	386,625	3,966,625	-	3,966,625	2,632,327
8/15/37	-	297,125	297,125	-	297,125	195,005
2/15/38	3,765,000	297,125	4,062,125	-	4,062,125	2,636,610
8/15/38	-	203,000	203,000	-	203,000	130,309
2/15/39	3,960,000	203,000	4,163,000	-	4,163,000	2,642,853
8/15/39	-	104,000	104,000	-	104,000	65,296
2/15/40	4,160,000	104,000	4,264,000	-	4,264,000	2,647,633
	\$ 17,335,000	\$ 17,149,625	\$ 34,484,625	\$ (19,524,781)	\$ 14,959,844	\$ 5,456,475

Preliminary cash flows present valued at the one-year Treasury Bill rate as of April 27, 2018 for purposes of illustration only (as proxy for debt service fund investments).

**Williamson County, Texas**  
**Preliminary Cash Defeasance Comparison**

**0.500% RATE INCREASE PER PERIOD**

**Redemption of Series 2014 Variable Rate Tender Bonds**

**Put Bond Remarketing Assumptions**

	Beginning	Ending	Coupon	Change
Period 1	8/15/2018	8/15/2020	2.270%	
Period 2	8/15/2020	8/15/2022	2.770%	0.500%
Period 3	8/15/2022	8/15/2024	3.270%	0.500%
Period 4	8/15/2024	8/15/2026	3.770%	0.500%
Period 5	8/15/2026	8/15/2028	4.270%	0.500%
Period 6	8/15/2028	8/15/2030	4.770%	0.500%
Period 7	8/15/2030	8/15/2032	5.270%	0.500%
Period 8	8/15/2032	8/15/2034	5.770%	0.500%

**Projected Future Debt Service**

Date	Projected Future Debt Service			Redemption Cost	Net Savings	PV to 8/15/18 @ 2.229%
	Principal	Interest	Total			
8/15/18	\$ -	\$ -	\$ -	\$ (19,530,000)	\$ (19,530,000)	\$ (19,530,000)
2/15/19	-	221,666	221,666	-	221,666	219,222
8/15/19	-	221,666	221,666	-	221,666	216,806
2/15/20	-	221,666	221,666	-	221,666	214,417
8/15/20	-	221,666	221,666	-	221,666	212,054
2/15/21	-	270,491	270,491	-	270,491	255,910
8/15/21	-	270,491	270,491	-	270,491	253,089
2/15/22	-	270,491	270,491	-	270,491	250,300
8/15/22	-	270,491	270,491	-	270,491	247,541
2/15/23	-	319,316	319,316	-	319,316	289,003
8/15/23	-	319,316	319,316	-	319,316	285,818
2/15/24	-	319,316	319,316	-	319,316	282,668
8/15/24	-	319,316	319,316	-	319,316	279,553
2/15/25	-	368,141	368,141	-	368,141	318,746
8/15/25	-	368,141	368,141	-	368,141	315,233
2/15/26	-	368,141	368,141	-	368,141	311,759
8/15/26	-	368,141	368,141	-	368,141	308,323
2/15/27	-	416,966	416,966	-	416,966	345,366
8/15/27	-	416,966	416,966	-	416,966	341,559
2/15/28	-	416,966	416,966	-	416,966	337,795
8/15/28	-	416,966	416,966	-	416,966	334,072
2/15/29	-	465,791	465,791	-	465,791	369,077
8/15/29	-	465,791	465,791	-	465,791	365,010
2/15/30	-	465,791	465,791	-	465,791	360,987
8/15/30	-	465,791	465,791	-	465,791	357,008
2/15/31	-	514,616	514,616	-	514,616	390,084
8/15/31	-	514,616	514,616	-	514,616	385,784
2/15/32	-	514,616	514,616	-	514,616	381,533
8/15/32	-	514,616	514,616	-	514,616	377,328
2/15/33	-	563,441	563,441	-	563,441	408,574
8/15/33	-	563,441	563,441	-	563,441	404,071
2/15/34	-	563,441	563,441	-	563,441	399,618
8/15/34	19,530,000	563,441	20,093,441	-	20,093,441	14,094,122
2/15/35	-	-	-	-	-	-
8/15/35	-	-	-	-	-	-
2/15/36	-	-	-	-	-	-
8/15/36	-	-	-	-	-	-
2/15/37	-	-	-	-	-	-
8/15/37	-	-	-	-	-	-
2/15/38	-	-	-	-	-	-
8/15/38	-	-	-	-	-	-
2/15/39	-	-	-	-	-	-
8/15/39	-	-	-	-	-	-
2/15/40	-	-	-	-	-	-
	\$ 19,530,000	\$ 12,561,696	\$ 32,091,696	\$ (19,530,000)	\$ 12,561,696	\$ 4,382,429

**Cash Defeasance of Certain Outstanding Fixed Rate Bonds**

Assumes \$19,530,000 of debt service fund balance is available to defease portions of the County's outstanding long-term fixed rate debt on 8/15/2018.

Est. Defeasance Costs	\$ 24,501
Deposit to Defeasance Escrow Account	19,500,280
	\$ 19,524,781

Preliminary Issue Targeted	Maturities	Interest Rate	Par	Callable
Series 2015 Comb Tax & Rev C/Os	2036 - 2040	5.000%	\$ 17,335,000	2/15/2025

**Defeased Debt Service**

Date	Defeased Debt Service			Redemption Cost	Net Savings	PV to 8/15/18 @ 2.229%
	Principal	Interest	Total			
8/15/18	\$ -	\$ -	\$ -	\$ (19,524,781)	\$ (19,524,781)	\$ (19,524,781)
2/15/19	-	433,375	433,375	-	433,375	428,599
8/15/19	-	433,375	433,375	-	433,375	423,875
2/15/20	-	433,375	433,375	-	433,375	419,203
8/15/20	-	433,375	433,375	-	433,375	414,583
2/15/21	-	433,375	433,375	-	433,375	410,014
8/15/21	-	433,375	433,375	-	433,375	405,495
2/15/22	-	433,375	433,375	-	433,375	401,026
8/15/22	-	433,375	433,375	-	433,375	396,606
2/15/23	-	433,375	433,375	-	433,375	392,235
8/15/23	-	433,375	433,375	-	433,375	387,912
2/15/24	-	433,375	433,375	-	433,375	383,637
8/15/24	-	433,375	433,375	-	433,375	379,409
2/15/25	-	433,375	433,375	-	433,375	375,228
8/15/25	-	433,375	433,375	-	433,375	371,092
2/15/26	-	433,375	433,375	-	433,375	367,002
8/15/26	-	433,375	433,375	-	433,375	362,957
2/15/27	-	433,375	433,375	-	433,375	358,957
8/15/27	-	433,375	433,375	-	433,375	355,001
2/15/28	-	433,375	433,375	-	433,375	351,089
8/15/28	-	433,375	433,375	-	433,375	347,219
2/15/29	-	433,375	433,375	-	433,375	343,392
8/15/29	-	433,375	433,375	-	433,375	339,608
2/15/30	-	433,375	433,375	-	433,375	335,865
8/15/30	-	433,375	433,375	-	433,375	332,163
2/15/31	-	433,375	433,375	-	433,375	328,502
8/15/31	-	433,375	433,375	-	433,375	324,882
2/15/32	-	433,375	433,375	-	433,375	321,301
8/15/32	-	433,375	433,375	-	433,375	317,760
2/15/33	-	433,375	433,375	-	433,375	314,258
8/15/33	-	433,375	433,375	-	433,375	310,795
2/15/34	-	433,375	433,375	-	433,375	307,369
8/15/34	-	433,375	433,375	-	433,375	303,982
2/15/35	-	433,375	433,375	-	433,375	300,632
8/15/35	-	433,375	433,375	-	433,375	297,318
2/15/36	1,870,000	433,375	2,303,375	-	2,303,375	1,562,821
8/15/36	-	386,625	386,625	-	386,625	259,431
2/15/37	3,580,000	386,625	3,966,625	-	3,966,625	2,632,327
8/15/37	-	297,125	297,125	-	297,125	195,005
2/15/38	3,765,000	297,125	4,062,125	-	4,062,125	2,636,610
8/15/38	-	203,000	203,000	-	203,000	130,309
2/15/39	3,960,000	203,000	4,163,000	-	4,163,000	2,642,853
8/15/39	-	104,000	104,000	-	104,000	65,296
2/15/40	4,160,000	104,000	4,264,000	-	4,264,000	2,647,633
	\$ 17,335,000	\$ 17,149,625	\$ 34,484,625	\$ (19,524,781)	\$ 14,959,844	\$ 5,456,475

Preliminary cash flows present valued at the one-year Treasury Bill rate as of April 27, 2018 for purposes of illustration only (as proxy for debt service fund investments).

**Williamson County, Texas**  
**Preliminary Cash Defeasance Comparison**

**0.750% RATE INCREASE PER PERIOD**

**Redemption of Series 2014 Variable Rate Tender Bonds**

**Put Bond Remarketing Assumptions**

	Beginning	Ending	Coupon	Change
Period 1	8/15/2018	8/15/2020	2.270%	
Period 2	8/15/2020	8/15/2022	3.020%	0.750%
Period 3	8/15/2022	8/15/2024	3.770%	0.750%
Period 4	8/15/2024	8/15/2026	4.520%	0.750%
Period 5	8/15/2026	8/15/2028	5.270%	0.750%
Period 6	8/15/2028	8/15/2030	6.020%	0.750%
Period 7	8/15/2030	8/15/2032	6.770%	0.750%
Period 8	8/15/2032	8/15/2034	7.520%	0.750%

Date	Projected Future Debt Service			Redemption Cost	Net Savings	PV to 8/15/18 @ 2.229%
	Principal	Interest	Total			
8/15/18	\$ -	\$ -	\$ -	\$ (19,530,000)	\$ (19,530,000)	\$ (19,530,000)
2/15/19	-	221,666	221,666	-	221,666	219,222
8/15/19	-	221,666	221,666	-	221,666	216,806
2/15/20	-	221,666	221,666	-	221,666	214,417
8/15/20	-	221,666	221,666	-	221,666	212,054
2/15/21	-	294,903	294,903	-	294,903	279,006
8/15/21	-	294,903	294,903	-	294,903	275,931
2/15/22	-	294,903	294,903	-	294,903	272,890
8/15/22	-	294,903	294,903	-	294,903	269,883
2/15/23	-	368,141	368,141	-	368,141	333,193
8/15/23	-	368,141	368,141	-	368,141	329,521
2/15/24	-	368,141	368,141	-	368,141	325,890
8/15/24	-	368,141	368,141	-	368,141	322,298
2/15/25	-	441,378	441,378	-	441,378	382,157
8/15/25	-	441,378	441,378	-	441,378	377,945
2/15/26	-	441,378	441,378	-	441,378	373,780
8/15/26	-	441,378	441,378	-	441,378	369,660
2/15/27	-	514,616	514,616	-	514,616	426,247
8/15/27	-	514,616	514,616	-	514,616	421,550
2/15/28	-	514,616	514,616	-	514,616	416,904
8/15/28	-	514,616	514,616	-	514,616	412,309
2/15/29	-	587,853	587,853	-	587,853	465,796
8/15/29	-	587,853	587,853	-	587,853	460,662
2/15/30	-	587,853	587,853	-	587,853	455,585
8/15/30	-	587,853	587,853	-	587,853	450,564
2/15/31	-	661,091	661,091	-	661,091	501,113
8/15/31	-	661,091	661,091	-	661,091	495,590
2/15/32	-	661,091	661,091	-	661,091	490,128
8/15/32	-	661,091	661,091	-	661,091	484,726
2/15/33	-	734,328	734,328	-	734,328	532,492
8/15/33	-	734,328	734,328	-	734,328	526,623
2/15/34	-	734,328	734,328	-	734,328	520,819
8/15/34	19,530,000	734,328	20,264,328	-	20,264,328	14,213,987
2/15/35	-	-	-	-	-	-
8/15/35	-	-	-	-	-	-
2/15/36	-	-	-	-	-	-
8/15/36	-	-	-	-	-	-
2/15/37	-	-	-	-	-	-
8/15/37	-	-	-	-	-	-
2/15/38	-	-	-	-	-	-
8/15/38	-	-	-	-	-	-
2/15/39	-	-	-	-	-	-
8/15/39	-	-	-	-	-	-
2/15/40	-	-	-	-	-	-
	\$ 19,530,000	\$ 15,295,896	\$ 34,825,896	\$ (19,530,000)	\$ 15,295,896	\$ 6,519,749

**Cash Defeasance of Certain Outstanding Fixed Rate Bonds**

Assumes \$19,530,000 of debt service fund balance is available to defease portions of the County's outstanding long-term fixed rate debt on 8/15/2018.

Est. Defeasance Costs	\$ 24,501
Deposit to Defeasance Escrow Account	19,500,280
	\$ 19,524,781

Preliminary Issue Targeted	Maturities	Interest Rate	Par	Callable
Series 2015 Comb Tax & Rev C/Os	2036 - 2040	5.000%	\$ 17,335,000	2/15/2025

Date	Defeased Debt Service			Redemption Cost	Net Savings	PV to 8/15/18 @ 2.229%
	Principal	Interest	Total			
8/15/18	\$ -	\$ -	\$ -	\$ (19,524,781)	\$ (19,524,781)	\$ (19,524,781)
2/15/19	-	433,375	433,375	-	433,375	428,599
8/15/19	-	433,375	433,375	-	433,375	423,875
2/15/20	-	433,375	433,375	-	433,375	419,203
8/15/20	-	433,375	433,375	-	433,375	414,583
2/15/21	-	433,375	433,375	-	433,375	410,014
8/15/21	-	433,375	433,375	-	433,375	405,495
2/15/22	-	433,375	433,375	-	433,375	401,026
8/15/22	-	433,375	433,375	-	433,375	396,606
2/15/23	-	433,375	433,375	-	433,375	392,235
8/15/23	-	433,375	433,375	-	433,375	387,912
2/15/24	-	433,375	433,375	-	433,375	383,637
8/15/24	-	433,375	433,375	-	433,375	379,409
2/15/25	-	433,375	433,375	-	433,375	375,228
8/15/25	-	433,375	433,375	-	433,375	371,092
2/15/26	-	433,375	433,375	-	433,375	367,002
8/15/26	-	433,375	433,375	-	433,375	362,957
2/15/27	-	433,375	433,375	-	433,375	358,957
8/15/27	-	433,375	433,375	-	433,375	355,001
2/15/28	-	433,375	433,375	-	433,375	351,089
8/15/28	-	433,375	433,375	-	433,375	347,219
2/15/29	-	433,375	433,375	-	433,375	343,392
8/15/29	-	433,375	433,375	-	433,375	339,608
2/15/30	-	433,375	433,375	-	433,375	335,865
8/15/30	-	433,375	433,375	-	433,375	332,163
2/15/31	-	433,375	433,375	-	433,375	328,502
8/15/31	-	433,375	433,375	-	433,375	324,882
2/15/32	-	433,375	433,375	-	433,375	321,301
8/15/32	-	433,375	433,375	-	433,375	317,760
2/15/33	-	433,375	433,375	-	433,375	314,258
8/15/33	-	433,375	433,375	-	433,375	310,795
2/15/34	-	433,375	433,375	-	433,375	307,369
8/15/34	-	433,375	433,375	-	433,375	303,982
2/15/35	-	433,375	433,375	-	433,375	300,632
8/15/35	-	433,375	433,375	-	433,375	297,318
2/15/36	1,870,000	433,375	2,303,375	-	2,303,375	1,562,821
8/15/36	-	386,625	386,625	-	386,625	259,431
2/15/37	3,580,000	386,625	3,966,625	-	3,966,625	2,632,327
8/15/37	-	297,125	297,125	-	297,125	195,005
2/15/38	3,765,000	297,125	4,062,125	-	4,062,125	2,636,610
8/15/38	-	203,000	203,000	-	203,000	130,309
2/15/39	3,960,000	203,000	4,163,000	-	4,163,000	2,642,853
8/15/39	-	104,000	104,000	-	104,000	65,296
2/15/40	4,160,000	104,000	4,264,000	-	4,264,000	2,647,633
	\$ 17,335,000	\$ 17,149,625	\$ 34,484,625	\$ (19,524,781)	\$ 14,959,844	\$ 5,456,475

Preliminary cash flows present valued at the one-year Treasury Bill rate as of April 27, 2018 for purposes of illustration only (as proxy for debt service fund investments).