

Bonds

Long-term debt of the County consists of various issues of General Obligation Bonds and Certificates of Obligation. General Obligation Bonds require voter approval at a public election before issuance, while Certificates of Obligation are issued upon the vote of the Commissioner's Court. Both types are backed by the full faith and credit of the County. Debt service is primarily paid from ad valorem taxes with the exception of the Pass Through Toll Revenue and Limited Tax Certificates of Obligation which are payable from pass-through toll revenue from TXDOT.

Issue Date	Description	Maturity	Original Amount	Interest Rate	Coupon Date
04/13/2004	Limited Tax Refunding Bonds Series 2004A	02/15/2019	\$ 62,110,000	3.0 - 5.25%	2/15, 8/15
04/05/2005	Unlimited Tax Refunding Bonds Series 2005	02/15/2018	83,590,000	5.0 - 5.25%	2/15, 8/15
11/16/2006	Unlimited Tax Refunding Bonds Series 2006	02/15/2027	91,364,942	4.0 - 5%	2/15, 8/15
03/03/2009	Limited Tax Bonds Series 2009	02/15/2023	8,000,000	3.0 - 5.0%	2/15, 8/15
03/03/2009	Pass Through Toll & Limited Tax Series 2009	02/15/2021	89,235,000	3.0 - 5.125%	2/15,8/15
07/14/2010	Pass Through Toll & Limited Tax Series 2010	02/15/2035	33,995,000	3.0 - 5.0%	2/15, 8/15
11/18/2010	Limited Tax Refunding Bonds Series 2010	02/15/2026	12,930,000	2.0 - 4.0%	2/15, 8/15
04/12/2011	Unlimited Tax Road Bonds Series 2011	02/15/2036	76,860,000	2.0 - 5.0%	2/15, 8/15
11/30/2011	Limited Tax Refunding Bonds Series 2011	02/15/2025	36,565,000	3.0 - 5.0%	2/15, 8/15
11/30/2011	Pass Through Toll & Limited Tax Series 2011	02/15/2031	10,000,000	2.0 - 4.0%	2/15, 8/15
03/21/2012	Limited Tax Refunding Bonds Series 2012	02/15/2030	140,640,000	4.5 - 5.0%	2/15, 8/15
12/1/2012	Limited Taxable Refunding Bonds Series 2012	02/15/2029	32,895,000	0.55 - 3.0%	2/15, 8/15
04/15/2013	Limited Tax Refunding Bonds Series 2013	02/15/2032	71,750,000	1.0 - 4.0%	2/15,8/15
04/15/2013	Pass Through Revenue & LTD Tax Bonds Series 2013	02/15/2033	14,985,000	1.0 - 4.0%	2/15, 8/15
04/10/2014	Unlimited Tax Road Bonds Series 2014	02/15/2039	91,750,000	2.0 - 5.0%	2/15, 8/15
04/10/2014	Limited Tax Park Bonds Series 2014	08/15/2034	19,530,000	3.0 - 4.0%	2/15, 8/15
10/28/2014	Limited Tax Refunding Bonds Series 2014	02/15/2025	77,345,000	3.06%	2/15, 8/15
04/23/2015	Limited Tax Refunding Bonds Series 2015	02/15/2034	74,295,000	2.0 - 5.0%	2/15, 8/15

Issue Date	Description	Maturity	Original Amount	Interest Rate	Coupon Date
04/23/2015	Limited Tax Refunding Bonds, Taxable Series 2015	02/15/2022	\$ 29,290,000	.550 - 2.323%	2/15, 8/15
05/28/2015	Unlimited Tax Road Bonds Series 2015	02/15/2040	90,205,000	4.0 -5.0%	2/15, 8/15
05/28/2015	Combination Tax & Revenue Certificates Series 2015	02/15/2040	59,645,000	2.0 -5.0%	2/15, 8/15
10/15/2015	Limited Tax Refunding Bonds Series 2015A	02/15/2026	16,175,000	2.0 – 4.0%	2/15, 8/15
06/01/2016	Limited Tax Park Bonds Series 2016	02/15/2036	18,350,000	2.0 – 5.0%	2/15, 8/15
07/01/2016	Limited Tax Refunding Bonds Series 2016	02/15/2036	37,980,000	1.5 – 5.25%	2/15, 8/15
07/26/2017	Limited Tax Refunding Bonds Series 2017	09/30/2040	43,230,000	2.0 – 5.25%	2/15, 8/15

At September 30, 2017, authorized but unissued general obligation bonds for road improvements totaled \$75,000,000.

In July of 2017, Limited Tax Refunding Bonds, Series 2017 in the amount of \$43,230,000 were issued. These bonds were used to purchase U.S. Government State and Local Government Series Securities that were payments of \$46,895,000 of Limited Tax Bonds, Series 2009, Pass-Through Toll Revenue and Limited Tax Bonds, Series 2010, and Unlimited Tax Road bonds, Series 2011. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$5,116,615. This advance refunding was undertaken to decrease total debt service payments over the next 15 years by \$4,461,960, and resulted in an economic gain of \$3,618,144.

The irrevocable trust account assets and liabilities for the defeased bonds are not included in the County's financial statements. On September 30, 2017, \$139,895,000 of bonds considered defeased are still outstanding.

Blended Component Unit – Avery Ranch Road District #1

Issue Date	Description	Maturity	Original Amount	Interest Rate	Coupon Date
03/21/2012	Unlimited Tax Refunding Bonds Series 2012	09/30/2025	\$ 7,475,000	2.0 - 4.0%	2/15, 8/15
05/15/2016	Unlimited Tax Refunding Bonds Series 2016	08/15/2022	2,895,000	2.0%	2/15, 8/15

The bonds listed above were issued by Avery Ranch Road District, a blended component unit of Williamson County. The bonds constitute direct obligations of the Avery Ranch Road District payable from ad valorem taxes levied upon all taxable property located within the Road District.

Refunding Bonds (Blended Component Unit – Avery Ranch Road District #1)

Unlimited Tax Refunding Bonds, Series 2016 in the amount of \$2,895,000 were issued by the Avery Ranch Road District. These bonds were used to currently refund the outstanding Unlimited Tax Refunding Bonds, Series 2007 (\$2,845,000). As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$57,163. This advance refunding was undertaken to decrease the total debt service payments over the next five years by \$164,660, and resulted in an economic gain of \$152,844. On September 30, 2017, there were no bonds considered defeased that were still outstanding.

Blended Component Unit – Pearson Place Road District

Issue Date	Description	Maturity	Original Amount	Interest Rate	Coupon Date
08/15/2016	Unlimited Tax Road Bonds Series 2016	08/15/2041	\$ 5,315,000	2.0 - 4.0%	2/15, 8/15

The bonds listed above were issued by Pearson Place Road District, a blended component unit of Williamson County. The bonds constitute direct obligations of the Pearson Place Road District payable from ad valorem taxes levied upon all taxable property located within the Road District.

Blended Component Unit – Northwood Road District

Issue Date	Description	Maturity	Original Amount	Interest Rate	Coupon Date
09/12/2017	Unlimited Tax Road Bonds Series 2017	08/15/2042	\$ 8,520,000	2.0 - 4.0%	2/15, 8/15

The bonds listed above were issued by Northwood Road District, a blended component unit of Williamson County. The bonds constitute direct obligations of the Northwood Road District payable from ad valorem taxes levied upon all taxable property located within the Road District.

Debt Service Requirement – All Bonds and Tax Anticipation Notes

The debt service requirements to maturity on all bonds and tax anticipation notes are:

Fiscal Year Ending September 30,	Principal	Interest	Total
2018	\$ 49,665,000	\$ 34,610,990	\$ 84,275,990
2019	51,780,000	33,164,969	84,944,969
2020	46,169,986	38,592,600	84,762,586
2021	48,769,956	32,448,464	81,218,420
2022	53,520,000	27,745,955	81,265,955
2023-2027	272,420,000	104,981,960	377,401,960
2028-2032	199,395,000	56,168,823	255,563,823
2033-2037	126,650,000	22,480,306	149,130,306
2038-2042	45,500,000	3,025,150	48,525,150
Total	\$ 893,869,942	\$ 353,219,217	\$ 1,247,089,159

Included in the above principal amounts are accreted interest amounts that have not yet been recognized at September 30, 2017 totaling approximately \$10,000,000.