

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
4/13/2004	Limited Tax Refunding Bonds Series 2004A	2/15/2019	62,110,000	3.0 - 5.25% 2/15, 8/15
4/5/2005	Unlimited Tax Refunding Bonds Series 2005	2/15/2018	83,590,000	5.0 - 5.25% 2/15, 8/15
11/16/2006	Unlimited Tax Refunding Bonds Series 2006	2/15/2027	91,346,942	4.0 - 5.0% 2/15, 8/15
11/16/2006	Limited Tax Refunding Bonds Series 2006A	2/15/2016	16,946,000	4.0 - 4.5% 2/15, 8/15
3/3/2009	Limited Tax Bonds Series 2009	2/15/2023	8,000,000	3.0 - 5.0% 2/15, 8/15
3/3/2009	Pass Through Toll & Limited Tax Series 2009	2/15/2021	89,235,000	3.0 - 5.125% 2/15, 8/15
7/14/2010	Pass Through Toll & Limited Tax Series 2010	2/15/2035	33,995,000	3.0 - 5.0% 2/15, 8/15
11/18/2010	Limited Tax Refunding Bonds Series 2010	2/15/2026	12,930,000	2.0 - 4.0% 2/15, 8/15
4/12/2011	Unlimited Tax Road Bonds Series 2011	2/15/2036	76,860,000	2.0 - 5.0% 2/15, 8/15
11/30/2011	Limited Tax Refunding Bonds Series 2011	2/15/2025	36,565,000	3.0 - 5.0% 2/15, 8/15
11/30/2011	Pass Through Toll & Limited Tax Series 2011	2/15/2031	10,000,000	2.0 - 4.0% 2/15, 8/15
3/21/2012	Limited Tax Refunding Bonds Series 2012	2/15/2030	140,640,000	4.5 - 5.0% 2/15, 8/15

Bonds – Continued

Issue Date	Description	Maturity	Original Amount	Interest Rate / Coupon Date
12/1/2012	Limited Taxable Refunding Bonds Series 2012	2/15/2029	32,895,000	0.55 - 3.0% 2/15, 8/15
4/15/2013	Limited Tax Refunding Bonds Series 2013	2/15/2032	71,750,000	1.0 - 4.0% 2/15, 8/15
4/15/2013	Pass Through Revenue & LTD Tax Bonds Series 2013	2/15/2033	14,985,000	1.0 - 4.0% 2/15, 8/15
4/10/2014	Unlimited Tax Road Bonds Series 2014	2/15/2039	91,750,000	2.0 - 5.0% 2/15, 8/15
4/10/2014	Limited Tax Park Bonds Series 2014	8/15/2034	19,530,000	3.0 - 4.0% 2/15, 8/15
10/28/2014	Limited Tax Refunding Bonds Series 2014	2/15/2025	77,345,000	3.06% 2/15, 8/15
4/23/2015	Limited Tax Refunding Bonds Series 2015	2/15/2034	74,295,000	2.0 - 5.0% 2/15, 8/15
4/23/2015	Limited Tax Refunding Bonds, Taxable Series 2015	2/15/2022	29,290,000	.550 - 2.323% 2/15, 8/15
5/28/2015	Unlimited Tax Road Bonds Series 2015	2/15/2040	90,205,000	4.0 - 5.0% 2/15, 8/15
5/28/2015	Combination Tax & Revenue Cos Series 2015	2/15/2040	59,645,000	2.0 - 5.0% 2/15, 8/15

Refunding Bonds (from table)

In April 2004, Unlimited Tax Road and Refunding Bonds, Series 2004 in the amount of \$82,535,000 were issued. \$11,875,000 of these bonds was used to provide resources to purchase U. S. Government Securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$12,500,000 of Unlimited Tax Road Bonds, Series 1997. 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.

Also in April 2004, Limited Tax Refunding Bonds, Series 2004A in the amount of \$62,110,000 were issued. These bonds were used to provide resources to purchase U.S. Government Securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$60,600,000 of certificates of obligation. 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.

Refunding Bonds (from table) – Continued

Unlimited Tax Refunding Bonds, Series 2005 in the amount of \$83,590,000 were issued in April of 2005. These bonds were used to provide resources to purchase U.S. Government State and Local Government Series Securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$90,928,483 of unlimited bonds. 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 \$6,568,483. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. This advance refunding was undertaken to decrease total debt service payments over the next 23 years by \$4,337,171 and resulted in an economic gain of \$3,442,608.

In November of 2006, Unlimited Tax Refunding Bonds, Series 2006 in the amount of \$91,364,941 were issued. These bonds were used to provide resources to purchase U.S. Government State and Local Government Series Securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$95,232,230 of unlimited tax road bonds. 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 \$3,867,231. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. This advance refunding was undertaken to decrease total debt service payments over the next 21 years by \$5,097,526 and resulted in an economic gain of \$3,603,395.

Also in November of 2006, Limited Tax Refunding Bonds, Series 2006 in the amount of \$16,946,000 were issued. These bonds were used to purchase U. S. Government State and Local Government Series Securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$16,594,545 of general obligation bonds. 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 \$759,544. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. This advance refunding was undertaken to decrease total debt service payments over the next 13 years by \$687,988, and resulted in an economic gain of \$752,225.

Refunding Bonds (from table) – Continued

In November of 2010, Limited Tax Refunding Bonds, Series 2010 in the amount of \$12,930,000 were issued. These bonds were used to purchase U. S. Government State and Local Government Series Securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$12,235,000 of certain Series 2001 tax road bonds, Series 2002A general obligation bonds, and Series 2006 Pass-through toll and limited tax bonds. 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 \$1,170,896. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. This advance refunding was undertaken to decrease total debt service payments over the next 15 years by \$685,563, and resulted in an economic gain of \$634,140.

In November of 2011, Limited Tax Refunding Bonds, Series 2011 in the amount of \$36,565,000 were issued. These bonds were used to purchase U. S. Government State and Local Government Series Securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$38,215,000 of certain Series 2004A limited tax bonds, Series 2006 pass-through revenue bonds and Series 2004 unlimited tax road bonds. 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 \$3,906,230. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. This advance refunding was undertaken to decrease total debt service payments over the next 10 years by \$2,670,494, and resulted in an economic gain of \$2,417,237.

In March 2012, Limited Tax Refunding Bonds, Series 2012 in the amount of \$140,640,000 were issued. These bonds were used to purchase U. S. Government State and Local Government Series Securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$145,425,000 of certain Series 2004 unlimited tax road bonds, Series 2006 unlimited tax road bonds, Series 2006 combination tax revenue bonds, Series 2006 pass through toll revenue and limited tax bonds and Series 2007 unlimited tax road bonds. 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 \$19,426,215. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. This advance refunding was undertaken to decrease total debt service payments over the next 18 years by \$13,852,773, and resulted in an economic gain of \$10,699,260.

Refunding Bonds (from table) – Continued

In December 2012, Limited Tax Refunding Bonds, Series 2012 in the amount of \$32,895,000 were issued. These bonds were used to purchase U. S. Government State and Local Government Series Securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$30,580,000 of certain Series 2004A limited tax refunding bonds and Series 2004 unlimited tax road and refunding bonds. 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 \$2,131,142. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. This advance refunding was undertaken to decrease total debt service payments over the next 16 years by \$4,720,783, and resulted in an economic gain of \$4,126,307.

In April 2013, Limited Tax Refunding Bonds, Series 2013 in the amount of \$71,750,000 were issued. These bonds were used to purchase U. S. Government State and Local Government Series Securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$71,465,000 of certain Series 2006 unlimited tax road bonds, Series 2007 unlimited tax road bonds, Series 2006 combination tax revenue bonds, and Series 2007 limited tax bonds. 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 \$6,486,160. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. This advance refunding was undertaken to decrease total debt service payments over the next 19 years by \$7,600,832, and resulted in an economic gain of \$6,076,181.

In October 2014, Limited Tax Refunding Bonds, Series 2014 in the amount of \$77,345,000 were issued. These bonds were used to purchase U. S. Government State and Local Government Series Securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$72,420,000 of certain Series 2006 unlimited tax refunding bonds, Series 2006 limited tax refunding bonds. 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 \$4,663,245. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. This advance refunding was undertaken to decrease total debt service payments over the next 12 years by \$3,706,792, and resulted in an economic gain of \$2,989,566.

Refunding Bonds (from table) – Continued

In April 2015, Limited Tax Refunding Bonds, Series 2015 in the amount of \$74,295,000 were issued. These bonds were used to purchase U. S. Government State and Local Government Series Securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$74,095,000 of certain Series 2006 combination tax revenue bonds, Series 2006 unlimited tax road bonds, Series 2007 unlimited tax road bonds, Series 2007 limited tax bonds, Series 2009 pass through toll revenue and limited tax combination bonds, and Series 2009 limited tab bonds. 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 \$8,485,616. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. This advance refunding was undertaken to decrease total debt service payments over the next 19 years by \$7,433,688, and resulted in an economic gain of \$5,525,497.

In April 2015, Limited Tax Refunding Bonds, Series 2015 in the amount of \$29,290,000 were issued. These bonds were used to purchase U. S. Government State and Local Government Series Securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$26,970,000 of certain Series 2005 unlimited tax refunding bonds. 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 \$2,515,159. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. This advance refunding was undertaken to decrease total debt service payments over the next 19 years by \$1,797,900, and resulted in an economic gain of \$1,634,609.

In the current and prior years, the County defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the County's financial statements. On September 30, 2015, \$153,320,000 of bonds considered defeased are still outstanding.

Blended Component Unit

Issue Date	Description	Maturity	Original Amount	Interest Rate / Coupon Date
7/3/2007	Unlimited Tax Refunding Bonds Series 2007	8/15/2022	3,535,000	3.9 - 5.5% 2/15, 8/15
3/21/2012	Unlimited Tax Refunding Bonds Series 2012	9/30/2025	7,475,000	2.0 - 4.0% 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.

Unlimited Tax Refunding Bonds, Series 2007 in the amount of \$3,535,000 were issued by the Avery Ranch Road District. These bonds were used to purchase U.S. Government State and Local Government Series Securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$3,534,378 of general obligation bonds. 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 \$352,490. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued.

Unlimited Tax Refunding Bonds, Series 2012 in the amount of \$7,475,000 were issued by the Avery Ranch Road District. These bonds were used to purchase U.S. Government State and Local Government Series Securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$7,535,000 certain series 2002 unlimited tax road bonds, series 2003 unlimited tax road bonds and series 2005 unlimited tax road bonds. 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 \$295,594. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. This advance refunding was undertaken to decrease the total debt service payments over the next 13 years by \$966,820, and resulted in an economic gain of \$791,445. 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)

On September 30, 2015, there were no bonds considered defeased that were still outstanding.

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
2016	\$ 41,365,000	\$ 40,911,964	\$ 82,276,964
2017	46,730,000	37,833,681	84,563,681
2018	48,635,000	35,939,024	84,574,024
2019	50,585,000	33,982,905	84,567,905
2020	45,144,986	39,429,418	84,574,404
2021-2025	270,529,956	133,660,867	404,190,823
2026-2030	231,055,000	74,421,782	305,476,782
2031-2035	165,780,000	34,693,491	200,473,491
2036-2040	76,385,000	8,082,575	84,467,575
Total	<u>\$ 976,209,942</u>	<u>\$ 438,955,707</u>	<u>\$ 1,415,165,649</u>

Included in the above principal amounts are accreted interest amounts that have not yet been recognized at September 30, 2015 totaling approximately \$10 million.