

VII.

Discuss and take appropriate action on filing suit in Federal District Court for Southwest Road District for non-payment assessment.

Charlie Crossfield stated that this item is supposed to pertain to the Southeast Williamson County Road District.

No action was taken on this agenda item, which will be corrected and added to the next Road District agenda.

VIII.

Consider initiating process to issue refunding bonds in Southwest Williamson County Road District #1.

Moved: **Commissioner Hays**

Seconded: **Commissioner Limmer**

Motion: To approve initiation process to issue refunding bonds in Southwest Williamson County Road District #1.

Vote: 4 – 0

< Attachment >

**MEMORANDUM**

**TO:** Williamson County Commissioners Court  
**DATE:** December 2, 2002  
**FROM:** Garry Kimball, First Southwest Company  
**RE:** Southwest<sup>st</sup> Williamson County Road District

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The Southwest Williamson County Road District issued Special Assessment Refunding Bonds in 1993 at an average interest rate of 8.61%. The original final maturity on these Bonds is 2012.

First Southwest Company recommends the refunding of these Bonds by the County based upon the following considerations:

- Property values within the District have risen significantly to levels which will attract investors to the District's Refunding Bonds at rates well below the current 8.61% (estimated Net Effective Interest Rate of Refunding Bonds: 5.5%).
  - Historical level of assessment prepayments combined with lower debt service on Refunding Bonds will allow us the ability to pay all District bonds in full in 2005 (5 years early).
  - The financial benefit derived from lowering the interest rate on the Bonds, retiring the Bonds five years early is estimated at \$1.3 million through final maturity or over \$300,000 in net present value savings. Please note that this benefit will accrue to property holders within the District in the form of assessments which will terminate *sooner*. Annual assessments until this early payoff will remain unchanged.
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THE ROAD DISTRICT MEETING ADJOURNED AT 11:12 A.M. ON TUESDAY, DECEMBER 10, 2002.

THE FOREGOING MINUTES recorded on Minutes Pages 1 through 257, inclusive had at a Regular Session of Commissioners' Court of Williamson County, Texas, having been read are hereby approved this 17th day of December, 2002.

  
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John C. Doerfler, County Judge

ATTEST: Nancy E. Rister, Clerk County Court & Ex-officio Clerk,  
Commissioners' Court, Williamson County, Texas

By:   
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Deputy Clerk