



Contacts

David Medanich

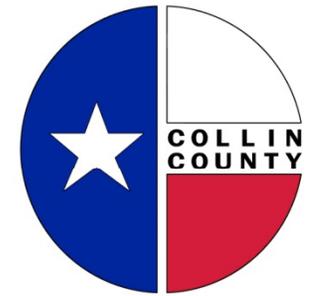
777 Main Street

Suite 1200

Fort Worth, Texas 76102

817.332.9710

david.medanich@firstsw.com



Refunding Discussion

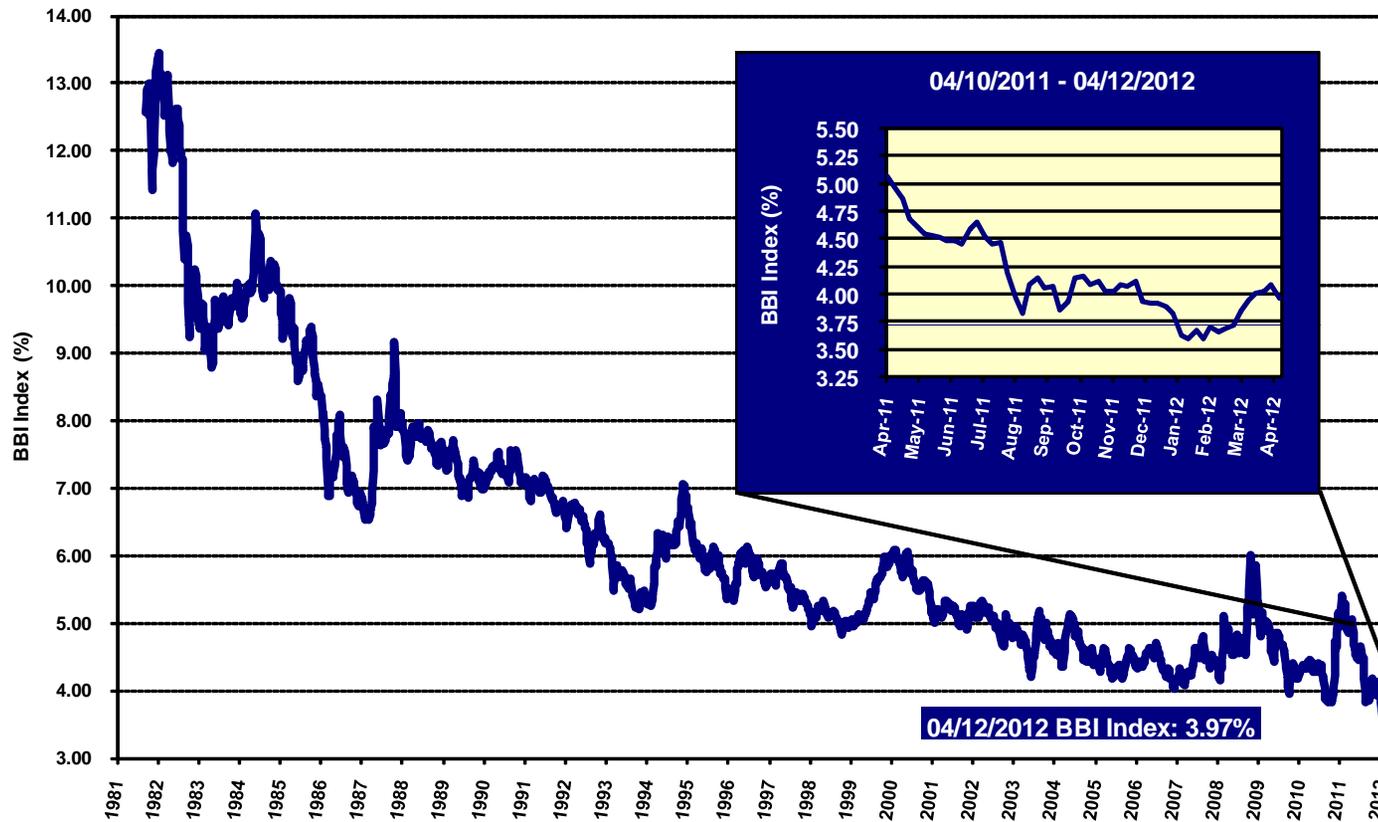
Collin County

April 23, 2012

Market Opportunity



**Bond Buyer 20 Year GO Index
September 1981 - April 12, 2012**



Bond Buyer 20 Year GO Index is a weekly index estimating the composite yield on 20 general obligation bonds rated "A" or better.

This graph depicts historical interest rates. Future interest rates are dependent upon many factors such as, but not limited to, interest rate trends, tax rates, the supply and demand of short term securities, changes in laws, rules and regulations, as well as changes in credit quality and rating agency considerations. The effect of changes in such factors individually or in any combination could materially affect the relationships and effective interest rates. These results should be viewed with these potential changes in mind as well as the understanding that there may be interruptions in the short term market or no market may exist at all.

COLLIN COUNTY

Refunding Opportunity



Bond Issue	Maturities	Rates	Call Date	Adv Ref %	Adv Ref Par
2004 LTD	2016-2024	4.00% - 4.50%	2/15/2014	82%	\$5,145,000
2005 LTD	2018-2025	5.00%	2/15/2015	53%	\$11,665,000
2004 UNL	2016-2024	4.50% - 5.00%	2/15/2014	82%	\$12,525,000
2005 UNL	2018-2025	4.375% - 5.00%	2/15/2015	53%	\$8,760,000

COLLIN COUNTY



Cash Flow Savings Analysis*

UNLIMITED Tax Refunding Bonds				LIMITED Tax Refunding Bonds			
	(4.798%)	(2.488%)			(4.777%)	(2.474%)	
FYE	Old Bonds	New Bonds	Savings	FYE	Old Bonds	New Bonds	Savings
2012	\$ 514,303	\$ 514,303	\$ -	2012	\$ 399,066	\$ 399,066	\$ -
2013	1,028,606	1,018,738	9,868	2013	798,131	731,316	66,816
2014	1,028,606	869,520	159,086	2014	798,131	700,915	97,216
2015	1,028,606	866,960	161,646	2015	798,131	696,595	101,536
2016	3,592,856	3,429,690	163,166	2016	1,268,531	1,167,510	101,021
2017	897,106	738,055	159,051	2017	1,268,931	1,169,110	99,821
2018	2,803,231	2,644,735	158,496	2018	3,077,181	2,979,515	97,666
2019	2,798,106	2,639,745	158,361	2019	3,071,031	2,969,130	101,901
2020	2,300,731	2,139,375	161,356	2020	2,245,196	2,146,775	98,421
2021	3,405,981	3,247,320	158,661	2021	2,196,246	2,094,200	102,046
2022	3,410,250	3,247,080	163,170	2022	2,198,913	2,096,920	101,993
2023	3,407,556	3,248,500	159,056	2023	2,201,609	2,103,270	98,339
2024	3,410,969	3,248,860	162,109	2024	2,198,938	2,101,610	97,328
2025	699,984	538,480	161,504	2025	1,511,875	1,412,240	99,635
Total	\$ 30,326,894	\$ 28,391,361	\$ 1,935,533	Total	\$ 24,031,911	\$ 22,768,171	\$ 1,263,740
	PV Savings (\$):	1,610,971		PV Savings (\$):	1,056,165		
	PV Savings (%):	7.569%		PV Savings (%):	6.283%		

COLLIN COUNTY

* Based on interest rates as of 4/18/2012 + 0.20%. Savings are net of all issuance costs.