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20A

March 26, 2019



Hidalgo County, Texas

2019 Financing Options
(For Discussion Purposes Only)

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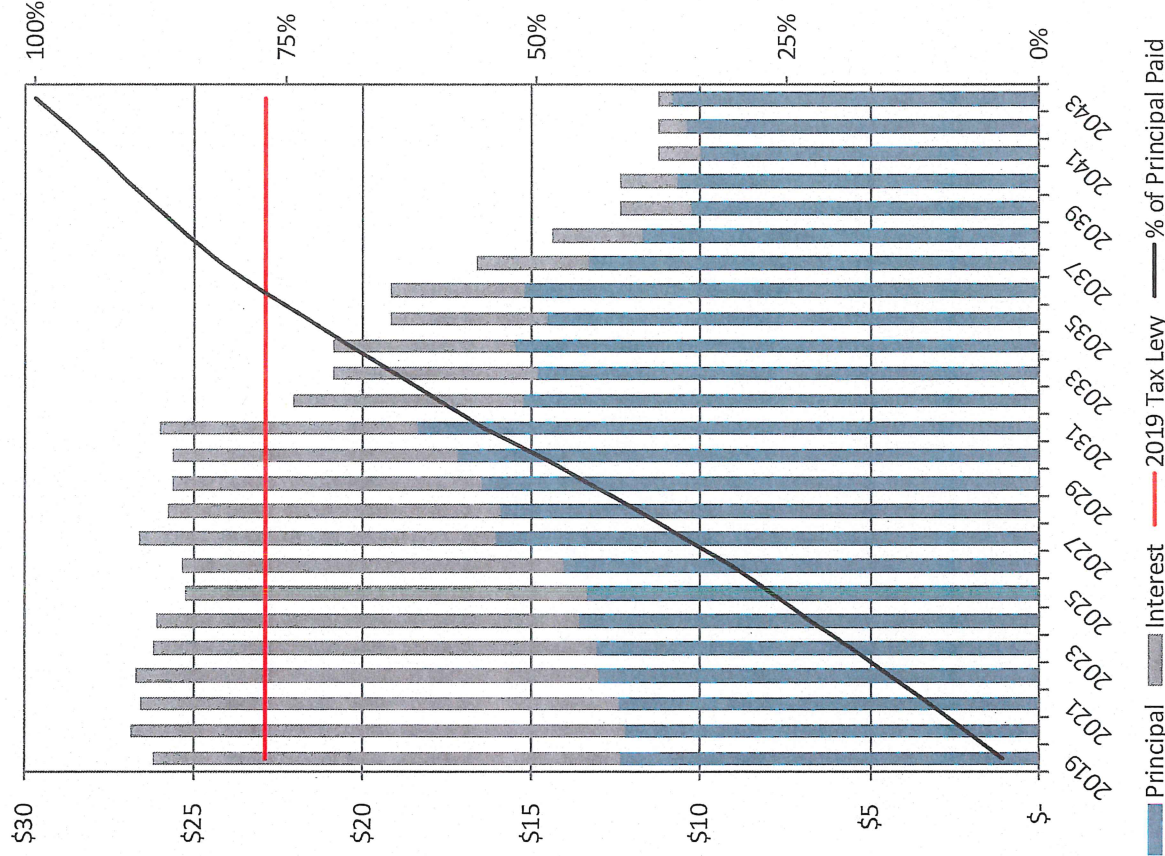
Existing Debt Profile and Tax Rate Impact

Hidalgo County Debt Outstanding

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General Obligation Debt Outstanding 3/20/2019				
Series	Par Outstanding	Amount Callable	Call Date	
CH C/O Ser 2018A	\$118,890,000	\$114,040,000	8/15/2028	
C/Os Ser 2018B	24,690,000	15,770,000	8/15/2028	
Ltd Tax Ref Bds Txble Ser 2018C	23,200,000	17,055,000	8/15/2028	
C/O Ser 2017	27,745,000	17,880,000	8/15/2027	
C/O Ser 2016	31,670,000	20,835,000	8/15/2026	
C/O Ser 2015A	15,365,000	12,735,000	8/15/2025	
Ltd Tax Ref Bds Ser 2015B	14,760,000	7,920,000	8/15/2025	
Ltd Tax Ref Bds Txble Ser 2015C	12,270,000	-	Non-Callable	
C/O Ser 2014	18,780,000	13,305,000	8/15/2024	
Ltd Tax Ref Bds Ser 2014C	19,200,000	5,725,000	8/15/2024	
Tax Notes Ser 2014	1,195,000	-	Non-Callable	
Ltd Tax Ref Bds Ser 2014A	1,045,000	-	Non-Callable	
Ltd Tax Ref Bds Txble Ser 2014B	5,175,000	-	Non-Callable	
C/O Taxable Ser 2010B (BABs)	17,785,000	16,430,000	8/15/2020	
C/O Ser 2010A	1,305,000	-	Non-Callable	
C/O Taxable Ser 2009C (BABs)	7,625,000	7,040,000	8/15/2019	
Total	\$340,700,000	\$248,735,000		

Historical Tax Rate				
Fiscal Year	2016	2017	2018	2019
M&O	\$ 0.5225	\$ 0.5186	\$ 0.5112	\$ 0.5100
I&S	0.0675	0.0714	0.0688	0.0700
Total	\$ 0.5900	\$ 0.5900	\$ 0.5800	\$ 0.5800



Denotes Refunding Candidate

Tax Rate Impact by Existing Debt Service

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SUM(A-I)

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A

FYE	Taxable Assessed Valuation	TAV Gr.	Existing Net Debt Service	Refunding		CIP		2020 PPF COs CH FF&E (3)	2020 COs for CIP (3)	County Contributions			Total Debt Service	Required I&S Tax Rate (5)	FYE
				2019 Refunding Bonds (2)	2019 Refunding Savings	COs Series 2019 (2)	Del.			TIC:	Total	Court Filing Fees (4)			
2019	32,702,982,466	5.5%	26,208,026										23,461,797	0.0700	2019
2020	33,684,071,939	3.0%	26,866,144										24,140,624	0.0700	2020
2021	34,526,173,738	2.5%	26,552,517				518,130	1,714,082		(1,250,000)	(1,000,000)	(496,229)	24,723,284	0.0700	2021
2022	35,216,697,213	2.0%	26,702,909				461,700	1,527,400		(1,250,000)	(1,000,000)	(1,293,315)	25,201,066	0.0700	2022
2023	35,744,947,671	1.5%	26,178,836				726,700	2,402,400		(1,250,000)	(1,000,000)	(779,243)	25,566,569	0.0700	2023
2024	36,102,397,148	1.0%	26,112,949				728,450	2,403,650		(1,250,000)	(1,000,000)	(452,707)	25,813,892	0.0700	2024
2025	36,463,421,119	1.0%	25,233,319				724,450	2,402,650		(1,250,000)	(1,000,000)		25,385,969	0.0680	2025
2026	36,828,055,330	1.0%	25,322,911				724,950	2,399,400		(1,250,000)	(1,000,000)		25,472,311	0.0676	2026
2027	36,828,055,330	0.0%	26,605,650				724,700	2,403,900		(1,250,000)	(1,000,000)	(443,567)	26,315,984	0.0700	2027
2028	36,828,055,330	0.0%	25,779,748				725,500	2,400,000		(1,250,000)	(1,000,000)		25,929,748	0.0689	2028
2029	36,828,055,330	0.0%	25,608,375				725,100	2,402,500		(1,250,000)	(1,000,000)		25,760,875	0.0684	2029
2030	36,828,055,330	0.0%	25,602,021				728,500	2,400,800		(1,250,000)	(1,000,000)		26,752,821	0.0684	2030
2031	36,828,055,330	0.0%	26,023,575				725,400	2,399,900		(1,250,000)	(1,000,000)		26,173,475	0.0696	2031
2032	36,828,055,330	0.0%	22,061,874				726,100	2,399,500		(1,250,000)	(1,000,000)		22,211,374	0.0583	2032
2033	36,828,055,330	0.0%	20,877,075				725,300	2,399,300		(1,250,000)	(1,000,000)		21,026,375	0.0549	2033
2034	36,828,055,330	0.0%	20,874,700				728,900	2,399,000		(1,250,000)	(1,000,000)		21,023,700	0.0549	2034
2035	36,828,055,330	0.0%	19,210,450				723,900	2,403,300		(1,250,000)	(1,000,000)		19,363,750	0.0501	2035
2036	36,828,055,330	0.0%	19,209,350				723,300	2,401,600		(1,250,000)	(1,000,000)		19,360,950	0.0501	2036
2037	36,828,055,330	0.0%	16,658,300				725,900	2,398,900		(1,250,000)	(1,000,000)		16,807,200	0.0428	2037
2038	36,828,055,330	0.0%	14,412,350				726,400	2,399,900		(1,250,000)	(1,000,000)		14,562,250	0.0364	2038
2039	36,828,055,330	0.0%	12,390,200				724,800	2,399,000		(1,250,000)	(1,000,000)		12,539,200	0.0306	2039
2040	36,828,055,330	0.0%	12,388,050				726,100	2,400,900		(1,250,000)	(1,000,000)		12,538,950	0.0306	2040
2041	36,828,055,330	0.0%	11,249,000							(1,250,000)	(1,000,000)		8,999,000	0.0205	2041
2042	36,828,055,330	0.0%	11,247,800							(1,250,000)	(1,000,000)		8,997,800	0.0205	2042
2043	36,828,055,330	0.0%	11,250,100							(1,250,000)	(1,000,000)		9,000,100	0.0205	2043
2044	36,828,055,330	0.0%	-							-	-		-	-	2044
2045	36,828,055,330	0.0%	-							-	-		-	-	2045
Total			530,626,228				14,043,380	46,458,082		(25,000,000)	(14,043,380)	(4,705,247)	516,129,064		

Project Funds: NPV Savings: (2) Savings %: (2)

Collections Rate: 95.00%

Fund Balances	
I&S Fund	5,482,781
Court Filing Fee Fund	3,709,951
Total	9,192,732
Funds Used	(4,705,247)
Balance	4,487,486

(1) Certified Freeze Adjusted TAV.
 (2) Assumes current market rates plus 25 bps (3/19/19).
 (3) Assumes current market rates plus 100 bps (3/19/19).
 (4) Assumes \$1,250,000 per year and that legislation is reauthorized so that fees are levied for the life of the 2018A COs.
 (5) Calculated approximate I&S tax rate except 2019. Includes estimated freeze adjustment starting at \$1,668,426.

Tax Rate Impact Post Refunding and Proposed New Money

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A B C D E F G H I SUM(A:I)

FYE	Taxable Assessed Valuation	TAV	Gr.	Existing Net Debt Service	Refunding		CIP	2020		County Contributions			Total Debt Service	Calc. Required I&S Tax Rate ⁽⁵⁾	FYE
					2019 Refunding Bonds ⁽²⁾	2019 COs Series ⁽²⁾		CH FF&E ⁽³⁾	COs for CIP ⁽³⁾	Court Filing Fees ⁽⁴⁾	Normal	M&O			
2019	32,702,982,466	5.5%	0.0%	26,208,026	(5,352)	127,976	10,645,000	-	-	(1,250,000)	(1,000,000)	-	(618,854)	0.0700	2019
2020	33,684,071,939	3.0%	0.0%	26,866,144	(492,539)	853,538		-	-	(1,250,000)	(1,000,000)	-	(835,706)	0.0700	2020
2021	34,526,173,738	2.5%	0.0%	26,552,517	(413,121)	852,813		518,130	1,714,082	(1,250,000)	(1,000,000)	(518,130)	(1,733,006)	0.0700	2021
2022	35,216,697,213	2.0%	0.0%	26,702,909	(4,788)	856,763		461,700	1,527,400	(1,250,000)	(1,000,000)	(461,700)	(1,631,217)	0.0700	2022
2023	35,744,947,671	1.5%	0.0%	26,178,836	(2,924)	856,675		726,700	2,402,400	(1,250,000)	(1,000,000)	(726,700)	(1,618,418)	0.0700	2023
2024	36,102,397,148	1.0%	0.0%	26,112,949	(1,563)	855,950		728,450	2,403,650	(1,250,000)	(1,000,000)	(728,450)	(1,307,094)	0.0700	2024
2025	36,463,421,119	1.0%	0.0%	25,233,319	(674)	854,588		724,450	2,402,650	(1,250,000)	(1,000,000)	(724,450)	(176,193)	0.0700	2025
2026	36,828,055,330	1.0%	0.0%	25,322,911	(4,153)	857,588		724,950	2,399,400	(1,250,000)	(1,000,000)	(724,950)	(9,762)	0.0700	2026
2027	36,828,055,330	0.0%	0.0%	26,605,650	(3,853)	855,538		724,900	2,403,900	(1,250,000)	(1,000,000)	(724,900)	(1,262,484)	0.0701	2027
2028	36,828,055,330	0.0%	0.0%	25,779,748	(681)	857,438		725,500	2,400,000	(1,250,000)	(1,000,000)	(725,500)	-	0.0713	2028
2029	36,828,055,330	0.0%	0.0%	25,608,375	(4,899)	853,025		725,100	2,402,500	(1,250,000)	(1,000,000)	(725,100)	-	0.0708	2029
2030	36,828,055,330	0.0%	0.0%	25,602,021	(1,295)	857,563		728,500	2,400,800	(1,250,000)	(1,000,000)	(728,500)	-	0.0708	2030
2031	36,828,055,330	0.0%	0.0%	26,023,575	-	855,525		725,400	2,399,900	(1,250,000)	(1,000,000)	(725,400)	-	0.0720	2031
2032	36,828,055,330	0.0%	0.0%	22,061,874	-	857,175		726,100	2,399,500	(1,250,000)	(1,000,000)	(726,100)	-	0.0607	2032
2033	36,828,055,330	0.0%	0.0%	20,877,075	-	857,250		725,300	2,399,300	(1,250,000)	(1,000,000)	(725,300)	-	0.0573	2033
2034	36,828,055,330	0.0%	0.0%	20,874,700	-	855,750		728,000	2,399,000	(1,250,000)	(1,000,000)	(728,000)	-	0.0573	2034
2035	36,828,055,330	0.0%	0.0%	19,210,450	-	852,675		723,900	2,403,300	(1,250,000)	(1,000,000)	(723,900)	-	0.0526	2035
2036	36,828,055,330	0.0%	0.0%	19,209,350	-	853,025		723,300	2,401,600	(1,250,000)	(1,000,000)	(723,300)	-	0.0526	2036
2037	36,828,055,330	0.0%	0.0%	16,658,300	-	856,538		725,900	2,398,900	(1,250,000)	(1,000,000)	(725,900)	-	0.0453	2037
2038	36,828,055,330	0.0%	0.0%	14,412,350	-	852,950		726,400	2,399,900	(1,250,000)	(1,000,000)	(726,400)	-	0.0388	2038
2039	36,828,055,330	0.0%	0.0%	12,390,200	-	852,525		724,800	2,399,000	(1,250,000)	(1,000,000)	(724,800)	-	0.0381	2039
2040	36,828,055,330	0.0%	0.0%	12,388,050	-	-		726,100	2,400,900	(1,250,000)	(1,000,000)	(726,100)	-	0.0306	2040
2041	36,828,055,330	0.0%	0.0%	11,249,000	-	-		-	-	(1,250,000)	(1,000,000)	-	-	0.0205	2041
2042	36,828,055,330	0.0%	0.0%	11,247,800	-	-		-	-	(1,250,000)	(1,000,000)	-	-	0.0205	2042
2043	36,828,055,330	0.0%	0.0%	11,250,100	-	-		-	-	(1,250,000)	(1,000,000)	-	-	0.0205	2043
2044	36,828,055,330	0.0%	0.0%	-	-	-		-	-	-	-	-	-	-	2044
2045	36,828,055,330	0.0%	0.0%	-	-	-		-	-	-	-	-	-	-	2045
Total				530,626,228	(935,644)	17,232,863		14,043,380	46,468,082	(25,000,000)	(14,043,380)	(9,192,732)			

Project Funds: (935,644) 17,232,863 14,043,380 46,468,082
 NPV Savings: (2) 12,000,000 9,000,000 30,000,000
 Savings %: (2)

Collections Rate: 95.00%

Fund Balances	
I&S Fund	5,482,781
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Total	9,192,732
Funds Used	(9,192,732)
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Preliminary 2019 Debt Issuance Schedule

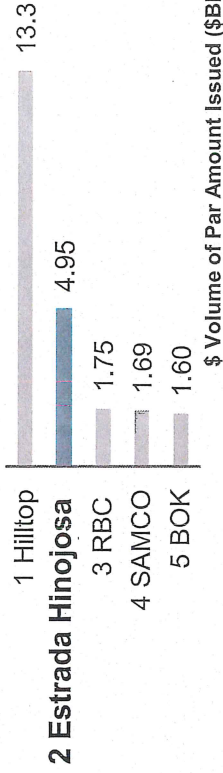
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Step	Date
Finalize Plan of Finance	
Resolution to Publish Notice of Intent	
Publish First NOI	
Price the Obligations	
Court Approves the Sales	
Close Transaction	

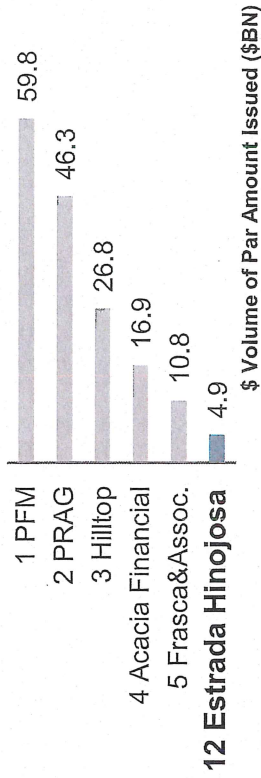
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- **In 27 years the Firm has completed:**
 - ✓ 5,477 transactions totaling \$488 billion.
- **For calendar year ended 2018, the Firm completed:**
 - ✓ Financial Advisory 84 financings totaling \$7.3 billion
 - ✓ Negotiated Underwriting 65 financings totaling \$12.9 billion
 - ✓ Competitive Underwriting 114 financings totaling \$6.5 billion
 - ✓ 263 transactions totaling \$26.7 billion

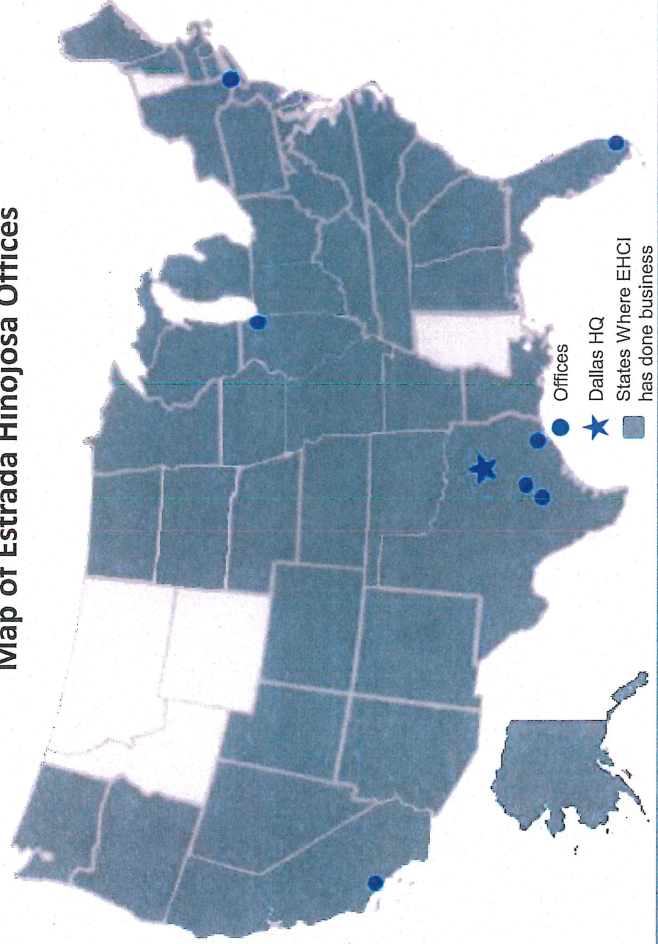
2018 Texas Financial Advisory Rankings (Par Amount)



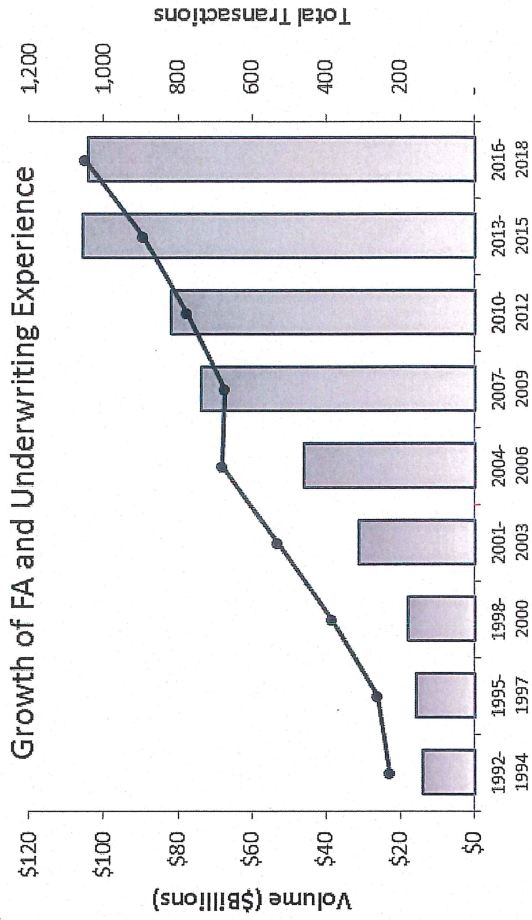
2018 U.S. Financial Advisory Rankings (Par Amount)



Map of Estrada Hinojosa Offices



Estrada Hinojosa Growth of FA and Underwriting Experience



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