

September 26, 2023



Hidalgo County, Texas

Post Pricing Summary

\$43,440,000 – Certificates of Obligation, Series 2023

ESTRADA • HINOJOSA

INVESTMENT BANKERS

Dallas • Austin • Chicago • Houston • Miami • New York • Rio Grande Valley • San Antonio

Pricing Progression

Hidalgo County - Certificates of Obligation, Series 2023					
	Plan of Finance	Premarketing	Preliminary Px	Final Pricing	
Rates as of	7/21/2023	9/25/2023	9/26/2023	9/26/2023	
Par	\$ 42,185,000	\$ 44,240,000	\$ 43,675,000	\$ 43,440,000	
Call	8/15/2033	8/15/2033	8/15/2033	8/15/2033	
Project	44,300,000	44,300,000	44,300,000	44,300,000	
TIC	4.65%	4.66%	4.78%	4.73%	
Total Interest	34,754,458	34,206,664	35,698,127	35,505,351	
Less Premium	2,115,000	556,969	1,125,001	1,389,923	
Net Interest	32,639,458	33,649,695	34,573,126	34,115,428	
Total Debt Service	\$ 76,939,458	\$ 78,446,664	\$ 79,373,127	\$ 78,945,351	
DS Diff from POF (FV)				\$ 2,005,893	
Change in 10-Yr MMD				80bps Increase	



Order Flow Summary (IPREO Gameday)

Summary

[View Order Monitor >](#)

\$196,810 (4.5X)

TOTAL ORDERS (M)



\$43,440

FILL (M)

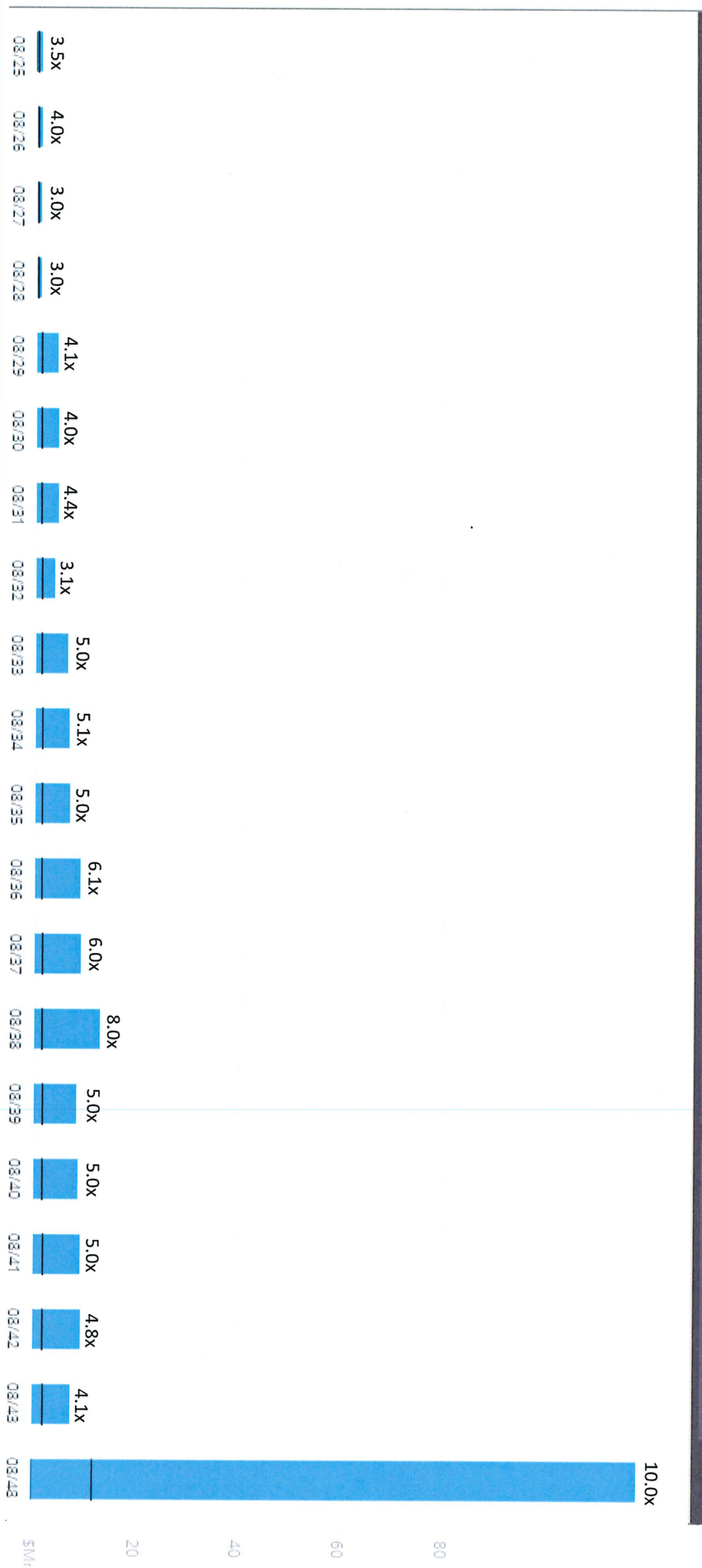
\$000

BALANCE (M)

< \$43,440,000 HIDALGO COUNTY, TEXAS CERTIFICATES OF OBLIGATION, SERIES 2023

Stock

Series S23



Hidalgo County Debt Outstanding

General Obligation Debt Outstanding

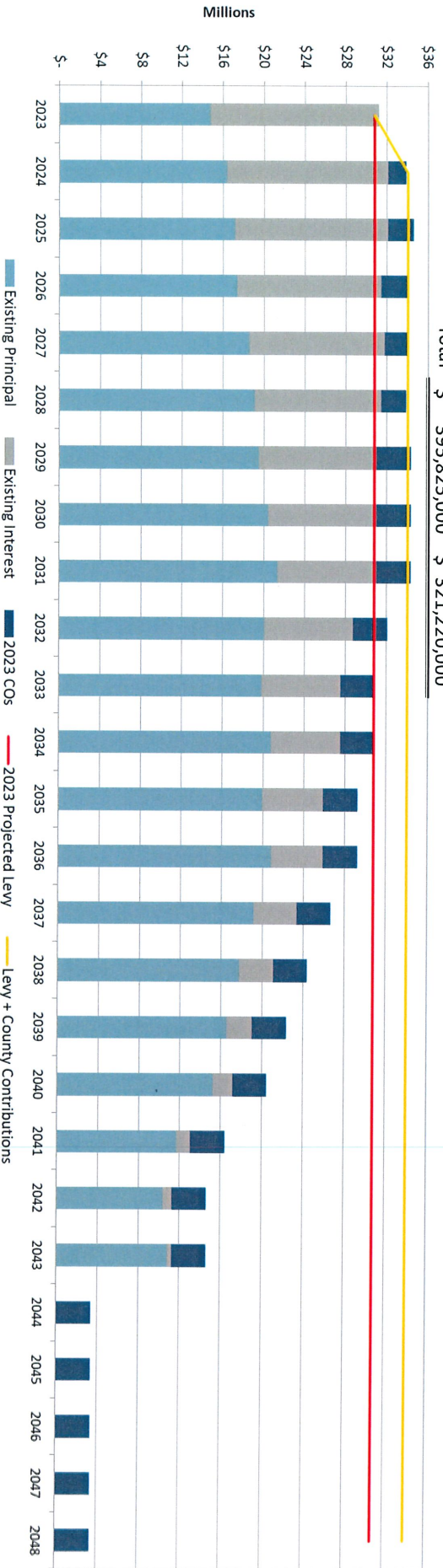
Series	Par Outstanding	Amount Callable	Call Date
C/O Ser 2023	\$ 43,440,000	\$ 35,045,000	8/15/2033
C/O Ser 2021	25,730,000	16,460,000	8/15/2030
C/O Ser 2020	27,230,000	23,370,000	8/15/2029
C/O Ser 2019A	22,170,000	16,500,000	8/15/2028
Ltd Tax Ref Bds Ser 2019B	16,095,000	4,580,000	8/15/2028
CH C/O Ser 2018A	118,290,000	114,040,000	8/15/2028
C/Os Ser 2018B	21,205,000	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	22,955,000	17,880,000	8/15/2027
C/O Ser 2016	25,400,000	20,835,000	8/15/2026
C/O Ser 2015A	13,935,000	12,735,000	8/15/2025
Ltd Tax Ref Bds Ser 2015B	12,590,000	7,920,000	8/15/2025
Ltd Tax Ref Bds Txble Ser 2015C	1,135,000	-	Non-Callable
C/O Ser 2014	14,060,000	13,305,000	8/15/2024
Ltd Tax Ref Bds Ser 2014C	8,390,000	5,725,000	8/15/2024
Total	\$ 395,825,000	\$ 321,220,000	

Historical Tax Rate and Taxable Assessed Value

Fiscal Year	2020	2021	2022	2023
M&O	\$ 0.5036	\$ 0.5043	\$ 0.5132	\$ 0.5172
I&S	0.0714	0.0707	0.0618	0.0578
Total	\$ 0.5750	\$ 0.5750	\$ 0.5750	\$ 0.5750
TAV (\$bn)	\$ 36.91	\$ 38.86	\$ 41.83	\$ 43.58
Levy (\$mm)*	210.86	222.47	240.52	250.59
*Estimated				

Ratings

Moody's	Aa2
S&P	AA-



Tax Rate Impact with 2023 CIP (\$44mm and target tax rate)

Collections	
Rate:	98.00%

Par Amount:	2023 CIP	2024-2026 CIP
	\$ 43,440,000	\$ -
Project Fund:	2023 CIP	2024-2026 CIP
	\$ 44,300,000	\$ -

COs Series 2023	Series 2024-26
Delivery: October 2023	
TIC: 4.73%	
Total	

TOTAL	2023 CIP	2024-2026 CIP
Service	\$ 43,440,000	\$ -
Debt	\$ 44,300,000	\$ -
Calc Req. Rate		
FYE		

FYE	Taxable Assessed Valuation (1)	TAV Gr.	Existing Net Debt Service	County Contributions		Total Debt Service	Calc Req. Rate (7)	FYE		
				2023 CIP	2024-2026 CIP					
2022	41,834,185,649	7.6%	30,601,106	(1,250,000)	(1,000,000)	25,551,106	0.0618	2022		
2023	43,582,989,998	4.2%	31,205,324	(1,250,000)	(1,000,000)	28,955,324	0.0578	2023		
2024	49,022,775,210	12.5%	32,096,736	(1,250,000)	(1,000,000)	30,192,158	0.0628	2024		
2025	50,738,572,342	3.5%	32,097,793	(1,250,000)	(1,000,000)	32,361,793	0.0651	2025		
2026	52,280,729,513	3.0%	31,420,293	(1,250,000)	(1,000,000)	31,666,793	0.0618	2026		
2027	53,567,247,750	2.5%	31,738,793	(1,250,000)	(1,000,000)	31,967,793	0.0609	2027		
2028	54,638,592,705	2.0%	31,431,690	(1,250,000)	(1,000,000)	31,643,190	0.0591	2028		
2029	55,184,978,632	1.0%	30,954,903	(1,250,000)	(1,000,000)	32,053,903	0.0593	2029		
2030	55,736,828,419	1.0%	30,958,378	(1,250,000)	(1,000,000)	32,059,128	0.0587	2030		
2031	56,294,196,703	1.0%	30,958,875	(1,250,000)	(1,000,000)	32,068,125	0.0581	2031		
2032	56,857,138,670	1.0%	28,698,474	(1,250,000)	(1,000,000)	29,807,974	0.0535	2032		
2033	56,857,138,670	0.0%	27,508,725	(1,250,000)	(1,000,000)	28,619,975	0.0514	2033		
2034	56,857,138,670	0.0%	27,507,800	(1,250,000)	(1,000,000)	28,617,050	0.0514	2034		
2035	56,857,138,670	0.0%	25,844,850	(1,250,000)	(1,000,000)	26,958,350	0.0484	2035		
2036	56,857,138,670	0.0%	25,837,700	(1,250,000)	(1,000,000)	26,951,200	0.0484	2036		
2037	56,857,138,670	0.0%	23,293,200	(1,250,000)	(1,000,000)	24,402,450	0.0438	2037		
2038	56,857,138,670	0.0%	21,045,650	(1,250,000)	(1,000,000)	22,156,400	0.0398	2038		
2039	56,857,138,670	0.0%	19,023,800	(1,250,000)	(1,000,000)	20,136,300	0.0361	2039		
2040	56,857,138,670	0.0%	17,111,150	(1,250,000)	(1,000,000)	18,220,238	0.0327	2040		
2041	56,857,138,670	0.0%	13,036,050	(1,250,000)	(1,000,000)	14,146,213	0.0254	2041		
2042	56,857,138,670	0.0%	11,247,800	(1,250,000)	(1,000,000)	12,358,000	0.0222	2042		
2043	56,857,138,670	0.0%	11,250,100	(1,250,000)	(1,000,000)	12,359,038	0.0222	2043		
2044	56,857,138,670	0.0%	-	-	(1,000,000)	2,361,113	0.0042	2044		
2045	56,857,138,670	0.0%	-	-	(1,000,000)	2,359,525	0.0042	2045		
2046	56,857,138,670	0.0%	-	-	(1,000,000)	2,362,000	0.0042	2046		
2047	56,857,138,670	0.0%	-	-	(1,000,000)	2,363,063	0.0042	2047		
2048	56,857,138,670	0.0%	-	-	(1,000,000)	2,362,475	0.0042	2048		
Total			\$ 564,869,190	\$ 78,945,351	\$ (27,500,000)	\$ (27,000,000)	\$ (2,800,000)	\$ (1,433,867)	\$ 585,080,674	Total

(1) 2022-2024 TAV based off County Appraisal Report. All others projected.
 (2) Final Rates as of 9-26-2023.

(3) Assumed rate for illustration purposes. Preliminary, subject to change.
 (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) Anticipated(budgeted) transfer from the M&O fund.

(6) Estimated "Additional" County contributions required to hit targeted tax rate.

(7) Bolded Tax Rates set by County, all others calculated.

Fund Balances	
Est. I&S Fund (12/31/2022)	\$ 10,573,814
Funds Used	(1,433,867)
Balance	\$ 9,139,947



Timetable of Events

JULY							AUGUST							SEPTEMBER							OCTOBER						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1			1	2	3	4	5						1	2	1	2	3	4	5	6	7
2	3	4	5	6	7	8	6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14
9	10	11	12	13	14	15	13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21
16	17	18	19	20	21	22	20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28
23/30	24/31	25	26	27	28	29	27	28	29	30	31			24	25	26	27	28	29	30	29	30	31				

- Denotes pricing event
- Denotes holiday

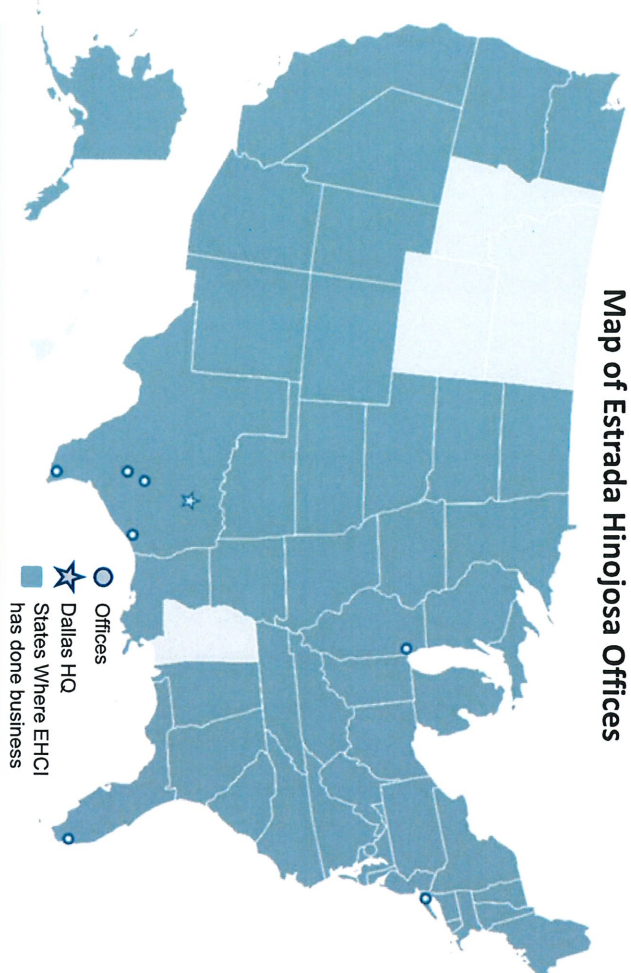
Date	Day	Event
7/24/2023	Tuesday	Plan of Finance presented and Resolution adopted for Notice of Intent
7/30/2023	Sunday	Notice of Intent Published. At least 46 days prior to sell of Certificates.
8/6/2023	Sunday	Second Notice of Intent Published
Week of September 4th		Calls with Rating Agencies
September 25th/26th		Price the Certificates
9/26/2023	Tuesday	County approves sale of Certificates.
10/18/2023	Thursday	Closing. Funds delivered.



ESTRADA HINOJOSA IS A LEADER WITH A GROWING NATIONAL FOOTPRINT

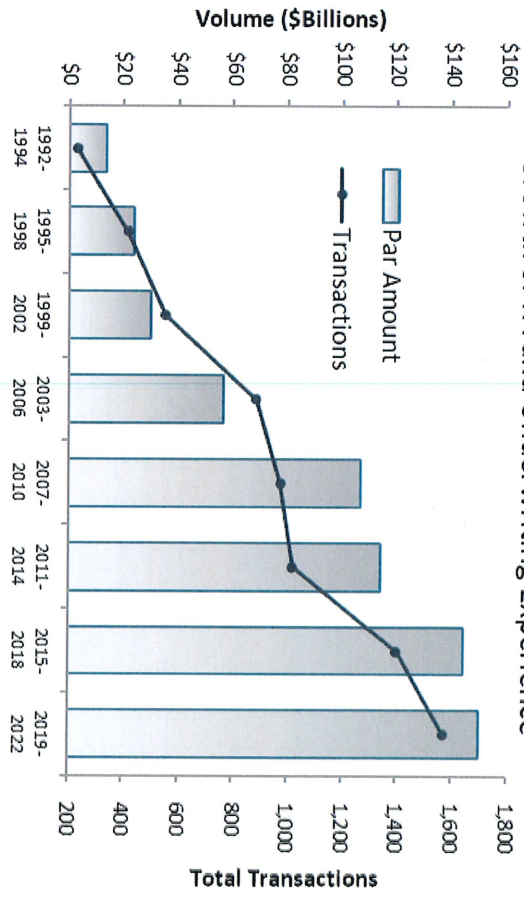
- In calendar year 2022, the Firm completed:
 - ✓ 72 Negotiated Underwriting financings totaling \$12.9 billion
 - ✓ 279 Competitive Underwriting financings totaling \$9.9 billion
 - ✓ 108 Financial Advisory financings totaling \$13.1 billion
 - ✓ 459 transactions totaling \$35.9 billion
- In 31 years, the Firm has completed:
 - ✓ 7,051 transactions totaling \$638.8 billion.

Map of Estrada Hinojosa Offices



TOP FINANCIAL ADVISORS			
Texas Rankings as of 5/30/2023*			
All Issues			
RANK	FIRM	AMOUNT	ISSUES
1	Estrada Hinojosa & Company Inc	\$ 5,439	19
2	Hilltop Securities	3,907	96
3	Specialized Public Finance Inc	1,889	37
4	RBC Capital Markets	1,615	21
5	Post Oak Municipal Advisors LLC	1,544	13
6	PFM Financial Advisors LLC	1,326	15
7	Samco Capital Markets	1,237	3
8	BOK Financial Securities Inc	625	6
9	Stifel Nicolaus & Co. Inc	571	7
10	Masterston Advisors LLC	514	43

Estrada Hinojosa Growth of FA and Underwriting Experience



*Source: Refinitiv



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