

July 22, 2025



Hidalgo County, Texas

Post-Pricing Book

ESTRADA  **HINOJOSA**
INVESTMENT BANKERS

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General Obligation Debt

General Obligation Debt Outstanding

Series	Par Outstanding	Amount Callable	Call Date	Coupons
Certificates of Obligation Series 2023	\$ 43,440,000	\$ 35,045,000	8/15/2033	4.75-5.25%
Certificates of Obligation Series 2021	24,475,000	16,460,000	8/15/2030	3.00-4.00%
Certificates of Obligation Series 2020	26,500,000	23,370,000	8/15/2029	3.00-5.00%
Certificates of Obligation Series 2019A	21,275,000	16,500,000	8/15/2028	4.00-5.00%
Ltd Tax Ref Bds Series 2019B	14,005,000	4,580,000	8/15/2028	5.00%
CH Certificates of Obligation Series 2018A	117,940,000	114,040,000	8/15/2028	4.00-5.00%
Certificates of Obligation Series 2018B	20,220,000	15,770,000	8/15/2028	4.00-5.00%
Ltd Tax Ref Bds Txble Series 2018C	23,200,000	17,055,000	8/15/2028	3.94-4.14%
Certificates of Obligation Series 2017	21,780,000	17,880,000	8/15/2027	4.00-5.00%
Certificates of Obligation Series 2016	23,950,000	20,835,000	8/15/2026	3.00-5.00%
Certificates of Obligation Series 2015A	13,350,000	12,735,000	8/15/2025	3.00-5.00%
Ltd Tax Ref Bds Series 2015B	10,310,000	7,920,000	8/15/2025	5.00%
Certificates of Obligation Series 2014	13,305,000	13,305,000	8/15/2024	3.125-5.00%
Ltd Tax Ref Bds Series 2014C	5,725,000	5,725,000	8/15/2024	5.00%
Total	\$ 379,475,000	\$ 321,220,000		

Historical Tax Rate and Taxable Assessed Value

Fiscal Year	2021	2022	2023	2024	2025*
M&O	\$ 0.5043	\$ 0.5132	\$ 0.5172	\$ 0.5172	\$ 0.5126
I&S	0.0707	0.0618	0.0578	0.0624	0.0562
Total	\$ 0.5750	\$ 0.5750	\$ 0.5750	\$ 0.5750	\$ 0.5750
TAV (\$bn)	\$ 38.86	\$ 41.83	\$ 43.58	\$ 49.02	\$ 52.84
Levy (\$mm)*	222.47	240.52	250.59	281.88	303.83

*Estimated

Ratings

Moody's Aa2
S&P AA-



□ Denotes refunding candidates

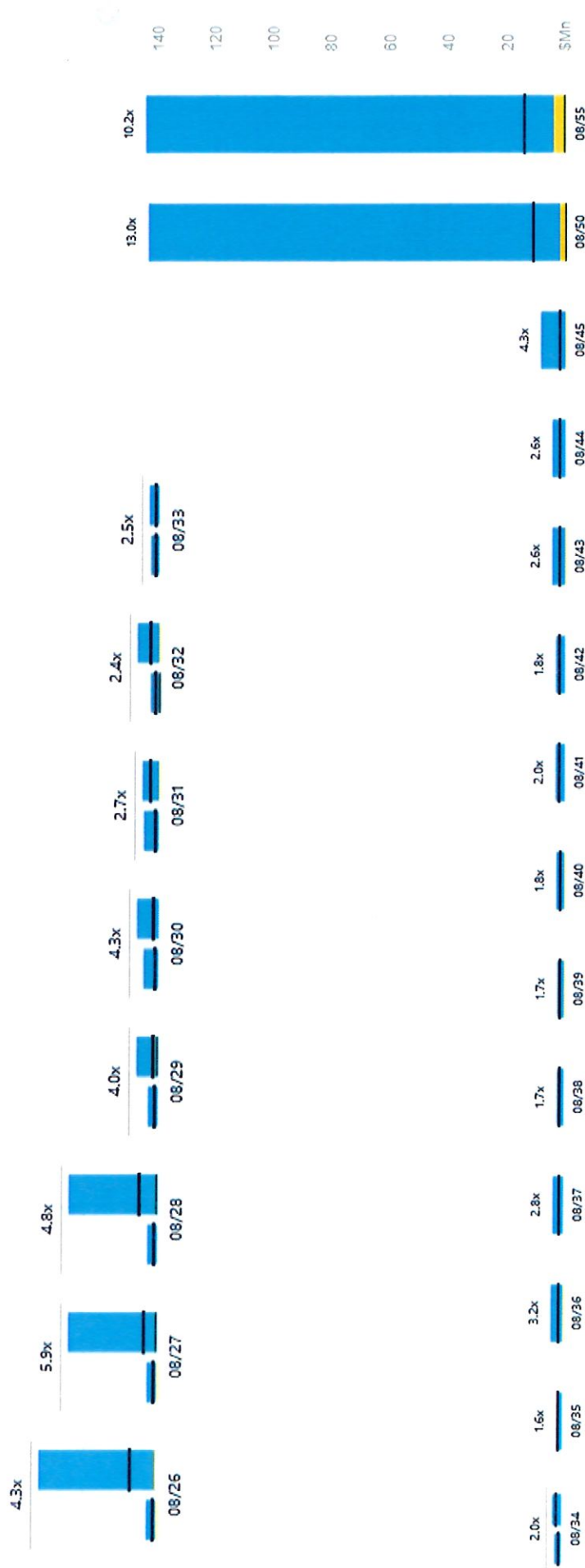
Order Subscription Snapshot (Gameday)

S&P | Gameday

◀ \$74,530,000 Hidalgo County, Texas Certificate of Obligations, Series 2025 & Limited Tax Refunding Bonds, Series 2025

Overview | Retail | Managers | Investors

■ TX Retail <1% ■ NA Retail 1% ■ Institutional 98% ■ Stock 0% Show All



Pricing Progression

Hidalgo County - Certificates of Obligation, Series 2025					
	Plan of Finance	Premarketing	Preliminary Px	Final Pricing	
Rates as of	6/2/2025	7/21/2025	7/22/2025	7/22/2025	
Par	\$ 49,885,000	\$ 49,865,000	\$ 49,775,000	\$ 49,855,000	
Project	50,000,000	50,000,000	50,000,000	50,000,000	
TIC	5.25%	5.07%	5.05%	4.97%	
Total Interest	50,334,208	48,889,173	48,804,988	47,853,584	
Total Debt Service	\$ 100,219,208	\$ 98,754,173	\$ 98,579,988	\$ 97,708,584	
DS Diff from POF (FV)				\$ (2,510,624)	

Hidalgo County - Limited Tax Refunding Bonds, Series 2025					
	Plan of Finance	Premarketing	Preliminary Px	Final Pricing	
Rates as of	6/2/2025	7/21/2025	7/22/2025	7/22/2025	
Par	\$ 25,350,000	\$ 23,650,000	\$ 24,755,000	\$ 24,740,000	
Refunded Bonds	26,455,000	24,780,000	25,960,000	25,960,000	
TIC	3.68%	3.26%	3.25%	3.24%	
NPV (\$)	\$ 645,014	\$ 820,300	\$ 825,820	\$ 842,534	
NPV (%)	2.44%	3.27%	3.25%	3.24%	
FV Savings	\$ 804,773	\$ 876,253	\$ 890,392	\$ 910,129	
Savings Diff from POF				\$ 105,356	



Tax Rate Impact: Post Certificates & Level Refunding (Final 7/22/2025)

		2025 Certificates of Obligation (\$)				Refunding (\$)		County Contributions				I&S Tax Projection		
		Par	\$ 49,855,000	Refunded	\$24,780,000									
		Project Fund	\$ 50,000,000	NPV (\$/%)	\$842/3.25%									
		TIC:	4.97%	TIC	3.24%									
		Delivery:	8/21/2025											
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
FYE 12/31	Net TAV ¹	AV Growth	Existing Debt Service*			Principal	Interest	Debt Service	Savings	Court Filing ²	Freeze Capture ³	Contribution (I&S Fund) ³	Estimated NET Debt Service	Calc. I&S Tax Rate ⁴
2024	49,022,775,210	12.5%	\$ 33,876,025			\$ -	\$ -	\$ -	\$ -	\$(1,250,000)	\$(1,000,000)	\$ -	\$ 31,626,025	0.0624
2025	52,846,551,676	7.8%	34,611,793			785,000	2,472,334	3,257,334	(11,085)	(1,250,000)	(1,000,000)	-	32,361,793	0.0562
2026	55,488,879,260	5.0%	33,916,793			780,000	2,474,988	3,254,988	(812,969)	(1,250,000)	(1,000,000)	-	34,913,041	0.0649
2027	57,985,878,827	4.5%	34,217,793			820,000	2,435,988	3,255,988	(10,413)	(1,250,000)	(1,000,000)	-	34,409,812	0.0612
2028	60,305,313,980	4.0%	33,893,190			860,000	2,394,988	3,254,988	(10,413)	(1,250,000)	(1,000,000)	-	34,888,765	0.0596
2029	62,415,999,969	3.5%	34,313,903			905,000	2,351,988	3,256,988	(14,750)	(1,250,000)	(1,000,000)	-	35,308,478	0.0583
2030	64,288,479,968	3.0%	34,319,128			950,000	2,306,738	3,256,738	(15,450)	(1,250,000)	(1,000,000)	-	35,311,366	0.0566
2031	65,895,691,968	2.5%	34,318,125			1,000,000	2,259,238	3,259,238	(11,400)	(1,250,000)	(1,000,000)	-	35,309,413	0.0552
2032	67,213,605,807	2.0%	32,057,974			1,050,000	2,209,238	3,259,238	(13,150)	(1,250,000)	(1,000,000)	-	33,055,811	0.0507
2033	68,221,809,894	1.5%	30,869,975			1,100,000	2,156,738	3,256,738	(10,500)	(1,250,000)	(1,000,000)	-	31,866,063	0.0482
2034	68,904,027,993	1.0%	30,867,050			1,155,000	2,101,738	3,256,738	-	(1,250,000)	(1,000,000)	-	31,863,288	0.0477
2035	69,593,068,273	1.0%	29,208,350			1,215,000	2,043,988	3,258,988	-	(1,250,000)	(1,000,000)	-	30,215,088	0.0448
2036	70,288,998,956	1.0%	29,201,200			1,275,000	1,983,238	3,258,238	-	(1,250,000)	(1,000,000)	-	30,210,188	0.0443
2037	70,991,888,945	1.0%	26,652,450			1,335,000	1,919,488	3,254,488	-	(1,250,000)	(1,000,000)	-	27,660,688	0.0402
2038	71,701,807,835	1.0%	24,406,400			1,405,000	1,852,738	3,257,738	-	(1,250,000)	(1,000,000)	-	25,410,888	0.0365
2039	72,418,825,913	1.0%	22,386,300			1,475,000	1,782,488	3,257,488	-	(1,250,000)	(1,000,000)	-	23,394,038	0.0333
2040	73,143,014,172	1.0%	20,470,238			1,545,000	1,708,738	3,253,738	-	(1,250,000)	(1,000,000)	-	21,477,725	0.0303
2041	73,874,444,314	1.0%	16,396,213			1,630,000	1,627,625	3,257,625	-	(1,250,000)	(1,000,000)	-	17,399,950	0.0243
2042	74,613,188,757	1.0%	14,608,000			1,715,000	1,542,050	3,257,050	-	(1,250,000)	(1,000,000)	-	15,615,625	0.0216
2043	75,359,320,645	1.0%	14,609,038			1,805,000	1,452,013	3,257,013	-	(1,250,000)	(1,000,000)	-	15,616,088	0.0214
2044	76,112,913,851	1.0%	3,361,113			1,900,000	1,357,250	3,257,250	-	(1,250,000)	(1,000,000)	-	5,618,125	0.0076
2045	76,874,042,989	1.0%	3,359,525			2,000,000	1,257,500	3,257,500	-	(1,250,000)	(1,000,000)	-	5,619,500	0.0075
2046	77,642,783,419	1.0%	3,362,000			2,100,000	1,157,500	3,257,500	-	(1,250,000)	(1,000,000)	-	5,620,563	0.0074
2047	78,419,211,254	1.0%	3,363,063			2,205,000	1,052,500	3,257,500	-	(1,250,000)	(1,000,000)	-	5,619,975	0.0073
2048	79,203,403,366	1.0%	3,362,475			2,315,000	942,250	3,257,250	-	(1,250,000)	(1,000,000)	-	2,257,250	0.0029
2049	79,995,437,400	1.0%	-			2,430,000	826,500	3,256,500	-	(1,250,000)	(1,000,000)	-	2,256,500	0.0029
2050	80,795,391,774	1.0%	-			2,550,000	705,000	3,255,000	-	(1,250,000)	(1,000,000)	-	2,255,000	0.0028
2051	81,603,345,692	1.0%	-			2,680,000	577,500	3,257,500	-	(1,250,000)	(1,000,000)	-	2,257,500	0.0028
2052	82,419,379,148	1.0%	-			2,815,000	443,500	3,258,500	-	(1,250,000)	(1,000,000)	-	2,258,500	0.0028
2053	83,243,572,940	1.0%	-			2,955,000	302,750	3,257,750	-	(1,250,000)	(1,000,000)	-	2,257,750	0.0028
2054	84,076,008,669	1.0%	-			3,100,000	155,000	3,255,000	-	(1,250,000)	(1,000,000)	-	2,255,000	0.0027
2055	84,916,768,756	1.0%	-			\$ 49,855,000	\$ 47,853,584	\$ 97,708,584	\$ (910,129)	\$ (25,000,000)	\$ (32,000,000)	\$ -	\$ 621,806,565	Total

(1) 2024 and 2025 Taxable Assessed Value based off County Appraisal District Report. All others projected with modest growth.
 (2) Assumes \$1,250,000 per year and that legislation is reauthorized so that fees are levied for the life of the 2018A COs.
 (3) Freeze capture and excess collections from prior years based on County assumption. Additional I&S Funds need to hit adopted tax rate if necessary.
 (4) Bolded tax rate set by County all others calculated based off projected TAV and collections rate of 97%.
 (5) Final Rates as of 7/22/2025.



Financing Timetable

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

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

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

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

■ Denotes Key Financing ■ Denotes Holiday

Date	Day	Event	Responsibility
June 2, 2025	(Monday)	County adopts a resolution to publish notice of intent to issue the Certificates	County, FA, BC
June 4, 2025	(Wednesday)	Publish first Notice of Intent to issue Certificates. (48 days from pricing)	County, BC
June 11, 2025	(Wednesday)	Publish second Notice of Intent to issue Certificates.	County, BC
Week of July 28th		Calls with Rating Agencies	County, FA
July 22, 2025	(Tuesday)	Price Certificates. County adopts Order authorizing the sale.	County, FA, BC UW
August 21, 2025	(Thursday)	Close, deliver Certificates and receive funds.	UW, FA



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