

AN ORDER AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF HIDALGO COUNTY, TEXAS LIMITED TAX REFUNDING BONDS, SERIES 2025; LEVYING AN AD VALOREM TAX FOR THE PAYMENT OF SUCH BONDS; AUTHORIZING AN ESCROW AGREEMENT; AUTHORIZING THE USE OF AN OFFICIAL STATEMENT TO BE USED IN CONNECTION WITH THE SALE OF THE BONDS AND CONTAINING OTHER MATTERS RELATED THERETO

STATE OF TEXAS §
 §
COUNTY OF HIDALGO §

WHEREAS, Hidalgo County, Texas (the “County”), acting through its Commissioners Court (the “Commissioners Court”), has heretofore issued and now desires to refund in advance of their maturities the bonds and certificates of obligation that are identified in Exhibit B hereto (the “Refunded Obligations”).

WHEREAS, the County is authorized by Chapters 1207 and 1371, Texas Government Code, as amended, to issue refunding bonds for the purpose of refunding the Refunded Obligations and to accomplish such refunding by depositing directly with any place of payment for the Refunded Obligations or a trust company, commercial bank or other eligible financial institution the proceeds from the sale of such refunding bonds, together with any other lawfully available funds, in an amount sufficient to provide for the payment or redemption of the Refunded Obligations, and pursuant to such chapter such deposit shall constitute the making of firm banking and financial arrangements for the discharge and final payment or redemption of the Refunded Obligations.

WHEREAS, the County desires to authorize the execution of an escrow agreement or deposit agreement and provide for the deposit of proceeds of the refunding bonds, together with other lawfully available funds of the County, to pay the Refunded Obligations.

WHEREAS, upon the issuance of the refunding bonds herein authorized and the deposit with the paying agent for the Refunded Obligations or the creation of the escrow referred to above, the Refunded Obligations shall no longer be regarded as being outstanding, except for the purpose of being paid pursuant to such Escrow Agreement, if any, and the pledges, liens, trusts and all other covenants, provisions, terms and conditions of the order(s) authorizing the issuance of the Refunded Obligations shall be, with respect to the Refunded Obligations, discharged, terminated and defeased.

WHEREAS, it is hereby found and determined that the refunding results in a net present value savings of \$_____ and that such savings are sufficient consideration for the refunding and constitute the public purpose for the issuance of the Bonds herein authorized and the refunding of the Refunded Obligations, and such refunding is in the best interest of the County.

WHEREAS, in accordance with the provisions of Section 81.006, as amended, Local Government Code, the Commissioners Court hereby finds and determines that this order was

adopted at a regularly scheduled meeting of the Commissioners Court where at least four members of the Commissioners Court were present.

NOW, THEREFORE, BE IT ORDERED BY THE COMMISSIONERS COURT OF THE COUNTY OF HIDALGO, TEXAS:

1. Definitions. Throughout this Order the following terms and expressions as used herein shall have the meanings set forth below:

The term “Attorney General” shall mean the Attorney General of Texas.

The term “Bond Purchase Agreement” means the agreement between the County and the Underwriters providing for the sale of Bonds substantially in the form as provided in Exhibit C hereto.

The term “Bonds” shall mean the Hidalgo County, Texas Limited Tax Refunding Bonds, Series 2025, authorized in this Order, unless the context clearly indicates otherwise.

The term “Business Day” shall mean any day which is not a Saturday, Sunday, a day on which the Paying Agent/Registrar is authorized by law or executive order to remain closed or a legal holiday.

The term “Code” shall mean the Internal Revenue Code of 1986, as amended.

The term “Commissioners Court” shall mean the Hidalgo County, Texas Commissioners Court.

The term “Comptroller” shall mean the Comptroller of Public Accounts of the State of Texas.

The term “County” shall mean Hidalgo County, Texas, and any successor to its duties and functions.

The term “Debt Service Fund” shall mean the interest and sinking fund established by the County pursuant to Section 20 of this Order.

The term “DTC” shall mean The Depository Trust Company of New York, New York, or any successor securities depository.

The term “DTC Participant” shall mean brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

The term “Escrow Agent” shall mean The Bank of New York Mellon Trust Company, N.A., Dallas, Texas.

The term “Escrow Agreement” shall mean an escrow agreement between the County and the Escrow Agent, referred to in Section 25 of this Order.

The term “Interest Payment Date”, when used with respect to the Bonds, shall mean February 15, 2026, and each August 15 and February 15 thereafter until maturity or prior redemption.

The term “Issuance Date” shall mean the date on which the Bonds are delivered to and paid for by the Underwriters.

The term “MSRB” shall mean the Municipal Securities Rulemaking Board.

The term “Maximum Rate” shall mean the maximum “net effective interest rate” allowable under Section 1204.006, Texas Government Code, as amended, currently 15%.

The term “Order” as used herein and in the Bonds shall mean this order authorizing the Bonds.

The term “Outstanding,” when used with respect to the Bonds, shall mean, as of a particular date, all Bonds theretofore and thereupon delivered pursuant to this Order except: (a) any Bond canceled by or on behalf of the County at or before such date; (b) any Bond defeased pursuant to the defeasance provisions of this Order or otherwise defeased as permitted by applicable law; and (c) any Bond in lieu of or in substitution for which a replacement Bond shall have been delivered pursuant to this Order.

The term “Owner” or “Registered Owner” shall mean any person who shall be the registered owner of any outstanding Bond.

The term “Paying Agent/Registrar” shall mean The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, and its successors in the capacities of paying agent and registrar for the Bonds.

The term “Record Date” shall mean the 15th business day of the month next preceding each Interest Payment Date.

The term “Refunded Obligations” shall mean the bonds and certificates of obligation that are identified in Exhibit B hereto.

The term “Register” shall mean the books of registration kept by the Paying Agent/Registrar in which are maintained the names and addresses of, and the principal amounts of the Bonds registered to, each Owner.

The term “Report” shall have the meaning assigned in the Escrow Agreement.

The term “Rule” shall mean SEC Rule 15c2-12, as amended from time to time.

The term “SEC” shall mean the United States Securities and Exchange Commission.

The term “Underwriters” means Morgan Stanley, SAMCO Capital Markets, Inc., BOK Financial Securities, Inc. and SWBC Investment Services, LLC.

The declarations, determinations and findings declared, made and found in the section entitled “Findings and Determinations” to this Order are hereby adopted, restated and made a part of the operative provisions hereof. All terms defined herein and all pronouns used in this Order shall be deemed to apply equally to singular and plural and to all genders. Section references shall mean references to sections of this Order unless designated otherwise. The titles and headings of the sections are for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms and provisions hereof. This Order and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of the Bonds and the validity of the levy of ad valorem taxes to pay the principal of and interest on the Bonds.

2. Purpose and Authorization. As authorized by Chapters 1207 and 1371, Texas Government Code, as amended, and all other applicable law, the Bonds shall be issued in fully registered form, without coupons, in an aggregate principal amount of _____ THOUSAND AND NO/100 DOLLARS (\$_____) for the purposes of (i) providing funds to refund the Refunded Obligations and (ii) paying costs of issuance of the Bonds and of refunding the Refunded Obligations.

3. Designation, Date and Interest Payment Dates. The Bonds shall be designated as the HIDALGO COUNTY, TEXAS LIMITED TAX REFUNDING BONDS, SERIES 2025, and shall be dated July 1, 2025. The Bonds shall bear interest at the rates set forth in Section 4 of this Order from the later of the Issuance Date, or the most recent Interest Payment Date to which such interest has been paid or duly provided for, calculated on the basis of a 360 day year of twelve 30 day months, payable on February 15, 2026, and each August 15 and February 15 thereafter until maturity or earlier redemption.

4. Initial Bonds; Numbers and Denominations. The Bonds shall be issued bearing the numbers, in the principal amounts and bearing interest at the rates set forth in the following schedule and may be transferred and exchanged as set out in this Order. The initial bond shall be registered in the name of the Underwriters. The Bonds shall mature on August 15 in each of the years and in the amounts set out in such schedule.

<u>Bond Number</u>	<u>Maturity (August 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
R-1	2026	\$	%
R-2	2027		
R-3	2028		
R-4	2029		
R-5	2030		
R-6	2031		
R-7	2032		
R-8	2033		
R-9	2034		
R-10	2035		

<u>Bond Number</u>	<u>Maturity (August 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
R-11	2036		
R-12	2037		
R-13	2038		
R-14	2039		
R-15	2040		

Bonds delivered on transfer of or in exchange for other Bonds shall be numbered (with appropriate prefix) in order of their authentication by the Registrar, shall be in the denomination of \$5,000 or integral multiples thereof and shall mature on the same date and bear interest at the same rate as the Bond or Bonds in lieu of which they are delivered.

5. Execution of Bonds; Seal. The Bonds shall be signed by the County Judge of the Commissioners Court and countersigned by the County Clerk, by their manual, lithographed or facsimile signatures, and the official seal of the County shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of such officers, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the County had been manually impressed upon each of the Bonds. If any officer of the County whose manual or facsimile signature shall be on the Bonds shall cease to be such officer before the authentication of such Bonds or before the delivery of such Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in such office.

6. Approval by Attorney General; Registration by Comptroller. The Bonds to be initially issued shall be delivered to the Attorney General for approval and shall be registered by the Comptroller. The County Judge and the County Clerk are authorized hereby to have control and custody of the Bonds and all necessary records and proceedings pertaining thereto pending their delivery, and the County Judge and the County Clerk and other officers and employees of the County are hereby authorized and directed to make such certifications and to execute such instruments as may be necessary to accomplish the delivery of the Bonds and to assure the investigation, examination and approval thereof by the Attorney General and the registration of the initial Bonds by the Comptroller. Upon registration of the Bonds, the Comptroller (or the Comptroller's bond clerk, or an assistant bond clerk lawfully designated in writing to act for the Comptroller) shall manually execute the registration certificate of the Comptroller substantially in the form provided in Exhibit A of this Order, and such certificate shall be affixed or attached to the Bonds to be initially issued, and the seal of the Comptroller shall be impressed, or placed in facsimile, thereon.

7. Authentication. Except for the Bonds to be initially issued, which need not be authenticated by the Paying Agent/Registrar, only such Bonds as shall bear thereon a certificate of authentication, substantially in the form provided in Exhibit A to this Order, manually executed by an authorized representative of the Paying Agent/Registrar, shall be entitled to the benefits of this Order or shall be valid or obligatory for any purpose. Such duly executed certificate of authentication shall be conclusive evidence that the Bond so authenticated was delivered by the Paying Agent/Registrar hereunder.

8. Payment of Principal and Interest. The Paying Agent/Registrar is hereby appointed as the registrar and paying agent for the Bonds pursuant to the terms and provisions of the Paying Agent/Registrar Agreement, a substantial copy of which is attached hereto as Exhibit D, which is hereby authorized and approved by the Commissioners Court. The Commissioners Court further authorizes the County Judge and the County Clerk to execute, attest and affix the County's seal to the Paying Agent/Registrar Agreement. Such initial registrar and paying agent and any successor, by undertaking the performance of the duties of the registrar and paying agent hereunder, and in consideration of the payment of any fees pursuant to the terms of the agreement between the Paying Agent/Registrar and the County and/or the deposits of money pursuant to this Order, shall be deemed to accept and agree to abide by the terms of this Order. All money transferred to the Paying Agent/Registrar in its capacity as registrar or paying agent for the Bonds under this Order (except any sums representing registrar or paying agent fees) shall be held in trust for the benefit of the County, shall be the property of the County and shall be disbursed in accordance with this Order. Subject to the provisions of Section 14 of this Order, all matured Bonds presented to the Paying Agent/Registrar for payment shall be paid without the necessity of further instructions from the County. Such Bonds shall be canceled as provided herein.

The principal of the Bonds shall be payable, without exchange or collection charges, in any coin or currency of the United States of America which, on the date of payment, is legal tender for the payment of debts due the United States of America, upon their presentation and surrender as they respectively become due and payable at the principal payment office of the Paying Agent/Registrar. The interest on each Bond shall be payable by check on the Interest Payment Date and mailed by the Paying Agent/Registrar on or before each Interest Payment Date to the Owner of record as of the Record Date to the address of such Owner as shown on the Register. Any accrued interest payable at maturity or redemption on a Bond shall be paid upon presentation and surrender of such Bond at the principal payment office of the Paying Agent/Registrar.

If the date for payment of the principal of or interest on any Bond is not a Business Day, then the date for such payment shall be the next succeeding Business Day with the same force and effect as if made on the date payment was originally due.

9. Successor Paying Agent/Registrars. The County covenants that at all times while any Bonds are outstanding it will provide a legally qualified bank, trust company, financial institution or other agency to act as Paying Agent/Registrar for the Bonds. The County reserves the right to change the Paying Agent/Registrar for the Bonds on not less than sixty (60) days' written notice to the Paying Agent/Registrar, as long as any such notice is effective not less than 60 days prior to the next succeeding principal or interest payment date on the Bonds. Promptly upon the appointment of any successor Paying Agent/Registrar, the previous Paying Agent/Registrar shall deliver the Register or a copy thereof to the new Paying Agent/Registrar, and the new Paying Agent/Registrar shall notify each Owner, by United States mail, first class postage prepaid, of such change and of the address of the new Paying Agent/Registrar. Each Paying Agent/Registrar hereunder, by acting in that capacity, shall be deemed to have agreed to the provisions of this Order.

10. Special Record Date. If interest on any Bond is not paid on any Interest Payment Date and continues unpaid for thirty (30) days thereafter, the Paying Agent/Registrar shall establish a new record date for the payment of such interest, to be known as a "Special Record

Date.” The Paying Agent/Registrar shall establish a Special Record Date when funds to make such interest payment are received from or on behalf of the County. Such Special Record Date shall be fifteen (15) days prior to the date fixed for payment of such past due interest, and notice of the date of payment and the Special Record Date shall be sent by United States mail, first class, postage prepaid, not later than five (5) days prior to the Special Record Date, to each Owner of record of an affected Bond as of the close of business on the Business Day prior to the mailing of such notice.

11. Ownership; Unclaimed Principal and Interest. The County, the Paying Agent/Registrar and any other person may treat the person in whose name any Bond is registered as the absolute Owner of such Bond for the purpose of making and receiving payment of the principal of or interest on such Bond and for all other purposes, whether or not such Bond is overdue, and neither the County nor the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the Owner of any Bond in accordance with this Section shall be valid and effectual and shall discharge the liability of the County and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

Amounts held by the Paying Agent/Registrar which represent principal of and interest on the Bonds remaining unclaimed by the Owner after the expiration of three (3) years from the date such amounts have become due and payable shall be reported and disposed of by the Paying Agent/Registrar in accordance with the applicable provisions of Texas law, including, to the extent applicable, Title 6 of the Texas Property Code, as amended. To the extent such provisions of the Property Code do not apply to the funds, such funds shall be paid by the Paying Agent/Registrar to the County upon receipt by the Paying Agent/Registrar of a written request therefor from the County. The Paying Agent/Registrar shall have no liability to the Owners of the Bonds by virtue of actions taken in compliance with this Section.

12. Registration, Transfer and Exchange. As long as any Bonds remain Outstanding, the Paying Agent/Registrar shall keep the Register at its principal corporate trust office and, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Bonds in accordance with the terms of this Order.

Each Bond shall be transferable only upon the presentation and surrender thereof at the principal corporate trust office of the Paying Agent/Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his authorized representative in form satisfactory to the Paying Agent/Registrar. Upon due presentation of any Bond in proper form for transfer, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor, within seventy-two (72) hours after such presentation, a new Bond or Bonds, registered in the name of the transferee or transferees, in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the Bond or Bonds so presented.

All Bonds shall be exchangeable upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent/Registrar for a Bond or Bonds of the same maturity and interest rate and in any authorized denomination, in an aggregate principal amount equal to the unpaid principal amount of the Bond or Bonds presented for exchange. The Paying Agent/Registrar shall be and is hereby authorized to authenticate and deliver exchange Bonds in

accordance with the provisions of this Section. Each Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Order to the same extent as the Bond or Bonds in lieu of which such Bond is delivered.

The County or the Paying Agent/Registrar may require the Owner of any Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange of such Bond. Any fee or charge of the Paying Agent/Registrar for such transfer or exchange shall be paid by the County.

The Paying Agent/Registrar shall not be required to transfer or exchange any Bond called for redemption in whole or in part during the 45-day period immediately prior to the date fixed for redemption; provided, however, that such limitation shall not apply to the transfer or exchange by the Owner of the unredeemed portion of a Bond called for redemption in part.

13. Book-Entry Only System. The definitive Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Bond shall be registered in the name of Cede & Co., as nominee of DTC, and except as provided in Section 15 hereof, all of the Outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Order with respect to interest checks being mailed to the Owner at the close of business on the Record Date, the word “Cede & Co.” in this Order shall refer to such new nominee of DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the County and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the County and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (b) the delivery to any DTC Participant or any other person, other than a Bondholder, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption or (c) the payment to any DTC Participant or any other person, other than a Bondholder, as shown in the Register, of any amount with respect to principal of Bonds, premium, if any, or interest on the Bonds.

Except as provided in Section 15 of this Order, the County and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Register as the absolute Owner of such Bond for the purpose of payment of principal, of premium, if any, and of interest on Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of Bonds, premium, if any, and interest on the Bonds only to or upon the order of the respective Owners, as shown in the Register as provided in this Order, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the County’s obligations with respect to payment of principal, of premium, if any, and of interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner shall receive

a Bond certificate evidencing the obligation of the County to make payments of amounts due pursuant to this Order.

The County Judge or the County Clerk is authorized and directed to enter into and execute a Letter of Representations with DTC, together with such other instruments as may be necessary to implement the book-entry-only system, in connection with the issuance of the Bonds, and all prior acts of the County's staff and its consultants in this regard are hereby ratified and confirmed.

14. Payments and Notices to Cede & Co. Notwithstanding any other provision of this Order to the contrary, as long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal, premium, if any, and interest on the Bonds, and all notices with respect to such Bonds shall be made and given, respectively, in the manner provided in the representation letter of the County to DTC.

15. Successor Securities Depository; Transfer Outside Book-Entry Only System. In the event that the County or the Paying Agent/Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter of the County to DTC, and that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certified Bonds, the County or the Paying Agent/Registrar shall (a) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (b) notify DTC of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Order.

16. Mutilated, Lost or Stolen Bonds. Upon the presentation and surrender to the Paying Agent/Registrar of a damaged or mutilated Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like maturity, interest rate and principal amount, bearing a number not contemporaneously outstanding. The County or the Paying Agent/Registrar may require the Owner of a damaged or mutilated Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith, including the fees and expenses of the Paying Agent/Registrar.

If any Bond is lost, apparently destroyed or wrongfully taken, the County, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall execute and the Paying Agent/Registrar shall authenticate and deliver a replacement Bond of like maturity, interest rate and principal amount, bearing a number not contemporaneously outstanding. The County or the Paying Agent/Registrar may require the Owner of a lost, apparently destroyed or wrongfully taken Bond, before any replacement Bond is issued, to:

(a) furnish to the County and the Paying Agent/Registrar satisfactory evidence of the ownership of and the circumstances of the loss, destruction or theft of such Bond;

(b) furnish such security or indemnity as may be required by the Paying Agent/Registrar and the County to save them harmless;

(c) pay all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar and any tax or other governmental charge that may be imposed; and

(d) meet any other reasonable requirements of the County and the Paying Agent/Registrar.

If, after the delivery of a replacement Bond, a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the County and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the County or the Paying Agent/Registrar in connection therewith.

If any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the County in its discretion may, instead of issuing a replacement Bond, authorize the Paying Agent/Registrar to pay such Bond.

Each replacement Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Order to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

17. Cancellation of Bonds. All Bonds paid or redeemed in accordance with this Order, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance herewith, shall be canceled and destroyed upon the making of proper records regarding such payment. The Paying Agent/Registrar shall furnish the County with appropriate certificates of destruction of such Bonds.

18. Redemption Prior to Maturity.

(a) The County reserves the right, at its option, to redeem prior to maturity the Bonds maturing on or after August 15, 20__, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof, on August 15, 20__, or any date thereafter, at a price equal to the principal amount of the Bonds or portions thereof called for redemption plus accrued interest to the date of redemption.

(b) The Bonds maturing on August 15, 20__ (the "Term Bonds") are subject to mandatory sinking fund redemption in the following amounts (subject to reduction as hereinafter provided), on the following dates, in each case at a redemption price equal to the principal amount of the Term Bonds or the portions thereof so called for redemption plus accrued interest to the date fixed for redemption:

Term Bonds	
Due August 15, 20__	
Year	Principal Amount
August 15, 20__	\$
August 15, 20__	
August 15, 20__ (Maturity)	

(c) The Registrar will select by lot or by any other customary method that results in a random selection the specific Term Bonds (or with respect to Term Bonds having a denomination in excess of \$5,000, each \$5,000 portion thereof) to be redeemed by mandatory redemption. The principal amount of Term Bonds required to be redeemed on any redemption date pursuant to the foregoing mandatory sinking fund redemption provisions hereof shall be reduced, at the option of the County, by the principal amount of any Term Bonds which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the County at a price not exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase thereof, and delivered to the Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

(d) The Bonds may be redeemed only in integral multiples of \$5,000 of principal amount. If a Bond subject to redemption is in a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in integral multiples of \$5,000. In selecting portions of Bonds for redemption, the Registrar shall treat each Bond as representing that number of Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Bond by \$5,000. Upon surrender of any Bond for redemption in part, the Registrar, in accordance with Section 12 hereof, shall authenticate and deliver in exchange therefor a Bond or Bonds of like maturity and interest rate in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered. If less than all of the Bonds are to be redeemed, the County may select the maturities of Bonds to be redeemed. If less than all the Bonds of any maturity are to be redeemed, the Registrar (or DTC while the Bonds are in book-entry-only form) shall determine by lot the Bonds, or portions thereof, within such maturity to be redeemed.

(e) Not less than 30 days prior to a redemption date for the Bonds, a notice of redemption will be sent by U.S. mail, first class postage prepaid, in the name of the County to each Owner of a Bond to be redeemed in whole or in part at the address of such Owner appearing on the Register at the close of business on the Business Day next preceding the date of mailing. Such notices shall state the redemption date, the redemption price, the place at which Bonds are to be surrendered for payment and, if less than all Bonds outstanding are to be redeemed, the numbers of Bonds or portions thereof to be redeemed. Any notice of redemption so mailed as provided in this Section will be conclusively presumed to have been duly given, whether or not the Owner receives such notice. By the date fixed for redemption, due provision shall be made with the Registrar for payment of the redemption price of the Bonds or portions thereof to be redeemed. When Bonds have been called for redemption in whole or in part and notice of redemption has been given as herein provided, the Bonds or portions thereof so redeemed shall no longer be regarded to be outstanding, except for the purpose of receiving payment solely from the funds so provided for

redemption, and interest which would otherwise accrue or compound after the redemption date on any Bond or portion thereof called for redemption shall terminate on the date fixed for redemption.

(f) With respect to any optional redemption of the Bonds, unless all prerequisites to such redemption required by this Order have been met, including moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed having been received by the Registrar prior to the giving of notice of such redemption, such notice shall state that said redemption may, at the option of the County, be conditional upon the satisfaction of all prerequisites and receipt of such moneys by the Registrar on or prior to the date fixed for such redemption, and if such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the County shall not redeem such Bonds and the Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

19. Forms. The forms of the Bonds, including the form of the Registrar's Authentication Certificate, the form of Assignment and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas, which shall be attached or affixed to the Bonds initially issued shall be, respectively, substantially as shown in Exhibit A hereto, with such additions, deletions and variations, including any insurance legend or statement, as may be necessary or desirable and not prohibited by this Order.

20. Opinion of Co-Bond Counsel; CUSIP. The approving opinion of The Perez Law Firm PLLC, McAllen, Texas and Orrick, Herrington & Sutcliffe LLP, Houston, Texas, Co-Bond Counsel, and CUSIP Numbers may be printed on the Bonds, but errors or omissions in the printing of such opinion or such numbers shall have no effect on the validity of the Bonds.

21. Debt Service Fund; Tax Levy. A special fund to be designated "Hidalgo County, Texas Limited Tax Refunding Bonds, Series 2025 Debt Service Fund" (the "Debt Service Fund") is hereby created. The proceeds from all taxes levied, assessed and collected for and on account of the Bonds authorized by this Order shall be deposited, as collected, in the Debt Service Fund. Money on deposit in the Debt Service Fund may, at the option of the County, be invested as permitted under Texas law, provided that all such investments shall be made in such manner that the money will be available at the proper time or times. For purposes of maximizing investment returns, money in the Debt Service Fund may be invested with other money of the County in common investments, or in a common pool of investments, which shall not be deemed to be or constitute a commingling of such money as long as safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by the Debt Service Fund are held by or on behalf of the Debt Service Fund. Money in the Debt Service Fund may, to the extent necessary, be used to make any required payments to the federal government under the Code to assure that interest on the Bonds is excludable from gross income for federal income tax purposes.

While the Bonds or any part of the principal thereof or interest thereon remain outstanding and unpaid, there is hereby levied and there shall be annually assessed and collected in due time, form and manner, and at the same time as other County taxes are assessed, levied and collected, in each year, beginning with the current year, a continuing direct annual ad valorem tax upon all taxable property in the County, within the limits prescribed by law, sufficient to pay the interest

on the Bonds as the same becomes due and to create and provide a sinking fund of not less than two percent (2%) of the principal amount of the Bonds or of not less than the amount required to pay each installment of the Bonds as the same matures, whichever is greater, full allowance being made for delinquencies and costs of collection, and said taxes are hereby irrevocably pledged to the payment of the principal of and interest on the Bonds and to no other purpose.

There is hereby appropriated, from current funds on hand and legally available therefor, funds sufficient to pay the debt service coming due on the Bonds prior to receipt of taxes levied therefor.

22. Sale and Delivery of Bonds, Approval of Bond Purchase Agreement, Insurance; Rating. The sale of the Bonds to the Underwriters at a price of \$_____ (representing the par amount of the Bonds, plus a net original issue premium of \$_____ on the Bonds, and less an underwriting discount of \$_____), in accordance with the terms of the Bond Purchase Agreement presented to and hereby approved by the Commissioners Court, in substantially the form attached hereto as Exhibit C, which price and terms are hereby found and determined to be the most advantageous reasonably obtainable by the County. The County Judge and other appropriate officials of the County are hereby authorized and directed to execute such bond purchase agreement on behalf of the County, and the County Judge and all other officials, agents and representatives of the County are hereby authorized to do any and all things necessary or desirable to satisfy the conditions set out therein and to provide for the issuance and delivery of the Bonds.

The County Judge, the County Clerk and the County's financial advisor and other consultants are hereby authorized to take such action as the County Judge shall approve in seeking ratings on the Bonds from one or more nationally recognized rating agencies, and any such action is hereby ratified and confirmed.

23. Covenants to Maintain Tax Exempt Status. For any Bonds for which the County intends that the interest on the Bonds shall be excludable from gross income of the owners thereof for federal income tax purposes pursuant to Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable temporary, proposed and final regulations (the "Regulations") and procedures promulgated thereunder and applicable to the Bonds: For this purpose, the County covenants that it will monitor and control the receipt, investment, expenditure and use of all gross proceeds of the Bonds (including all property the acquisition, construction or improvement of which is to be financed directly or indirectly with the proceeds of the Bonds) and take or omit to take such other and further actions as may be required by Sections 103 and 141 through 150 of the Code and the Regulations to cause interest on the Bonds to be and remain excludable from the gross income, as defined in Section 61 of the Code, of the owners of the Bonds for federal income tax purposes. Without limiting the generality of the foregoing, the County shall comply with each of the following covenants:

(a) The County will use all the proceeds of the Bonds to (i) provide funds for the purposes described in Section 2 hereof, which will be owned and operated by the County and (ii) to pay the costs of issuing the Bonds and the costs of refunding the Refunded Obligations. The County will not use any portion of the proceeds of the Bonds to pay the principal of or interest or redemption premium on, any other obligation of the County or a related person.

(b) The County will not directly or indirectly take any action, or omit to take any action, which action or omission would cause the Bonds to constitute “private activity bonds” within the meaning of Section 141(a) of the Code.

(c) Principal of and interest on the Bonds will be paid solely from ad valorem taxes collected by the County and investment earnings on such collections.

(d) Based upon all facts and estimates now known or reasonably expected to be in existence on the date the Bonds are delivered, the County reasonably expects that the proceeds of the Bonds will not be used in a manner that would cause the Bonds or any portion thereof to be an “arbitrage bond” within the meaning of Section 148 of the Code.

(e) At all times while the Bonds are outstanding, the County will identify and properly account for all amounts constituting gross proceeds of the Bonds in accordance with the Regulations. The County will monitor the yield on the investments of the proceeds of the Bonds and, to the extent required by the Code and the Regulations, will restrict the yield on such investments to a yield which is not materially higher than the yield on the Bonds. To the extent necessary to prevent the Bonds from constituting “arbitrage bonds,” the County will make such payments as are necessary to cause the yield on all yield restricted nonpurpose investments allocable to the Bonds to be less than the yield that is materially higher than the yield on the Bonds.

(f) The County will not take any action or knowingly omit to take any action that, if taken or omitted, would cause the Bonds to be treated as “federally guaranteed” obligations for purposes of Section 149(b) of the Code.

(g) The County represents that not more than fifty percent (50%) of the proceeds of the Refunded Obligations were invested in nonpurpose investments (as defined in Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more within the meaning of Section 149(g)(3)(A)(ii) of the Code, and on the date of issue of the Refunded Obligations, the County reasonably expected that at least eighty-five percent (85%) of the spendable proceeds of the Refunded Obligations would be used to carry out the governmental purpose of the Refunded Obligations within the three-year period beginning on the date of issue of the Refunded Obligations.

(h) The County will take all necessary steps to comply with the requirement that certain amounts earned by the County on the investment of the gross proceeds of the Bonds, if any, be rebated to the federal government. Specifically, the County will (i) maintain records regarding the receipt, investment, and expenditure of the gross proceeds of the Bonds as may be required to calculate such excess arbitrage profits separately from records of amounts on deposit in the funds and accounts of the County allocable to other obligations of the County or moneys which do not represent gross proceeds of any obligations of the County and retain such records for at least six years after the day on which the last outstanding Bond is discharged, (ii) account for all gross proceeds under a reasonable, consistently applied method of accounting, not employed as an artifice or device to avoid in whole or in part, the requirements of Section 148 of the Code, including any specified method of accounting required by applicable Regulations to be used for all or a portion of any gross proceeds, (iii) calculate, at such times as are required by applicable Regulations, the amount of excess arbitrage profits, if any, earned from the investment of the gross

proceeds of the Bonds and (iv) timely pay, as required by applicable Regulations, all amounts required to be rebated to the federal government. In addition, the County will exercise reasonable diligence to assure that no errors are made in the calculations required by the preceding sentence and, if such an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter, including payment to the federal government of any delinquent amounts owed to it, interest thereon and any penalty.

(i) The County will not directly or indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the gross proceeds of the Bonds that might result in a reduction in the amount required to be paid to the federal government because such arrangement results in a smaller profit or a larger loss than would have resulted if such arrangement had been at arm's length and had the yield on the Bonds not been relevant to either party.

(j) The County will timely file or cause to be filed with the Secretary of the Treasury of the United States the information required by Section 149(e) of the Code with respect to the Bonds on such form and in such place as the Secretary may prescribe.

(k) The County will not issue or use the Bonds as part of an "abusive arbitrage device" (as defined in Section 1.148-10(a) of the Regulations). Without limiting the foregoing, the Bonds are not and will not be a part of a transaction or series of transactions that attempts to circumvent the provisions of Section 148 of the Code and the Regulations, by (i) enabling the County to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, or (ii) increasing the burden on the market for tax-exempt obligations.

(l) Proper officers of the County charged with the responsibility for issuing the Bonds are hereby directed to make, execute and deliver certifications as to facts, estimates or circumstances in existence as of the date of issuance of the Bonds and stating whether there are facts, estimates or circumstances that would materially change the County's expectations. On or after the date of issuance of the Bonds, the County will take such actions as are necessary and appropriate to assure the continuous accuracy of the representations contained in such certificates.

(m) The covenants and representations made or required by this Section are for the benefit of the Bondholders and any subsequent Bondholder, and may be relied upon by the Bondholders and any subsequent Bondholder and bond counsel to the County.

In complying with the foregoing covenants, the County may rely upon an unqualified opinion issued to the County by nationally recognized bond counsel that any action by the County or reliance upon any interpretation of the Code or Regulations contained in such opinion will not cause interest on the Bonds to be includable in gross income for federal income tax purposes under existing law.

Notwithstanding any other provision of this Order, the County's representations and obligations under the covenants and provisions of this Section shall survive the defeasance and discharge of the Bonds for as long as such matters are relevant to the exclusion of interest on the Bonds from the gross income of the owners for federal income tax purposes.

24. Use of Proceeds; Transfer from Existing Interest and Sinking Fund for Refunded Obligations. Proceeds from the sale of the Bonds shall, promptly upon receipt by the County, be applied as follows:

(a) Proceeds from the sale of the Bonds shall, promptly upon receipt by the County, be applied as follows:

- (i) An amount equal to the sum of the accrued interest, if any, on the Bonds shall be deposited into the Debt Service Fund;
- (ii) \$_____ of the proceeds from the sale of the Bonds shall be applied to establish an escrow fund to refund the Refunded Obligations, as more fully provided below;
- (iii) An amount equal to the costs of issuance of the Bonds, as approved by the County, shall be applied to pay such costs as the County may arrange; and
- (iv) Any proceeds of the Bonds remaining after making all such deposits and payments shall be deposited into the Debt Service Fund.

(b) From the existing interest and sinking fund for the Refunded Obligations there shall be transferred to the Debt Service Fund created pursuant to Section 21 of this Order the amount of \$_____ and to the escrow fund established pursuant to the Escrow Agreement the amount of \$_____.

25. Escrow Agreement or Deposit with Paying Agent for Refunded Obligations. The discharge and defeasance of the Refunded Obligations shall be effectuated pursuant to the terms and provisions of an Escrow Agreement to be entered into by and between the County and the Escrow Agent, which shall be substantially in the form attached hereto as Exhibit E, the terms and provisions of which are hereby approved, subject to such insertions, additions and modifications as shall be necessary:

(a) to carry out the County's refunding program which shall be certified as to mathematical accuracy by _____, whose Report shall be attached to the Escrow Agreement;

(b) to minimize the County's costs of refunding;

(c) to comply with all applicable laws and regulations relating to the refunding of the Refunded Obligations; and

(d) to carry out the other intents and purposes of this Order, and the County Judge is hereby authorized to execute and deliver such Escrow Agreement on behalf of the County in multiple counterparts and the County Clerk is hereby authorized to attest thereto and affix the County's seal.

26. Redemption of Refunded Obligations. To maximize the County's present value savings and to minimize the County's costs of refunding, the County hereby authorizes and directs

that certain of the Refunded Obligations shall be called for redemption prior to maturity in the amounts, on the dates and at the redemption prices set forth in Exhibit B hereto, and the County Judge is hereby authorized and directed to take all necessary and appropriate action to give or cause to be given a notice of redemption and/or a notice of defeasance to the holders or paying agent/registrars, as appropriate, of such Refunded Obligations, and, if required, to publish such notices, all in the manner required by the documents authorizing the issuance of such Refunded Obligations.

27. Purchase of Escrowed Securities. To assure the purchase of the Escrowed Securities referred to in the Escrow Agreement, the County Judge and his designees are hereby authorized to subscribe for, agree to purchase and purchase obligations of the United States of America or other securities authorized by law, in such amounts and maturities and bearing interest at such rates as may be provided for in the Report to be attached to the Escrow Agreement, and to execute any and all subscriptions, agreements, commitments, letters of authorization and other documents necessary to effectuate the foregoing. Any actions heretofore taken for such purpose are hereby ratified and approved.

28. Continuing Disclosure Undertaking.

(a) The County shall provide annually to the MSRB, within six (6) months after the end of each fiscal year and in an electronic format prescribed by the MSRB, financial information and operating data with respect to the County of the general type described in the Official Statement, being the information described in Exhibit F attached hereto. Any financial statements so to be provided shall be (a) prepared in accordance with generally accepted accounting principles for governmental units as prescribed by the Government Accounting Standards Board from time to time, as such principles may be changed from time to time to comply with state or federal law or regulation and (b) audited, if the County commissions an audit of such statements and the audit is completed within the period during which they must be provided. If audited financial statements are not available at the time the financial information and operating data must be provided, then the County shall provide unaudited financial statements for the applicable fiscal year to the MSRB and shall provide to the MSRB audited financial statements, when and if the same become available.

If the County changes its Fiscal Year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the County otherwise would be required to provide financial information and operating data pursuant to this Section.

The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to documents (i) available to the public on the MSRB's internet web site or (ii) filed with the SEC.

(b) The County shall file notice of any of the following events with respect to the Bonds to the MSRB in a timely manner and not more than 10 business days after occurrence of the event:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices of determinations with respect to the tax-exempt status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership, or similar event of the County, which shall occur as described below;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) Incurrence of a Financial Obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County, any of which affect security holders, if material; and

- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the County, any of which reflect financial difficulties.

As used in clause (12), above, the phrase “bankruptcy, insolvency, receivership or similar event” means the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets of the County, or if jurisdiction has been assumed by leaving the Commissioners Court and official or officers of the County in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County. The County intends that the words used in clauses (15) and (16), above, and the definition of “Financial Obligation” in this Order have the same meanings as when they are used in the Rule, as evidenced by SEC Release No. 34-83885, dated August 20, 2018.

The County shall file notice with the MSRB, in a timely manner, of any failure by the County to provide financial information or operating data in accordance with subsection 27(a) by the time required by this Section.

(c) The County shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the County remains an “obligated person” with respect to the Bonds within the meaning of the Rule, except that the County in any event will give the notice required by Section 27(b) of any Bond calls and defeasance that cause the County to be no longer such an “obligated person.”

The provisions of this Section 28 are for the sole benefit of the Owners and beneficial owners of the Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The County undertakes to provide only the financial information, operating data, principal statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the County’s financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except expressly provided herein. The County does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE COUNTY BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE COUNTY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT,

FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

No default by the County in observing or performing its obligations under this Section shall constitute a breach of or default under the Order for purposes of any other provision of this Order.

Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the County under federal and state securities law.

The provisions of this Section may be amended by the County from time to time to adapt to changed circumstances that arise from a change, legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the County, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances and (2) either (a) the Owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Order that authorizes such an amendment) of the Outstanding Bonds consent to such amendment or (b) a person that is unaffiliated with the County (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interest of the Owners and beneficial owners of the Bonds. If the County so amends the provisions of this Section it shall include with any amended financial information or operating data next provided in accordance with Section 27(a) an explanation in narrative form of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided. The County may also amend or repeal the provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds.

(d) The County information required under this Section shall be filed with the MSRB through EMMA in such format and accompanied by such identifying information as may be specified from time to time thereby. Under the current rules of the MSRB, continuing disclosure documents submitted to EMMA must be in word-searchable portable document format (PDF) files that permit the document to be saved, viewed, printed, and retransmitted by electronic means and the series of obligations to which such continuing disclosure documents relate must be identified by CUSIP number or numbers.

Financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document) available to the public through EMMA or filed with the SEC.

29. Related Matters. To satisfy in a timely manner all of the County's obligations under this Order, the County Judge, the Commissioners Court and all other appropriate officers,

agents and representatives of the County are hereby authorized and directed to take all other actions that are reasonably necessary to provide for the issuance of the Bonds, including, without limitation, executing and delivering on behalf of the County all certificates, consents, receipts, requests and other documents as may be reasonably necessary to satisfy the County's obligations under this Order and to direct the transfer and application of funds of the County consistent with the provisions of this Order.

30. Order a Contract - Amendments. This Order shall constitute a contract with the Owners from time to time, be binding on the County, and shall not be amended or repealed by the County so long as any Bond remains Outstanding except as permitted in this Section. The County may, without the consent of or notice to any Owners, from time to time and at any time, amend this Order in any manner not detrimental to the interests of the Owners, including the curing of any ambiguity, inconsistency, or formal defect or omission herein. In addition, the County may, with the consent of Owners who own a majority of the aggregate principal amount of the Bonds then Outstanding affected thereby, amend, add to, or rescind any of the provisions of this Order; provided that, without the consent of all Owners of Bonds affected, no such amendment, addition, or rescission shall (i) extend the time or times of payment of the principal of, premium, if any, and interest on the Bonds, reduce the principal amount thereof, the redemption price, or the rate of interest thereon, or in any other way modify the terms of payment of the principal of, premium, if any, or interest on the Bonds, (ii) give any preference to any Bond over any other Bond, or (iii) reduce the aggregate principal amount of Bonds required to be held by Owners for consent to any such amendment, addition, or rescission.

When used with reference to the Bonds, "Outstanding" shall mean, as of a particular date, all Bonds theretofore and thereupon delivered pursuant to this Order except: (a) any Bonds canceled by or on behalf of the County at or before such date; (b) any Bonds defeased pursuant to the defeasance provisions of this Order or otherwise defeased as permitted by applicable law; and (c) any Bonds in lieu of or in substitution for which a replacement Bond shall have been delivered pursuant to this Order.

31. Official Statement. The Commissioners Court hereby ratifies, authorizes and approves, in connection with the sale of the Bonds, the preparation and distribution of the Preliminary Official Statement dated _____, 2025, in the form attached hereto as Exhibit G, and a final Official Statement dated _____, 2025, which shall be substantially in the form attached hereto as Exhibit H, containing such additional information and amendments as may be necessary to conform to the terms of the Bonds, this Order and the Bond Purchase Agreement for the Bonds. The appropriate officials of the County are hereby authorized to sign such Official Statement and/or to deliver a certificate pertaining to such Official Statement as prescribed in the Bond Purchase Agreement attached hereto as Exhibit C, dated as of the date of payment for and delivery of the Bonds.

32. Power to Revise Form of Documents. Notwithstanding any other provision of this Order, the County Judge is hereby authorized to make or approve such revisions, additions, deletions, and variations to this Order and in the form of the documents attached hereto as exhibits as, in the judgment of the County Judge, and in the opinion of Co-Bond Counsel to the County, may be necessary or convenient to carry out or assist in carrying out the purposes of this Order, the Preliminary Official Statement, the final Official Statement, or as may be required for approval

of the Bonds by the Attorney General of Texas; provided, however, that any changes to such documents resulting in substantive amendments to the terms and conditions of the Bonds or such documents shall be subject to the prior approval of the Commissioners Court.

33. No Personal Liability. No recourse shall be had for payment of the principal of or interest on any Bonds or for any claim based thereon, or on this Order, against any official or employee of the County or any person executing any Bonds.

34. Defeasance. The County may defease the provisions of this Order and discharge its obligation to the Owners of any or all of the Bonds to pay the principal of and interest thereon as provided by Texas law as of the date hereof, including by depositing with the Paying Agent/Registrar or with the Comptroller of the State of Texas either:

(a) cash in an amount equal to the principal amount of and interest thereon on the Bonds to the date of maturity or earlier redemption, if any, or

(b) pursuant to an escrow or trust agreement, cash and/or (i) direct non-callable obligations of United States of America, including obligations that are unconditionally guaranteed by the United States of America; (ii) non-callable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the Commissioners Court adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent; or (iii) non-callable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the Commissioners Court adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, which, in the case of (i), (ii) or (iii), may be in book-entry form, and the principal of and interest on which will, when due or redeemable at the option of the holder, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon, provide money in an amount which, together with other moneys, if any, held in such escrow at the same time and available for such purpose, shall be sufficient to provide for the timely payment of the principal of and interest thereon on the Bonds to the date of maturity or earlier redemption, if any; provided, however, that if any of such Bonds are to be redeemed prior to their respective dates of maturity, provision shall have been made for giving notice of redemption as provided in this Order. Upon such deposit, such Bonds shall no longer be regarded to be outstanding or unpaid. Any surplus amount not required to accomplish such defeasance shall be returned to the County.

35. Application of Chapter 1208, Government Code. Chapter 1208, Government Code, applies to the issuance of the Bonds and the pledge of the taxes granted by the County under Section 20 of this Order, and such pledge is therefore valid, effective and perfected. If Texas law is amended at any time while the Bonds are outstanding and unpaid such that the pledge of the taxes granted by the County under Section 20 of this Order is to be subject to the filing requirements of Chapter 9, Business & Commerce Code, then in order to preserve to the Registered Owners of the Bonds the perfection of the security interest in said pledge, the County agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with

the applicable provisions of Chapter 9, Business & Commerce Code and enable a filing to perfect the security interest in said pledge to occur.

36. Further Proceedings. The County Judge and any appropriate officials of the County are hereby authorized and directed to do any and all things necessary and/or convenient to carry out the terms of this Order.

37. Open Meeting. It is hereby officially found and determined that the meeting at which this Order was adopted was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by the Open Meetings Law, Chapter 551, Texas Government Code, as amended.

38. Effective Date. This Order shall be in full force and effect from and upon its adoption.

39. Severability. If any section, paragraph, clause or provision of this Order shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Order.

40. Repealer. All orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent of such inconsistency.

[signature page follows]

PASSED AND APPROVED this July 22, 2025.

HIDALGO COUNTY, TEXAS

County Judge

ATTEST

County Clerk

(SEAL)

Exhibit A – Form of Bond
Exhibit B – Schedule of Refunded Obligations
Exhibit C – Bond Purchase Agreement
Exhibit D – Paying Agent/Registrar Agreement
Exhibit E – Escrow Agreement
Exhibit F – Continuing Disclosure
Exhibit G – Preliminary Official Statement
Exhibit H – Official Statement

EXHIBIT A

FORM OF BOND

UNITED STATES OF AMERICA
STATE OF TEXAS

NUMBER
¹R-
REGISTERED

PRINCIPAL AMOUNT
\$ _____
REGISTERED

HIDALGO COUNTY, TEXAS
LIMITED TAX REFUNDING BOND
SERIES 2025

²INTEREST RATE: _____% ²MATURITY DATE: _____, _____ DATED DATE: July 1, 2025 ²CUSIP: _____

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

³HIDALGO COUNTY, TEXAS (the “County”), for value received, promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date specified above, upon presentation and surrender of this Bond at the principal payment office of The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, or its successor (the “Paying Agent/Registrar”), the Principal Amount identified above, payable in any coin or currency of the United States of America which on the date of payment of such principal is legal tender for the payment of debts due the United States of America, and to pay interest thereon at the rate shown above, calculated on the basis of a 360-day year of twelve 30-day months, from the later of the Dated Date specified above, or the most recent interest payment date to which interest has been paid or duly provided

¹ Initial Bond shall be numbered IR-1.

² Omitted from Initial Bond.

³ The first sentence of the Initial Bond shall read as follows:

“HIDALGO COUNTY, TEXAS (the “County”), for value received hereby promises to pay, to the Registered Owner identified above or registered assigns, in each of the years and in the principal amounts set forth in the following schedule: [Insert information regarding years of maturity, principal amounts and interest rates from Section 4 of the Order] upon presentation and surrender of this bond at the principal payment office of The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, or its successor (the “Paying Agent/Registrar”) in any coin or currency of the United States of America which on the date of payment of such principal is legal tender for the payment of debts due the United States of America, and to pay interest thereon at the rate shown above, calculated on the basis of a 360-day year composed of twelve 30-day months, from the later of the Dated Date identified above or the most recent interest payment date to which interest has been paid or duly provided for.”

for. Interest on this bond is payable on each February 15 and August 15, beginning February 15, 2026, until maturity, by check dated as of the interest payment date and mailed to the Registered Owner of record as of the last business day of the month next preceding each interest payment date, to the address of such Owner, as shown on the books of registration kept by the Paying Agent/Registrar. Any accrued interest due at maturity shall be paid upon presentation and surrender of this Bond at the principal payment office of the Paying Agent/Registrar.

THIS BOND is one of a duly authorized issue of bonds, aggregating \$_____ (the "Bonds"), issued for the purposes of refunding certain outstanding bonds of the County as described in an order adopted by the Commissioners Court of the County (the "Order"), including paying the costs of issuance of the Bonds and of refunding the obligations being refunded, all pursuant to Chapters 1207 and 1371, Texas Government Code, as amended.

THE COUNTY RESERVES THE RIGHT, at its option, to redeem prior to maturity the Bonds maturing on or after August 15, 20__ in whole or in part, on August 15, 20__ or on any date thereafter, at a price equal to par plus accrued interest to the date of redemption.

THE BONDS MATURING on August 15 in the years 20__ (the "Term Bonds") are subject to mandatory sinking fund redemption in the following amounts (subject to reduction as hereinafter provided), on the following dates, in each case at a redemption price equal to the principal amount of the Bonds or the portions thereof so called for redemption plus accrued interest to the date fixed for redemption:

Term Bonds Due August 15, 20__	
Year	Principal Amount
August 15, 20__	\$
August 15, 20__	
August 15, 20__ (Maturity)	

The principal amount of Term Bonds required to be redeemed on any redemption date pursuant to the foregoing mandatory sinking fund redemption provisions hereof shall be reduced, at the option of the County, by the principal amount of any Term Bonds which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the County at a price not exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase thereof, and delivered to the Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

NOT LESS THAN THIRTY (30) DAYS prior to a redemption date, a notice of redemption will be sent by U.S. mail, first class postage prepaid, in the name of the County to each registered owner of a Bond to be redeemed in whole or in part at the address of the Registered Owner appearing on the registration books of the Registrar at the close of business on the business day next preceding the date of mailing. When Bonds or portions thereof have been called for redemption and due provision has been made to redeem the same, the amounts so redeemed shall be payable solely from the funds provided for redemption, and interest which would otherwise

accrue on the Bonds or portions thereof called for redemption shall terminate on the date fixed for redemption.

THIS BOND IS TRANSFERABLE only upon presentation and surrender at the principal corporate trust office of the Paying Agent/Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his authorized representative, subject to the terms and conditions of the Order.

THIS BOND IS EXCHANGEABLE at the principal corporate trust office of the Paying Agent/Registrar for bonds in the principal amount of \$5,000 or any integral multiple thereof, subject to the terms and conditions of the Order.

THE REGISTRAR IS NOT REQUIRED to accept for transfer or exchange any Bond called for redemption in whole or in part during the 45-day period immediately prior to the date fixed for redemption; provided, however, that such limitation shall not apply to the transfer or exchange by the Registered Owner of the unredeemed portion of any Bond called for redemption in part.

THIS BOND shall not be valid or obligatory for any purpose or be entitled to any benefit under the Order unless this Bond is either (i) registered by the Comptroller of Public Accounts of the State of Texas by registration certificate attached or affixed hereto or (ii) authenticated by the Paying Agent/Registrar by due execution of the authentication certificate endorsed hereon.

THE REGISTERED OWNER of this Bond, by acceptance hereof, acknowledges and agrees to be bound by all the terms and conditions of the Order.

THE COUNTY has covenanted in the Order that it will at all times provide a legally qualified registrar for the Bonds and will cause notice of any change of registrar to be mailed to each Registered Owner.

IT IS HEREBY certified, recited and covenanted that this Bond has been duly and validly issued and delivered; that all acts, conditions and things required or proper to be performed, to exist and to be done precedent to or in the issuance and delivery of this Bond have been performed, exist and have been done in accordance with law; that the Bonds do not exceed any constitutional or statutory limitation; and that annual ad valorem taxes, within the limits prescribed by law, sufficient to provide for the payment of the interest on and principal of this Bond, as such interest comes due and such principal matures, have been levied and ordered to be levied against all taxable property in the County and have been pledged irrevocably for such payment.

IN WITNESS WHEREOF, this bond has been signed with the manual or facsimile signature of the County Judge and the County Clerk of the County and the official seal of the County has been duly impressed, or placed in facsimile, on this bond.

HIDALGO COUNTY, TEXAS

(SEAL)

County Judge

County Clerk

* * * *

[FORM OF REGISTRATION CERTIFICATE OF COMPTROLLER]

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. _____

I hereby certify that this bond has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and that this bond has been registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS MY SIGNATURE AND SEAL this _____.

(SEAL)

Comptroller of Public Accounts
of the State of Texas

* * * *

[FORM OF REGISTRAR'S AUTHENTICATION CERTIFICATE]

AUTHENTICATION CERTIFICATE

It is hereby certified that this bond has been delivered pursuant to the Order described in the text of this bond, in exchange for or in replacement of a bond, bonds or a portion of a bond or bonds of an issue of bonds which was originally approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

By: _____
Authorized Signature: _____
Date of Authentication: _____

* * * *

[FORM OF ASSIGNMENT]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____

(Please print or type name, address and zip code of Transferee)

(Please insert Social Security or Taxpayer Identification Number of Transferee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer such bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature Guaranteed: _____

NOTICE: Signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature above must correspond to the name of the registered owner as shown on the face of this bond in every particular, without any alteration, enlargement or change whatsoever.

* * * *

EXHIBIT B

SCHEDULE OF REFUNDED OBLIGATIONS

EXHIBIT C
BOND PURCHASE AGREEMENT

See Tab __

EXHIBIT D
PAYING AGENT/REGISTRAR AGREEMENT

See Tab __

EXHIBIT E
ESCROW AGREEMENT

See Tab __

EXHIBIT F

CONTINUING DISCLOSURE

The following information is referred to in Section 27 of this Order.

Annual Financial Statements and Operating Data

The financial information and operating data with respect to the County to be provided annually in accordance with such Section are as specified (and included in the Appendix or under the headings of the Official Statement referred to) below:

The audited information found in the Official Statement under Tables 1 through 13 and in Appendix B.

Accounting Principles

The accounting principles referred to in such Section are described in the notes to the financial statements referred to in paragraph 1 above.

EXHIBIT G
PRELIMINARY OFFICAL STATEMENT

See Tab __

EXHIBIT H
OFFICIAL STATEMENT

See Tab __