

ORDER AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF HIDALGO COUNTY, TEXAS LIMITED TAX REFUNDING BONDS, SERIES 2015B; DELEGATING CERTAIN AUTHORITY TO THE COUNTY JUDGE AND THE COUNTY EXECUTIVE OFFICER PURSUANT TO THE PROVISIONS OF TEXAS GOVERNMENT CODE, SECTIONS 1207.007 AND 1207.008; LEVYING A CONTINUING DIRECT ANNUAL AD VALOREM TAX; AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING OBLIGATIONS FOR THE PURPOSE OF RESTRUCTURING THE COUNTY'S DEBT; AUTHORIZING THE EXECUTION OF A BOND PURCHASE CONTRACT; APPROVING AN OFFICIAL STATEMENT, EXECUTION OF AN ESCROW AND TRUST AGREEMENT, AND MAKING OTHER PROVISIONS REGARDING SUCH BONDS AND MATTERS INCIDENT THERETO.

STATE OF TEXAS           §

COUNTY OF HIDALGO   §

WHEREAS, the Commissioners Court (the "Commissioners Court") of Hidalgo County, Texas (the "County"), has heretofore issued, sold, and delivered, and there are currently outstanding callable obligations which are payable from an ad valorem tax levied, within the limits prescribed by law, on taxable property located within the County, as authorized pursuant to the Certificate of Obligation Act of 1971, as amended, Chapter 271, Subchapter C of the Texas Local Government Code, as amended (the "Act") and Chapter 137, Acts of the 23<sup>rd</sup> Legislature, Regular Session 1993 (Government Code Section 1431.001, et seq), to pay principal of and interest on the obligations as they become due, of the following series:

Hidalgo County, Texas Certificates of Obligation, Series 2009, dated January 1, 2009 , in the original principal amount of \$24,280,000, of which the principal amounts maturing on or after August 15, 2019 in whole or in part, can be redeemed on August 15, 2018, and on any date thereafter (the "Refundable Obligations Candidates");

WHEREAS, the Commissioner's Court has determined that some or all of the maturities of the Refundable Obligations Candidates (hereinafter the "Refunded Bonds") may be refunded by the County for the purpose of restructuring the County's debt; that aggregate amount of payments to be made under the refunding bonds exceeds the aggregate amount of payments that would have been made under the terms of the obligations being refunded by the maximum amount of \$1,000,000 and hereby finds and determines that the refunding and restructuring contemplated in this Order will benefit the County, and that such is in the best interest of the County and the benefit sufficient consideration for the refunding of the Refunded Bonds;

WHEREAS, Chapter 1207.061(a)(1), as amended, Texas Government Code authorizes the County to issue and sell refunding bonds and to deposit the proceeds thereof with a paying agent for any of the Refunded Bonds with respect to the safekeeping, investment, reinvestment, administration and disposition of any such deposit, upon such terms and conditions as the County and such paying agent may agree, provided that such deposits may be invested and reinvested in direct obligations of the United States, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, and which

PASSED AND APPROVED ON \_\_\_\_\_.

COUNTY OF HIDALGO

*Roman Garcia*  
County Judge

APPROVED BY  
COMMISSIONERS' COURT  
ON: 9/15/15 *mb*

ATTEST:

*Arturo Guajardo Jr.*  
County Clerk

(SEAL)