ORDER AUTHORIZING ISSUANCE, SALE AND DELIVERY HIDALGO COUNTY, TEXAS CERTIFICATES OF OBLIGATION, SERIES 2015; PAYABLE FROM THE LEVY OF A DIRECT AND CONTINUING ANNUAL AD VALOREM TAX WITHIN THE LIMITS PRESCRIBED BY LAW AND A LIMITED PLEDGE (NEVER TO EXCEED $1000) FROM THE SURPLUS NET REVENUES FROM THE OPERATION OF THE COUNTY'S PARKS AS AUTHORIZED PURSUANT TO CHAPTER 320, LOCAL GOVERNMENT CODE; PRESCRIBING THE TERMS AND FORM THEREOF; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL THEREOF AND INTEREST THEREON; AUTHORIZING THE USE OF AN OFFICIAL STATEMENT TO BE USED IN CONNECTION WITH THE SALE OF THE CERTIFICATES; AND MAKING OTHER PROVISIONS REGARDING SUCH CERTIFICATES AND MATTERS INCIDENT THERETO.

STATE OF TEXAS §
§
COUNTY OF HIDALGO §

WHEREAS, the County of Hidalgo, Texas (the "County") is authorized by the Certificate of Obligation Act of 1971, as amended, Chapter 271, Subchapter C of the Texas Local Government Code, as amended (the "Act"), to issue certificates of obligation (the "Certificates") to pay contractual obligations to be incurred by the County for certain public purposes and for cost of issuance of Certificates;

WHEREAS, the Commissioners Court (the "Commissioners Court") of Hidalgo County, Texas (the "County"), has determined that the Certificates should be issued to pay for the Project, as defined below, and to pay for the cost of issuance of such Certificates;

WHEREAS, pursuant to the said provisions of the Act, the Commissioners Court of the County authorized, and the County published notice of its intention to issue the Certificates authorized herein once a week for two consecutive weeks in a newspaper, as defined by the Texas Gov't. Code §2051.041 et seq., that is of general circulation in the County, with the first publication of such notice occurring before the 30th day before the date hereof;

WHEREAS, as of the date hereof, neither the County Clerk nor any other official of the County has received a petition signed by at least five percent of the qualified voters of the County protesting the issuance of the Certificates authorized herein;

WHEREAS, the Commissioners Court is of the opinion and has determined that it is in the best interest of the County to issue the Certificates payable from an ad valorem tax levied, within the limits prescribed by law, on taxable property located within the County and a limited pledge (never to exceed $1000) from the Surplus Net Revenues from the operation of the County's parks as authorized pursuant to Chapter 320, Local Government Code; and

WHEREAS, the Commissioners Court hereby finds and determines that this order was adopted at a regularly scheduled meeting of the Commissioners Court, as set out under the provisions of Section 81.006, Local Government Code; and

WHEREAS, it is hereby officially found and determined that public notice of the time, place and purpose of the meeting at which this Order was approved was given, all as required by the Texas Open Meetings Act, Chapter 551, Texas Government Code, as amended.

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

1. Definitions. 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. The titles and headings of the articles and sections of this Order have been inserted 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 or 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 Certificates and the validity of the levy of ad valorem taxes to pay the principal of and interest on the Certificates. As used herein, the following terms and expressions shall have the meanings specified unless the context clearly indicates otherwise:

"Act" means Chapter 271, as amended, Local Government Code.

"Attorney General" shall mean Attorney General of Texas.

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

"Certificates" shall mean any or all of the Hidalgo County, Texas Certificates of Obligation, Series 2015, authorized by this Order.

"Closing Date" means the date of the initial delivery for and payment of the Certificates.

"Code" shall mean the Internal Revenue Code of 1986, as amended, by all legislation, if any, effective on or before the Closing Date.

"Comptroller" shall mean the Comptroller of Public Accounts of the State of Texas.

"Computation Date" shall mean each date on which the rebate amount for an issue is computed under §148-3(e) of the Regulations.

"County" shall mean the County of Hidalgo, Texas and, where appropriate, the Commissioners Court.

"Debt Service Fund" shall mean the debt service fund established by the County pursuant to Section

18(a) of this Order.

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

"DTC Participant" means any broker, dealer, bank, trust company, clearing corporation or certain other organizations with Certificates credited to an account maintained on its behalf by DTC.

"Fiscal Year" shall mean the County's then designated fiscal year which shall be the twelve-month period beginning on January 1 of one year and ending on December 31 of the following year or such other period of twelve months as may be approved by Commissioners Court.

"Gross Proceeds" shall mean any proceeds and replacement proceeds (as defined in the Internal Revenue Code of 1986, and the Regulations adopted thereunder) of the issue of obligations authorized under the Order.

"Initial Certificate" means the initial certificate authorized by Section 5 of this Order.

"Interest Payment Date" when used in connection with any Certificate, shall mean February 15 and August 15 of each year, commencing February 15, 2016 and continuing thereafter until maturity.

"Investment" shall mean any investment property as defined in section 148(b)(2) and 148(b)(3) of the Code.

"Issue Date" shall mean the date on which the Certificates are delivered to and paid for by the purchaser of the Certificates.

"Issuer" shall mean the County of Hidalgo, Texas.

"MSRB" means the Municipal Securities Rulemaking Board.

"Nonpurpose Investment" shall mean any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of the Certificates are invested and which is not acquired to carry out the governmental purposes of the Certificates.

"Order" shall mean this Order and all amendments hereof and supplements hereto.

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

"Owner" or "Holder" means the person who is the registered owner of a Certificate or Certificates, as

shown in the Register.

"Paying Agent/Registrar" shall mean The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, and its successors in that capacity.

"Project" shall mean the acquisition of lands and rights of way to be used for installation, construction, and improvement of County drainage systems and road systems (including traffic signaling); the payment of contractual obligations for professional services, including services provided by engineers, attorneys, financial advisors, and fiscal agents; the design and construction of County drainage and road systems, to include purchases of materials and supplies; the acquisition of lands and rights of way to be used for the purpose of parks, including but not limited to, regional linear parks, and; payment of costs of issuance of the Certificates.

"Project Fund" means the fund established by Section 20(d) of this Order.

"Rebate Amount" shall have the meaning set forth in Section 1.148-l (b) of the Regulations.

"Record Date" shall mean the close of business on the last business day of the month next preceding each Interest Payment Date.

"Register" shall mean the registration books for the Certificates kept by the Paying Agent/Registrar in which are maintained the names and addresses of, and the principal amounts registered to, each Registered Owner of Certificates.

"Registered Owner or Owners" shall mean the person or entity in whose name any Certificate is registered in the Register.

"Regulations" shall mean any proposed, temporary, or final Income Tax Regulations issued pursuant to Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, which are applicable to the Certificates. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final income tax regulation designed to supplement, amend or replace the specific Regulation referenced.

"Rule" shall mean SEC Rule 15c2-12, as amended from time to time.

"SEC" shall mean the United States Securities and Exchange Commission.

"Surplus Net Revenues" shall mean gross revenues from the operation of those properties and facilities of the County's parks, after the deduction of the necessary and reasonable expenses of the operation and maintenance of the properties and facilities and after the deduction of the net revenues pledged to the payment of any prior lien bonds.

"Yield" shall mean any yield computed under Section 1.148-5 of the Regulations for any Investment, and yield computed under Section 1.148-4 of the Regulations for any Issue.

2. Findings. The County hereby finds and determines that the recitations contained in the preamble hereto are true and correct.

3. Authorization; Consideration. The Certificates shall be issued in fully registered form, without coupons, under and pursuant to the authority of Sections 271.041 through 271.063, Texas Local Government Code, as amended, in the total authorized aggregate principal amount of Fifteen Million Seven Hundred Eighty Five Thousand Dollars ($15,785,000) for the purpose of paying contractual obligations to be incurred by the County for the Project and to pay for the cost of issuance of such Certificates.

4. Designation, Date and Interest Payment Dates. The Certificates shall be designated as the "Hidalgo County, Texas Certificates of Obligation, Series 2015," and shall be dated September 15, 2015 (the "Dated Date"). The Certificates shall bear interest at the rate set forth in Section 5 of this Order, from the later of the date of delivery or the most recent Interest Payment Date to which interest has been paid or duly provided for, calculated on the basis of a 360-day year of twelve 30-day months, payable semiannually on February 15 and August 15 of each year, commencing February 15, 2016. If the date for the payment of the principal of or interest on the Certificates shall be on a date other than a Business Day, then the date for such payment shall be the next succeeding Business day; and payment on such date shall have the same force and effect as if made on the original date payment was due.

5. Initial Certificate(s); Numbers, Denominations.

(a) The Certificates herein authorized shall be issued initially either (i) as a single fully registered Certificate in the total principal amount authorized, with principal installments to become due and payable as provided in this Section 5 and numbered T-1, or (ii) as separate fully registered Certificates for each year of stated maturity in the applicable principal amounts and denominations and to be numbered consecutively from T-1 and upward (the Initial Certificate(s)), and, in either case, the Initial Certificate(s) shall be registered in the name of the purchaser(s) (the "Purchaser(s)"). The Initial Certificate(s) shall be submitted to the office of the Attorney General of the State of Texas for approval, certified and registered by the office of the Comptroller of Public Accounts and delivered to the Paying Agent/Registrar. Any time after the delivery of the Initial Certificates, the Paying Agent/Registrar, pursuant to written instructions from the Purchaser, or the designee(s) thereof, shall cancel the Initial Certificate(s) delivered hereunder and exchange therefor definitive Certificates of authorized denominations, stated maturities, principal amounts and bearing applicable interest rates for transfer and delivery to the Purchasers named at the address identified therefor; all pursuant to and in accordance with such written instructions from the County, and such other information and documentation as the Paying Agent/Registrar may reasonably require. The Initial Certificate(s) submitted to the Attorney General of Texas may be typewritten or photocopied or otherwise reproduced.

MATURITY SCHEDULE
$15,785,000

YEAR OF MATURITY	PRINCIPAL AMOUNT	INTEREST RATE

(August 15)

2016	$50,000	3.000%
2017	$50,000	4.000%
2018	$50,000	4.000%
2019	$50,000	5.000%
2020	$50,000	5.000%
2021	$505,000	5.000%
2022	$535,000	5.000%
2023	$560,000	5.000%
2024	$585,000	5.000%
2025	$615,000	5.000%
2026	$645,000	5.000%
2027	$680,000	3.125%
2028	$700,000	5.000%
2029	$720,000	3.250%
2030	$745,000	3.250%
2031	$770,000	5.000%
2032	$800,000	5.000%
2033	$835,000	3.500%
2034	$865,000	5.000%
2035	$900,000	4.000%
2036	$935,000	4.000%
2037	$975,000	4.000%
2038	$1,015,000	4.000%
2039	$1,055,000	4.000%
2040	$1,095,000	4.000%

6. Optional Redemption Prior to Maturity. The Certificates are subject to redemption prior to maturity as follows:

(a) The County reserves the right, at its option, to redeem the Certificates having stated maturities on and after August 15, 2026 prior to maturity, in whole or in part, in such manner as the County may select, on August 15, 2025, and on any date thereafter, at a price of par plus accrued interest on the principal amounts called for redemption to the date fixed for redemption. If less than all of the Certificates are redeemed, the particular Certificates or portions thereof to be redeemed shall be selected at random and by lot by the Paying Agent/Registrar on behalf of the County.

(b) Certificates may be redeemed only in integral multiples of $5,000 of principal amount. If a Certificate subject to redemption is in a denomination larger than $5,000, a portion of such Certificates may be redeemed, but only in integral multiples of $5,000. In selecting portions of Certificates for redemption, the Registrar shall treat each Certificate as representing that number of Certificates of $5,000 denomination which is obtained by dividing the principal amount of such Certificate by $5,000. Upon surrender of any Certificate for redemption in part, the Registrar, in accordance with the provisions of this Order, shall authenticate and deliver in exchange therefor a Certificate or Certificates of like maturity and interest rate in an aggregate principal amount equal to

the unredeemed portion of the Certificate so surrendered.

(c) Not less than thirty (30) days prior to the redemption date for the Certificates, notice of such redemption shall be sent by U.S. mail, first class postage prepaid, in the name of the County to each Owner of a Certificate 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 Certificates are to be surrendered for payment and, if less than all Certificates outstanding are to be redeemed, the numbers of Certificates 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 Certificates or portions thereof to be redeemed. When Certificates have been called for redemption in whole or in part, notice of redemption has been given as herein provided and due provision has been made to redeem the same, the Certificates 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 after the redemption date on any Certificate or portion thereof called redemption shall terminate on the date fixed for redemption.

7. Execution of Certificates; Seal. The Certificates shall be signed by the County Judge 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 Certificates shall have the same effect as if each of the Certificates had been signed manually and in person by each of such officers, and such facsimile seal on the Certificates shall have the same effect as if the official seal of the County had been manually impressed upon each of the Certificates. If any officer of the County whose manual or facsimile signature shall appear on the Certificates ceases to be such officer before the authentication of such Certificates or before the delivery of such Certificates, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in such office.

8. Initial Certificate(s); Approval by Attorney General; Registration by Comptroller. The Initial Certificate(s) 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 Initial Certificate(s) and all necessary records and proceedings pertaining thereto pending their delivery. 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 Initial Certificate(s) and to assure the investigation, examination and approval thereof by the Attorney General and the registration of the Initial Certificate(s) by the Comptroller. Upon registration of the Certificate(s), 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 Section 17 of this Order, and the seal of the Comptroller shall be impressed, or placed in facsimile, thereon. Such certificate shall be affixed or attached to the Initial Certificate(s).

9. Authentication and Definitive Certificates. Except for the Initial Certificate(s), which need not be authenticated by the Paying Agent/Registrar, only such Certificates as shall bear thereon a certificate of authentication, substantially in the form provided in Section 17 of this Order, manually executed by an authorized representative of the 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 Certificate so authenticated was delivered by the Registrar hereunder.

On the Issue Date, the Initial Certificate(s) representing the entire principal amount of all Certificates, payable in stated installments to the initial purchaser(s), or its designee(s), signed by the County Judge and countersigned by the County Clerk in their manual, lithographed or facsimile signatures, approved by the Attorney General, and registered and manually signed by the Comptroller of Public Accounts, will be delivered to the initial purchaser(s) or its designee(s). Upon payment for the Initial Certificate(s), the Paying Agent/Registrar shall cancel the Initial Certificate(s) and deliver registered Definitive Certificates in accordance with Section 17 of this Order.

10. Paying Agent/Registrar (a) Appointment. The Bank of New York Mellon Trust Company, N.A., Dallas, Texas is hereby appointed as the initial Paying Agent/Registrar for the Certificates pursuant to the terms and provisions of the Paying Agent/Registrar Agreement, a substantial copy of which is hereto attached as Exhibit "A". The County Judge and County Clerk are hereby authorized to execute, attest and affix the County seal to the Paying Agent/Registrar Agreement, the terms and provisions of which are hereby approved. Such initial Paying Agent/Registrar and any successor, by undertaking the performance of the duties of the Paying Agent/Registrar hereunder, and in consideration of the payment of any fee 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.

(b) Deposits Are Trust Funds; Presentation of Certificates. All money transferred to the Paying Agent/Registrar in its capacity as Paying Agent/Registrar for the Certificates under this Order (except any sums representing Paying Agent/Registrar's 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. All matured Certificates presented to the Paying Agent/Registrar for payment shall be paid without the necessity of further instructions from the County. Such Certificates shall be canceled as provided herein. The Paying Agent/Registrar, in its individual or any other capacity, may become the owner or pledgee of Certificates with the same rights it would have if it were not the Paying Agent/Registrar.

11. Successor Paying Agent/Registrar. The County covenants that at all times while any Certificates are outstanding it will provide a legally qualified bank, trust company, financial institution or other agency to act as Paying Agent/Registrar for the Certificates. The County reserves the right to change the Paying Agent/Registrar for the Certificates 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 Certificates. 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 Registered 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.

12. Special Record Date. If interest on any Certificate 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 Record Owner of an affected Certificate as of the close of business on the last business day next preceding the date of mailing of such notice.

13. Ownership; Unclaimed Principal and Interest. The County, the Paying Agent/Registrar and any other person, may treat the person in whose name any Certificate is registered as the absolute Owner of such Certificate for the purpose of making and receiving payment of the principal of and interest on such Certificate and for all purposes, whether or not such Certificate 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 Registered Owner of any Certificate in accordance with this Section shall be valid and effective and shall discharge the liability of the County and the Paying Agent/Registrar upon such Certificate to the extent of the sums paid.

Amounts held by the Paying Agent/Registrar which represent principal of and interest on the Certificates remaining unclaimed by the Registered Owner after the expiration of three 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 provisions of Title 6 of the Texas Property Code, as amended. To the extent such provisions 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. The Paying Agent/Registrar shall have no liability to the Registered Owners of the Certificates by virtue of actions taken in compliance with this Section.

14. Registration, Transfer and Exchange. As long as any Certificates remain Outstanding, the Paying Agent/Registrar shall keep the Register at its trust office or its agent's offices located in McAllen, Texas and, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of the Certificates in accordance with the terms of this Order.

Each Certificate shall be transferable only upon presentation and surrender thereof at the 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 Certificate 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 Certificate or Certificates, registered in the name of the transferee or transferees, in authorized denominations and the same maturity and aggregate principal amount and bearing interest at the same rate as the Certificate or Certificates so presented.

All Certificates shall be exchangeable upon the presentation and surrender thereof at the trust office of the Paying Agent/Registrar for a Certificate or Certificates of the same maturity and interest rate and in authorized denomination, in an aggregate principal amount equal to the unpaid principal amount of the Certificate or Certificates presented for exchange. The Paying Agent/Registrar shall be and is hereby authorized to authenticate and deliver exchange Certificates in accordance with the provisions of this Section. Each Certificate delivered by the Paying Agent/Registrar in accordance with this Section shall be entitled to the benefits and security of this Order to the same extent as the Certificate or Certificates in lieu of which such Certificate is delivered.

The County or the Paying Agent/Registrar may require the Registered Owner of any Certificate 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 Certificate. Any fee or charge of the

Paying Agent/Registrar for such transfer or exchange shall be paid by the County.

15. Replacement Certificates. Upon the presentation and surrender to the Paying Agent/Registrar of a damaged or mutilated Certificate, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Certificate of like maturity, interest rate and principal amount, bearing a number not contemporaneously outstanding. The County or the Paying Agent/ Registrar may require the Registered Owner of a damaged or mutilated Certificate to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith and the fees and expenses of the Paying Agent/Registrar and the County for issuance of a replacement certificate.

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

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

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

In accordance with Sections 1206.021 through 1206.023 of the Texas Government Code, as amended, this Section shall constitute authority for the issuance of any such replacement Certificate without necessity of further action by the governing body of the County or any other body or person, and the duty of the replacement of such Certificate is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Certificate in the form and manner and with the effect, as provided in Section 14 of this Order for Certificates issued in conversion and exchange for other Certificates.

If, after the delivery of such replacement Certificate, a bona fide purchaser of the original Certificate in lieu of which such replacement Certificate was issued presents for payment such original Certificate, the County and the Paying Agent/Registrar shall be entitled to recover such replacement Certificate 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 Certificate has become or is about to become due and payable, the County in its discretion may, instead of issuing a

replacement Certificate, authorize the Paying Agent/Registrar to pay such Certificate. Each replacement Certificate delivered in accordance with this Section shall be entitled to the benefits and security of this Order to the same extent as the Certificate or Certificates in lieu of which such replacement Certificate is delivered.

16. Cancellation of Certificates. All Certificates paid in accordance with this Order, and all Certificates in lieu of which exchange Certificates or replacement Certificates 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 periodically furnish the County with certificates of destruction of such Certificates.

17. Form of Certificates. The Initial Certificate or Certificates submitted to the Attorney General may be typewritten and photocopied or otherwise reproduced, and if initially issued as a single fully registered Certificate, it shall be in the form attached hereto as Exhibit "B".

The form of the Certificates, including the form of the Registrar's Authentication Certificate, the form of Assignment, CUSIP numbers, Insurance Legend and form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas, which shall be attached or affixed to the Certificates initially issued, shall be respectively, substantially as follows, with such additions, deletions and variations as may be necessary or desirable, and not prohibited by this Order.

FORM OF FACE OF CERTIFICATE

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF HIDALGO

REGISTERED NUMBER R-	REGISTERED PRINCIPAL AMOUNT $

HIDALGO COUNTY, TEXAS
CERTIFICATES OF OBLIGATION, SERIES 2015

INTEREST RATE:	DATED DATE:	MATURITY DATE:	CUSIP NO.:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

THE COUNTY OF HIDALGO, TEXAS (the "County"), for value received, hereby promises to pay to the Registered Owner identified above or registered assigns, on the Maturity Date specified above, upon presentation and surrender of this Certificate at the trust 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 (or so much thereof as shall not have been paid) payable 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 to the United States of America, and to pay interest thereon at the rate shown above, calculated on a basis of a 360-day year composed of twelve 30-day months, from the later of the date of delivery or the most recent interest payment date to which interest has been paid

or duly provided for. Interest on this Certificate is payable on February 15, 2016 and each February 15 and August 15 thereafter until maturity of this Certificate by check mailed by the Paying Agent/Registrar to the Registered Owner of record as of the close of business on the last business day of the month next preceding the applicable interest payment date, as shown on the registration books kept by the Paying Agent/Registrar. Any accrued interest due at maturity shall be paid upon presentation and surrender of this Certificate at the trust office of the Paying Agent/Registrar.

IF THE DATE for any payment due on the Certificate shall be a Saturday, Sunday, or legal holiday, or a day on which banking institutions in the County where the trust office of the Paying Agent/Registrar is located are authorized by law or executive order to close, or the United States Postal Service is not open for business, then the date of such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, a day on which banking institutions are authorized to close, or a day on which the United States Postal Service is not open for business; and payment on such date shall have the same force and effect as if made on the original date payment was due.

IF INTEREST on any Certificate 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 Record Owner of an affected Certificate as of the close of business on the last business day next preceding the date of mailing of such notice.

THIS CERTIFICATE IS ONE OF A DULY AUTHORIZED SERIES OF CERTIFICATES (the "Certificates") dated September 15, 2015 in the aggregate principal amount of $15,785,000 issued pursuant to an order adopted by the Commissioners Court of the County of Hidalgo, on September 15, 2015 (the "Order") to pay contractual obligations to be incurred by the County to pay the costs of the Project as defined in the Commissioners Court's Order.

THE COUNTY RESERVES THE RIGHT, at its option, to redeem prior to maturity the Certificates maturing on or after August 15, 2026, in whole or in part, on August 15, 2025, or on any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption.

Certificates may be redeemed only in integral multiples of $5,000 of principal amount. If a Certificate subject to redemption is in a denomination larger than $5,000, a portion of such Certificate may be redeemed, but only in integral multiples of $5,000. In selecting portions of Certificates for redemption, the Paying Agent/Registrar shall treat each Certificate as representing that number of Certificates of $5,000 denomination which is obtained by dividing the principal amount of such Certificate by $5,000. Upon surrender of any Certificate for redemption in part, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a Certificate or Certificates of like maturity and interest rate in an aggregate principal amount equal to the unredeemed portion of the Certificate so surrendered.

If less than all of the Certificates are redeemed, the particular maturities or portions thereof to be redeemed shall be selected by lot by the Paying Agent/Registrar on behalf of the County. If less than all of the Certificates of any maturity are to be redeemed, the particular Certificates or portions thereof to be redeemed shall be selected by lot or other random method in integral multiples of

$5,000 of principal amount.

Not less than thirty (30) days prior to a redemption date for the Certificates, notice of redemption shall be sent by U.S. mail, first class postage prepaid, in the name of the County to each Owner of a Certificate 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 notice shall state the redemption date, the redemption price, the place at which Certificates are to be surrendered for payment and, if less than all Certificates outstanding are to be redeemed, the numbers of Certificates 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 Paying Agent/Registrar for payment of the redemption price of the Certificates or portions thereof to be redeemed. When Certificates have been called for redemption in whole or in part, and notice of redemption has been given as herein provided and due provision has been made to redeem the same, the Certificates 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 after the redemption date on any Certificate or portion thereof called for redemption shall terminate on the date fixed for redemption.

THIS CERTIFICATE IS TRANSFERABLE only upon presentation and surrender at the 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 CERTIFICATE shall not be valid or obligatory for any purpose or be entitled to any benefit under the Order unless this Certificate 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 Certificate, 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 Paying Agent/Registrar for the Certificates and will cause notice of any change of Paying Agent/ Registrar to be mailed to each registered owner.

IT IS HEREBY CERTIFIED, RECITED AND COVENANTED that this Certificate and the Series of which it is a part have been duly and validly issued and delivered in accordance with the Constitution and laws of the State of Texas; 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 Certificate have been performed, exist and have been done in accordance with law; that the Certificates do not exceed any constitutional or statutory limitation; that the interest on and principal of this Certificate, and the Series of which it is a part, are secured by and payable from a pledge of annual ad valorem taxes, within the limits prescribed by law, sufficient to provide for the payment of the interest on and principal of this Certificate, as such interest comes due and such principal matures; which taxes have been levied and ordered to be levied against all taxable property in the County and have been irrevocably pledged for such payment, and from a limited pledge (never to exceed $1,000) from the Surplus Net Revenues from the operation of the County's parks, as set out in the Order.

THE COUNTY HAS RESERVED the right to amend the Order with the approval of the holders of 51% of all outstanding Certificates subject to the restrictions stated in the Order.

THE CERTIFICATES are issuable in the form of fully registered Certificates without coupons in the denominations of $5,000 or any integral multiple of $5,000 for any one maturity. The Registered Owner of any Certificate may surrender the same in exchange for any equal aggregate principal amount of Certificates of the same maturity and for any other authorized denominations. Such exchanges shall be without expense to the Registered Owner hereof, but any taxes, fees or other governmental charges required to be paid with respect to the same shall be paid by the Registered Owner requesting such exchange as a condition precedent to the exercise of such privilege.

IN WITNESS WHEREOF, the Commissioners Court has caused the official seal of the County to be impressed or placed in facsimile hereon and this Certificate has been signed by the County Judge and countersigned by the County Clerk by their manual, lithographed or printed facsimile signatures.

COUNTY OF HIDALGO, TEXAS

_____
County Judge

_____
County Clerk

[SEAL]

FORM OF COMPTROLLER'S REGISTRATION CERTIFICATE

The following form of Comptroller's Registration Certificate shall be attached or affixed to each of the Certificates initially delivered:

THE STATE OF TEXAS
OFFICE OF THE COMPTROLLER
OF PUBLIC ACCOUNTS

REGISTER NO. _____

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

WITNESS MY SIGNATURE AND SEAL OF OFFICE this _____.

[SEAL]

_____
Comptroller of Public Accounts
of the State of Texas

FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

The following form of authentication certificate shall be printed on the face of each of the

Certificates other than those initially delivered:

AUTHENTICATION CERTIFICATE

This Certificate is one of the Certificates described in and delivered pursuant to the within-mentioned Order; and except for the Certificates initially delivered, this Certificate has been issued in exchange for or replacement of a Certificate, Certificates, or a portion of a Certificate or Certificates of an issue which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of the Public Accounts of the State of Texas.

Date of Authentication: _____

The Bank Of New York Mellon
Trust Company, N.A.
2001 Bryan Street, 8th Floor
Dallas, Texas 75201

By: _____
Authorized Signature

FORM OF ASSIGNMENT

The following form of assignment shall be printed on the back of each of the Certificates:

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

DATED:

Signature
Guaranteed: _____

_____
Registered Owner

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

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

18. Debt Service Fund; Tax Levy and Pledge; Revenue Pledge. (a) Certificates of Obligation Debt Service Fund. A special fund entitled "Hidalgo County, Texas Certificates of Obligation Debt Service Fund, Series 2015" (the "Debt Service Fund") is hereby created and shall be established and maintained by the County at its official depository. The Debt Service Fund shall be kept separate and

apart from all other funds and accounts of the County, and shall be used only for paying the interest on and principal of the Certificates.

(b) Tax Pledge. While any of the Certificates or interest thereon is outstanding, the County pledges its ad valorem taxes within the limits authorized by law toward the payment thereof.

(c) Surplus Net Revenues. While any of the Certificates or interest thereon are outstanding or unpaid, the County also pledges to the payment of the principal of and interest on the Certificates an amount never to exceed $1000 from the "Surplus Net Revenues" (as hereinafter defined) from the operation of the County's parks as authorized pursuant to Chapter 320, Local Government Code. Such pledge shall be subordinate and inferior in all respects to the pledge of any or all of the Surplus Net Revenues which are pledged to the payment of any obligation of the County, whether authorized heretofore or hereafter which the County designates as having a pledge senior to the pledge of any or all of such Surplus Net Revenues pledged to the payment of the Certificates, and the County reserves the right to issue, for any lawful purpose at any time, in one or more installments, bonds, certificates of obligations and other obligations of any kind payable in whole or in part from any or all of the net revenues secured by a pledge of any or all of the net revenues that may be prior and superior in right to or on a parity with the Certificates.

(d) Debt Service Fund and Tax Levy. All ad valorem taxes levied and collected for and on account of the Certificates shall be deposited, as collected, to the credit of the Debt Service Fund. During each year while any of the Certificates or interest thereon are Outstanding or unpaid, the Commissioners Court shall compute and ascertain a rate and amount of ad valorem taxes which will be sufficient to raise and produce the amount required to provide for the payment of the interest on the Certificates as such interest comes due and to provide and maintain a sinking fund adequate to pay the principal of the Certificates as such principal matures (but never less than 2% of the original principal amount of the Certificates in any year); and such tax shall be based on the latest approved tax rolls of the County, with full allowance being made for tax delinquencies and the cost of tax collection. Such rate and amount of ad valorem taxes are hereby levied, and are hereby ordered to be levied, within the limits prescribed by law, against all taxable property in the County for each year while any of the Certificates or interest thereon are Outstanding; such tax shall be assessed and collected each such year, and the proceeds of such tax shall be appropriated and applied to the payment of principal of and interest on the Certificates.

19. General Covenants. The County covenants and agrees that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Order and in every Certificate; that it will promptly pay or cause to be paid the principal of and interest on every Certificate, on the dates and in the places and manner prescribed in such Order and the Certificates; and that it will, at the times and in the manner prescribed, deposit or cause to be deposited the amounts required to be deposited into the Debt Service Fund; and any holder of the Certificates may require the County, its officials, and employees, to carry out, respect, or enforce the covenants and obligations of this Order, by all legal and equitable means.

20. Certificates; Ratings.

(a) Sale of Certificates. The Certificates are hereby sold and shall be delivered to J.P. Morgon, RBC Capital Markets and Stifel Nicolaus & Company, Inc. (collectively, the "Underwriters") at a price of $16,140,372.72 (computed as (i) $15,785,000 in principal amount, (ii) plus premium of $445,421.50, (iii) less underwriter's discount of $90,048.78) in accordance with the terms of the bond purchase agreement (the "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 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 Certificates. The County Judge, the financial advisor and other consultants and authorized representatives of the County are hereby authorized to take such action as necessary in seeking ratings on the Certificates from any rating service and any such action is hereby ratified and confirmed.

(b) Official Statement. The Commissioners Court hereby approves the form and contents of the preliminary Official Statement and the final Official Statement dated as of the date hereof, relating to the Certificates, and any addenda, supplement or amendment thereto and ratifies and approves the distribution of such preliminary Official Statement and Official Statement in the offer and sale of the Certificates and in the reoffering of the Certificates by the Purchaser, with such changes therein or additions thereto as the officers executing same may deem advisable, such determination to be conclusively evidenced by their execution thereof. The Commissioners Court deems the Preliminary Official Statement final, except for the omission of no more than the information permitted by Rule 15c2-12, as hereinafter defined. The County Judge is hereby authorized and directed to execute, and the County Clerk is hereby authorized and directed to attest, the final Official Statement. It is further hereby officially found, determined and declared that the statements and representations contained in the preliminary Official Statement and final Official Statement are true and correct in all material respects, to the best knowledge and belief of the Commissioners Court.

(c) Ratings. The County Judge and the County's financial advisor are authorized hereby to take such action as the County Judge shall approve in seeking ratings on the Certificates from Moody's Investors Service and Standard & Poor's, a division of McGraw-Hill, Inc. and such action is hereby ratified and confirmed.

(d) Proceeds of Sale. Promptly after the delivery of the Certificates, the net proceeds from the sale and delivery of the Certificates, excluding accrued interest, and excluding the costs of issuance shall be deposited to the Project Fund to be created hereunder and to be used for the purpose of providing all or part of the funds to pay contractual obligations to be incurred for the Project as set out herein and to pay the Costs of Issuance.

(e) Investments; Funds Secured. Money in all funds created, or continued, by this Order (the "Funds") shall be invested in investments authorized by the Public Funds Investment Act (V.T.C.A., Government Code, Chapter 2256), and, to the extent not invested, shall be secured in the manner prescribed by the Public Funds Collateral Act (V.T.C.A., Government Code, Chapter 2257).

21. Undertaking to Provide Information. (a) This Section constitutes the written undertaking for the benefit of the holders of the Bonds required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR part 240, §240. 15c2-12) (the "Rule"). Capitalized terms used in this Section and not otherwise defined in this Order shall have the meanings assigned such terms in subsection (d) hereof. Under Texas law, the Issuer must keep its fiscal records in accordance with generally accepted accounting principles, must have its financial accounts and records audited by a certified public accountant and must file each audit report with the State Comptroller within 120 days after the close of the Issuer's fiscal year. The Issuer's fiscal records and audit reports are available for public inspection during the regular business hours, and the Issuer is required to provide a copy of the Issuer's audit reports to any bondholder or any member of the public within a reasonable time on request upon payment of charges prescribed by the Texas General Services Commission.

(b) The Issuer, as an "obligated person" within the meaning of the Rule, undertakes to provide the following information as provided in this Section:

(1) Annual Financial Information;

(2) Audited Financial Statements, if any; and

(3) Certain Specified Event Notices.

(c) (1) While any Bonds are Outstanding, the Issuer shall provide the updated Annual Financial Information on or before 6 months from the end of the fiscal year of each year (the "Report Date"), beginning in the year 2015, to the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access ("EMMA") system, free of charge at www.emma.org. The Issuer may adjust the Report Date if the Issuer changes its fiscal year by providing written notice of the change of fiscal year and the new Report Date to the MSRB, provided that the new Report Date shall be no later than 6 months after the end of the new fiscal year and provided further that the period between the final Report Date relating to the former fiscal year and the initial Report Date relating to the new fiscal year shall not exceed one year in duration. It shall be sufficient if the Issuer provides to the MSRB, the Annual Financial Information by specific reference to documents previously provided to the MSRB, or filed with the Securities and Exchange Commission and, if such a document is a final Official Statement within the meaning of the Rule, available from the MSRB. The current Report Date is June 30, of each year.

(2) If not provided as part of the Annual Financial Information, the Issuer shall provide the Audited Financial Statements when and if available while any Bonds are Outstanding to the MSRB. If Audited Financial Statements are not available by the required time, the County will provide unaudited financial statements by the required time and Audited Financial Statements when

and if such Audited Financial Statements become available.

(3) The Issuer shall provide a Specified Event Notice in a timely manner *not in excess of ten business days* after the occurrence of the event. Each Specified Event Notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Bonds.

(4) The Issuer shall provide in a timely manner to the MSRB notice of any failure by the Issuer while any Bonds are Outstanding to provide Annual Financial Information on or before the Report Date.

(d) The following are the definitions of the capitalized terms used in this section not otherwise defined in this Order.

(1) "Annual Financial Information" means the financial information (which shall be based on financial statements prepared in accordance with generally accepted accounting principles ("GAAP") for governmental units as prescribed by the Governmental Accounting Standards Board ("GASB") or operating data with respect to the Issuer, provided at least annually, of the type included in those sections of the final official statement with respect to the Bonds contained in Tables 1 through 6 and 8 through 12 and in Appendix B of the Issuer's Official Statement referenced in Section 20(b) of this Order.

(2) "Audited Financial Statements" means the Issuer's annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State.

(3) "Certain Specified Event" means any of the following events with respect to the Bonds:

(i) Principal and interest payment delinquencies;
(ii) Non-payment related defaults;
(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 or 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 of 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.

For these purposes, any event described in (xii) above is considered to occur when any of the following occur: 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 or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers 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.

(4) "Specified Event Notice" means electronic notice of a Specified Event.

(e) Unless otherwise required by law and subject to technical and economic feasibility, the Issuer shall employ such methods of information transmission as shall be requested or recommended by the designated recipients of the Issuer's information.

(f) The continuing obligation hereunder of the Issuer to provide Annual Financial Information, Audited Financial Statements, if any, and Material Event Notices shall terminate immediately once the Bonds no longer are Outstanding. This section or any provision hereof, shall be null and void in the event that the Issuer delivers to the MSRB the proposed amendment and an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this section and by the Issuer with the Rule.

(g) Any failure by the Issuer to perform in accordance with this Section shall not constitute an event of default under this Order.

UNDER NO CIRCUMSTANCES SHALL THE ISSUER BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR IN TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE ISSUER, 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.

(h) The SEC has adopted amendments to the Rule which approve the establishment by the MSRB of the Electronic Municipal Market Access ("EMMA") which, as of its implementation effective date of July 1, 2009, is the sole national municipal securities information repository. On and after July 1, 2009, all information and documentation filing required to be made by the County will be made with the MSRB in electronic format only in accordance with MSRB guidelines. Access to such filings is provided, without charge to the general public, by the MSRB.

(i) Nothing in this Section is intended, or shall act, to disclaim, waive, or otherwise limit the duties of the Issuer under federal and state securities laws.

(j) The County has agreed to update information and to provide notices of certain specified events only as described above. The County has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided, except as described above. The County makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell Bonds at any future date. The County disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of its continuing disclosure agreement or from any statement made pursuant to its agreement, although the registered and beneficial owners of Bonds may seek a writ of mandamus to compel the County to comply with its agreement.

(k) The County may amend its continuing disclosure agreement from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the County, if (i) the agreement, as amended, would have permitted an underwriter to purchase or sell Bonds in the offering described herein 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 (ii) either (a) the registered and beneficial owners of a majority in aggregate principal amount of the outstanding Bonds consent to the amendment or (b) any person unaffiliated with the County (such as nationally recognized bond counsel) determines that the amendment will not materially impair the interests of the registered and beneficial owners of the Bonds. The County may also amend or repeal the provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable provisions 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. If the County so amends the continuing disclosure agreement, it has agreed to include with the next financial information and operating data provided in accordance with its agreement described above under "Annual Reports" an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information and operating data so provided.

(l) During the last five years, the County has complied in all material respects with all continuing disclosure agreements made by it in accordance with the Rule.

22. Covenants To Maintain Tax Exempt Status.

(a) General Tax Covenant. The County intends that the interest on the Certificates shall be

excludable from gross income for purposes of federal income taxation pursuant to Sections 103 and 141 through 150 of the Code and applicable Regulations. The County covenants and agrees not to take any action, or omit to take any action within its control, that if taken or omitted, respectively, would cause the interest on the Certificates to be includable in gross income, as defined in section 61 of the Code, of the holders thereof for purposes of federal income taxation. In particular, the County covenants and agrees to comply with each requirement of this Section; provided, however, that the County shall not be required to comply with any particular requirement of this Section if the County has received an opinion of nationally recognized bond counsel ("Counsel's Opinion") that such noncompliance will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Certificates or if the County has received a Counsel's Opinion to the effect that compliance with some other requirement specified in such Counsel's Opinion shall constitute compliance with the corresponding requirement specified in this Section. In the event the provisions of the Code are amended, or new regulations or rulings are promulgated or issued thereunder, such that requirements in addition to those stated herein become applicable to the Certificates, the County covenants to comply with such additional requirements to the extent necessary to prevent any adverse effect on the exclusion of interest on the Certificates from gross income for federal income tax purposes.

(b) Use of Proceeds. The County covenants and agrees that its use of the Sales Proceeds of the Certificates will at all times satisfy the following requirements:

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

(a) Net Premium. Net Premium, if any, will be allocated to underwriter's discount and to costs of issuance;

(b) Costs of Issuance. An amount equal to the costs of issuance of the Certificates shall be applied to pay such costs as the County may arrange.

(c) Project Fund. The remaining proceeds from the sale of the Certificates, together with any investment earnings on such proceeds, to the extent required, shall be deposited to the Project Expansion and Aquisition Fund to be used to pay for the costs of the Project.

(ii) Private Business Use. Except as permitted by section 141 of the Code and the Regulations, the County shall at all times prior to the last stated maturity of the Certificates:

(a) not use or permit the use of Gross Proceeds of the Certificates or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(b) not directly or indirectly impose or accept any charge or other payment by any person who is treated as using Gross Proceeds of the Certificates or any property the acquisition,

construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds other than ad valorem taxes or interest earned on Investments acquired with such Gross Proceeds pending application for their intended purposes.

(iii) Private Loan Use. Except to the extent permitted by section 141 of the Code and the Regulations and rulings thereunder, the County shall not use Gross Proceeds of the Certificates to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be "loaned" to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

(iv) Not to Invest at Higher Yield. Except to the extent permitted by section 148 of the Code, and the Regulations, the County shall not directly or indirectly invest Gross Proceeds in any Investment, if as a result of such investment the Yield of any Investment acquired with Gross Proceeds, whether then held or previously disposed of, materially exceeds the Yield of the Certificates.

(v) Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the Regulations and rulings thereunder, the County shall not take or omit to take any action which would cause the Certificates to be federally guaranteed within the meaning of section 149(b) of the Code.

(vi) Information Report. The County shall timely file the information required by section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

(vii) No-Arbitrage Covenant. The County shall certify, through an authorized officer, employee or agent, that based upon all facts and estimates known or reasonably expected to be in existence on the date the Certificates are delivered, the County reasonably expects that the proceeds of the Certificates will not be used in a manner that would cause the Certificates to be "arbitrage bonds" within the meaning of section 148(a) of the Code and applicable regulations thereunder. Moreover, the County covenants and agrees that it will make such use of the proceeds of the Certificates (including interest or other investment income derived from Certificate proceeds), regulate investments of proceeds of the Certificates and take such other and further action as may be required so that the Certificates will not be "arbitrage bonds" within the meaning of section 148(a) of the Code and applicable regulations thereunder.

(viii) Arbitrage Rebate. 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 Certificates (within the meaning of Section 148(f)(6)(B) of the Code), be rebated to the federal government. Specifically, the County will (i) obtain information and maintain records regarding the

receipt, investment and expenditure of the gross proceeds of the Certificates as may be required to calculate the amount earned on the investment of the gross proceeds of the Certificates and to identify the gross proceeds of the Certificates separately from records of amounts on deposit in the funds and accounts of the County allocable to other bond issues of the County or moneys which do not represent gross proceeds of any bonds of the County, (ii) calculate, at such times as are required by applicable regulations, the amount earned from the investment of the gross proceeds of the Certificates which is required to be rebated to the federal government and (iii) pay, at such times and in such manner as required by applicable regulations, all amounts required to be rebated to the federal government. Further, the County will not 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 Certificates 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 larger loss than would have resulted if the arrangement had been at arm's length and had the yield on the issue not been relevant to either party.

(ix) Elections. The County hereby directs and authorizes the County Judge, either or any combination of them, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as he may deem necessary or appropriate in connection with the Certificates, in the Certificate as to Tax Exemption or similar or other appropriate certificate, form or document.

23. Book-Entry Only Transfers and Transactions; Depository Trust Corporation

(a) Notwithstanding the provisions contained in Sections 5 and 14 hereof relating to the payment, and transfer/exchange of the Certificates, the County hereby approves and authorizes the use of "Book-Entry Only" securities clearance, settlement and transfer system provided by the Depository Trust Company ("DTC"), a limited purpose trust company organized under the laws of the State of New York, in accordance with the requirements and procedures identified in the Letter of Representations, by and between the County, the Paying Agent/Registrar and DTC (the "Depository Agreement") relating to the Certificates.

(b) Pursuant to the Depository Agreement and the rules of DTC, the Certificates shall be deposited with DTC who shall hold said Certificates for its participants (the "DTC Participants"). While the Certificates are held by DTC under the Depository Agreement, the Holder of the Certificates on the Security Register for all purposes, including payment and notices, shall be Cede & Co., as nominee of DTC, notwithstanding the ownership of each actual purchaser or owner of each Contractual Obligation (the "Beneficial Owners") being recorded in the records of DTC and DTC Participants.

(c) In the event DTC determines to discontinue serving as securities depository for the Certificates or otherwise ceases to provide book-entry clearance and settlement of securities transactions in general or the County determines that DTC is incapable of properly discharging its duties as securities depository for the Certificates, the County covenants and agrees with the holders of the Certificates to cause Certificates to be printed in definitive form and provide for the Certificates to be issued and delivered to DTC Participants and Beneficial Owners, as the case may

be. Thereafter, the Certificates in definitive form, shall be assigned, transferred and exchanged on the Security Register maintained by the Paying Agent/Registrar and payment of such Certificates shall be made in accordance with the provisions of Sections 9 and 13 hereof.

(d) Registered to Cede & Co. The definitive Contractual Obligation(s) shall be initially issued in the form of a separate single fully registered Contractual Obligation for each of the maturities thereof. Upon initial issuance, the ownership of each such Contractual Obligation shall be registered in the name of Cede & Co., as nominee of DTC, and except as provided in paragraph (g) hereof, all of the Outstanding Contractual Obligation(s) shall be registered in the name of Cede & Co., as nominee of DTC. Upon delivery by DTC to the 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 Registered Owners at the close of business on the Record Date, the word "Cede & Co." in this Order shall refer to such new nominee of DTC.

(e) With respect to Certificates registered in the name of Cede & Co., as nominee of DTC, the County and the Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom a DTC Participant holds an interest in the Contractual Obligation. Without limiting the immediately preceding sentence, the County and the Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in Certificates, (ii) the delivery to any DTC Participant or any other person, other than a Registered Owner, as shown on the Register, of any notice with respect to the Contractual Obligation or (iii) the payment to any DTC Participant or any other person, other than a Registered Owner, as shown in the Register, of any amount with respect to principal of or interest on the Certificates.

(f) Except as provided in paragraph (g) of this Section, the County and the Registrar shall be entitled to treat and consider the person in whose name each Contractual Obligation is registered in the Register as the absolute owner of such Contractual Obligation for the purposes of payment of principal of and interest on such Contractual Obligation and other matters with respect to such Contractual Obligation, registering transfers with respect to such Contractual Obligation, and for all other purposes whatsoever. The Registrar shall pay all principal of and interest on the Contractual Obligation only to or upon the order of the respective Registered 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 and interest on the Contractual Obligation to the extent of the sum or sums so paid. No person other than a Registered Owner shall receive a Contractual Obligation evidencing the obligation of the County to make payments of amounts due pursuant to this Order.

(g) In the event that the County or the 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 Certificates that they be able to obtain certificated Certificates, the County or the Registrar shall (i) 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 Contractual Obligation to such successor securities depository or (ii) notify DTC Participants of the availability through DTC of Certificates and transfer one or more separate Certificates to DTC Participants having Certificates credited to their DTC accounts. In such event, the Certificates 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 Registered Owners transferring or exchanging Certificates shall designate, in accordance with the provisions of this Order.

(h) Notwithstanding any other provision of the Order to the contrary, as long as any Certificates are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of and interest on the Certificates and all notices with respect to such Certificates shall be made and given, respectively, in the manner provided in the representation letter of the County to DTC.

24. Related Matters. In order that the County shall satisfy in a timely manner all of its obligations under this Order, the County Judge, County Clerk and all other appropriate officers and agents of the County are hereby authorized and directed to take all other actions that are reasonably necessary to provide for the issuance and delivery of the Certificates, including, without limitation, executing and delivering on behalf of the County all certifications, consents, receipts, requests, notices and other documents as may be reasonably necessary to satisfy the County's obligations under this Order, and the contract executed in connection with the sale of the Certificates and to direct the transfer and application of funds of the County consistent with the provisions of this Order.

25. Bond Counsel Opinion. The approving opinion of The J. Ramirez Law Firm, San Juan, Texas, Bond Counsel, and CUSIP Numbers, may be attached to the Certificates, but errors or omissions in the printing of either the opinion or the numbers shall have no effect on the validity of the Certificates.

26. Defeasance. The County may defease the provisions of this Order and discharge its obligations to the Registered Owners of any or all of the Certificates to pay the principal of and interest thereon in any manner permitted by law, including by depositing with the Paying Agent/Registrar or with the State Treasurer of the State of Texas either: (a) cash in an amount equal to the principal amount of such Certificates plus interest thereon to the date of maturity, or (b) pursuant to an escrow or trust agreement, cash and/or direct noncallable obligations of the United States, including obligations that are unconditionally guaranteed by the United States; noncallable 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 governing body of the issuer 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; and noncallable 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 governing body of the issuer 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, in principal amounts and maturities and bearing interest at rates sufficient to provide for the timely payment of the principal amount of the Certificates plus interest

thereon to the date of maturity. Upon such deposit, such Certificates shall no longer be regarded to be Outstanding or unpaid. Any surplus amounts not required to accomplish such defeasance shall be returned to the County.

27. Amendment of Order. (a) The holders of Certificates aggregating in principal amount 51% of the aggregate principal amount of then outstanding Certificates shall have the right from time to time to approve any amendment to this Order which may be deemed necessary or desirable by the County; provided, however, that without the consent of the holders of all of the Certificates at the time outstanding, nothing herein contained shall permit or be construed to permit the amendment of the terms and conditions in this Order or in the Certificates with respect to the following matters:

(i) Make any change in the maturity of the outstanding Certificates;
(ii) Reduce the rate of interest borne by any of the outstanding Certificates;
(iii) Reduce the amount of the principal payable on the outstanding Certificates;
(iv) Modify the terms of payment of principal of or interest on the outstanding Certificates or impose any conditions with respect to such payment;
(v) Affect the rights of the holders of less than all of the Certificates then outstanding;
(vi) Change the minimum percentage of the principal amount of Certificates necessary for consent to such amendment.

(b) If at any time the County shall desire to amend the Order under this Section, the County shall cause notice of the proposed amendment to be published in a financial newspaper or journal published in the City of New York, New York, once during each calendar week for at least two successive calendar weeks. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy thereof is on file at the trust office of the Paying Agent/Registrar for inspection by all holders of Certificates. Such publication is not required, however, if notice in writing is given to each holder of Certificates.

(c) Whenever at any time not less than 30 days, and within one year from the date of the first publication of said notice or other service of written notice, the County shall receive an instrument or instruments executed by the holders of at least 51% in aggregate principal amount of all Certificates then outstanding, which instrument or instruments shall refer to the proposed amendment described in said notice and which specifically give consent to and approval of such amendment in substantially the form of the copy thereof on file with the Paying Agent/Registrar, the Commissioners Court may pass the amendatory order in substantially the same form.

(d) Upon the passage of any amendatory order pursuant to the provisions of this Section, this Order shall be deemed to be amended in accordance with such amendatory order, and the respective rights, duties and obligations under this Order of the County and all the holders of then outstanding Certificates shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such amendments.

(e) Any consent given by the holder of a Certificate pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the first publication of the notice provided for in this Section, and shall be conclusive and binding upon all future holders of the same

Certificate during such period. Such consent may be revoked at any time after six months from the date of the first publication of such notice by a holder who gave such consent, or by a successor in title, by filing notice thereof with the Paying Agent and the County, but such revocation shall not be effective if the holders of 51% in aggregate principal amount of the then outstanding Certificates as in this Section defined have, prior to the attempted revocation, consented to and approved the amendment.

(f) For the purpose of this Section the identity of the holders of Certificates, the amounts and numbers of such Certificates and the date of their holding same shall be proved by the registration books of the appropriate Paying Agent/Registrar. For purposes of this Section, the holder of a Certificate shall be the owner thereof as shown on such registration books. The County may conclusively assume that such ownership continues until written notice to the contrary is served upon the County.

(g) The foregoing provisions of this Section notwithstanding, the County by action of the Commissioners Court, may amend this Order for any one or more of the following purposes:

(1) To add other covenants and agreements of the County in this Order contained, other covenants and agreements thereafter to be observed, grant additional rights or remedies to certificate holders, or to surrender, restrict, or limit any right or power herein reserved to or conferred upon the County;

(2) To make such provisions for the purpose of curing any ambiguity, or curing, correcting, or supplementing any defective provision contained in this Order, or to clarify matters or questions arising under this Order, as are necessary or desirable and not contrary to or inconsistent with this Order and which shall not adversely affect the interests of the holders of the Certificates;

(3) To modify any of the provisions of this Order; provided that any modification is expressly effective only after all Certificates outstanding at the date of the adoption of such modification shall cease to be outstanding.

28. Legal Holidays. Should the date interest accrue and become payable on the Certificates, principal of the Certificates mature, or a Record Date fall on a Saturday, Sunday, legal holiday or a day on which banking institutions are authorized by law to close, then, in such event, payment of interest or principal need not be made on such a date, and neither shall the Record Date occur on such a date. Payment may be made, and the Record Date shall occur, the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which banking institutions are authorized by law to close, with the same force and effect as if (i) made on the date of maturity and no interest shall accrue for the period from the date of maturity to the date of actual payment or (ii) the Record Date had occurred on the fifteenth day of that calendar month.

29. No Recourse Against County Officials. No recourse shall be had for the payment of principal of or interest on any Certificates or for any claim based thereon, or on this Order, against any official or employee of the County or any person executing any Certificates.

30. 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.

31. Texas Open Meetings Act Compliance. It is hereby found, determined and declared that a sufficient written notice of the date, hour, place and subject of the meeting of the Commissioners Court at which this Order was adopted was posted at a place convenient and readily accessible at all times to the general public at the administrative offices of the County for the time required by law preceding this meeting, as required by the Texas Open Meetings Act, Chapter 551, Texas Government Code, as amended, and that the meeting has been open to the public as required by law at all times during which this Order and the subject matter thereof has been discussed, considered and formally acted upon. The Commissioners Court further ratifies, approves and confirms such written notice and the contents and posting thereof.

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

33. Notice. Any notice, demand, direction, request, or other instrument authorized or required by this Order to be given to or filed with the County, the Paying Agent/Registrar shall be deemed to have been given only upon receipt. Any notice shall be sent by first class mail, postage prepaid, to the address specified below or, to such other address as may be designated in writing by the parties:

Attention:	County Judge Attention: Hidalgo County 100 E. Cano, 2nd Floor Edinburg, Texas 78539	The Bank of New York Mellon Trust Company, N.A. 2001 Bryan Street, 8th Floor Dallas, Texas 75201

PASSED AND APPROVED ON _____.

COUNTY OF HIDALGO

County Judge

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

ATTEST:

County Clerk

(SEAL)

EXHIBIT A

Paying Agent/Registrar Agreement

EXHIBIT B

The Form of the Initial Certificate

EXHIBIT C

Purchase Agreement