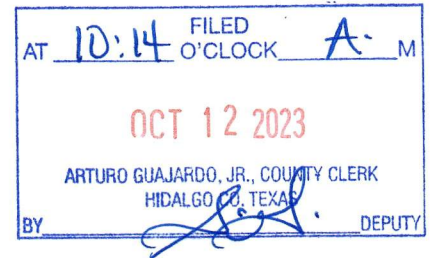


UNITED STATES OF AMERICA  
STATE OF TEXAS  
  
HIDALGO COUNTY, TEXAS  
CERTIFICATE OF OBLIGATION, SERIES 2023



NUMBER  
T-1  
REGISTERED

DENOMINATION  
\$43,440,000  
REGISTERED

DATED	DELIVERY
DATE:	DATE:
September 15, 2023	October 19, 2023

REGISTERED OWNER: HILLTOP SECURITIES, INC., SWBC INVESTMENT SERVICES, LLC, FROST BANK, AND SAMCO CAPITAL MARKETS, INC.

PRINCIPAL AMOUNT: FORTY-THREE MILLION FOUR HUNDRED FORTY THOUSAND DOLLARS

THE HIDALGO COUNTY, TEXAS (the "County"), for value received, hereby promises to pay to the Registered Owner identified above or its registered assigns, on August 15 of each of the years and in the principal amounts set forth in the following schedule:

<u>Bond Number</u>	<u>Maturity (August 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
R-1	2025	\$350,000	5.000%
R-2	2026	350,000	5.000
R-3	2027	350,000	5.000
R-4	2028	350,000	5.000
R-5	2029	1,265,000	5.000
R-6	2030	1,330,000	5.000
R-7	2031	1,395,000	5.000
R-8	2032	1,465,000	5.000
R-9	2033	1,540,000	5.000
R-10	2034	1,615,000	5.000
R-11	2035	1,700,000	5.000
R-12	2036	1,785,000	5.000
R-13	2037	1,870,000	5.000
R-14	2038	1,965,000	5.000
R-15	2039	2,065,000	5.250
R-16	2040	2,170,000	5.250
R-17	2041	2,285,000	5.250
R-18	2042	2,405,000	5.250

<u>Bond Number</u>	<u>Maturity (August 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
R-19 * * *	2043 * * *	2,530,000 * * *	5.250
R-20	2048	14,655,000	4.750

upon presentation and surrender of this Certificate at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, or its successor (the "Paying Agent/Registrar"), payable in any coin or currency of the United States of America which on the date of payment of such principal is legal tender for the payment of debts due 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 Delivery Date identified above 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, 2024, and each August 15 and February 15 thereafter until maturity of this Certificate, by check sent by United States mail, first class, postage prepaid, by the Paying Agent/Registrar to the Registered Owner of record as of the close of business on the last business day of the calendar month immediately preceding the applicable interest payment date, as shown on the registration books kept by the Paying Agent/Registrar. Any accrued interest payable at maturity shall be paid upon presentation and surrender of this Certificate at the principal corporate trust office of the Paying Agent/Registrar.

THIS CERTIFICATE IS ONE OF A DULY AUTHORIZED SERIES OF CERTIFICATES (the "Certificates") in the aggregate principal amount of \$43,440,000 issued pursuant to an order adopted by the Commissioners Court of the County on September 26, 2023 (the "Order") for the purpose of providing all or part of the funds to pay contractual obligations to be incurred with the design, planning, acquisition, construction, equipping, expansion, repair, renovation and/or rehabilitation of certain public works, to wit: (1) parking lot, infrastructure, equipment and fixtures, and professional services related thereto; (2) the construction of a county animal control facility and all construction related costs, to wit: professional services, parking lot improvements, infrastructure, building equipment, and furniture and fixtures related thereto; (3) the construction of county buildings and all construction related cost, to wit: demolition of existing courthouse, memorials, parking lots, infrastructure, building equipment, furniture and fixtures related thereto; (4) renovation, repair and improvements to existing buildings and buildings to be acquired, and related improvements thereto, to wit: improvements to comply with the American Disabilities Act; (5) the construction and reconstruction of drainage systems and road systems, including to wit: purchases of materials and supplies; (6) the acquisition of land, including improvements thereon, for parks development and cost of park improvements and equipment; (7) the acquisition of lands, rights of way, materials and traffic control and signaling devices to be used for installation, construction, and improvement of drainage systems and road systems; (8) the payment of contractual obligations for professional services, to include services provided by engineers, attorneys, financial advisors, and fiscal agents; (9) the purchase of road, drainage, parks and sanitation construction, and other heavy maintenance equipment and machinery; (10) the purchase of law enforcement vehicles and law enforcement equipment; and (11) the payment of costs of issuance of the Certificates.

THIS CERTIFICATE shall not be valid or obligatory for any purpose or be entitled to any benefit under the Order unless this Certificate is registered by the Comptroller of Public Accounts of the State of Texas by registration certificate attached or affixed hereto.

THE COUNTY RESERVES THE RIGHT, at its option, to redeem prior to maturity the Certificates maturing on or after August 15, 2034, in whole or in part, in principal installments of \$5,000 or any integral multiple thereof, on August 15, 2033, or any date thereafter, at a price equal to the principal amount of the Certificates or portions thereof called for redemption plus accrued interest to the date of redemption.

THE CERTIFICATES maturing on August 15, 2048 (the “Term Certificates”) are subject to mandatory sinking fund redemption in the following amounts (subject to reduction as hereinafter provided), on the following dates, in each case at a redemption price equal to the principal amount of the Certificates or the portions thereof so called for redemption plus accrued interest to the date fixed for redemption:

	<u>Mandatory Redemption Dates</u>	<u>Principal Amounts</u>
<b>Term Certificates Maturing August 15, 2048</b>	August 15, 2044	\$2,665,000
	August 15, 2045	2,790,000
	August 15, 2046	2,925,000
	August 15, 2047	3,065,000
	August 15, 2048 (maturity)	3,210,000

The particular Term Certificates to be redeemed shall be selected by the Registrar by lot or other customary random selection method, on or before July 1 of each year in which Term Certificates are to be mandatorily redeemed. The principal amount of Term Certificates to be mandatorily redeemed in each year shall be reduced by the principal amount of such Term Certificates that have been optionally redeemed on or before July 1 of such year and which have not been made the basis for a previous reduction.

CERTIFICATES MAY BE REDEEMED IN PART only in integral multiples of \$5,000. 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, each Certificate shall be treated 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, in accordance with the provisions of the 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.

NOTICE OF ANY SUCH REDEMPTION, identifying the Certificates or portions thereof to be redeemed, shall be sent by United States mail, first class, postage prepaid, to the Registered Owners thereof at their addresses as shown on the books of registration kept by the Paying Agent/Registrar, not less than thirty (30) days before the date fixed for such redemption. By the date fixed for redemption, due provision shall be made with the Paying Agent/Registrar for the payment of the redemption price of the Certificates called for redemption. If such notice of redemption is given, and if due provision for such payment is made, all as provided above, the

Certificates which are to be so redeemed thereby automatically shall be redeemed prior to their scheduled maturities, they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the purpose of being paid with the funds so provided for such payment.

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

THIS CERTIFICATE IS EXCHANGEABLE at the principal corporate trust office of the Paying Agent/Registrar for a Certificate or Certificates of the same maturity and interest rate and in the principal amount of \$5,000 or any integral multiple thereof, subject to the terms and conditions of the Order.

THE PAYING AGENT/REGISTRAR is not required to accept for transfer or exchange any Certificate called for redemption, in whole or in part, during the forty-five (45) day period immediately prior to the date fixed for redemption; provided, however, that such limitation shall not apply to the transfer or exchange by the Registered Owner of an unredeemed portion of a Certificate called for redemption in part.

THE COUNTY OR 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 a Certificate. Any fee or charge of the Paying Agent/Registrar for a transfer or exchange shall be paid by the County.

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

IT IS HEREBY DECLARED AND REPRESENTED that this Certificate has been duly and validly issued and delivered; that all acts, conditions and things required or proper to be performed, 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; and that annual ad valorem taxes sufficient to provide for the payment of the interest on and principal of this Certificate, as such interest comes due and such principal matures, have been levied and ordered to be levied, within the limits prescribed by law, against all taxable property in the County and have been irrevocably pledged for such payment.

IT IS FURTHER DECLARED AND REPRESENTED that the revenues to be derived from the County's park system, after the payment of all operation and maintenance expenses thereof (the "Net Revenues"), in an amount not to exceed \$1,000, are pledged to the payment of the principal of and interest on the Certificates provided that the pledge of Net Revenues is and shall be junior and subordinate in all respects to the pledge of Net Revenues 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 the Net Revenues to the payment of the Certificates. The County also reserves the right to issue, for any lawful purpose at any time, in one or more

installments, bonds, certificates of obligation and other obligations of any kind, secured in whole or in part by a pledge of Net Revenues, that may be prior and superior in right to, on a parity with, or junior and subordinate to the pledge of Net Revenues securing the Certificates.

REFERENCE IS HEREBY MADE TO THE ORDER, a copy of which is filed with the Paying Agent/Registrar, for the full provisions thereof, to all of which the Registered Owners of the Certificates assent by acceptance of the Certificates.

OFFICE OF THE COMPTROLLER §  
OF PUBLIC ACCOUNTS §  
THE STATE OF TEXAS §

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 \_\_\_\_\_.

\_\_\_\_\_  
Comptroller of Public Accounts  
of the State of Texas

(SEAL)

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

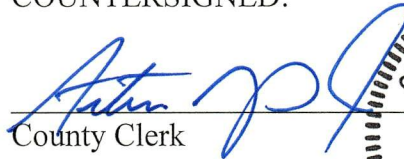
HIDALGO COUNTY, TEXAS



\_\_\_\_\_  
County Judge

(SEAL)

COUNTERSIGNED:



\_\_\_\_\_  
County Clerk

