

April 9, 2018



Webb County, Texas

Financial Overview

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Credit Summary



WEBB COUNTY, TEXAS

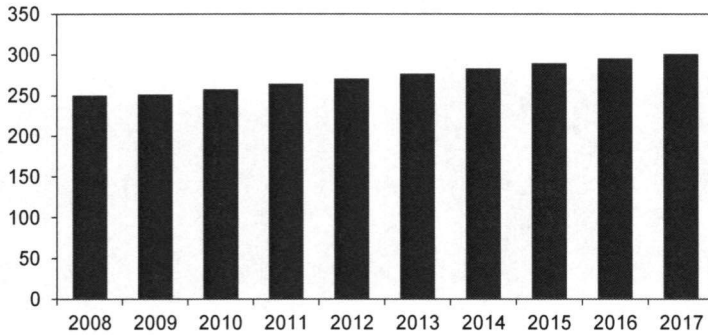
At a Glance

County Population: 300,935 **2017 Assessed Valuation:** \$19.44 bn **Total GO Debt:** \$71.52mm
Reg. Unemployment Rate: 4.2% **Tax Rate:** \$0.4147 **Rating (M/S/F):** Aa3/AA/AA

County Data

Population Has Remained Constant

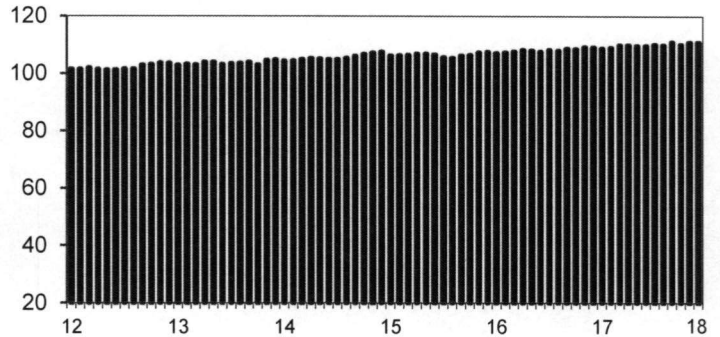
Webb Co. Population Over Past Ten Years (Thousands)



Source: 2017 Audit

Employment Has Steadily Increased

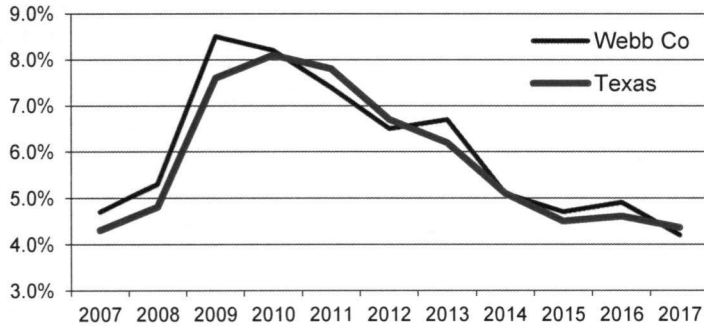
Webb Co Area Employed Workforce (Thousands)



Source: Labor Market Conditions Index (LMCI)

Unemployment Is Lowest in Over a Decade

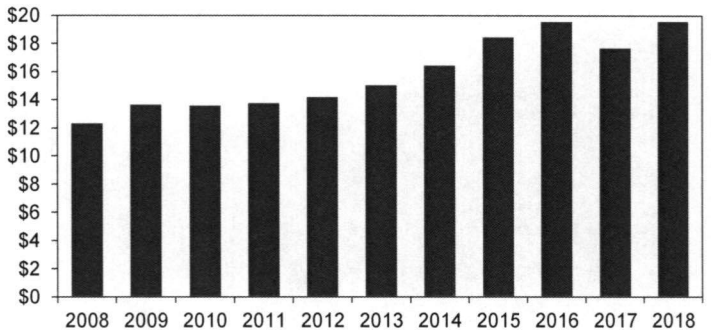
Webb County Unemployment Rate Over Past Ten Years (%)



Source: Labor Market Conditions Index (LMCI)

Assessments Picked Up in 2018

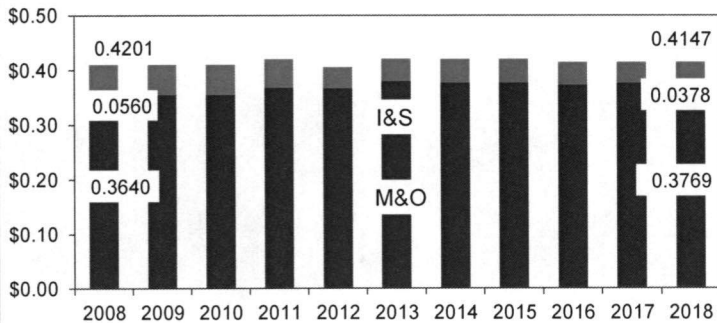
Assessed Valuation By Fiscal Year (Billions)



Source: Texas MAC

Property Tax Rates Have Dropped Slightly Time

Webb Co Property Tax Rates by Fiscal Year (per \$100 of TAV)



Source: Texas MAC

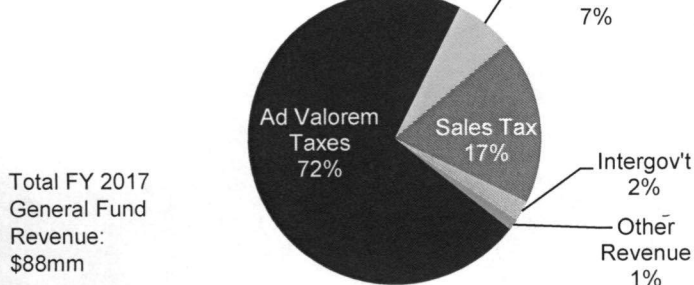
Top 10 Employers/Taxpayers in Webb Co. 2017

#	Employer	#Emp. (000's)	# Taxpayer	AV (\$MM)
1	United ISD	7.2	1 Lewis Petrol	840.7
2	Laredo ISD	4.3	2 SM Energy	557.6
3	City of Laredo	2.5	3 United ISD	392.6
4	Wal-Mart	2.1	4 Rosetta Resources	329.9
5	U.S. Customs	1.9	5 Nextera/Javelin Wind I	317.4
6	HEB Grocery Store	1.9	6 Nextera/Javelin Wind II	278.2
7	McDonalds	1.5	7 Regency Field Services	257.4
8	Webb Co.	1.5	8 AEP Electric	249.7
9	Laredo Medical Center	1.5	9 SN Catarina	231.2
10	Laredo Border Patrol	1.4	10 Laredo ISD	177.7

Source: MAC Report - Top 10 Tax Payers - 2017 Audit

Property Taxes Represent 72% of Revenues

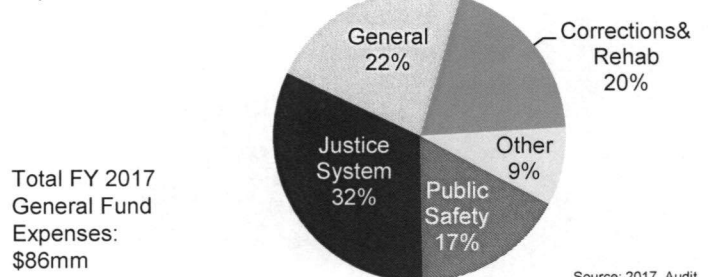
FY 2017 General Fund Revenue Breakdown



Source: 2017 Audit

Justice, Public Safety, & Corrections are 69% of Expenses

FY 2017 General Fund Expense Breakdown

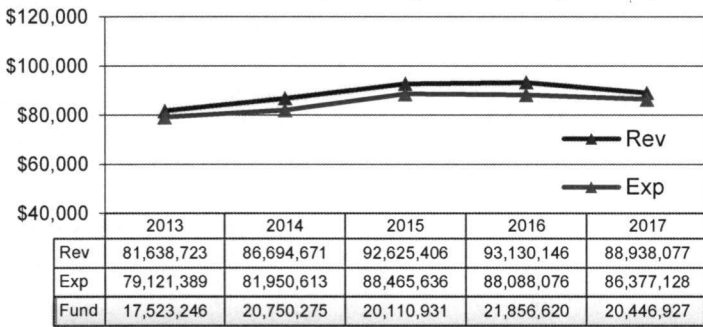


Source: 2017 Audit

County Data

Fund Balance Continues to Grow Steadily

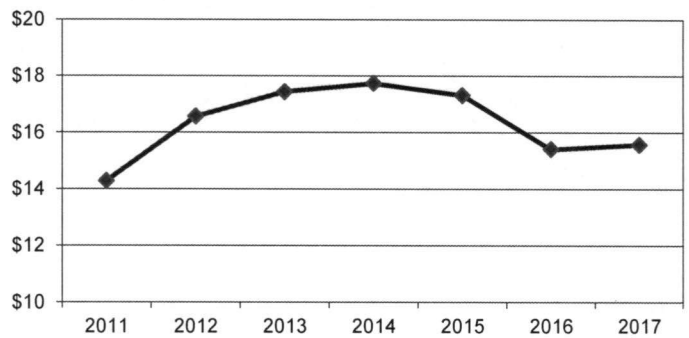
General Fund Revenue and Expenses by Fiscal Year (\$Millions)



Source: 2017 Audit

Sales Tax Amount Has Declined Slightly

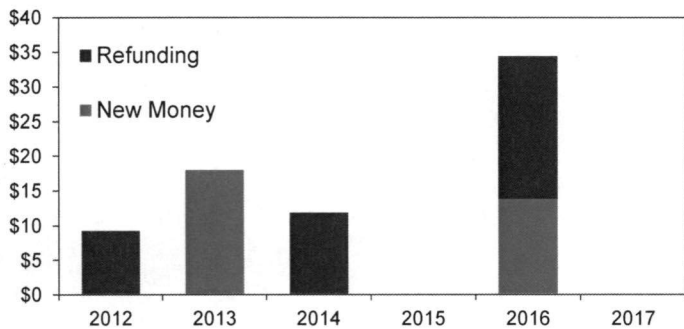
Fiscal Year Amount (\$Millions)



Source: MAC

New Money Issuance Since 2012

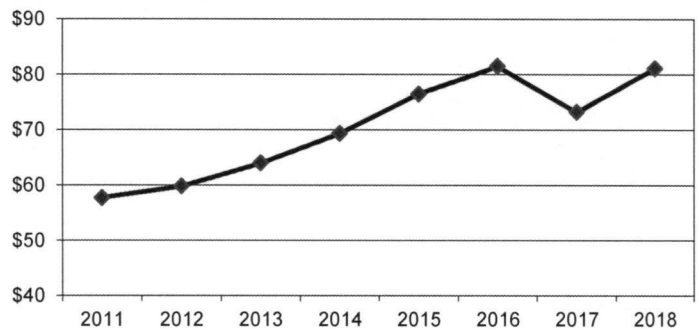
New Money, Refunding GO Bond Issues By CY (Millions)



Source: MAC

Tax Levy Has Grown Gradually Over Time

Fiscal Year Amount (Millions)

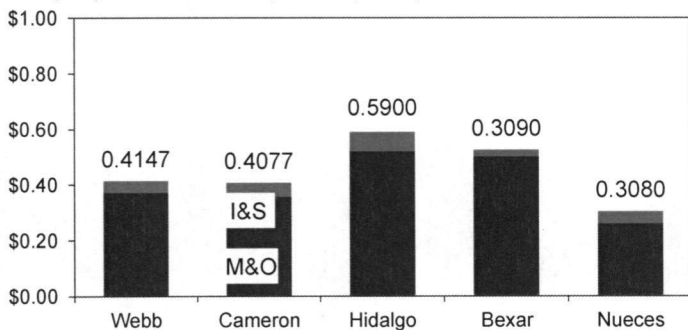


Source: MAC

County Comparisons

Webb Rates Are Similar to Comparable Counties

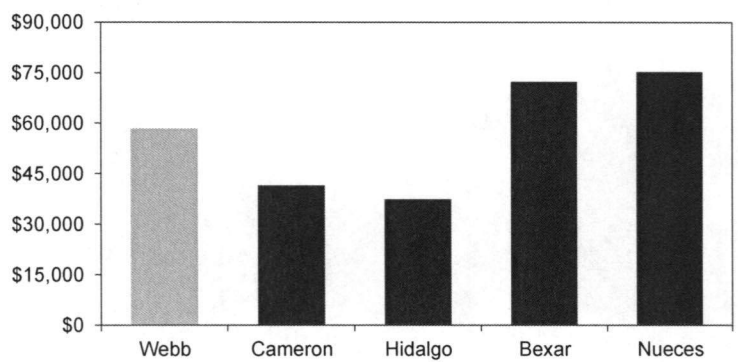
Property Tax Rates Comparison (\$/100)



Source: MAC

AV Per Capita Consistent with Comparable Counties

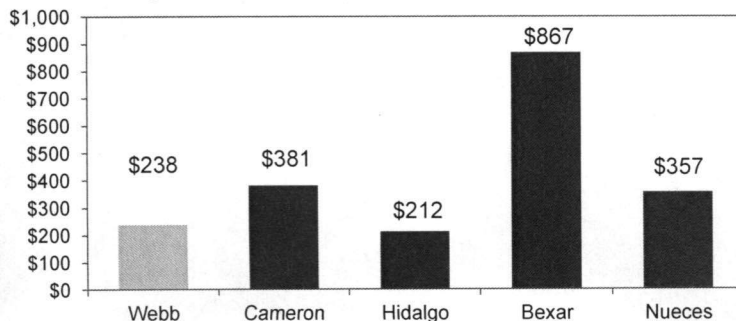
Assessed Values Per Capita Comparison (\$)



Source: MAC

GO Debt Per Capita 3rd Lowest

General Obligation Debt Per Capita Comparison (\$)



Source: MAC

GO Credit Ratings Among Comparable Texas Counties

City	Moody's	S&P	Fitch
Webb	Aa3	AA	AA
Bexar	Aaa	AAA	AAA
Cameron	Aa3	AA-	AA
Hidalgo	Aa2	AA-	AA-
Nueces	Aa2	AA+	-

Source: MAC

Debt Overview



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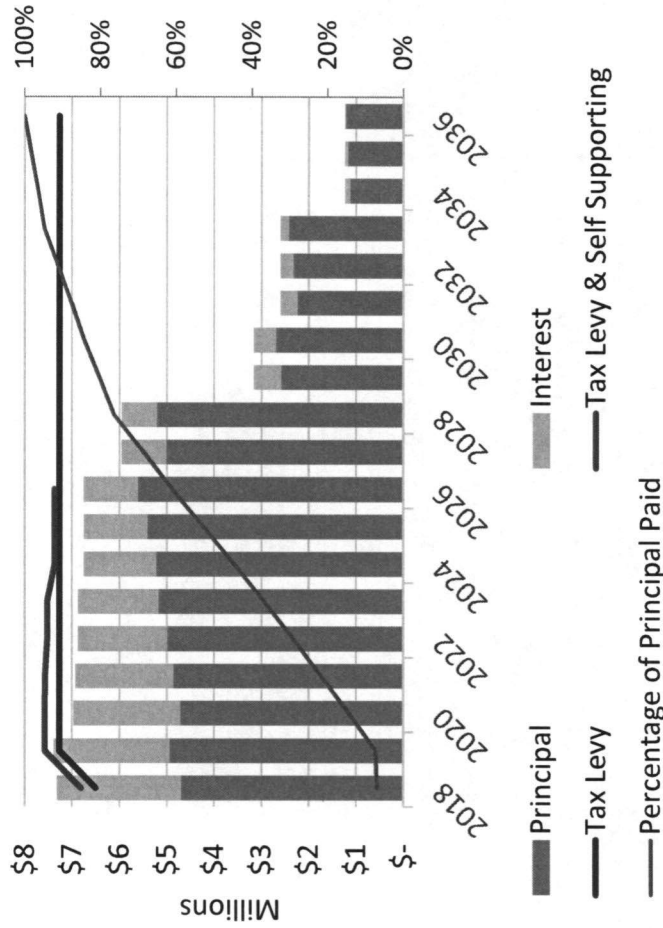
Debt Outstanding (as of 3/27/18)

General Obligation Debt				
Series	Par Amount	Par Outstanding	Call Date	
C/O Ser 2016	\$ 13,800,000	\$ 13,800,000	2/15/2026	
Ltd Tax Ref Bds Ser 2016A	14,440,000	14,200,000	2/15/2026	
Ltd Tax Ref Bds Ser 2016B	6,145,000	6,145,000	2/15/2026	
Ltd Tax Ref Bds Ser 2014	9,585,000	3,770,000	Non-Callable	
Ltd Tax Ref Bds Ser 2014 (PRVT)	2,235,000	995,000	Non-Callable	
C/O Ser 2013	18,000,000	15,440,000	2/15/2023	
Ltd Tax Red Bds Ser 2012	9,215,000	6,640,000	2/1/2022	
C/O Ser 2010	6,795,000	1,545,000	2/15/2020	
Ltd Tax Red Bds Ser 2010	18,425,000	3,835,000	2/15/2020	
Comb Tax & Surplus Rev C/O Ser 2008	648,000	459,000	2/15/2018	
Total	\$99,288,000	\$ 66,829,000		

Credit Ratings		
Company	Rating	Outlook
Fitch	AA	Stable
Moody's	Aa3	No Outlook
S&P	AA	Stable

Total Tax Rate			
Fiscal Year	2016	2017	2018
M&O	\$ 0.3723	\$ 0.3760	\$ 0.3769
I&S	0.0424	0.0386	0.0378
Total	\$ 0.4147	\$ 0.4146	\$ 0.4147

GO Debt Outstanding



Webb County Tax Rate Impact (Pre - 2018 Issuance)

PRE TAX RATE IMPACT

I&S Tax Collections Rate: 98.00%

Rate Assumption: CM+50 BPS
 Delivery Date: 8/15/2018
 Project Fund:
 Par Amount:
 TIC:

PRE TAX RATE IMPACT

FYE 9/30	Net Assessed Valuation	Existing Debt Service	Tax Exempt Certificates of Obligation, Series 2018	Total Debt Service	Less: Existing Self		Total Net Tax Supported Debt Service	Required I&S Tax Rate
					Supporting Debt Service	Supporting Service		
2016	\$ 19,048,500,688	\$ 8,269,815		\$ 8,269,815	(311,405)	\$ 7,958,410		0.0424
2017	17,546,311,885	8,373,047		8,373,047	(312,800)	8,060,247		0.0386
2018	19,564,727,042	7,324,694		7,324,694	(310,689)	7,014,005		0.0378
2019	19,564,727,042	7,389,984		7,389,984	(309,005)	7,080,978		0.0366
2020	19,564,727,042	6,971,393		6,971,393	(310,306)	6,661,087		0.0344
2021	19,564,727,042	6,929,757		6,929,757	(305,673)	6,624,084		0.0342
2022	19,564,727,042	6,879,453		6,879,453	(252,796)	6,626,656		0.0342
2023	19,564,727,042	6,877,613		6,877,613	(250,668)	6,626,945		0.0342
2024	19,564,727,042	6,758,041		6,758,041	(101,948)	6,656,094		0.0344
2025	19,564,727,042	6,750,779		6,750,779	(101,763)	6,649,016		0.0343
2026	19,564,727,042	6,755,277		6,755,277	(102,313)	6,652,965		0.0344
2027	19,564,727,042	5,951,629		5,951,629		5,951,629		0.0307
2028	19,564,727,042	5,944,937		5,944,937		5,944,937		0.0307
2029	19,564,727,042	3,163,095		3,163,095		3,163,095		0.0163
2030	19,564,727,042	3,163,244		3,163,244		3,163,244		0.0163
2031	19,564,727,042	2,599,769		2,599,769		2,599,769		0.0134
2032	19,564,727,042	2,602,378		2,602,378		2,602,378		0.0134
2033	19,564,727,042	2,602,944		2,602,944		2,602,944		0.0134
2034	19,564,727,042	1,240,088		1,240,088		1,240,088		0.0064
2035	19,564,727,042	1,242,000		1,242,000		1,242,000		0.0064
2036	19,564,727,042	1,239,300		1,239,300		1,239,300		0.0064
Total		\$ 92,386,373	\$ -	\$ 109,029,235	\$ (2,669,365)	\$ 106,359,869		



Webb County Tax Rate Impact (Case A – 2018 COs)

PROPOSED 2018 CERTIFICATES OF OBLIGATION

I&S Tax Collections Rate: 98.00%

Rate Assumption: CM+50 BPS
 Delivery Date: 8/15/2018
 Project Fund: \$ 21,500,000
 Par Amount: \$ 21,890,000
 TIC: 4.06%

Series 2018 C/Os Debt Service											
FYE 9/30	Net Assessed Valuation	Existing Debt Service	Tax Exempt Certificates of Obligation, Series 2018	Total Debt Service	Less: Existing Self Supporting Debt Service	Additional Transfer for Series 2018	Total Net Tax Supported Debt Service	Required I&S Tax Rate			
2016	\$ 18,980,986,235	\$ 8,269,815		\$ 8,269,815	\$ (311,405)		\$ 7,958,410	\$ 0.0424			
2017	17,546,311,885	8,373,047		8,373,047	(312,800)		8,060,247	0.0386			
2018	19,564,727,042	7,324,694		7,324,694	(310,689)	(195,000)	6,819,005	0.0378			
2019	19,564,727,042	7,389,984	1,205,150	8,595,134	(309,005)	(195,000)	8,091,129	0.0422			
2020	19,564,727,042	6,971,393	1,625,847	8,597,240	(310,306)	(195,000)	8,091,934	0.0422			
2021	19,564,727,042	6,929,757	1,664,859	8,594,617	(305,673)	(195,000)	8,093,943	0.0422			
2022	19,564,727,042	6,879,453	1,661,371	8,540,824	(252,796)	(195,000)	8,093,028	0.0422			
2023	19,564,727,042	6,877,613	1,660,388	8,538,001	(250,668)	(195,000)	8,092,333	0.0422			
2024	19,564,727,042	6,758,041	1,632,605	8,390,646	(101,948)	(195,000)	8,093,699	0.0422			
2025	19,564,727,042	6,750,779	1,638,287	8,389,066	(101,763)	(195,000)	8,092,303	0.0422			
2026	19,564,727,042	6,755,277	1,636,735	8,392,012	(102,313)	(195,000)	8,094,700	0.0422			
2027	19,564,727,042	5,951,629	1,593,573	7,545,202		(195,000)	7,350,202	0.0383			
2028	19,564,727,042	5,944,937	1,594,023	7,538,960		(195,000)	7,343,960	0.0383			
2029	19,564,727,042	3,163,095	1,596,638	4,759,732		(195,000)	4,564,732	0.0238			
2030	19,564,727,042	3,163,244	1,590,702	4,753,946		(195,000)	4,558,946	0.0238			
2031	19,564,727,042	2,599,769	1,591,347	4,191,116		(195,000)	3,996,116	0.0208			
2032	19,564,727,042	2,602,378	1,593,742	4,196,120		(195,000)	4,001,120	0.0209			
2033	19,564,727,042	2,602,944	1,583,369	4,186,312		(195,000)	3,991,312	0.0208			
2034	19,564,727,042	1,240,088	1,585,208	2,825,296		(195,000)	2,630,296	0.0137			
2035	19,564,727,042	1,242,000	1,588,867	2,830,867		(195,000)	2,635,867	0.0137			
2036	19,564,727,042	1,239,300	1,589,207	2,828,507		(195,000)	2,633,507	0.0137			
2037	19,564,727,042		1,589,892	1,589,892		(195,000)	1,394,892	0.0073			
2038	19,564,727,042		1,590,617	1,590,617		(195,000)	1,395,617	0.0073			
Total		\$ 109,029,235	\$ 31,812,429	\$ 140,841,664	\$ (2,669,365)	\$ (4,095,000)	\$ 134,077,298				



Webb County Tax Rate Impact (Case B – 2018 COs)

PROPOSED 2018 CERTIFICATES OF OBLIGATION I&S Tax Collections Rate: 98.00%

Rate Assumption: CM+50 BPS
 Delivery Date: 8/15/2018
 Project Fund: \$ 25,900,000
 Par Amount: \$ 26,360,000
 TIC: 4.06%

Series 2018 C/Os Debt Service

FYE 9/30	Net Assessed Valuation	Existing Debt Service	Tax Exempt Certificates of Obligation, Series 2018	Total Debt Service	Less: Existing		Total Net Tax Supported Debt Service	Required I&S Tax Rate
					Self Supporting Debt Service	Additional Transfer for Series 2018		
2016	\$ 18,980,986,235	\$ 8,269,815		\$ 8,269,815	\$ (311,405)		\$ 7,958,410	0.0424
2017	17,546,311,885	8,373,047		8,373,047	(312,800)		8,060,247	0.0386
2018	19,564,727,042	7,324,694		7,324,694	(310,689)	(195,000)	6,819,005	0.0378
2019	19,564,727,042	7,389,984	1,532,030	8,922,014	(309,005)	(195,000)	8,418,009	0.0439
2020	19,564,727,042	6,971,393	1,948,973	8,920,366	(310,306)	(195,000)	8,415,061	0.0439
2021	19,564,727,042	6,929,757	1,988,947	8,918,704	(305,673)	(195,000)	8,418,031	0.0439
2022	19,564,727,042	6,879,453	1,986,006	8,865,459	(252,796)	(195,000)	8,417,662	0.0439
2023	19,564,727,042	6,877,613	1,985,077	8,862,690	(250,668)	(195,000)	8,417,022	0.0439
2024	19,564,727,042	6,758,041	1,956,927	8,714,968	(101,948)	(195,000)	8,418,021	0.0439
2025	19,564,727,042	6,750,779	1,961,898	8,712,677	(101,763)	(195,000)	8,415,915	0.0439
2026	19,564,727,042	6,755,277	1,959,242	8,714,520	(102,313)	(195,000)	8,417,207	0.0439
2027	19,564,727,042	5,951,629	1,919,477	7,871,106		(195,000)	7,676,106	0.0400
2028	19,564,727,042	5,944,937	1,917,882	7,862,818		(195,000)	7,667,818	0.0400
2029	19,564,727,042	3,163,095	1,917,968	5,081,063		(195,000)	4,886,063	0.0255
2030	19,564,727,042	3,163,244	1,918,692	5,081,935		(195,000)	4,886,935	0.0255
2031	19,564,727,042	2,599,769	1,915,233	4,515,001		(195,000)	4,320,001	0.0225
2032	19,564,727,042	2,602,378	1,917,944	4,520,322		(195,000)	4,325,322	0.0226
2033	19,564,727,042	2,602,944	1,912,187	4,515,131		(195,000)	4,320,131	0.0225
2034	19,564,727,042	1,240,088	1,908,061	3,148,149		(195,000)	2,953,149	0.0154
2035	19,564,727,042	1,242,000	1,910,283	3,152,283		(195,000)	2,957,283	0.0154
2036	19,564,727,042	1,239,300	1,913,498	3,152,798		(195,000)	2,957,798	0.0154
2037	19,564,727,042		1,911,122	1,911,122		(195,000)	1,716,122	0.0090
2038	19,564,727,042		1,912,832	1,912,832		(195,000)	1,717,832	0.0090
Total		\$ 109,029,235	\$ 38,294,278	\$ 147,323,513		\$ (2,669,365)	\$ 140,559,148	



Webb County Tax Rate Impact (Case C – 2018 COs)

PROPOSED 2018 CERTIFICATES OF OBLIGATION

I&S Tax Collections Rate: 98.00%

Rate Assumption: CM+50 BPS
 Delivery Date: 8/15/2018
 Project Fund: \$ 34,900,000
 Par Amount: \$ 35,475,000
 TIC: 4.06%

FYE 9/30	Net Assessed Valuation	Existing Debt Service	Tax Exempt Certificates of Obligation, Series 2018	Total Debt Service	Less: Existing		Total Net Tax Supported Debt Service	Required I&S Tax Rate
					Self Supporting Debt Service	Additional Transfer for Series 2018		
2016	\$ 18,980,986,235	\$ 8,269,815		\$ 8,269,815	\$ (311,405)		\$ 7,958,410	0.0424
2017	17,546,311,885	8,373,047		8,373,047	(312,800)		8,060,247	0.0386
2018	19,564,727,042	7,324,694		7,324,694	(310,689)	(195,000)	6,819,005	0.0378
2019	19,564,727,042	7,389,984	2,192,417	9,582,401	(309,005)	(195,000)	9,078,396	0.0473
2020	19,564,727,042	6,971,393	2,611,736	9,583,129	(310,306)	(195,000)	9,077,823	0.0473
2021	19,564,727,042	6,929,757	2,648,453	9,578,210	(305,673)	(195,000)	9,077,537	0.0473
2022	19,564,727,042	6,879,453	2,646,477	9,525,930	(252,796)	(195,000)	9,078,134	0.0473
2023	19,564,727,042	6,877,613	2,645,517	9,523,130	(250,668)	(195,000)	9,077,462	0.0473
2024	19,564,727,042	6,758,041	2,616,486	9,374,528	(101,948)	(195,000)	9,077,580	0.0473
2025	19,564,727,042	6,750,779	2,624,807	9,375,585	(101,763)	(195,000)	9,078,823	0.0474
2026	19,564,727,042	6,755,277	2,619,626	9,374,903	(102,313)	(195,000)	9,077,590	0.0473
2027	19,564,727,042	5,951,629	2,576,493	8,528,121		(195,000)	8,333,121	0.0435
2028	19,564,727,042	5,944,937	2,580,634	8,525,571		(195,000)	8,330,571	0.0434
2029	19,564,727,042	3,163,095	2,580,218	5,743,313		(195,000)	5,548,313	0.0289
2030	19,564,727,042	3,163,244	2,578,987	5,742,230		(195,000)	5,547,230	0.0289
2031	19,564,727,042	2,599,769	2,577,119	5,176,888		(195,000)	4,981,888	0.0260
2032	19,564,727,042	2,602,378	2,580,063	5,182,441		(195,000)	4,987,441	0.0260
2033	19,564,727,042	2,602,944	2,573,333	5,176,277		(195,000)	4,981,277	0.0260
2034	19,564,727,042	1,240,088	2,571,961	3,812,049		(195,000)	3,617,049	0.0189
2035	19,564,727,042	1,242,000	2,575,566	3,817,566		(195,000)	3,622,566	0.0189
2036	19,564,727,042	1,239,300	2,573,888	3,813,188		(195,000)	3,618,188	0.0189
2037	19,564,727,042		2,574,721	2,574,721		(195,000)	2,379,721	0.0124
2038	19,564,727,042		2,572,606	2,572,606		(195,000)	2,377,606	0.0124
Total		\$ 109,029,235	\$ 51,521,108	\$ 160,550,343	\$ (2,669,365)	\$ (4,095,000)	\$ 153,785,978	



Top 25 Texas County Comparables



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Top 25 TX Comparable Counties Ranked by Population*

	FYE	Population*	Ratings- Underlying			Taxable Assessed Valuation	TAV RATIO (TAV / Pop)	Total G.O Debt	Debt As % of T-A.V	Dept Per Capita
			Fitch	Moody's	S&P					
1 Harris	2/28/2017	4,589,928	AAA	Aaa	AAA	\$ 421,438,862,000	91.818	\$ 1,569,812,397	0.37%	\$ 342.01
2 Dallas	9/30/2017	2,618,148	NR	Aaa	AAA	207,228,323,000	79.151	199,545,000	0.10%	76.22
3 Tarrant	9/30/2017	1,966,440	NR	Aaa	AAA	155,454,553,874	79,054	321,795,000	0.21%	163.64
4 Bexar	9/30/2017	1,928,680	AAA	Aaa	AAA	139,279,867,321	72.215	1,672,900,000	1.20%	867.38
5 Travis	9/30/2017	1,242,674	NR	Aaa	AAA	156,078,926,012	125,599	696,569,742	0.45%	560.54
6 Collin	9/30/2017	932,530	NR	Aaa	AAA	109,041,422,918	116,931	352,380,000	0.32%	377.88
7 El Paso	9/30/2017	904,586	AA	Aa2	AA	40,302,034,102	44,553	187,090,000	0.46%	206.82
8 Hidalgo	12/31/2016	867,520	AA-	Aa2	AA-	32,436,704,063	37,390	182,885,000	0.56%	210.81
9 Denton	9/30/2017	735,940	NR	Aaa	AAA	78,259,024,841	106,339	645,305,000	0.82%	876.84
10 Ft. Bend	9/30/2017	718,458	AA+	Aa1	NR	58,361,110,947	81,231	721,318,978	1.24%	1,003.98
11 Montgomery	9/30/2017	563,209	NR	AAA	AA+	53,445,384,198	94,894	443,540,000	0.83%	787.52
12 Williamson	9/30/2017	528,718	AAA	Aa1	AAA	53,250,418,935	100,716	872,279,942	1.64%	1,649.80
13 Cameron	9/30/2017	426,897	AA	Aa3	AA-	17,676,273,532	41,406	162,735,000	0.92%	381.20
14 Nueces	9/30/2017	361,350	NR	Aa2	AA+	27,170,929,323	75,193	128,846,324	0.47%	356.57
15 Webb	9/30/2017	300,935	AA	Aa3	AA	17,546,311,885	58,306	71,524,000	0.41%	237.67
16 Lubbock	9/30/2017	280,898	NR	NR	AA+	19,281,611,864	68,643	38,265,000	0.20%	136.22
17 Jefferson	9/30/2017	254,308	NR	Aa2	AA-	24,344,736,737	95,729	31,380,000	0.13%	123.39
18 McLennan	9/30/2017	247,934	NR	Aa1	AA	15,028,017,600	60,613	26,285,000	0.17%	106.02
19 Hays	9/30/2017	204,470	AA	Aa2	AA	16,180,911,570	79,136	436,200,000	2.70%	2,133.32
20 Ellis	9/30/2017	169,602	AA	Aa2	NR	12,972,185,399	76,486	37,859,914	0.29%	223.23
21 Taylor	9/30/2017	136,730	AA+	NR	AA+	7,918,111,920	57,911	48,320,000	0.61%	353.40
22 Randall	9/30/2017	132,501	NR	Aa2	AA	9,673,926,308	73,010	41,530,000	0.43%	313.43
23 Potter	9/30/2017	120,436	NR	Aa2	AA	7,108,236,172	59,021	28,170,000	0.40%	233.90
24 Kaufman	9/30/2017	114,690	NR	NR	A+	7,120,950,437	62,089	63,338,850	0.89%	552.26
25 San Patricio	12/31/2016	66,915	NR	Aa2	NR	6,828,166,245	102,042	48,100,064	0.70%	718.82

Ranking 15 17 21 10 10 10

Source: Municipal Advisory Council - TMR Reports and Issuer's CAFR

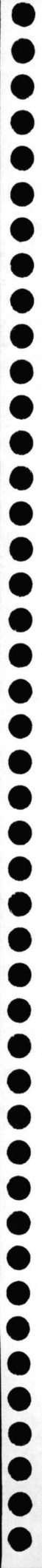
*Listed in descending order.

Top 25 TX Comparable Counties Ranked by Population*

	Total Direct and Overlapping Debt	As % of T.A.V	M&O	I & S	Total Tax Rate	General Fund Actual Revenue	General Fund Balance	Fund Balance As % of Revenue	Unfunded Pension Liability	Funded Ratio
1	Harris	\$ 28,803,584,860	6.83%	0.3450	0.0715	0.4165	\$ 2,032,296,671	90.66%	\$ 741,700,000	87.14%
2	Dallas	11,815,007,000	5.70%	0.2230	0.0201	0.2431	489,893,000	10.00%	229,616,000	87.92%
3	Tarrant	8,771,532,292	5.64%	0.2295	0.0245	0.2540	441,423,000	18.18%	373,758,000	76.57%
4	Bexar	12,534,105,567	9.00%	0.2360	0.0730	0.3090	426,180,212	21.27%	165,970,960	86.54%
5	Travis	6,466,058,357	4.14%	0.3222	0.0616	0.3838	588,342,326	33.58%	226,696,283	86.11%
6	Collin	7,201,589,059	6.60%	0.1532	0.0552	0.2084	200,161,580	123.41%	(831,851)	100.18%
8	El Paso	4,051,278,699	10.05%	0.4047	0.0479	0.4527	263,882,222	31.48%	233,179,928	76.63%
7	Hidalgo	2,350,713,992	7.25%	0.5186	0.0714	0.5900	193,327,980	26.51%	68,885,745	85.49%
9	Denton	6,606,884,436	8.44%	0.1824	0.0660	0.2484	157,984,045	31.66%	56,349,919	85.49%
10	Ft. Bend	7,128,807,806	12.21%	0.3700	0.0760	0.4840	297,511,955	20.30%	73,160,316	87.56%
11	Montgomery	4,284,635,462	8.02%	0.3905	0.0762	0.4667	259,002,214	52.49%	48,318,814	88.70%
12	Williamson	4,297,512,410	8.07%	0.2590	0.1675	0.4265	176,146,821	56.33%	52,857,610	86.69%
13	Cameron	990,800,692	5.61%	0.3564	0.0513	0.4077	78,632,395	30.50%	23,741,899	91.04%
14	Nueces	1,551,246,246	5.71%	0.2598	0.0443	0.3080	84,688,801	19.50%	37,831,594	88.52%
15	Webb	1,217,548,901	6.94%	0.3723	0.0424	0.4147	88,938,077	22.99%	34,762,703	86.72%
16	Lubbock	1,763,857,249	9.15%	0.3152	0.0430	0.3582	91,818,077	33.41%	24,853,518	87.90%
17	Jefferson	1,300,292,712	5.34%	0.3453	0.0197	0.3650	113,097,152	40.21%	74,111,551	88.92%
18	McLennan	1,058,310,743	7.04%	0.5009	0.0244	0.5253	102,176,725	51.30%	34,730,469	86.14%
19	Hays	1,917,605,431	11.85%	0.2766	0.1246	0.4012	84,152,001	54.28%	25,086,444	86.45%
20	Ellis	1,152,850,685	8.89%	0.3307	0.0290	0.3932	44,909,693	44.89%	10,481,695	88.78%
21	Taylor	545,493,629	6.89%	0.5559	0.0472	0.6031	47,239,790	49.46%	13,551,875	87.25%
22	Randall	340,055,780	3.52%	0.3670	0.0477	0.4147	46,207,229	26.01%	10,002,985	90.19%
23	Potter	276,242,740	3.89%	0.6239	0.0401	0.6640	54,799,080	39.61%	22,773,420	86.00%
24	Kaufman	830,742,600	11.67%	0.4345	0.0622	0.5887	40,329,939	12.29%	5,940,430	91.63%
25	San Patricio	319,348,043	4.68%	0.4281	0.0404	0.5163	26,313,034	34.25%	8,809,211	89.85%

Ranking 9 13 17 8 14 16 19 20 12 11

Source: Municipal Advisory Council - TMR Reports and Issuer's CAFR



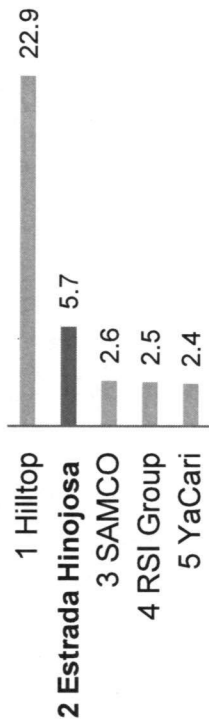
Firm Footprint



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INVESTMENT BANKERS

Estrada Hinojosa is a Leader with a Growing National Footprint...

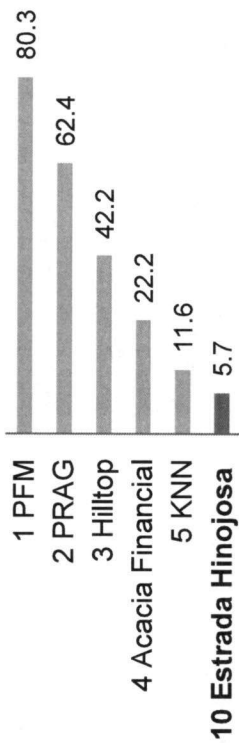
2017 Texas Financial Advisory Rankings (Par Amount)



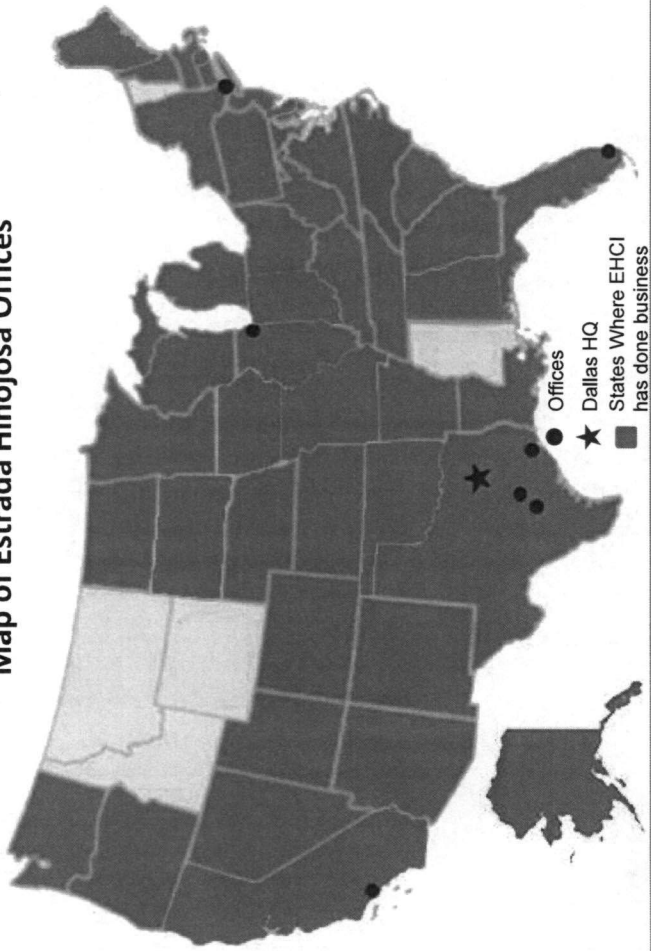
For calendar year ended 2017, the Firm completed:

- ✓ Financial Advisory 117 financings totaling \$6.8 billion
- ✓ Negotiated Underwriting 114 financings totaling \$19.7 billion
- ✓ Competitive Underwriting 155 financings totaling \$10.9 billion
- ✓ 386 transactions totaling \$37.6 billion

2017 U.S. Financial Advisory Rankings (Par Amount)

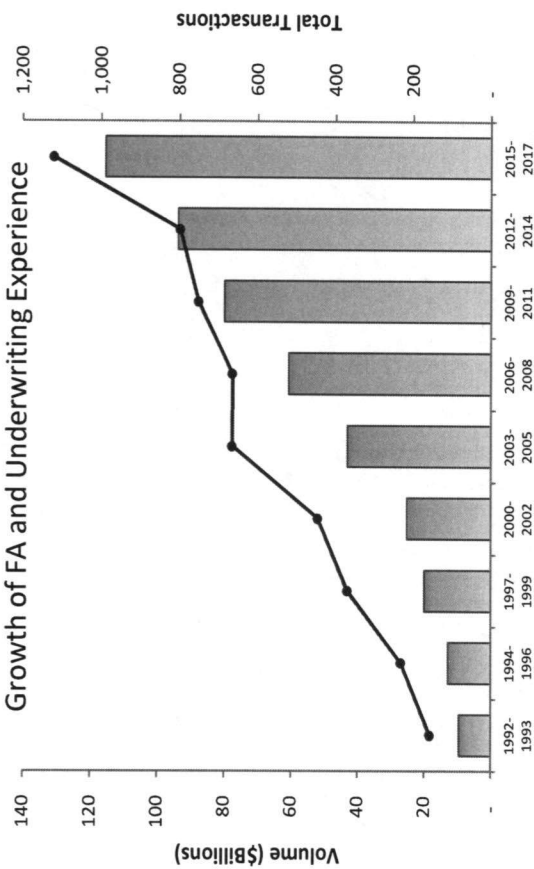


Map of Estrada Hinojosa Offices



Estrada Hinojosa

Growth of FA and Underwriting Experience



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