

Item #32
2-11-19

February 11, 2018



Webb County, Texas

Plan of Finance Presentation

ESTRADA • HINOJOSA
INVESTMENT BANKERS

Dallas • Austin • Chicago • Houston • Los Angeles • Miami • New York • San Antonio

Project List

2019 List of Needs

2019A Certificates of Obligation (Fairgrounds Phase I)	
Description	Total Cost
Demolition	\$ 110,938
Utilities	1,698,740
Pavement & Roads	2,385,170
Arena (4,000 Seat/AC & Covered Warm-Up Ring)	34,067,443
Stall Barns (100 Stall Capacity Fair Use)	1,586,416
Kitchen Equipment	184,897
Covered 150'x300' Arena with 1,000 Bleacher Seats	3,345,777
Construction Contingency	2,168,969
FF&E	359,789
Project Fund	\$ 45,908,139
2019B Certificates of Obligation	
Description	Total Cost
Former HEB Bldg (reimbursement resolution)	\$ 4,250,000
Former HEB Bldg (finish out/remodeling) - \$4MM	4,000,000
Replacement of all Elevators - \$1MM	1,000,000
Constable Pct. 4 Bldg	300,000
Medical Examiner Bldg (additional office space)	250,000
TexMex Parking Lot	500,000
Golf Course Improvements	500,000
Purchase of Parking Lot adjacent to the HEB	TBD*
Project Fund	\$ 10,800,000
Total 2019 Needs	\$ 56,708,139

*May be funded by previously set aside bond funds

2019 Sources and Uses*

	Certificates of Obligation, Series 2019A 25-Years	Certificates of Obligation, Series 2019B 20-Years
Sources of Funds:		
Par Amount	\$ 42,520,000	\$ 10,060,000
Premium	\$ 4,244,167	\$ 1,052,028
	<u>\$ 46,764,167</u>	<u>\$ 11,112,028</u>
Uses of Funds:		
Project Fund	\$ 45,908,139	\$ 10,800,000
Delivery Date Expenses		
Cost of Issuance	855,120	310,360
	\$ 855,120	\$ 310,360
Other Uses of Funds		
Additional Proceeds	908	1,668
	<u>\$ 46,764,167</u>	<u>\$ 11,112,028</u>

* Preliminary, subject to change.

2021 Phase II Needs

2021 Certificates of Obligation (Fairgrounds Phase II)		
Description		Total Cost
Demolition	\$	221,876
Utilities		5,096,222
Pavement & Roads		9,540,681
RV Parking		554,691
Banquet Hall		6,794,962
Exhibition Halls (1@47,200 SF with AC)		6,807,165
Show Ring (AC)		7,914,328
Festival Grounds, Stage & Vendor Hook-ups		2,329,701
Maintenance Barn (Rehab Existing)		277,345
Gates, Towers, Entries, Artwork, Signage		2,662,516
Landscape & Irrigation		998,443
Fencing		332,814
Kitchen Equipment		369,794
Construction Contingency (5%)		2,195,027
Project Fund	\$	46,095,565

2021 Sources and Uses*

	Certificates of Obligation, Series 2021 25-Years
Sources of Funds:	
Par Amount	\$ 41,695,000
Premium	\$ 2,940,819
	<u>\$ 44,635,819</u>
Uses of Funds:	
Project Fund	\$ 43,782,861
Delivery Date Expenses	
Cost of Issuance	855,120
	<u>\$ 855,120</u>
Other Uses of Funds	
Additional Proceeds	2,788
	<u>\$ 44,640,769</u>

* Preliminary, subject to change.

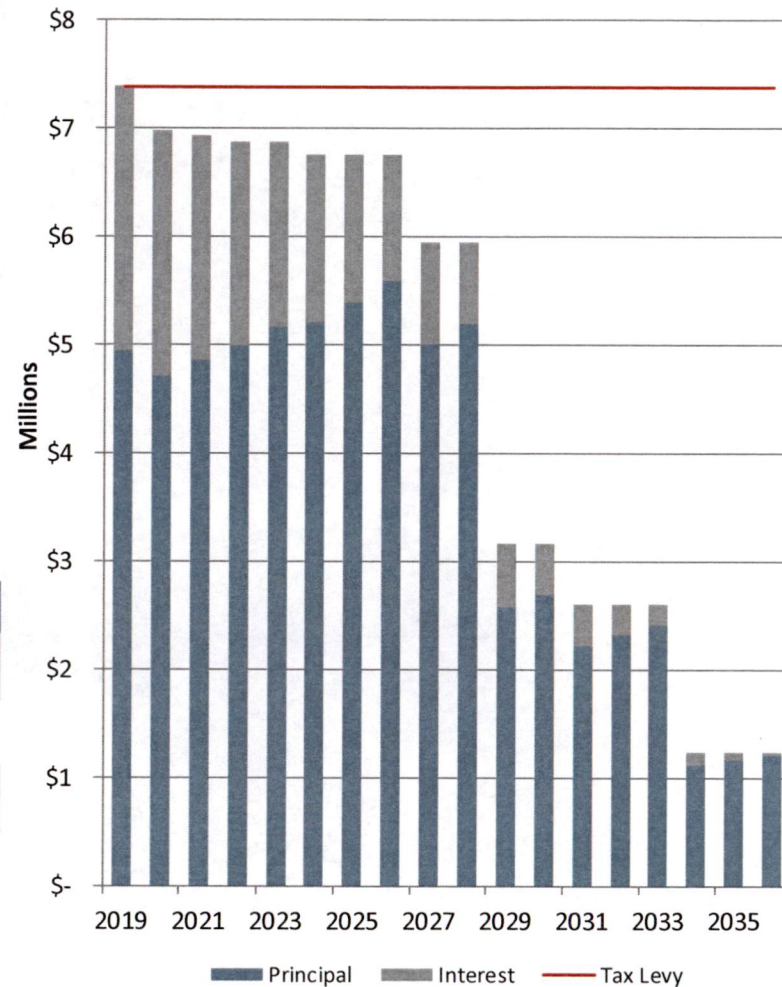
General Obligation Overview

General Outstanding Debt Outstanding

Ratings	
S&P	AA
Fitch	AA

General Obligation Debt as of 2/8/2019			
Series	Par Outstanding	Amount Callable	Call Date
Certificates of Obligation Ser 2016	\$ 13,800,000	\$ 10,320,000	2/15/2026
Ltd Tax Ref Bds Ser 2016A	14,200,000	2,805,000	2/15/2026
Ltd Tax Ref Bds Ser 2016B	6,145,000	3,030,000	2/15/2026
Ltd Tax Ref Bds Ser 2014	1,535,000	-	N/A
Ltd Tax Ref Bds Ser 2014	675,000	-	N/A
C/O Ser 2013	15,440,000	11,245,000	2/15/2023
Ltd Tax Ref Bds Ser 2012	5,840,000	4,125,000	2/1/2022
C/O Ser 2010	1,545,000	1,335,000	2/15/2020
Ltd Tax Ref Bds Ser 2010	3,835,000	2,800,000	2/15/2020
Comb Tax & Surplus Rev C/O Ser 08	459,000	459,000	2/15/2018
Total	\$ 63,474,000	\$ 36,119,000	

Historical Tax Rate				
Fiscal Year	2016	2017	2018	2019
M&O	\$ 0.3723	\$ 0.3760	\$ 0.3769	\$ 0.3762
I&S	0.0424	0.0387	0.0378	0.0358
Total	\$ 0.4147	\$ 0.4147	\$ 0.4147	\$ 0.4120



Webb County Tax Rate Impact (Pre-Issuance)

I&S Tax Collections Rate:
96.30%

Rate Assumption:
TIC:
Delivery Date:
Project Fund:
Par Amount:

PHASE I 2019 CIP PHASE II

FYE 9/30	Net Assessed Valuation	NAV Gwth	Existing Debt Service	2019A Tax Exempt Certificates of Obligation	2019B Tax Exempt Certificates of Obligation	2021 Tax Exempt Certificates of Obligation	Total Debt Service	Less: Existing Self Supporting Debt Service	Total Net Tax Supported Debt Service	Required I&S Tax Rate	FYE 9/30
2018	19,564,727,042		\$ 7,324,694				\$ 7,324,694	\$ (310,689)	\$ 7,014,005	0.0378	2018
2019	21,372,165,545	9.2%	7,389,984				7,389,984	(309,005)	7,080,978	0.0358	2019
2020	21,372,165,545		6,971,393				6,971,393	(310,306)	6,661,087	0.0324	2020
2021	21,372,165,545		6,929,757				6,929,757	(305,673)	6,624,084	0.0322	2021
2022	21,372,165,545		6,879,453				6,879,453	(252,796)	6,626,656	0.0322	2022
2023	21,372,165,545		6,877,613				6,877,613	(250,668)	6,626,945	0.0322	2023
2024	21,372,165,545		6,758,041				6,758,041	(101,948)	6,656,094	0.0323	2024
2025	21,372,165,545		6,750,779				6,750,779	(101,763)	6,649,016	0.0323	2025
2026	21,372,165,545		6,755,277				6,755,277	(102,313)	6,652,965	0.0323	2026
2027	21,372,165,545		5,951,629				5,951,629		5,951,629	0.0289	2027
2028	21,372,165,545		5,944,937				5,944,937		5,944,937	0.0289	2028
2029	21,372,165,545		3,163,095				3,163,095		3,163,095	0.0154	2029
2030	21,372,165,545		3,163,244				3,163,244		3,163,244	0.0154	2030
2031	21,372,165,545		2,599,769				2,599,769		2,599,769	0.0126	2031
2032	21,372,165,545		2,602,378				2,602,378		2,602,378	0.0126	2032
2033	21,372,165,545		2,602,944				2,602,944		2,602,944	0.0126	2033
2034	21,372,165,545		1,240,088				1,240,088		1,240,088	0.0060	2034
2035	21,372,165,545		1,242,000				1,242,000		1,242,000	0.0060	2035
2036	21,372,165,545		1,239,300				1,239,300		1,239,300	0.0060	2036
2037	21,372,165,545		-				-		-	-	2037
2038	21,372,165,545		-				-		-	-	2038
Total			\$ 92,386,373	\$ -	\$ -	\$ -	\$ 92,386,373	\$ (2,045,160)	\$ 90,341,212		Total

Bolded Tax Rate set by County. All other calculated.

Webb County Tax Rate Impact – Phase I

I&S Tax Collections Rate:
96.30%

	2019 PHASE I	2019 CIP	2021 PHASE II
Rate Assumption:	Tax Exempt/25-YR CM+50BPS		
TIC:	4.00%		
Delivery Date:	4/17/2019		
Project Fund:	\$ 45,908,139		
Par Amount:	\$ 42,520,000		

FYE 9/30	Net Assessed Valuation	NAV Grwth	Existing Debt Service	2019A Tax Exempt Certificates of Obligation	2019B Tax Exempt Certificates of Obligation	2021 Tax Exempt Certificates of Obligation	Total Debt Service	Less: Existing Self Supporting Debt Service	Less: Hotel Occupational Tax Revenue	Total Net Tax Supported Debt Service	Required I&S Tax Rate	Marginal I&S Tax Rate	FYE 9/30
2018	19,564,727,042		\$ 7,324,694				\$ 7,324,694	\$ (310,689)	\$ -	\$ 7,014,005	0.0378		2018
2019	21,372,165,545	9.2%	7,389,984	673,485			8,063,469	(309,005)	(600,000)	7,154,463	0.0358		2019
2020	21,372,165,545		6,971,393	2,941,200			9,912,593	(310,306)	(600,000)	9,002,287	0.0437	0.0079	2020
2021	21,372,165,545		6,929,757	2,939,100			9,868,857	(305,673)	(600,000)	8,963,184	0.0435	(0.0002)	2021
2022	21,372,165,545		6,879,453	2,941,125			9,820,578	(252,796)	(600,000)	8,967,781	0.0436	0.0000	2022
2023	21,372,165,545		6,877,613	2,941,125			9,818,738	(250,668)	(600,000)	8,968,070	0.0436		2023
2024	21,372,165,545		6,758,041	2,938,625			9,696,666	(101,948)	(600,000)	8,994,719	0.0437		2024
2025	21,372,165,545		6,750,779	2,938,500			9,689,279	(101,763)	(600,000)	8,987,516	0.0437		2025
2026	21,372,165,545		6,755,277	2,940,500			9,695,777	(102,313)	(600,000)	8,993,465	0.0437		2026
2027	21,372,165,545		5,951,629	2,939,500			8,891,129		(600,000)	8,291,129	0.0403		2027
2028	21,372,165,545		5,944,937	2,940,375			8,885,312		(600,000)	8,285,312	0.0403		2028
2029	21,372,165,545		3,163,095	2,938,000			6,101,095		(600,000)	5,501,095	0.0267		2029
2030	21,372,165,545		3,163,244	2,942,125			6,105,369		(600,000)	5,505,369	0.0267		2030
2031	21,372,165,545		2,599,769	2,937,625			5,537,394		(600,000)	4,937,394	0.0240		2031
2032	21,372,165,545		2,602,378	2,939,375			5,541,753		(600,000)	4,941,753	0.0240		2032
2033	21,372,165,545		2,602,944	2,942,000			5,544,944		(600,000)	4,944,944	0.0240		2033
2034	21,372,165,545		1,240,088	2,940,375			4,180,463		(600,000)	3,580,463	0.0174		2034
2035	21,372,165,545		1,242,000	2,939,375			4,181,375		(600,000)	3,581,375	0.0174		2035
2036	21,372,165,545		1,239,300	2,938,750			4,178,050		(600,000)	3,578,050	0.0174		2036
2037	21,372,165,545			2,938,250			2,938,250		(600,000)	2,338,250	0.0114		2037
2038	21,372,165,545			2,938,650			2,938,650		(600,000)	2,338,650	0.0114		2038
2039	21,372,165,545			2,940,650			2,940,650		(600,000)	2,340,650	0.0114		2039
2040	21,372,165,545			2,942,000			2,942,000		(600,000)	2,342,000	0.0114		2040
2041	21,372,165,545			2,941,500			2,941,500		(600,000)	2,341,500	0.0114		2041
2042	21,372,165,545			2,939,875			2,939,875		(600,000)	2,339,875	0.0114		2042
2043	21,372,165,545			2,941,750			2,941,750		(600,000)	2,341,750	0.0114		2043
2044	21,372,165,545			2,941,750			2,941,750		(600,000)	2,341,750	0.0114		2044
Total			\$ 92,386,373	\$ 74,175,585			\$ 166,561,958	\$ (2,045,160)	\$ (15,600,000)	\$ 148,916,797			Total

Bolded Tax Rate set by County. All other calculated.

Shown at an assumed rate for illustration. Preliminary, subject to change.

Webb County Tax Rate Impact – Phase I & CIP

I&S Tax Collections Rate: 96.30%	2019 PHASE I		2019 CIP		2021 PHASE II	
		Tax Exempt/25-YR		Tax Exempt/20-YR		
	Rate Assumption:	CM+50BPS		CM+50BPS		
	TIC:	4.00%		3.70%		
	Delivery Date:	4/17/2019		4/17/2019		
	Project Fund: \$	45,908,139	\$	10,800,000		
Par Amount: \$	42,520,000	\$	10,060,000			

FYE 9/30	Net Assessed Valuation	NAV Grwth	Existing Debt Service	2019A Tax Exempt Certificates of Obligation	2019B Tax Exempt Certificates of Obligation	2021 Tax Exempt Certificates of Obligation	Total Debt Service	Less: Existing Self Supporting Debt Service	Less: Hotel Occupational Tax Revenue	Total Net Tax Supported Debt Service	Required I&S Tax Rate	Marginal I&S Tax Rate	FYE 9/30
2018	19,564,727,042		\$ 7,324,694				\$ 7,324,694	\$ (310,689)	\$ -	\$ 7,014,005	0.0378		2018
2019	21,372,165,545	9.2%	7,389,984	673,485	156,907		8,220,376	(309,005)	(600,000)	7,311,371	0.0358		2019
2020	21,372,165,545		6,971,393	2,941,200	779,125		10,691,718	(310,306)	(600,000)	9,781,412	0.0475	0.0117	2020
2021	21,372,165,545		6,929,757	2,939,100	783,150		10,652,007	(305,673)	(600,000)	9,746,334	0.0474	(0.0002)	2021
2022	21,372,165,545		6,879,453	2,941,125	778,500		10,599,078	(252,796)	(600,000)	9,746,281	0.0474	(0.0000)	2022
2023	21,372,165,545		6,877,613	2,941,125	781,500		10,600,238	(250,668)	(600,000)	9,749,570	0.0474		2023
2024	21,372,165,545		6,758,041	2,938,625	778,625		10,475,291	(101,948)	(600,000)	9,773,344	0.0475		2024
2025	21,372,165,545		6,750,779	2,938,500	779,875		10,469,154	(101,763)	(600,000)	9,767,391	0.0475		2025
2026	21,372,165,545		6,755,277	2,940,500	780,125		10,475,902	(102,313)	(600,000)	9,773,590	0.0475		2026
2027	21,372,165,545		5,951,629	2,939,500	779,375		9,670,504		(600,000)	9,070,504	0.0441		2027
2028	21,372,165,545		5,944,937	2,940,375	782,500		9,667,812		(600,000)	9,067,812	0.0441		2028
2029	21,372,165,545		3,163,095	2,938,000	779,500		6,880,595		(600,000)	6,280,595	0.0305		2029
2030	21,372,165,545		3,163,244	2,942,125	780,375		6,885,744		(600,000)	6,285,744	0.0305		2030
2031	21,372,165,545		2,599,769	2,937,625	780,000		6,317,394		(600,000)	5,717,394	0.0278		2031
2032	21,372,165,545		2,602,378	2,939,375	783,250		6,325,003		(600,000)	5,725,003	0.0278		2032
2033	21,372,165,545		2,602,944	2,942,000	780,125		6,325,069		(600,000)	5,725,069	0.0278		2033
2034	21,372,165,545		1,240,088	2,940,375	780,625		4,961,088		(600,000)	4,361,088	0.0212		2034
2035	21,372,165,545		1,242,000	2,939,375	779,625		4,961,000		(600,000)	4,361,000	0.0212		2035
2036	21,372,165,545		1,239,300	2,938,750	782,000		4,960,050		(600,000)	4,360,050	0.0212		2036
2037	21,372,165,545			2,938,250	782,625		3,720,875		(600,000)	3,120,875	0.0152		2037
2038	21,372,165,545			2,938,650	780,300		3,718,950		(600,000)	3,118,950	0.0152		2038
2039	21,372,165,545			2,940,650	780,300		3,720,950		(600,000)	3,120,950	0.0152		2039
2040	21,372,165,545			2,942,000			2,942,000		(600,000)	2,342,000	0.0114		2040
2041	21,372,165,545			2,941,500			2,941,500		(600,000)	2,341,500	0.0114		2041
2042	21,372,165,545			2,939,875			2,939,875		(600,000)	2,339,875	0.0114		2042
2043	21,372,165,545			2,941,750			2,941,750		(600,000)	2,341,750	0.0114		2043
2044	21,372,165,545			2,941,750			2,941,750		(600,000)	2,341,750	0.0114		2044
2045	21,372,165,545									-			2045
2046	21,372,165,545									-			2046
Total			\$ 92,386,373	\$ 74,175,585	\$ 15,768,407	\$ -	\$ 182,330,365	\$ (2,045,160)	\$ (15,600,000)	\$ 164,685,205			Total

Bolded Tax Rate set by County. All other calculated.

Shown at an assumed rate for illustration. Preliminary, subject to change.

Webb County Tax Rate Impact – Phase I & II and CIP

I&S Tax Collections Rate:
96.30%

	2019 PHASE I	2019 CIP	2021 PHASE II
	Tax Exempt/25-YR	Tax Exempt/20-YR	Tax Exempt/25-YR
Rate Assumption:	CM+50BPS	CM+50BPS	CM+100BPS
TIC:	4.00%	3.70%	4.38%
Delivery Date:	4/17/2019	4/17/2019	4/15/2021
Project Fund: \$	45,908,139	\$ 10,800,000	\$ 43,782,861
Par Amount: \$	42,520,000	\$ 10,060,000	\$ 41,695,000

FYE 9/30	Net Assessed Valuation	NAV Grwth	Existing Debt Service	2019A Tax Exempt Certificates of Obligation	2019B Tax Exempt Certificates of Obligation	2021 Tax Exempt Certificates of Obligation	Total Debt Service	Less: Existing Self Supporting Debt Service	Less: Hotel Occupational Tax Revenue	Total Net Tax Supported Debt Service	Required I&S Tax Rate	Marginal I&S Tax Rate	FYE 9/30
2018	19,564,727,042		\$ 7,324,694				\$ 7,324,694	\$ (310,689)	\$ -	\$ 7,014,005	0.0378		2018
2019	21,372,165,545	9.2%	7,389,984	673,485	156,907		8,220,376	(309,005)	(600,000)	7,311,371	0.0358		2019
2020	21,372,165,545		6,971,393	2,941,200	779,125		10,691,718	(310,306)	(600,000)	9,781,412	0.0475	0.0117	2020
2021	21,372,165,545		6,929,757	2,939,100	783,150	692,050	11,344,057	(305,673)	(600,000)	10,438,384	0.0507	0.0032	2021
2022	21,372,165,545		6,879,453	2,941,125	778,500	2,918,950	13,518,028	(252,796)	(600,000)	12,665,231	0.0615	0.0108	2022
2023	21,372,165,545		6,877,613	2,941,125	781,500	2,919,250	13,519,488	(250,668)	(600,000)	12,668,820	0.0616		2023
2024	21,372,165,545		6,758,041	2,938,625	778,625	2,923,000	13,398,291	(101,948)	(600,000)	12,696,344	0.0617		2024
2025	21,372,165,545		6,750,779	2,938,500	779,875	2,919,375	13,388,529	(101,763)	(600,000)	12,686,766	0.0616		2025
2026	21,372,165,545		6,755,277	2,940,500	780,125	2,923,250	13,399,152	(102,313)	(600,000)	12,696,840	0.0617		2026
2027	21,372,165,545		5,951,629	2,939,500	779,375	2,919,500	12,590,004		(600,000)	11,990,004	0.0583		2027
2028	21,372,165,545		5,944,937	2,940,375	782,500	2,923,000	12,590,812		(600,000)	11,990,812	0.0583		2028
2029	21,372,165,545		3,163,095	2,938,000	779,500	2,923,500	9,804,095		(600,000)	9,204,095	0.0447		2029
2030	21,372,165,545		3,163,244	2,942,125	780,375	2,921,000	9,806,744		(600,000)	9,206,744	0.0447		2030
2031	21,372,165,545		2,599,769	2,937,625	780,000	2,920,375	9,237,769		(600,000)	8,637,769	0.0420		2031
2032	21,372,165,545		2,602,378	2,939,375	783,250	2,921,375	9,246,378		(600,000)	8,646,378	0.0420		2032
2033	21,372,165,545		2,602,944	2,942,000	780,125	2,918,875	9,243,944		(600,000)	8,643,944	0.0420		2033
2034	21,372,165,545		1,240,088	2,940,375	780,625	2,922,625	7,883,713		(600,000)	7,283,713	0.0354		2034
2035	21,372,165,545		1,242,000	2,939,375	779,625	2,922,375	7,883,375		(600,000)	7,283,375	0.0354		2035
2036	21,372,165,545		1,239,300	2,938,750	782,000	2,923,000	7,883,050		(600,000)	7,283,050	0.0354		2036
2037	21,372,165,545			2,938,250	782,625	2,919,375	6,640,250		(600,000)	6,040,250	0.0293		2037
2038	21,372,165,545			2,938,650	780,300	2,921,250	6,640,200		(600,000)	6,040,200	0.0293		2038
2039	21,372,165,545			2,940,650	780,300	2,923,250	6,644,200		(600,000)	6,044,200	0.0294		2039
2040	21,372,165,545			2,942,000		2,920,250	5,862,250		(600,000)	5,262,250	0.0256		2040
2041	21,372,165,545			2,941,500		2,922,000	5,863,500		(600,000)	5,263,500	0.0256		2041
2042	21,372,165,545			2,939,875		2,923,125	5,863,000		(600,000)	5,263,000	0.0256		2042
2043	21,372,165,545			2,941,750		2,923,375	5,865,125		(600,000)	5,265,125	0.0256		2043
2044	21,372,165,545			2,941,750		2,922,500	5,864,250		(600,000)	5,264,250	0.0256		2044
2045	21,372,165,545					2,920,250	2,920,250		(600,000)	2,320,250	0.0113		2045
2046	21,372,165,545					2,921,250	2,921,250		(600,000)	2,321,250	0.0113		2046
Total			\$ 92,386,373	\$ 74,175,585	\$ 15,768,407	\$ 73,728,125	\$ 256,058,490	\$ (2,045,160)	\$ (16,800,000)	\$ 237,213,330			Total

Bolded Tax Rate set by County. All other calculated.

Shown at an assumed rate for illustration. Preliminary, subject to change.

Preliminary Timetable – Working Group

Webb County, Texas

Certificates of Obligation, Series 2019A

Certificates of Obligation, Series 2019B

Preliminary Timetable of Events

FEBRUARY							MARCH							APRIL							MAY						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
					1	2						1	2		1	2	3	4	5	6				1	2	3	4
3	4	5	6	7	8	9	3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11
10	11	12	13	14	15	16	10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18
17	18	19	20	21	22	23	17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25
24	25	26	27	28			24/31	25	26	27	28	29	30	28	29	30	31				26	27	28	29	30	31	32

Date	Day	Event
February 11, 2019	(Monday)	Present Plan of Finance and receive authorization to publish Notice of Intent to issue C/Os
February 24, 2019	(Sunday)	Publish 1st Notice of Intent to issue Certificates.
March 3, 2019	(Sunday)	Publish 2nd Notice of Intent to issue Certificates.
Week of March 18		Rating Calls.
April 1, 2019	(Monday)	Print and distribute POS.
April 3, 2019	(Wednesday)	Print and distribute POS.
April 8, 2019	(Monday)	Price the Obligations
April 8, 2019	(Monday)	Commissioners Court approves the sale of the Obligations
May 1, 2019	(Wednesday)	Closing.

Working Group Participants

Issuer	<u>WEBB COUNTY, TEXAS</u>
Financial Advisor	Estrada Hinojosa & Company, Inc.
Co-Bond Counsel	J.Cruz & Associates, LLC Winstead PC
Underwriters	TBD
Underwriters' Counsel	TBD
Rating Agencies	Standard and Poor's Fitch
Paying Agent	Bank of New York Mellon Trust Co., NA

Top 25 TX Comparable Counties

Top 25 Texas Comparable Counties

Top 25 TX Comparable Counties Ranked by Population*										
	FYE	Population*	Ratings- Underlying			Taxable Assessed Valuation	TAV RATIO (TAV / Pop)	Total G.O Debt ^a	Debt As % of T.A.V	Dept Per Capita
			Fitch	Moody's	S&P					
Harris	2/28/2018	4,652,980	AAA	Aaa	AAA	\$ 436,392,684,000	\$ 93,788	\$ 1,737,929,360	0.40%	\$ 373.51
Dallas	9/30/2018	2,618,148	NR	Aaa	AAA	224,416,323,244	85,716	172,265,000	0.08%	65.80
Tarrant	9/30/2018	2,054,475	NR	Aaa	AAA	173,599,602,263	84,498	294,500,000	0.17%	143.35
Bexar	9/30/2018	1,958,578	AAA	Aaa	AAA	150,610,406,587	76,898	1,881,600,000	1.25%	960.70
Travis	9/30/2018	1,265,974	NR	Aaa	AAA	171,613,492,158	135,558	705,136,179	0.41%	556.99
Collin	9/30/2018	969,603	NR	Aaa	AAA	124,035,906,716	127,924	315,590,000	0.25%	325.48
El Paso	9/30/2018	904,586	AA	Aa2	AA	40,302,034,102	44,553	176,611,402	0.44%	195.24
Hidalgo	12/31/2018	885,564	AA-	Aa2	AA-	33,736,389,208	38,096	340,970,000	1.01%	385.03
Denton	9/30/2018	836,210	NR	Aaa	AAA	88,330,714,230	105,632	612,630,000	0.69%	732.63
Ft. Bend	9/30/2018	764,828	AA+	Aa1	NR	62,792,875,776	82,101	591,210,527	0.94%	773.00
Montgomery	9/30/2018	570,934	NR	AAA	AA+	51,014,578,868	89,353	545,775,000	1.07%	955.93
Williamson	9/30/2018	547,545	AAA	Aa1	AAA	59,386,889,459	108,460	878,234,942	1.48%	1,603.95
Cameron	9/30/2018	426,897	AA	Aa3	AA-	18,311,548,461	42,895	166,985,000	0.91%	391.16
Nueces	9/30/2018	361,221	NR	Aa2	AA	28,356,449,485	78,502	120,191,987	0.42%	332.74
Galveston	9/30/2018	335,036	AA+	Aaa	NR	27,738,741,097	82,793	235,674,208	0.85%	703.43
Webb	9/30/2018	300,935	AA	NR	AA	19,435,834,601	64,585	66,829,000	0.34%	222.07
Lubbock	9/30/2018	280,898	NR	NR	AA+	20,482,085,269	72,916	32,550,000	0.16%	115.88
Jefferson	9/30/2018	256,299	NR	Aa2	AA-	24,387,868,600	95,154	27,740,000	0.11%	108.23
McLennan	9/30/2018	251,259	NR	Aa1	AA	15,476,710,204	61,597	23,250,000	0.15%	92.53
Hays	9/30/2018	214,485	AA	Aa2	AA	15,932,313,722	74,282	422,675,000	2.65%	1,970.65
Ellis	9/30/2018	169,602	AA	Aa2	NR	14,040,948,509	82,788	36,958,153	0.26%	217.91
Taylor	9/30/2018	136,290	AA+	NR	AA+	8,279,491,129	60,749	48,180,000	0.58%	353.51
Randall	9/30/2018	132,501	NR	Aa2	AA	10,074,310,780	76,032	46,160,000	0.46%	348.37
Kaufman	9/30/2018	122,883	NR	NR	A+	8,035,975,395	65,395	61,344,016	0.76%	499.21
Potter	9/30/2018	120,458	NR	NR	AA	7,646,124,701	63,475	26,020,000	0.34%	216.01

Ranking	16	15	17	19	9	9	9
---------	----	----	----	----	---	---	---

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

* Listed in descending order.

^a Unaudited

Top 25 Texas Comparable Counties (cont.)

Top 25 TX Comparable Counties Ranked by Population*								
	17-18 M&O	17-18 I & S	Total Tax Rate	General Fund ^b Actual Revenue	General ^b Fund Balance	Fund Balance As % of Revenue	Unfunded Pension Liability ^b	Funded Ratio
Harris	0.3450	0.0730	0.4180	\$ 2,032,296,671	\$ 1,842,460,135	90.66%	\$ 741,700,000	87.14%
Dallas	0.2260	0.0171	0.2431	489,893,000	49,013,000	10.00%	229,616,000	87.92%
Tarrant	0.2219	0.0221	0.2440	441,423,000	80,239,000	18.18%	373,758,000	76.57%
Bexar	0.2363	0.0678	0.3041	426,180,212	90,650,939	21.27%	165,970,960	86.54%
Travis	0.3143	0.0547	0.3690	588,342,326	197,565,951	33.58%	226,696,283	86.11%
Collin	0.1388	0.0535	0.1923	200,161,580	272,682,301	123.41%	(831,851)	100.18%
El Paso	0.4047	0.0480	0.4527	263,882,222	83,073,924	31.48%	233,179,928	76.63%
Hidalgo	0.5112	0.0688	0.5800	193,327,980	51,251,144	26.51%	68,885,745	85.49%
Denton	0.1738	0.0640	0.2378	157,984,045	50,025,379	31.66%	56,349,919	85.49%
Ft. Bend	0.3640	0.0660	0.4530	297,511,955	60,398,169	20.30%	73,160,316	87.56%
Montgomery	0.2590	0.1675	0.4265	259,002,214	135,954,866	52.49%	48,318,814	88.70%
Williamson	0.2590	0.1675	0.4265	176,146,821	99,226,475	56.33%	52,857,610	86.69%
Cameron	0.3578	0.0530	0.4108	78,632,395	23,983,004	30.50%	23,741,899	91.04%
Nueces	0.2598	0.0443	0.3080	84,688,801	16,510,883	19.50%	37,831,594	88.52%
Galveston	0.4591	0.0870	0.5519	202,962,000	81,391,932	40.10%	33,868,263	91.13%
Webb	0.3769	0.0378	0.4147	88,938,077	20,446,927	22.99%	34,762,703	86.72%
Lubbock	0.3211	0.0371	0.3582	91,818,077	30,673,207	33.41%	24,853,518	87.90%
Jefferson	0.3453	0.0197	0.3650	113,097,152	45,477,690	40.21%	74,111,551	88.92%
McLennan	0.4806	0.0247	0.5053	102,176,725	52,419,387	51.30%	34,730,469	86.14%
Hays	0.2766	0.1246	0.4012	84,152,001	45,675,168	54.28%	25,086,444	86.45%
Ellis	0.3307	0.0290	0.3597	44,909,693	20,160,913	44.89%	10,481,695	88.78%
Taylor	0.5559	0.0472	0.6031	47,239,790	23,366,516	49.46%	13,551,875	87.25%
Randall	0.3734	0.0413	0.4147	46,207,229	12,018,014	26.01%	10,002,985	90.19%
Kaufman	0.4322	0.0565	0.5887	40,329,939	4,955,521	12.29%	5,940,430	91.63%
Potter	0.6277	0.0423	0.6700	54,799,080	21,705,088	39.61%	22,773,420	86.00%
Ranking	18	7	13	17	21	19	12	15

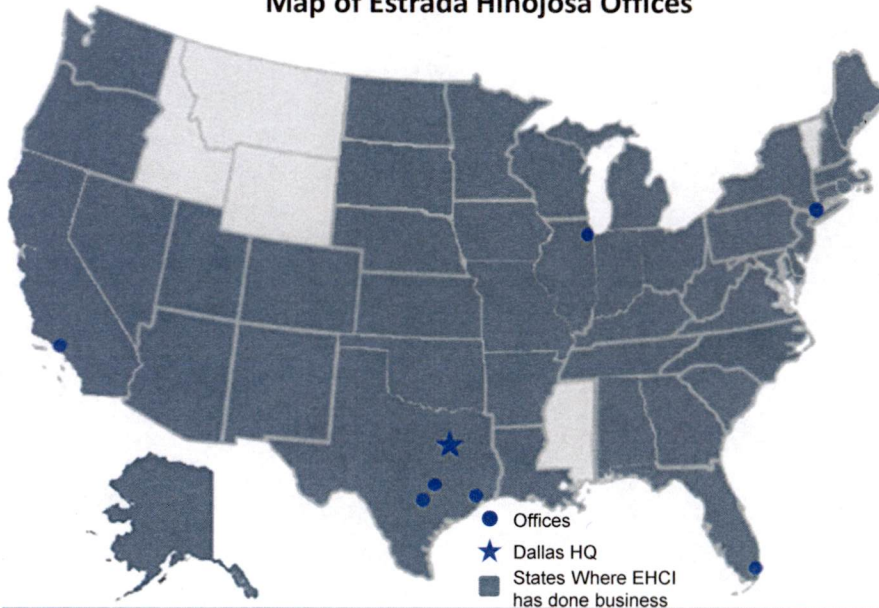
Source: Municipal Advisory Council - TMR Reports and Issuer's CAFR

^b Reflecting FYE2017 Data from Issuer CAFR

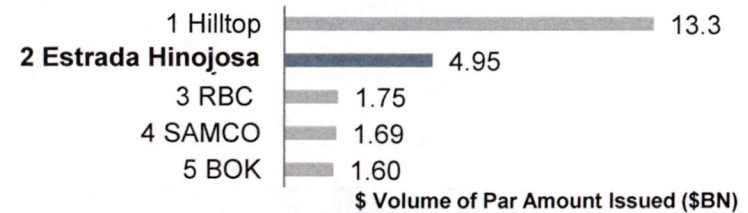
Estrada Hinojosa is a Leader with a Growing National Footprint...

- **In 27 years the Firm has completed:**
 - ✓ 5,477 transactions totaling \$488 billion.
- **For calendar year ended 2018, the Firm completed:**
 - ✓ Financial Advisory 84 financings totaling \$7.3 billion
 - ✓ Negotiated Underwriting 65 financings totaling \$12.9 billion
 - ✓ Competitive Underwriting 114 financings totaling \$6.5 billion
 - ✓ 263 transactions totaling \$26.7 billion

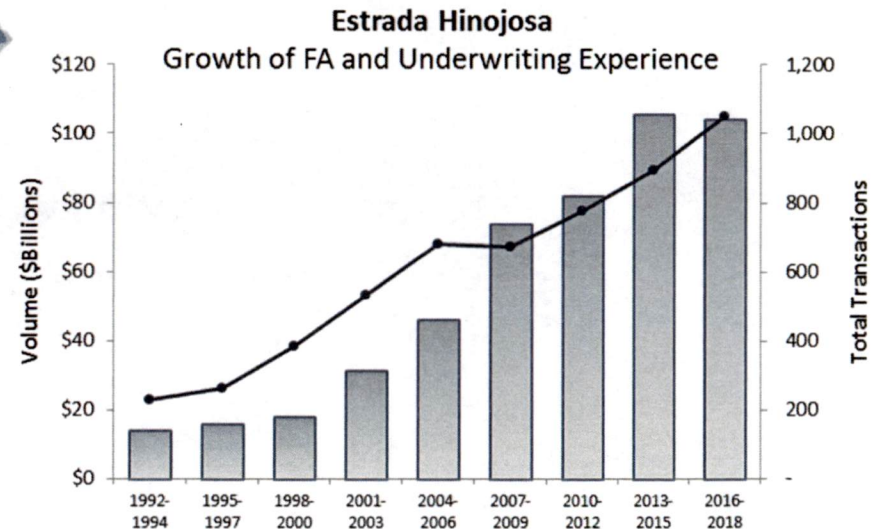
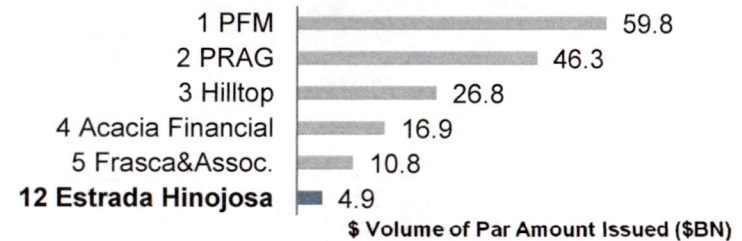
Map of Estrada Hinojosa Offices



2018 Texas Financial Advisory Rankings (Par Amount)



2018 U.S. Financial Advisory Rankings (Par Amount)



Disclaimer

This document is intended for discussion purposes only and, in conjunction with oral presentations and further negotiations, is subject to the final terms of definitive transaction related written agreements, if appropriate, and is not a commitment to lend money, underwrite or purchase securities or commit capital, nor does it obligate this firm to enter into written agreements. Terms and conditions described herein are an indicative summary which may be amended or replaced by subsequent summaries.

This document is intended for the exclusive use of the entity identified on the cover page hereof or otherwise identified as the recipient by a member of the firm and may contain information proprietary to Estrada Hinojosa, which by acceptance of this document obligates you to use discretion when sharing the proposed terms for any prospective transaction.

Estrada Hinojosa does not provide accounting, tax or legal advice and any discussion of such matters herein should not be relied upon by you as a guarantee or commitment of a specific result should a transaction occur. All numbers and prices discussed herein are preliminary and indicative of market conditions on the date prepared and do not represent bids or offers, and you should determine, without reliance upon us, the economic risks and merits as well as the legal and tax consequences of any such transaction, keeping in mind that the results of analyses from any quantitative model which represent potential future events that may or may not occur, and that may not include every particular material fact related to a proposed transaction, are by their nature subject to further discussion and examination.

2018 Estrada Hinojosa & Company, Inc. © Member: FINRA & SIPC.

All rights reserved. No part of this document may be reproduced in any manner without the written permission of Estrada Hinojosa & Company, Inc.