

3/11/19 Addendum Item #1

March 11, 2019



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 | |
|---|----------------------|
| Description | Total Cost |
| Former HEB Bldg (finish out/remodeling) | \$ 5,000,000 |
| Former HEB Bldg (reimbursement resolution) | 4,250,000 |
| Replacement of all Elevators | 1,000,000 |
| Utility Improvements | 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 |
| Fairgrounds Engineering and Design | 2,000,000 |
| Purchase of Parking Lot adjacent to the HEB | 250,000 |
| Audio/Video System for judicial courts | 250,000 |
| 2019A Project Fund | \$ 15,300,000 |
| Jail Renovations ⁽¹⁾ | 3,300,000 |
| Total Project Fund | \$ 18,600,000 |
| 2019B 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) | 32,067,443 |
| 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 | \$ 43,908,139 |
| Total 2019 Needs | \$ 62,508,139 |

(1) Anticipated to be paid from General Fund cash and not 2019A C.O.'s

2019 Sources and Uses

| | Certificates of Obligation, Series 2019A 20-Years | Certificates of Obligation, Series 2019B 25-Years |
|-------------------------------|--|--|
| Sources of Funds: | | |
| Par Amount* | \$ 14,165,000 | \$ 41,220,000 |
| Premium | 1,471,093 | 3,538,826 |
| Jail Renovations Contribution | 3,300,000 | - |
| | <u>\$ 18,936,093</u> | <u>\$ 44,758,826</u> |
| Uses of Funds: | | |
| Project Fund | \$ 18,600,000 | \$ 43,908,139 |
| Delivery Date Expenses | | |
| Cost of Issuance | 334,990 | 847,320 |
| | <u>\$ 334,990</u> | <u>\$ 847,320</u> |
| Other Uses of Funds | | |
| Additional Proceeds | 1,103 | 3,367 |
| | <u>\$ 18,936,093</u> | <u>\$ 44,758,826</u> |

* Preliminary, subject to change.

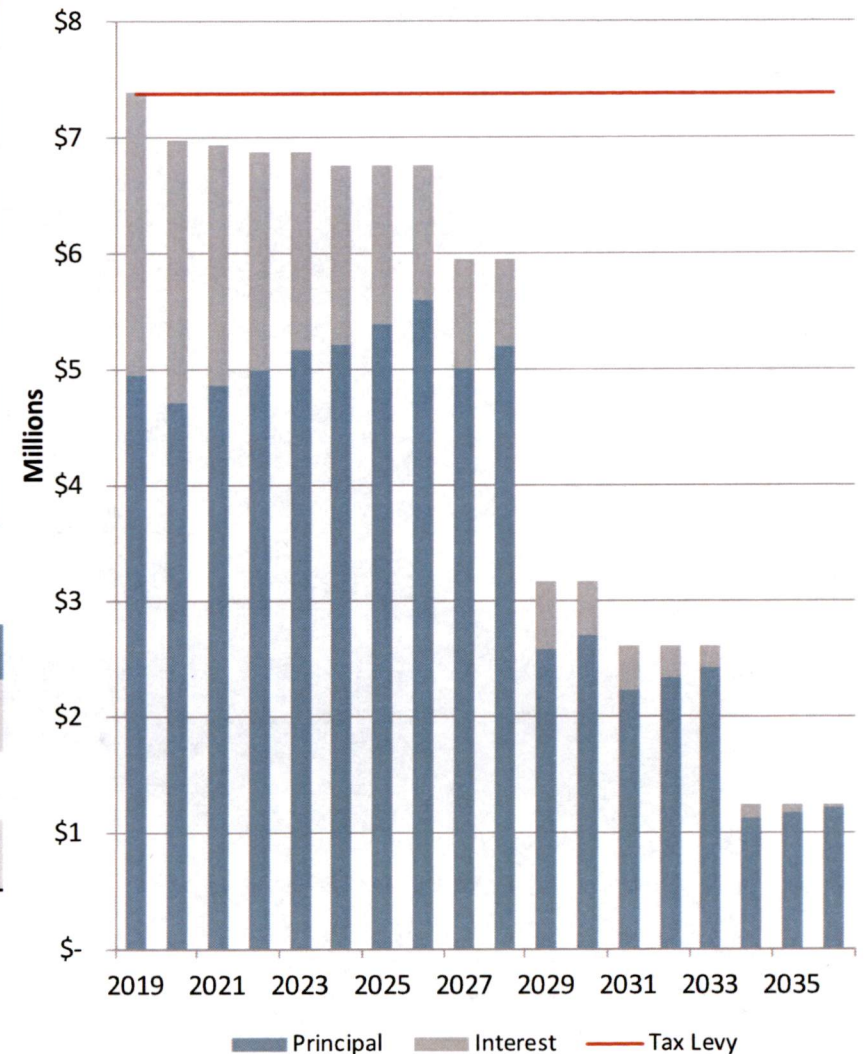
General Obligation Overview

General Outstanding Debt Outstanding

| Ratings | |
|---------|----|
| S&P | AA |
| Fitch | AA |

| General Obligation Debt as of 2/22/2019 | | | |
|---|----------------------|----------------------|-----------|
| 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 | 14,675,000 | 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 | 1,440,000 | 1,335,000 | 2/15/2020 |
| Ltd Tax Ref Bds Ser 2010 | 3,150,000 | 2,800,000 | 2/15/2020 |
| Comb Tax & Surplus Rev C/O Ser 08 | 427,000 | 427,000 | 2/15/2018 |
| Total | \$ 61,887,000 | \$ 36,087,000 | |

| 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%

2019 CIP 2019 PHASE I 2021 PHASE II

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

| 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 – 2019 CIP

I&S Tax Collections Rate:
96.30%

| | | | |
|------------------|------------------|---------------------|----------------------|
| | 2019 CIP | 2019 PHASE I | 2021 PHASE II |
| | Tax Exempt/20-YR | | |
| Rate Assumption: | CM+50BPS | | |
| TIC: | 3.69% | | |
| Delivery Date: | 5/8/2019 | | |
| Project Fund: \$ | 18,600,000 | | |
| Par Amount: \$ | 14,165,000 | | |

| 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 | 181,619 | | | 7,571,603 | (309,005) | | 7,262,597 | 0.0358 | | 2019 |
| 2020 | 21,372,165,545 | | 6,971,393 | 1,097,600 | | | 8,068,993 | (310,306) | | 7,758,687 | 0.0377 | 0.0019 | 2020 |
| 2021 | 21,372,165,545 | | 6,929,757 | 1,097,250 | | | 8,027,007 | (305,673) | | 7,721,334 | 0.0375 | (0.0002) | 2021 |
| 2022 | 21,372,165,545 | | 6,879,453 | 1,101,600 | | | 7,981,053 | (252,796) | | 7,728,256 | 0.0375 | 0.0000 | 2022 |
| 2023 | 21,372,165,545 | | 6,877,613 | 1,097,600 | | | 7,975,213 | (250,668) | | 7,724,545 | 0.0375 | | 2023 |
| 2024 | 21,372,165,545 | | 6,758,041 | 1,097,475 | | | 7,855,516 | (101,948) | | 7,753,569 | 0.0377 | | 2024 |
| 2025 | 21,372,165,545 | | 6,750,779 | 1,100,975 | | | 7,851,754 | (101,763) | | 7,749,991 | 0.0377 | | 2025 |
| 2026 | 21,372,165,545 | | 6,755,277 | 1,098,100 | | | 7,853,377 | (102,313) | | 7,751,065 | 0.0377 | | 2026 |
| 2027 | 21,372,165,545 | | 5,951,629 | 1,098,850 | | | 7,050,479 | | | 7,050,479 | 0.0343 | | 2027 |
| 2028 | 21,372,165,545 | | 5,944,937 | 1,098,100 | | | 7,043,037 | | | 7,043,037 | 0.0342 | | 2028 |
| 2029 | 21,372,165,545 | | 3,163,095 | 1,100,725 | | | 4,263,820 | | | 4,263,820 | 0.0207 | | 2029 |
| 2030 | 21,372,165,545 | | 3,163,244 | 1,101,600 | | | 4,264,844 | | | 4,264,844 | 0.0207 | | 2030 |
| 2031 | 21,372,165,545 | | 2,599,769 | 1,100,725 | | | 3,700,494 | | | 3,700,494 | 0.0180 | | 2031 |
| 2032 | 21,372,165,545 | | 2,602,378 | 1,098,100 | | | 3,700,478 | | | 3,700,478 | 0.0180 | | 2032 |
| 2033 | 21,372,165,545 | | 2,602,944 | 1,098,600 | | | 3,701,544 | | | 3,701,544 | 0.0180 | | 2033 |
| 2034 | 21,372,165,545 | | 1,240,088 | 1,097,100 | | | 2,337,188 | | | 2,337,188 | 0.0114 | | 2034 |
| 2035 | 21,372,165,545 | | 1,242,000 | 1,098,475 | | | 2,340,475 | | | 2,340,475 | 0.0114 | | 2035 |
| 2036 | 21,372,165,545 | | 1,239,300 | 1,097,600 | | | 2,336,900 | | | 2,336,900 | 0.0114 | | 2036 |
| 2037 | 21,372,165,545 | | | 1,099,350 | | | 1,099,350 | | | 1,099,350 | 0.0053 | | 2037 |
| 2038 | 21,372,165,545 | | | 1,098,900 | | | 1,098,900 | | | 1,098,900 | 0.0053 | | 2038 |
| 2039 | 21,372,165,545 | | | 1,101,600 | | | 1,101,600 | | | 1,101,600 | 0.0054 | | 2039 |
| 2040 | 21,372,165,545 | | | | | | - | | | - | - | | 2040 |
| 2041 | 21,372,165,545 | | | | | | - | | | - | - | | 2041 |
| 2042 | 21,372,165,545 | | | | | | - | | | - | - | | 2042 |
| 2043 | 21,372,165,545 | | | | | | - | | | - | - | | 2043 |
| 2044 | 21,372,165,545 | | | | | | - | | | - | - | | 2044 |
| Total | | | \$ 92,386,373 | \$ 22,161,944 | | | \$ 114,548,317 | \$ (2,045,160) | \$ - | \$ 112,503,156 | | | 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 – CIP & PHASE I

I&S Tax Collections Rate:
96.30%

| | 2019 CIP | 2019 PHASE I | 2021 PHASE II |
|------------------|------------------------------|------------------------------|---------------|
| Rate Assumption: | Tax Exempt/20-YR CM+50BPS | Tax Exempt/25-YR CM+75BPS | |
| TIC: | 3.69% | 4.19% | |
| Delivery Date: | 5/8/2019 | 12/3/2019 | |
| Project Fund: \$ | 18,600,000 | \$ 43,908,139 | |
| Par Amount: \$ | 14,155,000 | \$ 41,220,000 | |

| 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 | 181,619 | - | - | 7,571,603 | (309,005) | (600,000) | 6,662,597 | 0.0358 | | 2019 |
| 2020 | 21,372,165,545 | | 6,971,393 | 1,097,600 | 1,409,625 | | 9,478,618 | (310,306) | (600,000) | 8,568,312 | 0.0416 | 0.0058 | 2020 |
| 2021 | 21,372,165,545 | | 6,929,757 | 1,097,250 | 2,870,700 | | 10,897,707 | (305,673) | (600,000) | 9,992,034 | 0.0485 | 0.0069 | 2021 |
| 2022 | 21,372,165,545 | | 6,879,453 | 1,101,600 | 2,869,650 | | 10,850,703 | (252,796) | (600,000) | 9,997,906 | 0.0486 | 0.0000 | 2022 |
| 2023 | 21,372,165,545 | | 6,877,613 | 1,097,600 | 2,868,150 | | 10,843,363 | (250,668) | (600,000) | 9,992,695 | 0.0486 | | 2023 |
| 2024 | 21,372,165,545 | | 6,758,041 | 1,097,475 | 2,869,900 | | 10,725,416 | (101,948) | (600,000) | 10,023,469 | 0.0487 | | 2024 |
| 2025 | 21,372,165,545 | | 6,750,779 | 1,100,975 | 2,869,150 | | 10,720,904 | (101,763) | (600,000) | 10,019,141 | 0.0487 | | 2025 |
| 2026 | 21,372,165,545 | | 6,755,277 | 1,098,100 | 2,870,775 | | 10,724,152 | (102,313) | (600,000) | 10,021,840 | 0.0487 | | 2026 |
| 2027 | 21,372,165,545 | | 5,951,629 | 1,098,850 | 2,869,650 | | 9,920,129 | | (600,000) | 9,320,129 | 0.0453 | | 2027 |
| 2028 | 21,372,165,545 | | 5,944,937 | 1,098,100 | 2,870,650 | | 9,913,687 | | (600,000) | 9,313,687 | 0.0453 | | 2028 |
| 2029 | 21,372,165,545 | | 3,163,095 | 1,100,725 | 2,868,650 | | 7,132,470 | | (600,000) | 6,532,470 | 0.0317 | | 2029 |
| 2030 | 21,372,165,545 | | 3,163,244 | 1,101,600 | 2,868,525 | | 7,133,369 | | (600,000) | 6,533,369 | 0.0317 | | 2030 |
| 2031 | 21,372,165,545 | | 2,599,769 | 1,100,725 | 2,870,025 | | 6,570,519 | | (600,000) | 5,970,519 | 0.0290 | | 2031 |
| 2032 | 21,372,165,545 | | 2,602,378 | 1,098,100 | 2,868,025 | | 6,568,503 | | (600,000) | 5,968,503 | 0.0290 | | 2032 |
| 2033 | 21,372,165,545 | | 2,602,944 | 1,098,600 | 2,867,400 | | 6,568,944 | | (600,000) | 5,968,944 | 0.0290 | | 2033 |
| 2034 | 21,372,165,545 | | 1,240,088 | 1,097,100 | 2,867,900 | | 5,205,088 | | (600,000) | 4,605,088 | 0.0224 | | 2034 |
| 2035 | 21,372,165,545 | | 1,242,000 | 1,098,475 | 2,869,275 | | 5,209,750 | | (600,000) | 4,609,750 | 0.0224 | | 2035 |
| 2036 | 21,372,165,545 | | 1,239,300 | 1,097,600 | 2,871,275 | | 5,208,175 | | (600,000) | 4,608,175 | 0.0224 | | 2036 |
| 2037 | 21,372,165,545 | | | 1,099,350 | 2,868,775 | | 3,968,125 | | (600,000) | 3,368,125 | 0.0164 | | 2037 |
| 2038 | 21,372,165,545 | | | 1,098,900 | 2,866,650 | | 3,965,550 | | (600,000) | 3,365,550 | 0.0164 | | 2038 |
| 2039 | 21,372,165,545 | | | 1,101,600 | 2,870,200 | | 3,971,800 | | (600,000) | 3,371,800 | 0.0164 | | 2039 |
| 2040 | 21,372,165,545 | | | | 2,869,000 | | 2,869,000 | | (600,000) | 2,269,000 | 0.0110 | | 2040 |
| 2041 | 21,372,165,545 | | | | 2,867,250 | | 2,867,250 | | (600,000) | 2,267,250 | 0.0110 | | 2041 |
| 2042 | 21,372,165,545 | | | | 2,869,750 | | 2,869,750 | | (600,000) | 2,269,750 | 0.0110 | | 2042 |
| 2043 | 21,372,165,545 | | | | 2,866,250 | | 2,866,250 | | (600,000) | 2,266,250 | 0.0110 | | 2043 |
| 2044 | 21,372,165,545 | | | | 2,866,500 | | 2,866,500 | | (600,000) | 2,266,500 | 0.0110 | | 2044 |
| 2045 | 21,372,165,545 | | | | 2,870,000 | | 2,870,000 | | (600,000) | 2,270,000 | 0.0110 | | 2045 |
| 2046 | 21,372,165,545 | | | | | | | | | | | | 2046 |
| Total | | | \$ 92,386,373 | \$ 22,161,944 | \$ 73,133,700 | \$ - | \$ 187,682,017 | \$ (2,045,160) | \$ (16,200,000) | \$ 169,436,856 | | | 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 CIP | 2019 PHASE I | 2021 PHASE II |
|------------------|------------------|------------------|------------------|
| | Tax Exempt/20-YR | Tax Exempt/25-YR | Tax Exempt/25-YR |
| Rate Assumption: | CM+50BPS | CM+75BPS | CM+100BPS |
| TIC: | 3.69% | 4.19% | 4.38% |
| Delivery Date: | 5/8/2019 | 12/3/2019 | 4/15/2021 |
| Project Fund: \$ | 18,600,000 | \$ 43,908,139 | \$ 43,782,861 |
| Par Amount: \$ | 14,155,000 | \$ 41,220,000 | \$ 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 | 181,619 | - | - | 7,571,603 | (309,005) | (600,000) | 6,662,597 | 0.0358 | | 2019 |
| 2020 | 21,372,165,545 | | 6,971,393 | 1,097,600 | 1,409,625 | | 9,478,618 | (310,306) | (600,000) | 8,568,312 | 0.0416 | 0.0058 | 2020 |
| 2021 | 21,372,165,545 | | 6,929,757 | 1,097,250 | 2,870,700 | 692,050 | 11,589,757 | (305,673) | (600,000) | 10,684,084 | 0.0519 | 0.0103 | 2021 |
| 2022 | 21,372,165,545 | | 6,879,453 | 1,101,600 | 2,869,650 | 2,918,950 | 13,769,653 | (252,796) | (600,000) | 12,916,856 | 0.0628 | 0.0108 | 2022 |
| 2023 | 21,372,165,545 | | 6,877,613 | 1,097,600 | 2,868,150 | 2,919,250 | 13,762,613 | (250,668) | (600,000) | 12,911,945 | 0.0627 | | 2023 |
| 2024 | 21,372,165,545 | | 6,758,041 | 1,097,475 | 2,869,900 | 2,923,000 | 13,648,416 | (101,948) | (600,000) | 12,946,469 | 0.0629 | | 2024 |
| 2025 | 21,372,165,545 | | 6,750,779 | 1,100,975 | 2,869,150 | 2,919,375 | 13,640,279 | (101,763) | (600,000) | 12,938,516 | 0.0629 | | 2025 |
| 2026 | 21,372,165,545 | | 6,755,277 | 1,098,100 | 2,870,775 | 2,923,250 | 13,647,402 | (102,313) | (600,000) | 12,945,090 | 0.0629 | | 2026 |
| 2027 | 21,372,165,545 | | 5,951,629 | 1,098,850 | 2,869,650 | 2,919,500 | 12,839,629 | | (600,000) | 12,239,629 | 0.0595 | | 2027 |
| 2028 | 21,372,165,545 | | 5,944,937 | 1,098,100 | 2,870,650 | 2,923,000 | 12,836,687 | | (600,000) | 12,236,687 | 0.0595 | | 2028 |
| 2029 | 21,372,165,545 | | 3,163,095 | 1,100,725 | 2,868,650 | 2,923,500 | 10,055,970 | | (600,000) | 9,455,970 | 0.0459 | | 2029 |
| 2030 | 21,372,165,545 | | 3,163,244 | 1,101,600 | 2,868,525 | 2,921,000 | 10,054,369 | | (600,000) | 9,454,369 | 0.0459 | | 2030 |
| 2031 | 21,372,165,545 | | 2,599,769 | 1,100,725 | 2,870,025 | 2,920,375 | 9,490,894 | | (600,000) | 8,890,894 | 0.0432 | | 2031 |
| 2032 | 21,372,165,545 | | 2,602,378 | 1,098,100 | 2,868,025 | 2,921,375 | 9,489,878 | | (600,000) | 8,889,878 | 0.0432 | | 2032 |
| 2033 | 21,372,165,545 | | 2,602,944 | 1,098,600 | 2,867,400 | 2,918,875 | 9,487,819 | | (600,000) | 8,887,819 | 0.0432 | | 2033 |
| 2034 | 21,372,165,545 | | 1,240,088 | 1,097,100 | 2,867,900 | 2,922,625 | 8,127,713 | | (600,000) | 7,527,713 | 0.0366 | | 2034 |
| 2035 | 21,372,165,545 | | 1,242,000 | 1,098,475 | 2,869,275 | 2,922,375 | 8,132,125 | | (600,000) | 7,532,125 | 0.0366 | | 2035 |
| 2036 | 21,372,165,545 | | 1,239,300 | 1,097,600 | 2,871,275 | 2,923,000 | 8,131,175 | | (600,000) | 7,531,175 | 0.0366 | | 2036 |
| 2037 | 21,372,165,545 | | | 1,099,350 | 2,868,775 | 2,919,375 | 6,887,500 | | (600,000) | 6,287,500 | 0.0305 | | 2037 |
| 2038 | 21,372,165,545 | | | 1,098,900 | 2,866,650 | 2,921,250 | 6,886,800 | | (600,000) | 6,286,800 | 0.0305 | | 2038 |
| 2039 | 21,372,165,545 | | | 1,101,600 | 2,870,200 | 2,923,250 | 6,895,050 | | (600,000) | 6,295,050 | 0.0306 | | 2039 |
| 2040 | 21,372,165,545 | | | | 2,869,000 | 2,920,250 | 5,789,250 | | (600,000) | 5,189,250 | 0.0252 | | 2040 |
| 2041 | 21,372,165,545 | | | | 2,867,250 | 2,922,000 | 5,789,250 | | (600,000) | 5,189,250 | 0.0252 | | 2041 |
| 2042 | 21,372,165,545 | | | | 2,869,750 | 2,923,125 | 5,792,875 | | (600,000) | 5,192,875 | 0.0252 | | 2042 |
| 2043 | 21,372,165,545 | | | | 2,866,250 | 2,923,375 | 5,789,625 | | (600,000) | 5,189,625 | 0.0252 | | 2043 |
| 2044 | 21,372,165,545 | | | | 2,866,500 | 2,922,500 | 5,789,000 | | (600,000) | 5,189,000 | 0.0252 | | 2044 |
| 2045 | 21,372,165,545 | | | | 2,870,000 | 2,920,250 | 5,790,250 | | (600,000) | 5,190,250 | 0.0252 | | 2045 |
| 2046 | 21,372,165,545 | | | | | 2,921,250 | 2,921,250 | | (600,000) | 2,321,250 | 0.0113 | | 2046 |
| Total | | | \$ 92,386,373 | \$ 22,161,944 | \$ 73,133,700 | \$ 73,728,125 | \$ 261,410,142 | \$ (2,045,160) | \$ (16,800,000) | \$ 242,564,981 | | | 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

| MARCH | | | | | | | APRIL | | | | | | | MAY | | | | | | |
|-------|----|----|----|----|----|----|-------|----|----|----|----|----|----|-----|----|----|----|----|----|----|
| 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 | 3 | 4 | 5 | 6 | | | | 1 | 2 | 3 | 4 |
| 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 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 24/31 | 25 | 26 | 27 | 28 | 29 | 30 | 28 | 29 | 30 | 31 | | | | 26 | 27 | 28 | 29 | 30 | 31 | 32 |

| Date | Day | Event |
|-----------------------|-------------|--|
| March 11, 2019 | (Monday) | Present Plan of Finance and receive authorization to publish Notice of Intent to issue C/Os |
| March 17, 2019 | (Sunday) | Publish 1st Notice of Intent to issue Certificates. |
| March 24, 2019 | (Sunday) | Publish 2nd Notice of Intent to issue Certificates. |
| March 26, 2019 | (Tuesday) | Prepare and Distribute Draft of Preliminary Official Statement (POS) |
| Week of April 1st | | Rating Calls. |
| April 15, 2019 | (Monday) | Print and distribute POS. |
| April 22, 2019 | (Monday) | Pricing and Sale by the Commissioner's Court of the Certificates of Obligation |
| May 8, 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 | RBC Capital Markets UBS Financial Services Inc. |
| Underwriters' Counsel | TBD |
| Rating Agencies | Standard and Poor's Fitch |
| Paying Agent | Bank of New York Mellon Trust Co., NA |

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

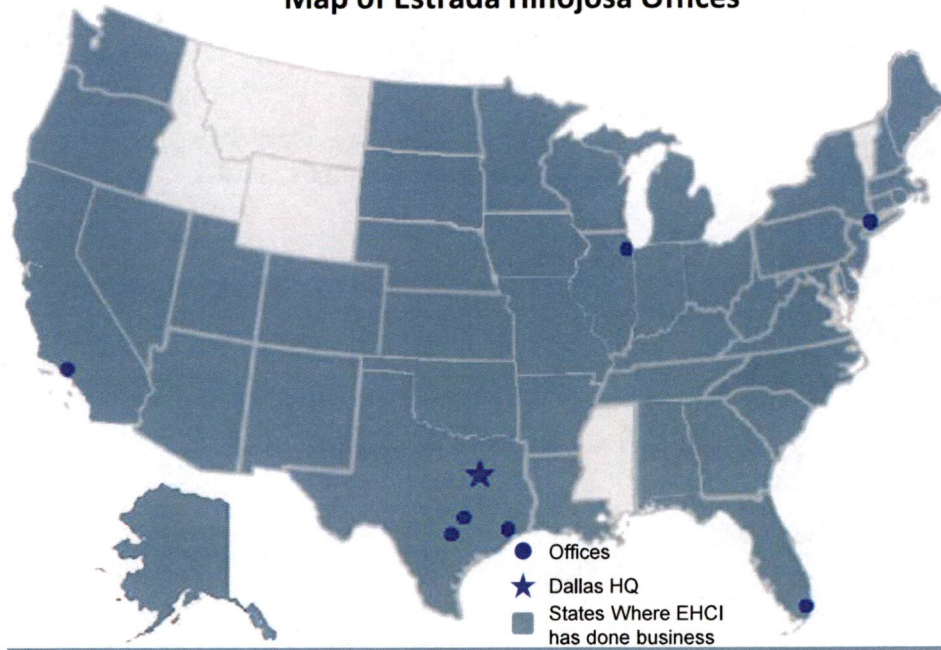
- **In 27 years the Firm has completed:**

- ✓ 5,477 transactions totaling \$488 billion.

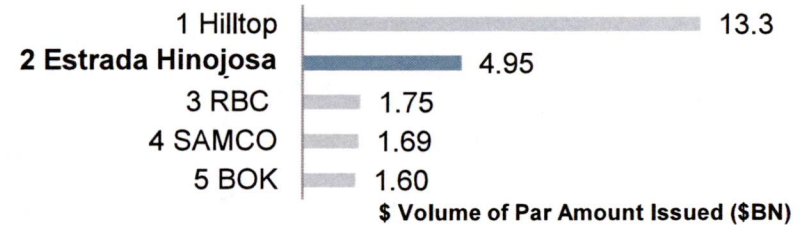
- **For calendar year ended 2018, the Firm completed:**

- ✓ 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

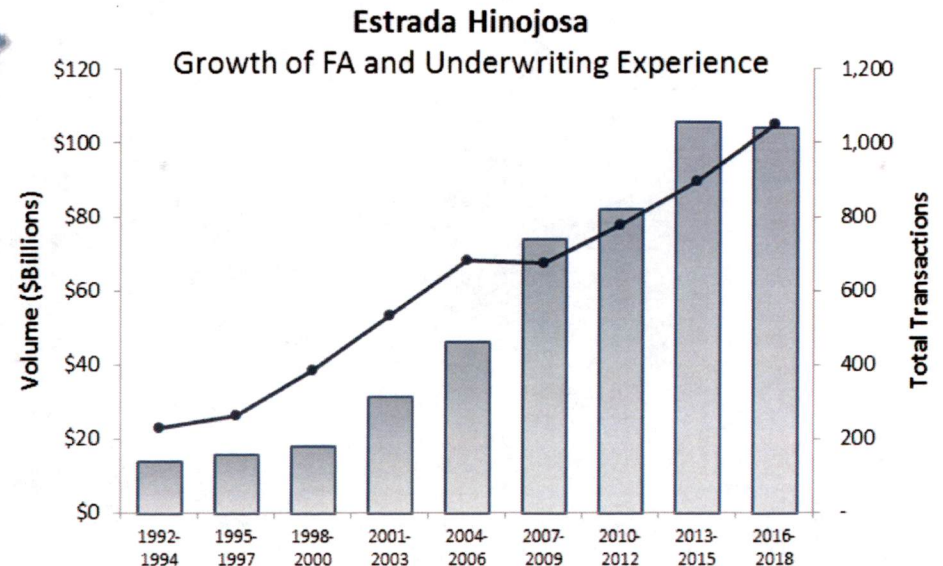
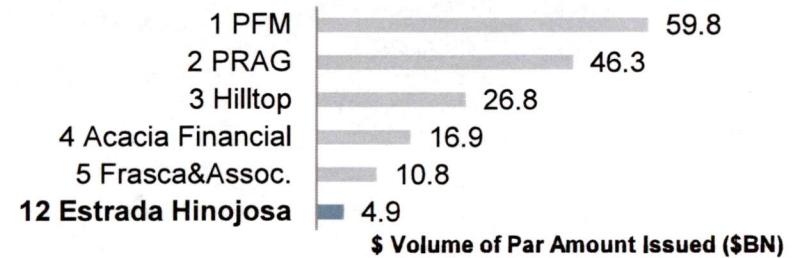
Map of Estrada Hinojosa Offices



2018 Texas Financial Advisory Rankings (Par Amount)



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



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