

February 10, 2020



Webb County, Texas

Plan of Finance

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General Obligation Overview



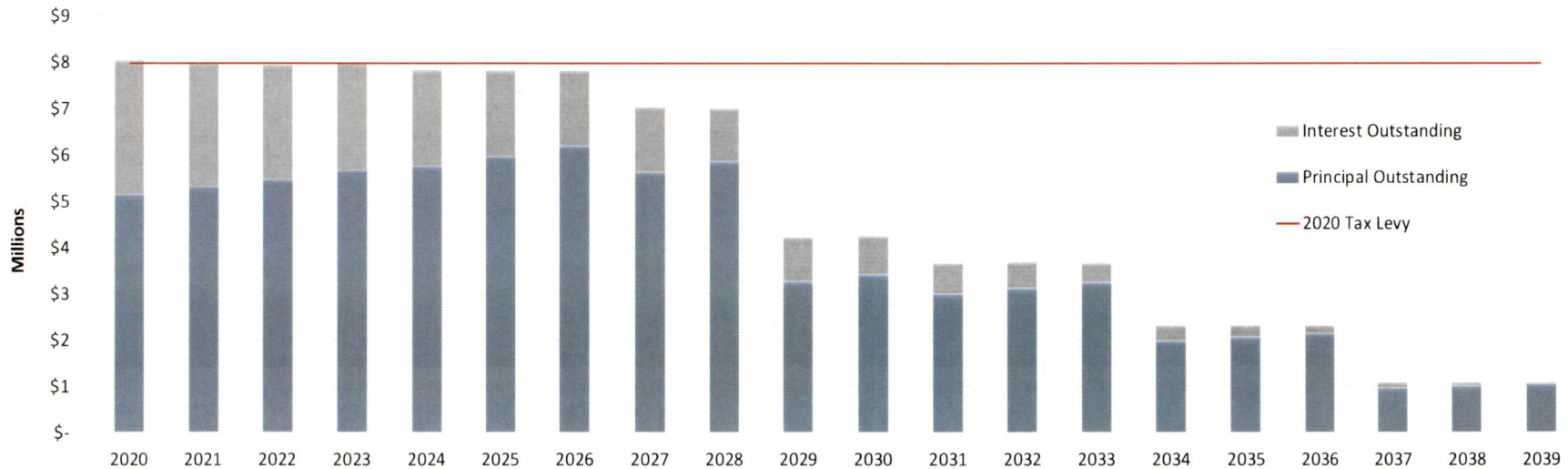
General Obligation Debt Outstanding

Debt Outstanding as of 2/5/2020			
Series	Par Outstanding	Amount Callable	Call Date
C/O's Ser 2019A	\$ 14,590,000	\$ 10,270,000	2/15/2027
C/O's, 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	355,000	-	Noncallable
C/O's, Ser 2013	14,675,000	11,245,000	2/15/2023
Ltd Tax Ref Bds Ser 2012	5,755,000	4,125,000	2/1/2022
C/O's, 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 & Rev C/O Ser 2008	427,000	427,000	Anytime
Total	\$ 74,537,000	\$ 46,357,000	

Historical Tax Rate				
Fiscal Year	2017	2018	2019	2020
M&O	\$ 0.3760	\$ 0.3769	\$ 0.3762	\$ 0.3768
I&S	0.0386	0.0378	0.0358	0.0352
Total	\$ 0.4146	\$ 0.4147	\$ 0.4120	\$ 0.4120

Historical Taxable Assessed Valuation (\$bn)				
TAV	\$ 17.54	\$ 19.56	\$ 21.37	\$ 23.35
Tax Levy	\$ 73.2M	\$ 81.1M	\$ 84.2M	\$ 93.5M

Ratings	
S&P	AA
Fitch	AA



Denotes refunding candidate



Webb County Tax Rate Impact – Post 2019 Issuance [Current]

I&S Tax Collections Rate:
96.30%

2020 PHASE I ⁽³⁾ 2020 Ref ⁽³⁾

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

FYE 9/30	Net Assessed Valuation ⁽¹⁾	NAV Grwth	Existing Debt Service	2020 Tax Exempt Certificates of Obligation	2020 Limited Tax Refunding Bonds Savings	Total Debt Service	Less: Existing Self Supporting Debt Service	Total Net Tax Supported Debt Service	Required I&S Tax Rate ⁽²⁾	Marginal I&S Tax Rate FYE 9/30
2019	21,372,165,545		\$ 7,550,121	\$ -	\$ -	\$ 7,550,121	\$ (309,005)	\$ 7,241,116	0.0358	2019
2020	23,355,176,867	9.3%	8,050,693	-	-	8,050,693	(310,306)	7,740,387	0.0352	(0.0006) 2020
2021	23,355,176,867		8,010,932	-	-	8,010,932	(305,673)	7,705,259	0.0343	(0.0010) 2021
2022	23,355,176,867		7,956,378	-	-	7,956,378	(252,796)	7,703,581	0.0343	(0.0000) 2022
2023	23,355,176,867		7,959,038	-	-	7,959,038	(250,668)	7,708,370	0.0343	2023
2024	23,355,176,867		7,837,591	-	-	7,837,591	(101,948)	7,735,644	0.0344	2024
2025	23,355,176,867		7,832,079	-	-	7,832,079	(101,763)	7,730,316	0.0344	2025
2026	23,355,176,867		7,831,952	-	-	7,831,952	(102,313)	7,729,640	0.0344	2026
2027	23,355,176,867		7,032,179	-	-	7,032,179	-	7,032,179	0.0313	2027
2028	23,355,176,867		7,022,737	-	-	7,022,737	-	7,022,737	0.0312	2028
2029	23,355,176,867		4,241,520	-	-	4,241,520	-	4,241,520	0.0189	2029
2030	23,355,176,867		4,244,244	-	-	4,244,244	-	4,244,244	0.0189	2030
2031	23,355,176,867		3,680,569	-	-	3,680,569	-	3,680,569	0.0164	2031
2032	23,355,176,867		3,681,778	-	-	3,681,778	-	3,681,778	0.0164	2032
2033	23,355,176,867		3,679,744	-	-	3,679,744	-	3,679,744	0.0164	2033
2034	23,355,176,867		2,317,988	-	-	2,317,988	-	2,317,988	0.0103	2034
2035	23,355,176,867		2,319,600	-	-	2,319,600	-	2,319,600	0.0103	2035
2036	23,355,176,867		2,320,100	-	-	2,320,100	-	2,320,100	0.0103	2036
2037	23,355,176,867		1,077,500	-	-	1,077,500	-	1,077,500	0.0048	2037
2038	23,355,176,867		1,077,700	-	-	1,077,700	-	1,077,700	0.0048	2038
2039	23,355,176,867		1,081,200	-	-	1,081,200	-	1,081,200	0.0048	2039
2040	23,355,176,867		-	-	-	-	-	-	-	2040
2041	23,355,176,867		-	-	-	-	-	-	-	2041
2042	23,355,176,867		-	-	-	-	-	-	-	2042
2043	23,355,176,867		-	-	-	-	-	-	-	2043
2044	23,355,176,867		-	-	-	-	-	-	-	2044
Total			\$ 106,805,642	\$ -	\$ -	\$ 106,805,642	\$ (1,734,471)	\$ 105,071,170		Total

⁽¹⁾ 2020 TAV based of Webb County Appraisal District Report

⁽²⁾ Bolded Tax Rate set by County, all others calculated.



Fairgrounds and Refunding Analysis



Webb County Tax Rate Impact – Post Refunding + Phase I

I&S Tax Collections Rate:
96.30%

	2020 PHASE I ⁽¹⁾	2020 Ref ⁽¹⁾
Rate Assumption:	CM + 25bps	CM + 25bps
TIC:	3.11%	1.70%
Delivery Date:	6/17/2020	4/15/2020
Project Fund:	\$ 46,000,000	\$ 4,528,000
Par Amount:	\$ 38,545,000	\$ 8.91% PV Savings %

FYE 9/30	Net Assessed Valuation ⁽¹⁾	NAV Grwth	Existing Debt Service	2020 Tax Exempt Certificates of Obligation	2020 Limited Tax Refunding Bonds Savings	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 ⁽²⁾	Marginal I&S Tax Rate FYE 9/30
2019	21,372,165,545		\$ 7,550,121	\$ -	\$ -	\$ 7,550,121	\$ (309,005)	\$ -	\$ 7,241,116	0.0358	2019
2020	23,355,176,867	9.3%	8,050,693	292,997	(10,513)	8,333,177	(310,306)	(600,000)	7,422,871	0.0352	(0.0006) 2020
2021	23,355,176,867		8,010,932	2,675,550	(377,862)	10,308,620	(305,673)	(600,000)	9,402,947	0.0418	0.0066 2021
2022	23,355,176,867		7,956,378	2,674,075	(3,608)	10,626,844	(252,796)	(600,000)	9,774,048	0.0435	0.0016 2022
2023	23,355,176,867		7,959,038	2,672,150	(370)	10,630,818	(250,668)	(600,000)	9,780,150	0.0435	2023
2024	23,355,176,867		7,837,591	2,674,350	(4,461)	10,507,481	(101,948)	(600,000)	9,805,533	0.0436	2024
2025	23,355,176,867		7,832,079	2,674,950	(1,004)	10,506,025	(101,763)	(600,000)	9,804,263	0.0436	2025
2026	23,355,176,867		7,831,952	2,673,950	(3,496)	10,502,406	(102,313)	(600,000)	9,800,094	0.0436	2026
2027	23,355,176,867		7,032,179	2,671,350	(4,847)	9,698,681	-	(600,000)	9,098,681	0.0405	2027
2028	23,355,176,867		7,022,737	2,672,050	(2,156)	9,692,631	-	(600,000)	9,092,631	0.0404	2028
2029	23,355,176,867		4,241,520	2,675,850	(3,407)	6,913,963	-	(600,000)	6,313,963	0.0281	2029
2030	23,355,176,867		4,244,244	2,671,500	-	6,915,744	-	(600,000)	6,315,744	0.0281	2030
2031	23,355,176,867		3,680,569	2,673,375	-	6,353,944	-	(600,000)	5,753,944	0.0256	2031
2032	23,355,176,867		3,681,778	2,672,000	-	6,353,778	-	(600,000)	5,753,778	0.0256	2032
2033	23,355,176,867		3,679,744	2,672,250	-	6,351,994	-	(600,000)	5,751,994	0.0256	2033
2034	23,355,176,867		2,317,988	2,673,875	-	4,991,863	-	(600,000)	4,391,863	0.0195	2034
2035	23,355,176,867		2,319,600	2,671,750	-	4,991,350	-	(600,000)	4,391,350	0.0195	2035
2036	23,355,176,867		2,320,100	2,675,625	-	4,995,725	-	(600,000)	4,395,725	0.0195	2036
2037	23,355,176,867		1,077,500	2,675,250	-	3,752,750	-	(600,000)	3,152,750	0.0140	2037
2038	23,355,176,867		1,077,700	2,675,500	-	3,753,200	-	(600,000)	3,153,200	0.0140	2038
2039	23,355,176,867		1,081,200	2,671,250	-	3,752,450	-	(600,000)	3,152,450	0.0140	2039
2040	23,355,176,867		-	2,672,250	-	2,672,250	-	(600,000)	2,072,250	0.0092	2040
2041	23,355,176,867		-	2,673,125	-	2,673,125	-	(600,000)	2,073,125	0.0092	2041
2042	23,355,176,867		-	2,673,625	-	2,673,625	-	(600,000)	2,073,625	0.0092	2042
2043	23,355,176,867		-	2,673,500	-	2,673,500	-	(600,000)	2,073,500	0.0092	2043
2044	23,355,176,867		-	2,672,500	-	2,672,500	-	(600,000)	2,072,500	0.0092	2044
2045	23,355,176,867		-	2,675,250	-	2,675,250	-	(600,000)	2,075,250	0.0092	2045
2046	23,355,176,867		-	-	-	-	-	-	-	-	2046
2047	23,355,176,867		-	-	-	-	-	-	-	-	2047
Total			\$ 106,805,642	\$ 67,129,897	\$ (411,724)	\$ 173,523,815	\$ (1,734,471)	\$ (15,600,000)	\$ 156,189,343		Total

⁽¹⁾ 2020 TAV based of Webb County Appraisal District Report

⁽²⁾ Bolded Tax Rate set by County, all others calculated.

⁽³⁾ Shown at an assumed rate for illustration purposes. Preliminary, subject to change.



Refunding Analysis Summary

- Based on current market rates + 25 bps, Net Present Value and annual savings can be realized by refunding the following outstanding obligations:

Refunding Candidates	Par	Call Date	FYE 9/30	Prior Debt Service	Refunding Debt Service	Savings	Present Value Savings
Limited Tax Ref Bds, Ser 2010	\$ 2,800,000	2/15/2020	2020	\$61,896	\$51,383	\$10,513	\$10,222
Cert of Obligation, Ser 2010	1,335,000	2/15/2020	2021	670,612	292,750	377,862	371,198
Comb Tax & Rev CO Ser 2008	393,000	Anytime	2022	657,308	653,700	3,608	3,426
	<u>\$ 4,528,000</u>		2023	643,695	643,325	370	330
Refunding Summary			2024	629,761	625,300	4,461	4,098
	Delivered:	4/15/2020	2025	615,504	614,500	1,004	893
	Par Amount of Refunding Bonds:	\$4,180,000	2026	601,896	598,400	3,496	3,081
	Par Amount of Refunded Bonds:	\$4,528,000	2027	586,947	582,100	4,847	4,189
	NPV Savings:	\$403,524	2028	577,556	575,400	2,156	1,823
	% Savings of Refunded Bonds:	8.912%	2029	213,807	210,400	3,407	2,827
	Avg. Annual Savings (FYE 2020-2030):	\$37,429	2030	163,200	163,200	0	0
	Avg. Coupon of Refunded Bonds:	4.114%					
	True Interest Cost (TIC):	1.703%					
	Rates as of:	2/5/2020					
				<u>\$5,422,182</u>	<u>\$5,010,458</u>	<u>\$411,724</u>	<u>\$403,524</u> ⁽¹⁾

⁽¹⁾ Includes funds on hand of 1,436



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	1	2	3	4	5	6	7				1	2	3	4						1	2
2	3	4	5	6	7	8	8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9
9	10	11	12	13	14	15	15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16
16	17	18	19	20	21	22	22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23
23	24	25	26	27	28	29	29	30	31					26	27	28	29	30			^{24/31}	25	26	27	28	29	30

<u>Date</u>	<u>Day</u>	<u>Event</u>
February 10, 2020	(Monday)	Adopt Plan of Finance and Notice of Intent to issue Certificates of Obligations by Commissioners Court
April 6, 2020	(Monday)	Sale of the Certificates and Refunding Bonds.
May 14, 2020	(Thursday)	Closing.





Top 25 Texas County Comparables



Top 25 Texas County Comparables (FYE2018)

	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					
Harris	2/28/2018	4,652,980	AAA	Aaa	AAA	\$ 436,392,684,000	\$ 93,788	\$ 1,907,620,950	0.44%	\$ 409.98
Dallas	9/30/2018	2,618,148	NR	Aaa	AAA	224,416,323,244	85,716	198,567,000	0.09%	75.84
Tarrant	9/30/2018	2,057,926	NR	Aaa	AAA	173,599,602,263	84,357	294,500,000	0.17%	143.11
Bexar	9/30/2018	1,958,578	AAA	Aaa	AAA	150,253,090,360	76,715	1,871,352,702	1.25%	955.46
Travis	9/30/2018	1,273,741	NR	Aaa	AAA	170,075,832,363	133,525	706,346,316	0.42%	554.54
Collin	9/30/2018	969,603	NR	Aaa	AAA	124,035,906,716	127,924	319,710,000	0.26%	329.73
El Paso	9/30/2018	923,936	AA	Aa2	AA	42,356,154,999	45,843	176,611,402	0.42%	191.15
Hidalgo	12/31/2018	883,951	AA-	Aa2	AA-	33,736,389,208	38,165	340,970,000	1.01%	385.73
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	558,231,984	0.89%	729.88
Montgomery	9/30/2018	570,934	NR	Aaa	AA+	51,014,578,868	89,353	457,975,000	0.90%	802.15
Williamson	9/30/2018	547,545	AAA	Aa1	AAA	59,032,197,208	107,813	878,234,942	1.49%	1,603.95
Cameron	9/30/2018	422,135	AA	Aa3	AA-	18,311,548,461	43,378	166,985,000	0.91%	395.57
Nueces	9/30/2018	369,142	NR	Aa2	AA	28,356,449,485	76,817	120,196,324	0.42%	325.61
Galveston	9/30/2018	335,036	AA+	Aaa	NR	27,512,191,333	82,117	265,954,208	0.97%	793.81
Lubbock	9/30/2018	305,225	NR	NR	AA+	20,482,085,269	67,105	32,550,000	0.16%	106.64
Webb	9/30/2018	300,935	AA	NR	AA	19,435,834,601	64,585	66,829,000	0.34%	222.07
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	15,417,002,694	61,359	23,250,000	0.15%	92.53
Hays	9/30/2018	214,485	AA	Aa2	AA	17,826,944,538	83,115	422,675,000	2.37%	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	137,300	AA+	NR	AA+	8,279,489,561	60,302	48,180,000	0.58%	350.91
Randall	9/30/2018	134,442	NR	Aa2	AA	9,673,926,308	71,956	46,160,000	0.48%	343.35
Potter	9/30/2018	120,436	NR	NR	AA	7,646,124,701	63,487	26,020,000	0.34%	216.05
Kaufman	9/30/2018	114,690	NR	NR	A+	8,035,975,395	70,067	61,523,850	0.77%	536.44

Ranking	17	16	17	19	9	9	9
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Source: Municipal Advisory Council - TMR Reports and Issuer's CAFR

*Listed in descending order.



Top 25 Texas County Comparables cont. (FYE2018)

	Total Direct and Overlapping Debt	As% of T.A.V	FY18 M&O	FY18 I & S	Total Tax Rate	General Fund Actual Revenue	General Fund Balance	Fund Balance As % of Revenue	Unfunded Pension Liability	Funded Ratio
Harris	\$ 28,261,349,489	6.48%	0.3450	0.0730	0.4180	\$ 2,104,966,396	\$ 1,735,192,369	82.43%	\$ 417,397,000	93.19%
Dallas	12,497,431,000	5.57%	0.2260	0.0171	0.2431	523,749,000	50,059,000	9.56%	127,278,000	93.71%
Tarrant	9,267,472,000	5.34%	0.2219	0.0221	0.2440	464,622,000	81,535,000	17.55%	273,768,000	83.59%
Bexar	11,814,385,850	7.86%	0.2363	0.0678	0.3041	448,177,525	93,155,543	20.79%	102,852,832	92.11%
Travis	6,406,575,606	3.77%	0.3143	0.0547	0.3690	627,129,640	223,582,859	35.65%	136,374,651	92.18%
Collin	7,908,256,578	6.38%	0.1388	0.0535	0.1923	207,098,402	290,033,170	123.41%	(28,210,568)	105.51%
El Paso	3,938,961,432	9.30%	0.4047	0.0480	0.4527	270,728,114	102,257,954	37.77%	94,468,249	90.28%
Hidalgo	2,350,713,992	6.97%	0.5112	0.0688	0.5800	210,246,655	61,176,431	29.10%	68,803,977	85.49%
Denton	7,269,737,501	8.23%	0.1738	0.0640	0.2378	167,504,928	52,280,317	31.21%	38,115,890	90.98%
Ft. Bend	6,689,295,117	10.65%	0.3640	0.0660	0.4530	276,079,966	63,290,162	22.92%	41,371,805	93.51%
Montgomery	4,549,184,855	8.92%	0.3923	0.0744	0.4667	252,388,703	137,498,784	54.48%	22,169,282	95.49%
Williamson	4,329,810,044	7.33%	0.2590	0.1675	0.4265	187,172,452	113,601,523	60.69%	32,054,392	92.60%
Cameron	990,800,692	5.41%	0.3578	0.0530	0.4108	79,712,030	22,412,389	28.12%	9,196,314	96.96%
Nueces	1,658,570,223	5.85%	0.2598	0.0443	0.3080	90,355,744	18,974,820	21.00%	19,774,383	94.51%
Galveston	1,793,531,151	6.52%	0.4591	0.0870	0.5519	146,293,650	92,067,971	33.41%	11,419,774	97.14%
Lubbock	1,781,136,766	6.47%	0.3211	0.0371	0.3582	97,133,337	27,538,176	28.35%	12,763,665	94.44%
Webb	1,203,788,000	5.88%	0.3769	0.0378	0.4147	97,615,424	27,942,110	22.99%	18,024,883	94.02%
Jefferson	1,378,837,724	5.65%	0.3453	0.0197	0.3650	124,545,505	49,296,091	39.58%	49,476,821	89.55%
McLennan	1,186,410,782	7.70%	0.4806	0.0247	0.5053	106,904,992	54,608,217	51.08%	18,254,873	93.02%
Hays	2,192,020,459	12.30%	0.2766	0.1246	0.4012	87,399,368	45,535,980	52.10%	16,495,884	91.79%
Ellis	1,231,734,556	8.77%	0.3307	0.0290	0.3597	49,169,114	24,782,608	50.40%	5,351,131	94.69%
Taylor	349,427,950	4.22%	0.5559	0.0472	0.6031	51,236,172	25,413,308	49.60%	6,607,135	94.43%
Randall	387,157,913	4.00%	0.3734	0.0413	0.4147	52,775,765	14,709,288	27.87%	4,413,754	96.00%
Potter	269,425,989	3.35%	0.6277	0.0423	0.6700	58,212,026	24,727,990	42.48%	13,663,121	92.47%
Kaufman	808,745,884	10.58%	0.4322	0.0565	0.5887	40,329,939	4,955,521	12.29%	6,710,083	91.30%

Ranking 7 10 17 7 13 16 17 19 11 10

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



Market Update - February 10, 2020

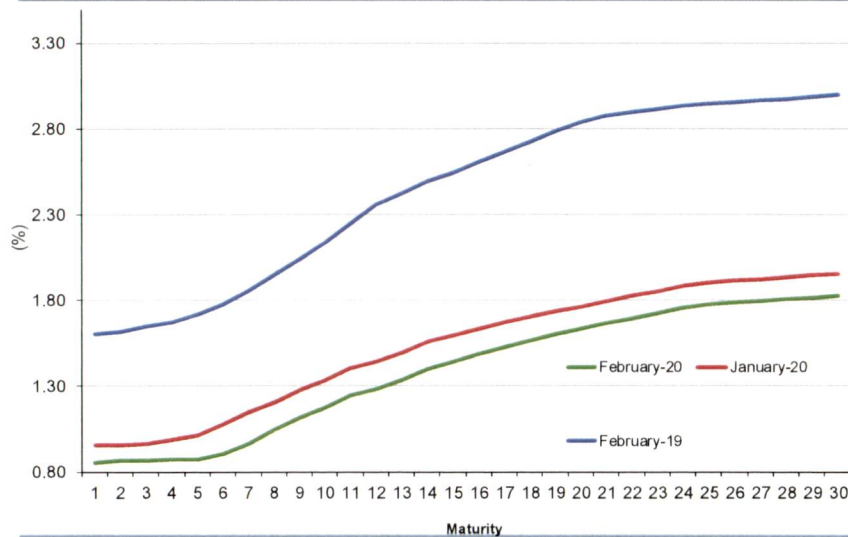


Market Update

• Commentary for the week of February 10th

- Municipal bond yields are little changed this morning coming off a volatile week as a result of the risk-on/risk-off trade related to the coronavirus that saw yields end slightly higher. Despite the marginal uptick in rates, the municipal market continues to see strong demand as investors pour money into municipal bond funds and absorb new issuance with ease. Bond inflows remain extremely strong with 57 consecutive weeks of positive flows. As of last Friday, the 10-year and 30-year AAA MMD yields stood at a 1.18% and 1.83%, respectively.
- Treasury bond yields are lower this morning while equity prices are higher coming off a week of record highs in the stock market. With more and more cases of the coronavirus spreading outside of China, various companies are pulling back from international meetings as investors scramble to determine whether the rate of contagion is stabilizing. In the meantime, monetary authorities across emerging markets have stepped in to help shore up the financial system. As of this morning, the 10-year treasury yield stood at a 1.55% and the 30-year treasury yield stood at a 2.02%.
- The primary calendar is estimated to be a manageable \$8.33 billion and is comprised of \$6.20 billion of negotiated deals and \$2.13 billion of competitive sales. 17 deals are slated to have a par amount of \$100 million three of which will sell competitively. Texas municipal issuance is estimated to be \$2.605 billion this week. The Texas primary calendar is comprised of \$2.467 billion in negotiated financings and \$138 million in competitive sales.
- Estrada Hinojosa will participate in the following deals: a \$5.610 million Cameron County Tax Notes, Series 2020 issue as Financial Advisor selling competitively on Wednesday, February 12th, a \$45.380 million Grand Parkway Transportation Corp. System First Tier Toll Revenue Refunding Bonds, Taxable Series 2020A issue, a \$652.015 million Grand Parkway Transportation Corp. System Subordinate Tier Toll Revenue Refunding Bonds, Taxable Series 2020B (TELA Supported) issue, and an \$809 million Grand Parkway Transportation Corp. System First Tier Toll Revenue Refunding Bonds, Series 2020C issue as Financial Advisor pricing on Thursday, February 13th, and a \$200 million Manor Independent School District Unlimited Tax School Building Bonds, Series 2020 issue as Co-Managing Underwriter pricing on Thursday, February 13th.

Municipal Market Data Yield Curve



Source: * Bond Buyer
Municipal Market Data
Thomson Reuters

Year	Maturity	MMD (%) 02/07/2020	Change Over Week	Change Over Month	Change Over Year
1	2020	0.86	+0.04	-0.12	-0.75
2	2021	0.87	+0.04	-0.11	-0.77
3	2022	0.87	+0.04	-0.12	-0.80
4	2023	0.88	+0.04	-0.13	-0.83
5	2024	0.88	+0.04	-0.17	-0.88
6	2025	0.91	+0.02	-0.20	-0.91
7	2026	0.97	+0.02	-0.20	-0.93
8	2027	1.05	+0.03	-0.18	-0.95
9	2028	1.12	+0.02	-0.18	-0.96
10	2029	1.18	0.00	-0.18	-1.00
11	2030	1.25	0.00	-0.18	-1.04
12	2031	1.29	0.00	-0.18	-1.11
13	2032	1.34	0.00	-0.18	-1.13
14	2033	1.40	0.00	-0.18	-1.14
15	2034	1.45	0.00	-0.17	-1.15
16	2035	1.49	0.00	-0.17	-1.17
17	2036	1.53	0.00	-0.17	-1.19
18	2037	1.57	0.00	-0.16	-1.21
19	2038	1.61	0.00	-0.15	-1.23
20	2039	1.64	0.00	-0.15	-1.25
21	2040	1.67	0.00	-0.15	-1.26
22	2041	1.70	0.00	-0.15	-1.25
23	2042	1.73	0.00	-0.15	-1.24
24	2043	1.76	0.00	-0.15	-1.23
25	2044	1.78	0.00	-0.15	-1.22
26	2045	1.79	0.00	-0.15	-1.22
27	2046	1.80	0.00	-0.15	-1.22
28	2047	1.81	0.00	-0.15	-1.22
29	2048	1.82	0.00	-0.15	-1.22
30	2049	1.83	0.00	-0.15	-1.22



Market Supply

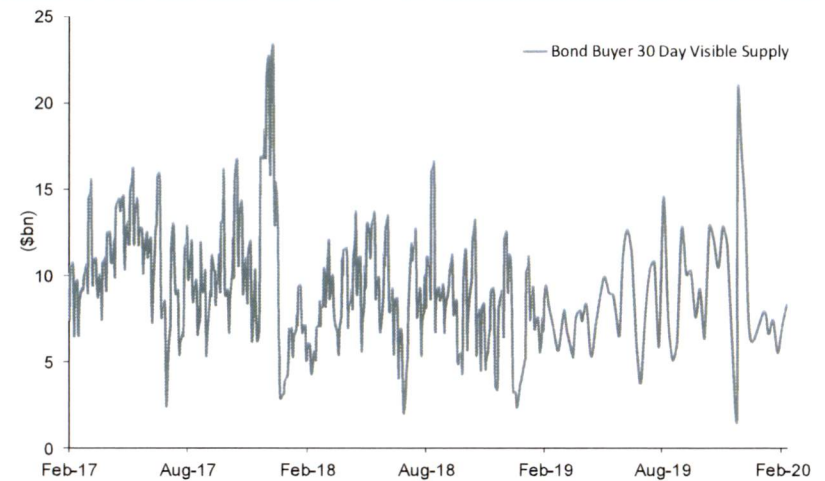
Calendar Week of February 10th

Issue Description	Par Amount (\$000)	Ratings*			
		Moody's	S&P	Fitch	Kroll
Grand Parkway Transportation Corporation, TX - 1st Tier Toll Rev Ref Bds, Ser. 2020C	\$ 809,330	A2	NR	A+	NR
Grand Parkway Transportation Corporation, TX - Sub Tier Toll Rev Ref Bds Taxable, Ser. 2020B	\$ 652,015	Aa1	NR	AA	NR
Manor Independent School District, TX - U/L Tax Sch Bldg Bds, Ser. 2020	\$ 204,500	Aa3	AA-	NR	NR
Del Valle Independent School District, TX - U/L Tax Sch Bldg Bds, Ser. 2020	\$ 125,000	NR	AA	NR	NR
Cleveland Independent School District, TX - U/L Tax Sch Bldg Bds, Ser. 2020A	\$ 121,930	AA-	A1	NR	NR
City of El Paso, TX - GO Ref & Imp Bds, Ser. 2020A	\$ 113,965	NR	AA	AA	NR
United Independent School District, U/L Tax Ref Bds Taxable, Ser. 2020	\$ 113,425	Aa3	NR	AA-	NR
City of El Paso, TX - Comb Tax & Rev C/O, Ser. 2020	\$ 85,805	NR	AA	AA	NR
College of the Mainland, TX - Ltd Tax GO Bds, Ser. 2020	\$ 70,395	Aa3	AA-	NR	NR
Grand Parkway Transportation Corporation, TX - 1st Tier Toll Rev Ref Bds Taxable, Ser. 2020A	\$ 45,380	A2	NR	A+	NR
Texas Top 10 Total Negotiated Supply	\$ 2,341,745				
Texas Total Negotiated Weekly Supply	\$ 2,467,140				

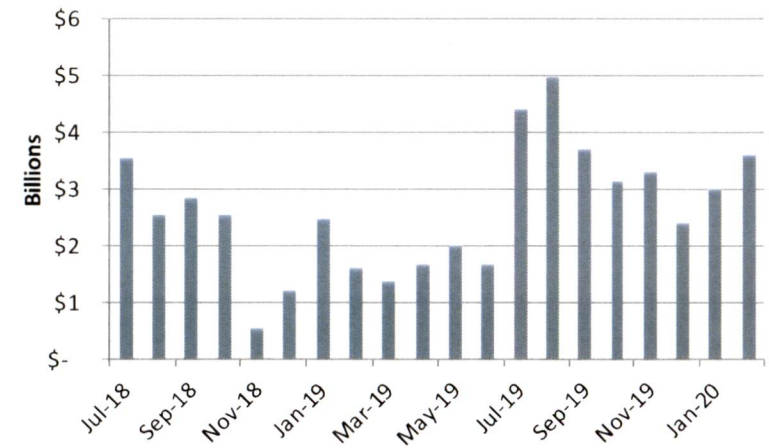
	2020	2019	2018
Total Texas Issuance YTD (000s)	\$ 7,264,136	\$ 3,185,282	\$ 2,962,796

*Rating reflects underlying or insured rating, as appropriate
 **Source: The Bond Buyer
 ***Source: Bloomberg

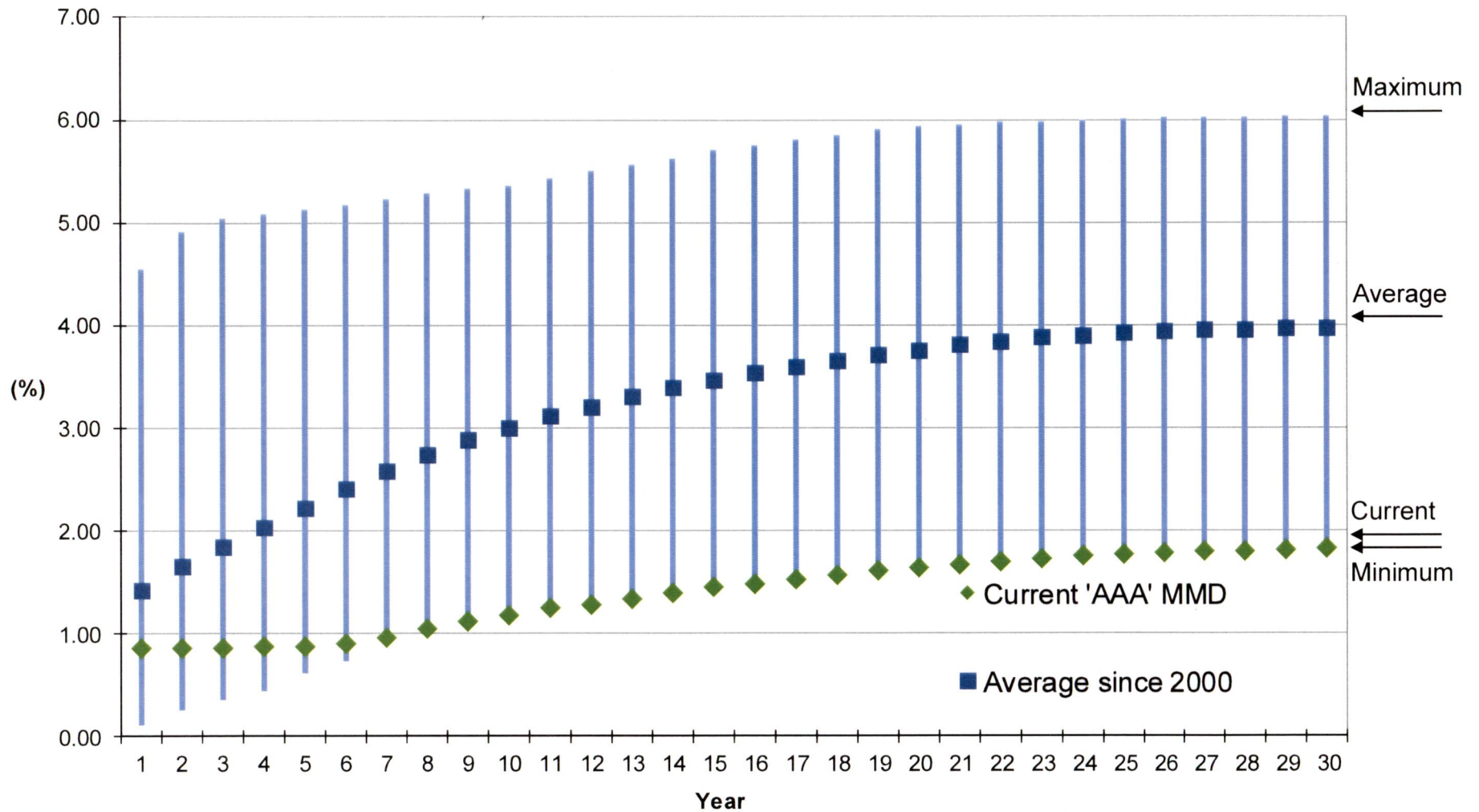
Bond Buyer 30-Day Visible Supply**



Texas Monthly Negotiated Issuance ***



'AAA' MMD History Since 2000



Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above current MMD	58%	62%	72%	84%	91%	98%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	

As of 02/07/2020



30 Year AAA MMD vs. 30 Year Treasury: Since 2000



Source: Thomson Reuters & Bloomberg



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

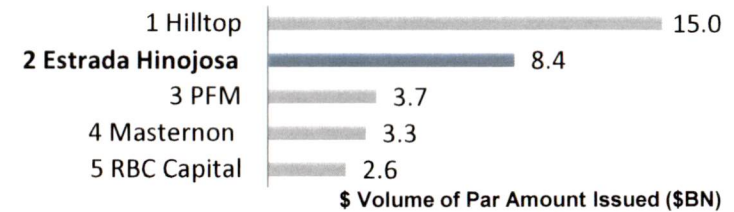
- In 28 years the Firm has completed:**

- ✓ 5,779 transactions totaling \$519 billion.

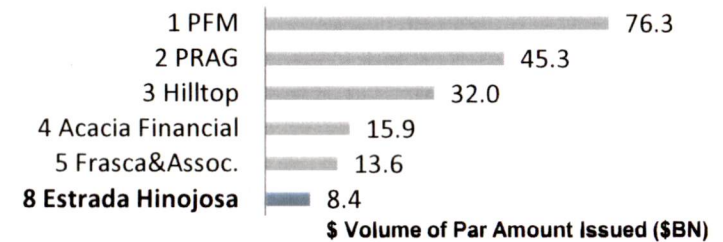
- For calendar year ended 2019, the Firm completed:**

- ✓ Financial Advisory 94 financings totaling \$9.3 billion
 - ✓ Negotiated Underwriting 66 financings totaling \$9.6 billion
 - ✓ Competitive Underwriting 122 financings totaling \$10.5 billion
 - ✓ 282 transactions totaling \$29.4 billion

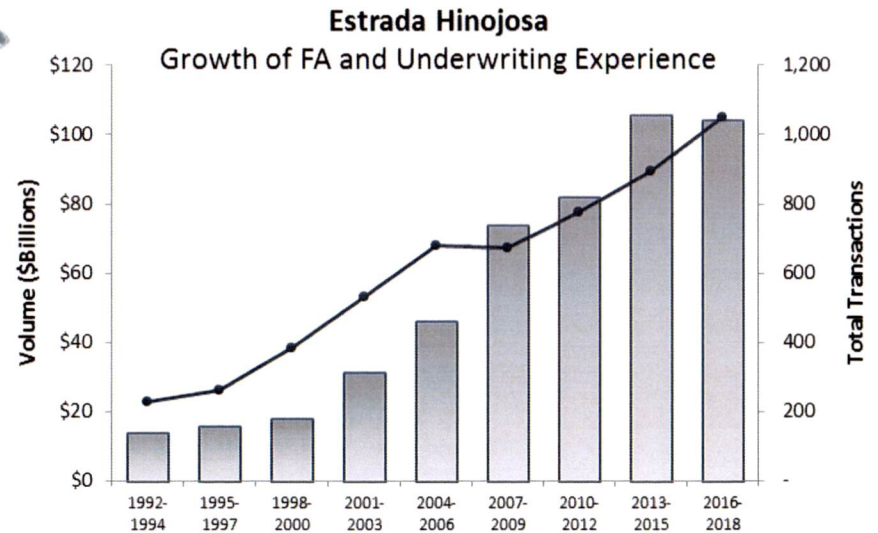
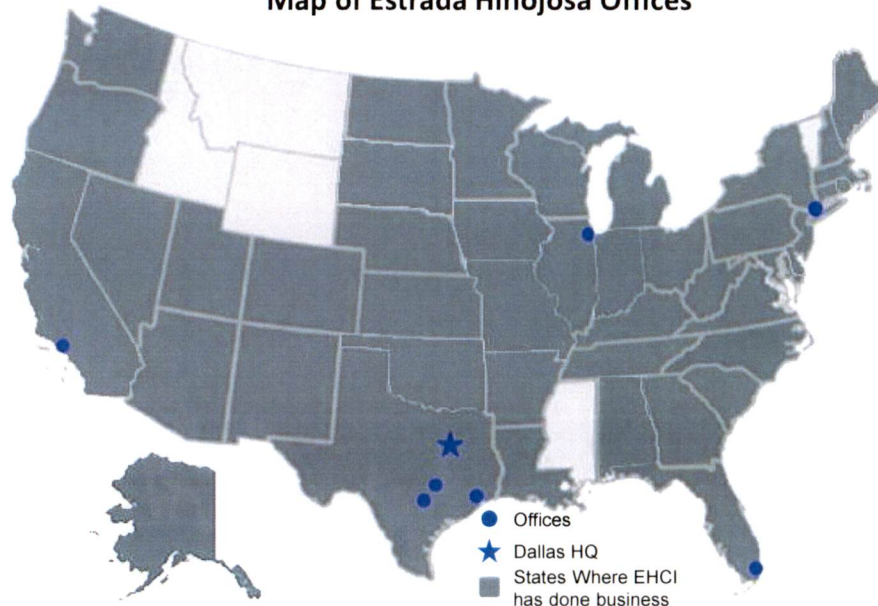
2019 Texas Financial Advisory Rankings (Par Amount)



2019 U.S. Financial Advisory Rankings (Par Amount)



Map of Estrada Hinojosa Offices



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