

February 6, 2020



# Webb County, Texas

## Debt Overview and Refunding Analysis

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# General Obligation Overview



# General Outstanding 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
<b>Total</b>	<b>\$ 74,537,000</b>	<b>\$ 46,357,000</b>	

## Historical Tax Rate

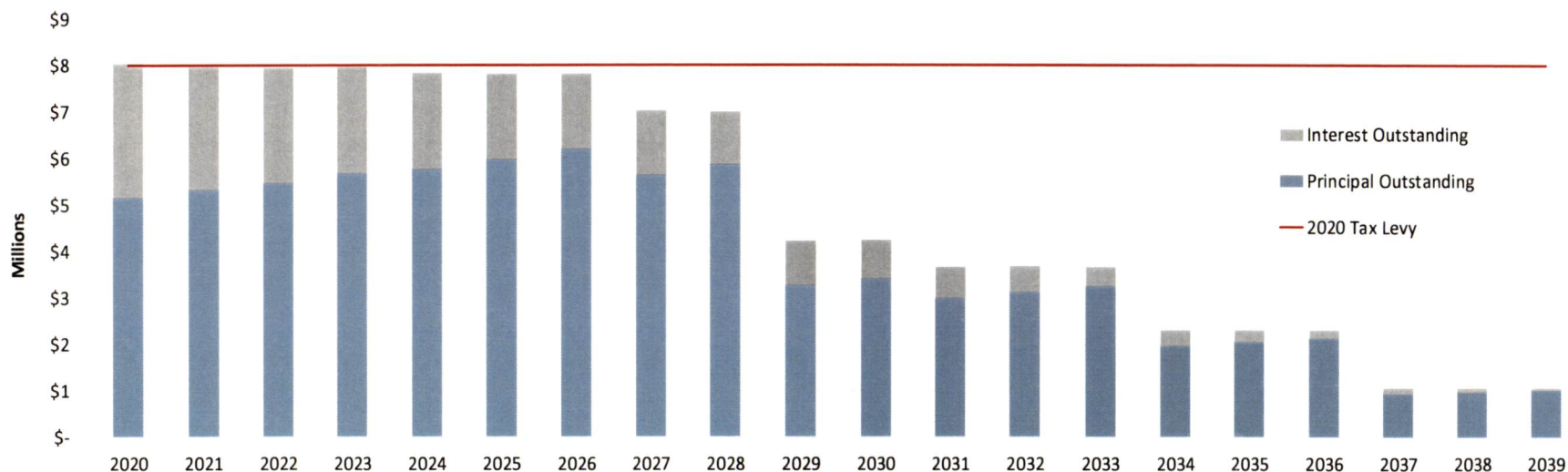
Fiscal Year	2017	2018	2019	2020
M&O	\$ 0.3760	\$ 0.3769	\$ 0.3762	\$ 0.3768
I&S	0.0386	0.0378	0.0358	0.0352
<b>Total</b>	<b>\$ 0.4146</b>	<b>\$ 0.4147</b>	<b>\$ 0.4120</b>	<b>\$ 0.4120</b>

## 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 <sup>(3)</sup>      2020 Ref <sup>(3)</sup>

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

FYE 9/30	Net Assessed Valuation <sup>(1)</sup>	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 <sup>(2)</sup>	Marginal I&S Tax Rate	FYE 9/30
2019	21,372,165,545		\$ 7,550,121	\$ -	\$ -	\$ 7,550,121	\$ (309,005)	\$ 7,241,116	<b>0.0358</b>		2019
2020	23,355,176,867	9.3%	8,050,693	-	-	8,050,693	(310,306)	7,740,387	<b>0.0352</b>	(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
<b>Total</b>			<b>\$ 106,805,642</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 106,805,642</b>	<b>\$ (1,734,471)</b>	<b>\$ 105,071,170</b>			<b>Total</b>

<sup>(1)</sup> 2020 TAV based of Webb County Appraisal District Report

<sup>(2)</sup> Bolded Tax Rate set by County, all others calculated.



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## Fairgrounds and Refunding Analysis



## Sources and Uses

	<u>Certificates of Obligation</u>	<u>Refunding</u>
<b><u>Sources</u></b>		
Par	\$ 38,545,000	\$ 4,180,000
Premium	8,226,018	472,877
Funds on Hand	-	30,948
<b>Total Sources</b>	<b>\$ 46,771,018</b>	<b>\$ 4,683,826</b>
<b><u>Uses</u></b>		
Fairgrounds	\$ 45,000,000	\$ -
Detox Center	1,000,000	-
Escrow Fund	-	4,558,949
Estimated COI & UW Discount	771,018	124,876
<b>Total Uses</b>	<b>\$ 46,771,018</b>	<b>\$ 4,683,826</b>



# Webb County Tax Rate Impact – Post Refunding + Phase I

I&S Tax Collections Rate:  
96.30%

	2020 PHASE I <sup>(1)</sup>	2020 Ref <sup>(2)</sup>
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 <sup>(1)</sup>	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 <sup>(2)</sup>	Marginal I&S Tax Rate	FYE 9/30
2019	21,372,165,545		\$ 7,550,121	\$ -	\$ -	\$ 7,550,121	\$ (309,005)	\$ -	\$ 7,241,116	<b>0.0358</b>		2019
2020	23,355,176,867	9.3%	8,050,893	292,997	(10,513)	8,333,177	(310,306)	(600,000)	7,422,871	<b>0.0352</b>	(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		2,319,800	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
<b>Total</b>			<b>\$ 106,805,642</b>	<b>\$ 67,129,897</b>	<b>\$ (411,724)</b>	<b>\$ 173,523,815</b>	<b>\$ (1,734,471)</b>	<b>\$ (15,600,000)</b>	<b>\$ 156,189,343</b>			<b>Total</b>

<sup>(1)</sup> 2020 TAV based of Webb County Appraisal District Report

<sup>(2)</sup> Bolded Tax Rate set by County, all others calculated.

<sup>(3)</sup> 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
Limited Tax Ref Bds, Ser 2010	\$ 2,800,000	2/15/2020
Cert of Obligation, Ser 2010	1,335,000	2/15/2020
Comb Tax & Rev CO Ser 2008	<u>393,000</u>	Anytime
	\$ 4,528,000	

Refunding Summary	
Delivered:	4/15/2020
Par Amount of Refunding Bonds:	\$4,180,000
Par Amount of Refunded Bonds:	\$4,528,000
NPV Savings:	\$403,524
% Savings of Refunded Bonds:	8.912%
Avg. Annual Savings (FYE 2020-2030):	\$37,429
Avg. Coupon of Refunded Bonds:	4.114%
True Interest Cost (TIC):	1.703%
Rates as of:	2/5/2020

FYE 9/30	Prior Debt Service	Refunding Debt Service	Savings	Present Value Savings
2020	\$61,896	\$51,383	\$10,513	\$10,222
2021	670,612	292,750	377,862	371,198
2022	657,308	653,700	3,608	3,426
2023	643,695	643,325	370	330
2024	629,761	625,300	4,461	4,098
2025	615,504	614,500	1,004	893
2026	601,896	598,400	3,496	3,081
2027	586,947	582,100	4,847	4,189
2028	577,556	575,400	2,156	1,823
2029	213,807	210,400	3,407	2,827
2030	163,200	163,200	0	0
	<u>\$5,422,182</u>	<u>\$5,010,458</u>	<u>\$411,724</u>	<u>\$405,541</u> <sup>(1)</sup>

<sup>(1)</sup> Includes funds on hand of 1,436





## 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	2/28/2018	4,652,980	AAA	Aaa	AAA	\$ 436,392,684,000	\$ 93,788	\$ 1,907,620,950	0.44%	\$ 409.98
2 Dallas	9/30/2018	2,618,148	NR	Aaa	AAA	224,416,323,244	85,716	198,567,000	0.09%	75.84
3 Tarrant	9/30/2018	2,057,926	NR	Aaa	AAA	173,599,602,263	84,357	294,500,000	0.17%	143.11
4 Bexar	9/30/2018	1,958,578	AAA	Aaa	AAA	150,253,090,360	76,715	1,871,352,702	1.25%	955.46
5 Travis	9/30/2018	1,273,741	NR	Aaa	AAA	170,075,832,363	133,525	706,346,316	0.42%	554.54
6 Collin	9/30/2018	969,603	NR	Aaa	AAA	124,035,906,716	127,924	319,710,000	0.26%	329.73
7 El Paso	9/30/2018	923,936	AA	Aa2	AA	42,356,154,999	45,843	176,611,402	0.42%	191.15
8 Hidalgo	12/31/2018	883,951	AA-	Aa2	AA-	33,736,389,208	38,165	340,970,000	1.01%	385.73
9 Denton	9/30/2018	836,210	NR	Aaa	AAA	88,330,714,230	105,632	612,630,000	0.69%	732.63
10 Ft. Bend	9/30/2018	764,828	AA+	Aa1	NR	62,792,875,776	82,101	558,231,984	0.89%	729.88
11 Montgomery	9/30/2018	570,934	NR	Aaa	AA+	51,014,578,868	89,353	457,975,000	0.90%	802.15
12 Williamson	9/30/2018	547,545	AAA	Aa1	AAA	59,032,197,208	107,813	878,234,942	1.49%	1,603.95
13 Cameron	9/30/2018	422,135	AA	Aa3	AA-	18,311,548,461	43,378	166,985,000	0.91%	395.57
14 Nueces	9/30/2018	369,142	NR	Aa2	AA	28,356,449,485	76,817	120,196,324	0.42%	325.61
15 Galveston	9/30/2018	335,036	AA+	Aaa	NR	27,512,191,333	82,117	265,954,208	0.97%	793.81
16 Lubbock	9/30/2018	305,225	NR	NR	AA+	20,482,085,269	67,105	32,550,000	0.16%	106.64
17 Webb	9/30/2018	300,935	AA	NR	AA	19,435,834,601	64,585	66,829,000	0.34%	222.07
18 Jefferson	9/30/2018	256,299	NR	Aa2	AA-	24,387,868,600	95,154	27,740,000	0.11%	108.23
19 McLennan	9/30/2018	251,259	NR	Aa1	AA	15,417,002,694	61,359	23,250,000	0.15%	92.53
20 Hays	9/30/2018	214,485	AA	Aa2	AA	17,826,944,538	83,115	422,675,000	2.37%	1,970.65
21 Ellis	9/30/2018	169,602	AA	Aa2	NR	14,040,948,509	82,788	36,958,153	0.26%	217.91
22 Taylor	9/30/2018	137,300	AA+	NR	AA+	8,279,489,561	60,302	48,180,000	0.58%	350.91
23 Randall	9/30/2018	134,442	NR	Aa2	AA	9,673,926,308	71,956	46,160,000	0.48%	343.35
24 Potter	9/30/2018	120,436	NR	NR	AA	7,646,124,701	63,487	26,020,000	0.34%	216.05
25 Kaufman	9/30/2018	114,690	NR	NR	A+	8,035,975,395	70,067	61,523,850	0.77%	536.44
Ranking		17		20		17	19	9	9	9

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

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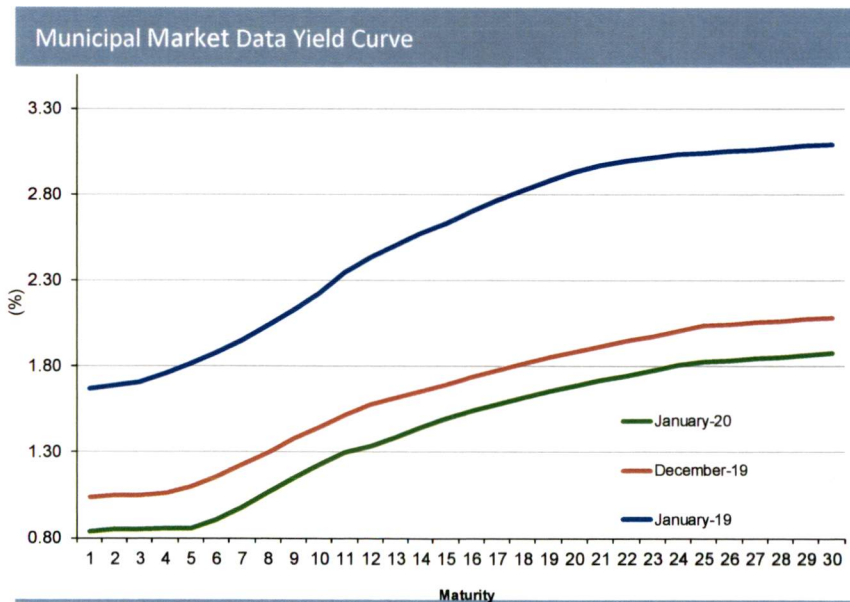
## Market Update - February 3, 2020



# Market Update

## • Commentary for the week of February 3<sup>rd</sup>

- Municipal bond yields are steady today after descending to historic lows last week. As money continues to pour into bond funds, demand continues to outstrip supply. Demand is across the entire yield curve. The municipal market started the year on a high note with an 18% increase in issuance from January 2018. The robust taxable issuance is expected to continue as rates remain low. The State of Texas had the most issuance in the nation for the month of January. As of last Friday, the 10-year and 30-year AAA MMD yields stood at a 1.15% and 1.80%, respectively.
- U.S. equities are higher today, but not anywhere near to offset last week's coronavirus led sell-off. Despite hitting record highs during the month of January, the Dow Jones and S&P 500 ended the month in negative territory.
- The primary calendar is estimated to be a manageable \$7.06 billion and is comprised of \$5.80 billion of negotiated deals and \$1.26 billion of competitive sales. Texas municipal issuance is estimated to be \$1.37 billion this week. The Texas primary calendar is comprised of \$1.13 billion in negotiated financing and \$240 million in competitive sales.
- Estrada Hinojosa will participate in the following deals: a \$28.440 million McAllen Independent School District Maintenance Tax Notes, Series 2020 issue as Co-Managing Underwriter pricing on Tuesday, February 4th, a \$62.100 million City of Cleveland, Ohio Public Power System Revenue Refunding Bonds Series 2020A (Tax-Exempt) issue and a \$17.695 million City of Cleveland, Ohio Public Power System Revenue Refunding Bonds Series 2020B (Taxable) issue as Co-Managing Underwriter pricing on Wednesday, February 5th.



Year	Maturity	MMD (%) 01/31/2020	Change Over Week	Change Over Month	Change Over Year
1	2020	0.84	-0.07	-0.20	-0.83
2	2021	0.85	-0.07	-0.20	-0.84
3	2022	0.85	-0.08	-0.20	-0.86
4	2023	0.86	-0.08	-0.20	-0.90
5	2024	0.86	-0.09	-0.24	-0.96
6	2025	0.91	-0.09	-0.25	-0.97
7	2026	0.98	-0.10	-0.25	-0.97
8	2027	1.07	-0.09	-0.23	-0.97
9	2028	1.15	-0.09	-0.23	-0.98
10	2029	1.23	-0.08	-0.22	-1.00
11	2030	1.30	-0.08	-0.22	-1.05
12	2031	1.34	-0.08	-0.24	-1.10
13	2032	1.39	-0.08	-0.23	-1.12
14	2033	1.45	-0.08	-0.21	-1.13
15	2034	1.50	-0.07	-0.20	-1.14
16	2035	1.54	-0.07	-0.20	-1.17
17	2036	1.58	-0.07	-0.20	-1.19
18	2037	1.62	-0.07	-0.20	-1.21
19	2038	1.66	-0.06	-0.20	-1.23
20	2039	1.69	-0.06	-0.20	-1.25
21	2040	1.72	-0.06	-0.20	-1.26
22	2041	1.75	-0.06	-0.20	-1.25
23	2042	1.78	-0.06	-0.20	-1.24
24	2043	1.81	-0.06	-0.20	-1.23
25	2044	1.83	-0.06	-0.21	-1.22
26	2045	1.84	-0.06	-0.21	-1.22
27	2046	1.85	-0.06	-0.21	-1.22
28	2047	1.86	-0.06	-0.21	-1.22
29	2048	1.87	-0.06	-0.21	-1.22
30	2049	1.88	-0.06	-0.21	-1.22

Source: \* Bond Buyer  
Municipal Market Data  
Thomson Reuters



# Market Supply

## Calendar Week of February 3<sup>rd</sup>

Issue Description	Par Amount (\$000)	Ratings*			
		Moody's	S&P	Fitch	Kroll
Arlington Independent School District, TX - U/L Tax School Building and Ref Bds, Ser. 2020	\$ 310,125	Aaa	AAA	NR	NR
Metropolitan Transit Authority of Harris County, TX - Sales and Use Tax Ref Bds, Taxable Ser. 2020A	\$ 304,785	NR	AAA	NR	AA+
Waller Independent School District, TX - U/L Tax School Building Bds, Ser. 2020	\$ 204,500	Aaa	NR	NR	NR
Tarrant County Cultural Education, TX - Facility Finance Corporation Hospital Rev Bds, Ser. 2020	\$ 193,545	Aa2	AA	NR	NR
Forney Independent School District, TX - U/L Tax School Bds, Ser. 2020	\$ 62,025	NR	NR	AAA	NR
Mcallen Independent School District, TX - Maintenance Tax Notes, Ser. 2020	\$ 28,440	AA2	NR	NR	NR
Dilley Independent School District, TX - Tax Ref Bds, Ser. 2020	\$ 20,440	NR	AAA	NR	NR
City of Granbury, TX - Comb Tax & Rev C/O, Ser. 2020	\$ 16,820	AA	AA	NR	NR
Montgomery Co Mud #9, TX - U/L Tax Ref Bds, Ser. 2020	\$ 7,760	NR	A+	NR	NR
City of Portland, TX- Utility System Rev Improvement and Ref Bds, Ser. 2020	\$ 5,290	NR	AA-	NR	NR
<b>Texas Top 10 Total Negotiated Supply</b>	<b>\$ 1,153,730</b>				
<b>Texas Total Negotiated Weekly Supply</b>	<b>\$ 1,161,155</b>				

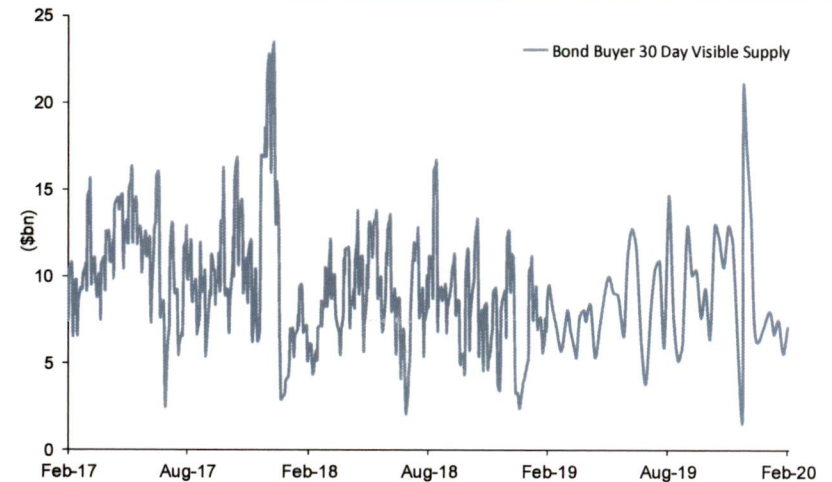
	2020	2019	2018
<b>Total Texas Issuance YTD (000s)</b>	<b>\$ 4,796,996</b>	<b>\$ 2,872,574</b>	<b>\$ 2,639,851</b>

\*Rating reflects underlying or insured rating, as appropriate

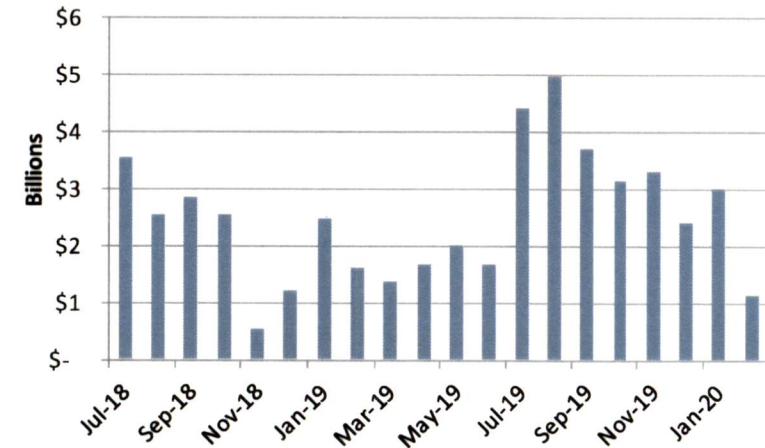
\*\*Source: The Bond Buyer

\*\*\*Source: Bloomberg

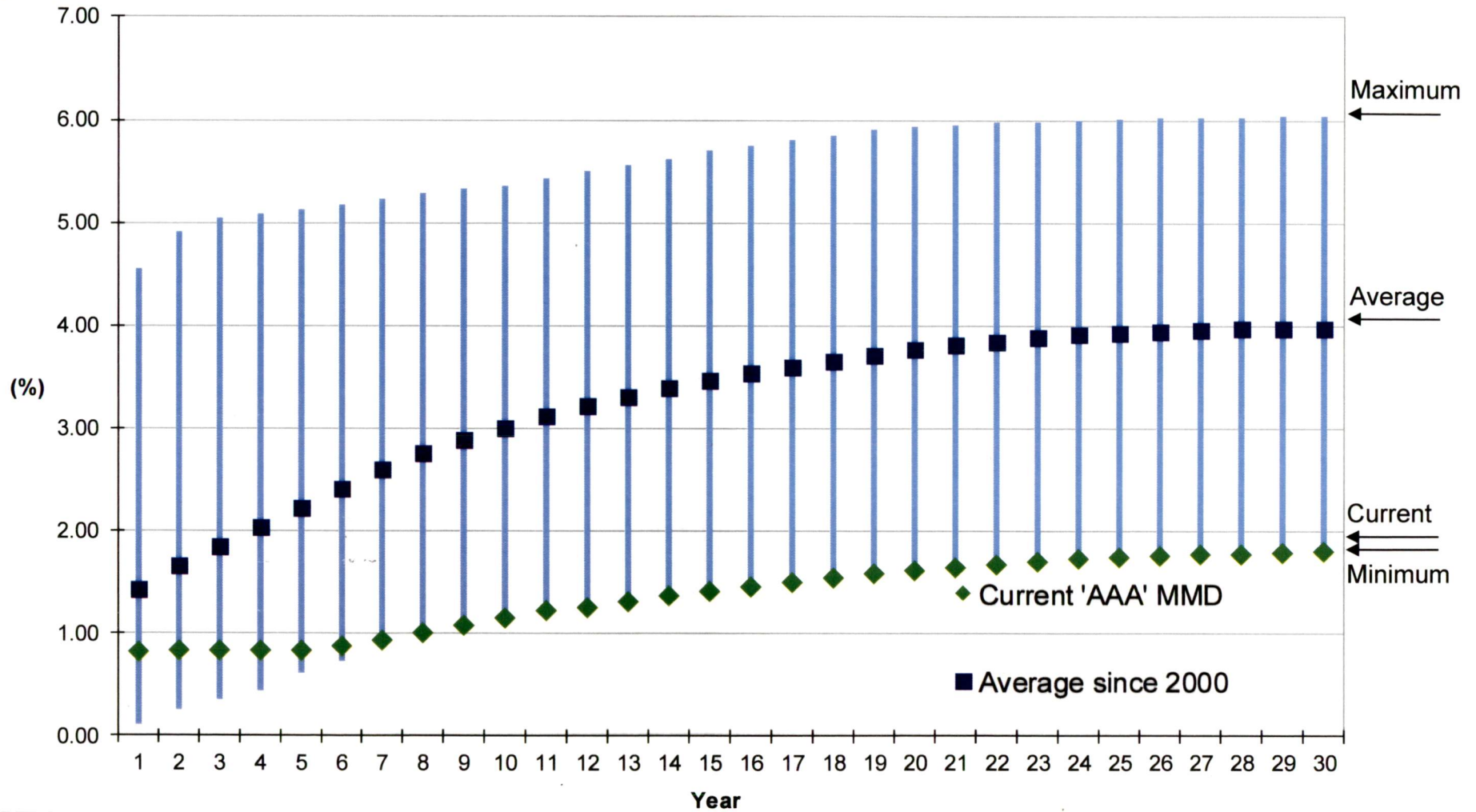
## Bond Buyer 30-Day Visible Supply\*\*



## 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	59%	63%	74%	86%	93%	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 01/31/2020



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



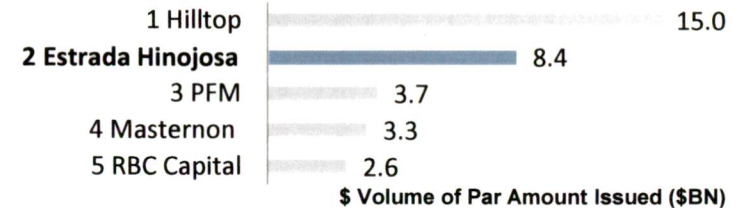
Source: Thomson Reuters & Bloomberg



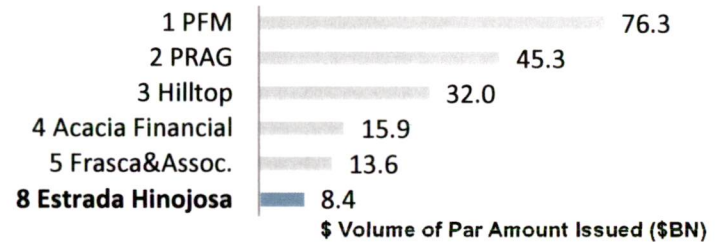
# Estrada Hinojosa is a Leader with a Growing National Footprint...

- **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

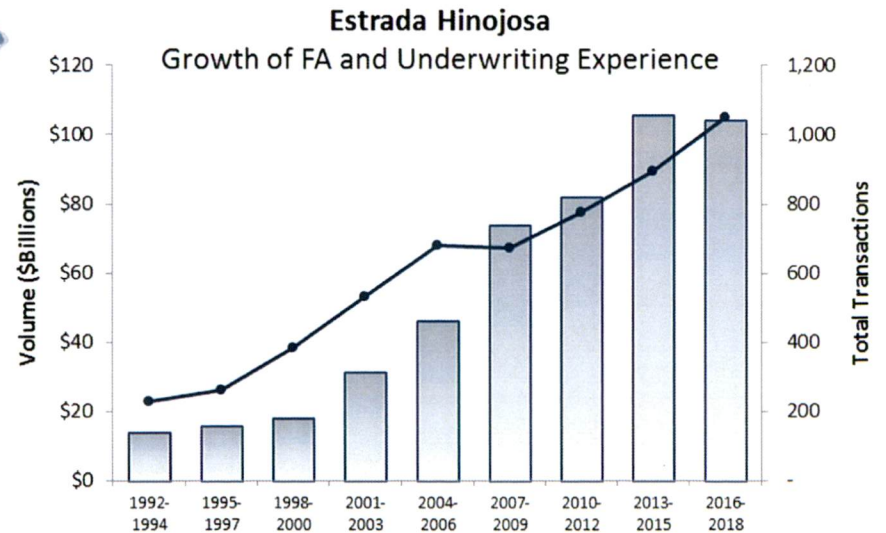
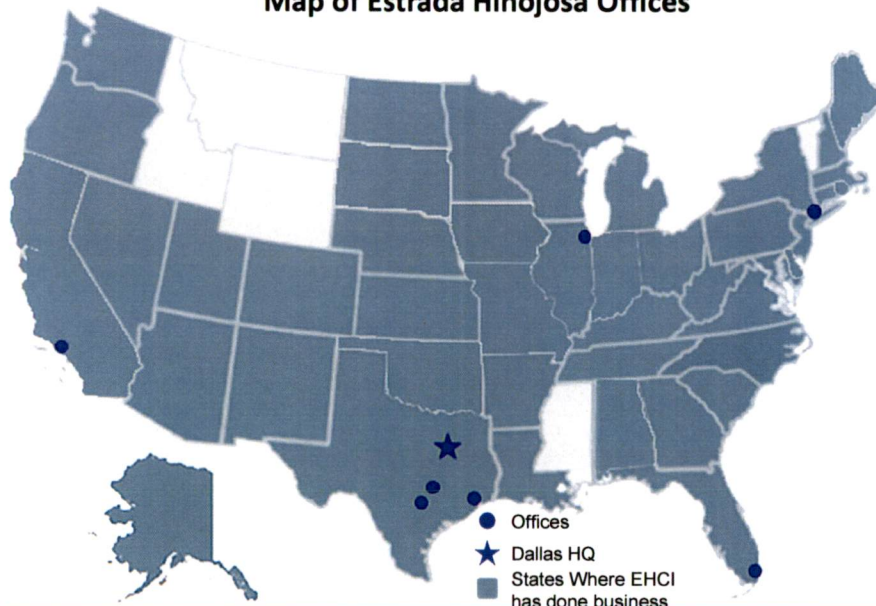
## 2019 Texas Financial Advisory Rankings (Par Amount)



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



Map of Estrada Hinojosa Offices





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