

### Presentation for School Finance Council– April 9, 2021



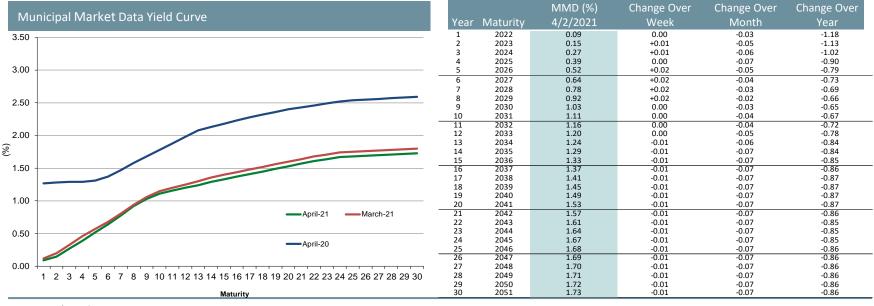
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### Market Update

#### Commentary for the week of April 5<sup>th</sup>

- The Municipal bond market held firm last week, as AAA MMD yields remained little changed. Primary market issuance continues to be robust, volume is up year-over-year. Refinitiv Lipper reported \$161 million of inflows into muni bond funds. As of last Friday, the 10-year and 30-year AAA MMD yields stood at 1.11% and 1.73%, respectively.
- U.S. equities are rallying due to the ongoing optimism on the economic outlook. Recent economic data has been strong, such as the last week's better-thanexpected U.S. jobs report. Last week, President Biden unveiled his \$2.3 trillion infrasctructure package that is expected to be funded by raising the corporate tax rate to 28%. U.S. Treasury yields are lower on the shorter-end and a bit higher on the longer-end.
- The primary calendar is estimated to be \$10.0 billion and is comprised of \$7.2 billion in negotiated deals and \$2.8 billion in competitive sales. Texas municipal issuance is estimated to be \$1.17 billion this week. The Texas primary calendar is comprised of \$1.0 billion in negotiated financings and \$174.5 million in competitive sales.
- Estrada Hinojosa will participate in the following deals: a \$161.9 million Dallas Independent School District Unlimited Tax Refunding Bonds, Series 2021A issue and a \$440.4 million Dallas Independent School District Unlimited Tax Refunding Bonds, Taxable Series 2021B issue, both as Financial Advisor. A \$400.0 million Board of Regents of the University of Texas System Revenue Financing System Bonds, Series 2021A issue as Co-Managing Underwriter.



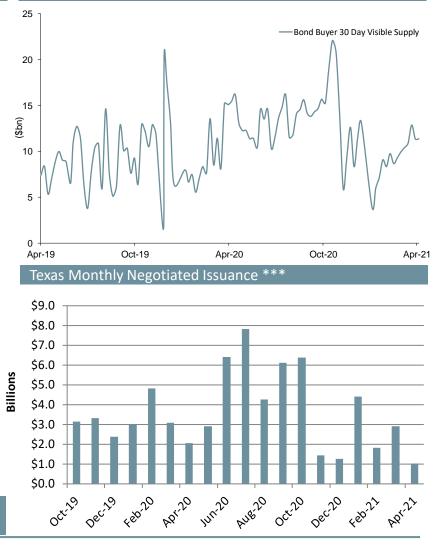
Source: \* Bond Buyer Municipal Market Data Thomson Reuters

# Market Supply

#### Calendar Week of April 5<sup>th</sup>

				Rati	Ratings*				
Issue Description	Pá	ar Amount (\$000)	Moody's	S&P	Fitch	Insurance			
Dallas Independent School District, TX - U/L Tax Ref Bds, Ser. 2021B Taxable	\$	440,425	Aaa	AAA	AAA	PSF			
Board of Regents of the University of Texas System, TX - Rev Ref Finance System Bds, Ser. 2021A	\$	400,000	Aaa	AAA	AAA	-			
Arlington Higher Education Finance Corp, TX - Education Rev Bds (Responsive Education Solutions), Ser. 2021A & Taxable Ser. 2021B	\$	156,895	NR	AAA	NR	-			
Midway Independent School District, TX - U/L Tax Ref Bds, Ser. 2021	\$	12,550	Aaa	NR	NR	PSF			
Kingsville Independent School District, TX - U/L Tax Ref Bds, Taxable Ser. 2021	\$	9,570	Aaa	NR	NR	-			
Tolar Independent School District, TX - U/L Tax Ref Bds, Taxable Ser. 2021	\$	8,127	NR	AAA	NR	PSF			
Crandall Independent School District, TX - U/L Tax Ref Bds, Ser. 2021A & Ser. 2021B	\$	6,575	NR	AAA	NR	-			
City of Keene, TX - GO Ref Bds, Ser. 2021B	\$	1,645	NR	AA	NR	-			
Texas Top 8 Total Negotiated Supply	\$	1,035,787							
Texas Total Negotiated Weekly Supply	\$	1,035,787							

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



\*Rating reflects underlying or insured rating, as appropriate

2021

2020

\$ 10,177,660 \$ 11,595,946 \$ 6,198,630

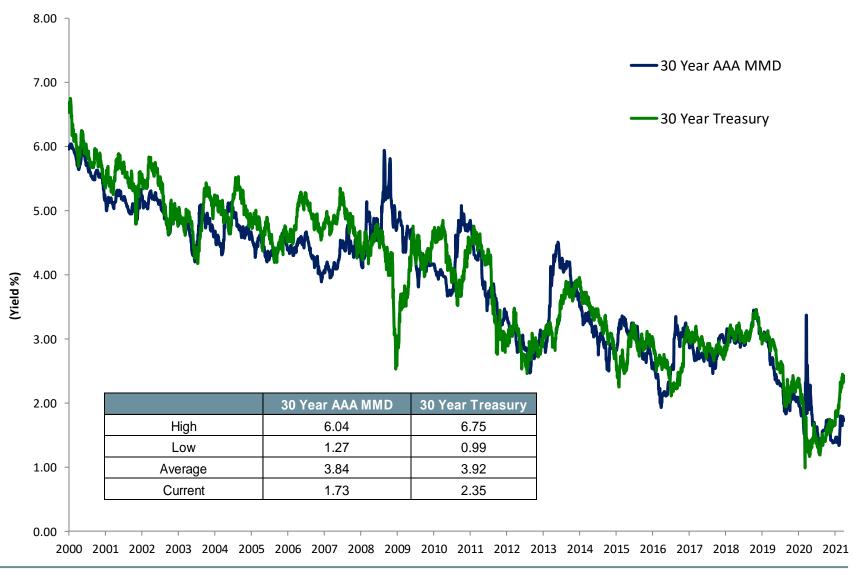
2019

\*\*Source: The Bond Buyer

Total Texas Issuance YTD (000s)

\*\*\*Source: Bloomberg

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



Source: Thomson Reuters & Bloomberg

# Credit Ratings – S&P, Fitch & Moody's

	S&P	Fitch	Moody's	
High Grade	AAA	AAA	Aaa	$\widehat{1}$
	AA+	AA+	Aa1	
	AA	AA	Aa2	
	AA-	AA-	Aa3	
	A+	A+	A1	
Upper Medium Grade	А	А	A2	
	A-	A-	A3	
	BBB+	BBB+	Baa1	
Lower Medium Grade	BBB	BBB	Baa2	
	BBB-	BBB-	Baa2	Investment Grade



Top 25 TX Independent School District											
2019 - 2020											
Comparable List by Average Daily Attendance*											
								Total G.O	Debt As % of	Dept Per	
	FYE	Population	Fitch	Moody's	S&P	A.D.A	Valuation	(TAV / Population)	Debt	T.A.V	Capita
Houston ISD	06/30/20	1,565,856	NR	Aaa	AA+	173,866	\$ 185,535,534,086	\$ 118,488	\$2,780,775,000	1.50%	\$ 1,775.88
Dallas ISD	06/30/20	1,377,641	AA+	Aa1	AA+	124,971	128,350,910,821	93,167	3,125,800,000	2.44%	2,268.95
Cypress-Fairbanks ISD	06/30/20	576,558	AA	Aa1	AA	106,890	57,974,896,613	100,553	3,214,205,000	5.54%	5,574.82
Northside ISD	08/31/20	675,000	AA+	Aa1	AA	96,343	58,292,211,769	86,359	2,066,845,000	3.55%	3,061.99
Katy ISD	08/31/20	370,672	NR	Aa1	AA	78,497	41,628,778,765	112,306	1,888,706,959	4.54%	5,095.36
Fort Bend ISD	06/30/20	370,479	AA+	NR	AA+	72,857	42,234,342,937	113,999	1,241,447,450	2.94%	3,350.93
Fort Worth ISD	06/30/20	932,116	NR	Aa1	AA	72,212	40,485,394,711	43,434	1,101,918,135	2.72%	1,182.17
Austin ISD	06/30/20	1,334,310	AA+	Aaa	AA+	70,007	124,387,702,374	93,222	1,383,683,533	1.11%	1,037.00
Frisco ISD	06/30/20	306,946	AA	Aa1	AA+	60,176	43,491,816,275	141,692	1,966,343,118	4.52%	6,406.15
Conroe ISD	08/31/20	379,314	NR	Aa1	AA+	60,104	38,094,894,351	100,431	1,269,569,419	3.33%	3,347.01
North East ISD	06/30/20	442,047	AA+	Aa1	AA-	58,084	43,578,719,348	98,584	1,405,605,000	3.23%	3,179.76
Aldine ISD	06/30/20	284,991	NR	Aa2	AA-	57,555	22,072,213,689	77,449	1,024,820,000	4.64%	3,595.97
Arlington ISD	06/30/20	386,180	NR	Aa1	AA	52,542	31,092,102,305	80,512	978,886,926	3.15%	2,534.79
Garland ISD	06/30/20	305,000	AA+	Aaa	AA	50,446	21,361,636,951	70,038	511,020,000	2.39%	1,675.48
Klein ISD	06/30/20	271,748	NR	Aa1	AA	49,726	22,822,906,765	83,986	1,090,270,000	4.78%	4,012.06
Plano ISD	06/30/20	357,291	NR	Aaa	AA+	48,803	58,604,964,303	164,026	753,090,000	1.29%	2,107.78
Lewisville ISD	08/31/20	372,995	AA+	Aa1	AA+	48,424	38,974,338,868	104,490	1,404,387,596	3.60%	3,765.16
Round Rock ISD	06/30/20	294,700	AAA	Aaa	AA	47,633	39,023,198,710	132,417	1,001,220,000	2.57%	3,397.42
El Paso ISD	06/30/20	300,607	AA	Aa2	AA-	47,159	16,780,751,661	55,823	885,195,305	5.28%	2,944.69
Pasadena ISD	08/31/20	255,325	NR	Aa2	AA	46,223	14,833,728,490	58,097	714,955,000	4.82%	2,800.18
Socorro ISD	06/30/20	185,188	AA	Aa2	AA-	42,285	10,936,286,617	59,055	820,672,685	7.50%	4,431.57
Humble ISD	06/30/20	221,885	NR	Aa1	AA-	42,169	17,045,524,941	76,821	757,495,000	4.44%	3,413.91
San Antonio ISD	06/30/20	310,289	AA	Aa2	AA-	39,407	20,973,719,122	67,594	1,042,609,987	4.97%	3,360.13
Killeen ISD	08/31/20	234,382	NR	Aa2	AA	39,317	8,000,980,866	34,136	412,150,000	5.15%	1,758.45
Leander ISD	06/30/20	213,173	NR	Aa2	AA-	39,240	26,939,800,980	126,375	1,161,280,425	4.31%	5,447.60
Ranking:		1		1		1	1	5	23	3	5

Texas Education Agency Report

\*Listed in descending order

Top 25 TX Independent School District 2019 - 2020										
Comparable List by Average Daily Attendance*										
	Total Direct and	As % of	19-20	19-20	Total	General Fund	General	Fund Balance As	State	State Assistance as a %
	Overlapping Debt	T.A.V	M & O		Tax Rate	Actual Revenue	Fund Balance	% of Revenue	Assistance	General Fund Revenue
louston ISD	\$ 7,034,478,235	3.79%		0.1667	1.1367	\$ 1,981,814,081	\$ 967,900,148	48.84%	218,933,263	11%
Dallas ISD	5,556,177,282	4.33%	1.0683	0.2420	1.3103	1,601,060,301	869,400,034	54.30%	185,828,936	12%
Cypress-Fairbanks ISD	5,626,896,801	9.71%	0.9555	0.4000	1.3555	964,231,670	517,854,311	53.71%	404,841,099	42%
Iorthside ISD	4,032,254,369	6.92%	0.9700	0.3355	1.3055	968,861,674	509,857,389	52.62%	361,259,221	37%
Katy ISD	4,236,617,932	10.18%	1.0531	0.3900	1.4431	823,863,325	295,443,119	35.86%	370,816,001	45%
Fort Bend ISD	4,144,440,344	9.81%	0.9900	0.2800	1.2700	710,578,779	241,210,762	33.95%	278,845,262	39%
Fort Worth ISD	1,469,794,282	3.63%	0.9900	0.2920	1.2820	783,396,986	205,978,944	26.29%	355,685,814	45%
Austin ISD	3,260,282,533	2.62%	1.0090	0.1130	1.1220	1,422,180,082	268,475,735	18.88%	58,076,608	4%
risco ISD	3,409,086,998	7.84%	1.0683	0.2700	1.3383	607,137,042	235,131,243	38.73%	123,619,347	20%
Conroe ISD	2,822,826,985	7.41%	0.9525	0.2600	1.2125	564,157,269	163,944,773	29.06%	181,583,895	32%
North East ISD	2,676,554,070	6.14%	0.9700	0.3200	1.2900	550,064,507	127,592,077	23.20%	129,098,820	23%
Aldine ISD	1,652,573,997	7.49%	1.0446	0.3025	1.3471	656,025,543	253,039,798	38.57%	420,737,974	64%
Arlington ISD	1,763,728,704	5.67%	0.9700	0.3287	1.2987	532,811,829	222,384,766	41.74%	213,820,485	40%
Garland ISD	855,869,401	4.01%	0.9700	0.4200	1.3900	508,711,667	267,485,471	52.58%	291,561,436	57%
(lein ISD	2,090,737,663	9.16%	0.9573	0.3800	1.3373	449,668,217	230,870,479	51.34%	220,691,394	49%
Plano ISD	1,743,756,545	2.98%	1.0684	0.2690	1.3374	663,848,916	266,663,598	40.17%	45,994,820	7%
ewisville ISD	2,020,180,667	5.18%	0.9700	0.3675	1.3375	500,903,551	181,154,061	36.17%	66,818,828	13%
Round Rock ISD	2,007,956,961	5.15%	0.9700	0.2648	1.2348	437,920,024	217,216,403	49.60%	56,055,448	13%
El Paso ISD	1,845,135,418	11.00%	1.0684	0.2000	1.2684	543,161,622	163,113,208	30.03%	344,977,633	64%
Pasadena ISD	1,188,811,965	8.01%	1.0984	0.2800	1.3784	516,703,149	185,810,894	35.96%	329,778,635	64%
Socorro ISD	1,483,167,656	13.56%	0.9700	0.3990	1.3690	422,317,781	116,106,607	27.49%	310,163,273	73%
lumble ISD	1,518,087,684	8.91%	1.0341	0.3500	1.3841	441,586,362	72,145,623	16.34%	245,743,595	56%
San Antonio ISD	1,814,311,897	8.65%	1.0684	0.4626	1.5310	492,567,107	99,899,702	20.28%	266,871,363	54%
Killeen ISD	681,670,094	8.52%	0.9700	0.1911	1.1611	438,375,377	146,533,037	33.43%	294,872,497	67%
eander ISD	1,900,601,776	7.05%	0.9700	0.4675	1.4375	357,984,122	190,473,477	53.21%	89,330,839	25%
Ranking:	25	4	4	2	2	1	1	8	15	23

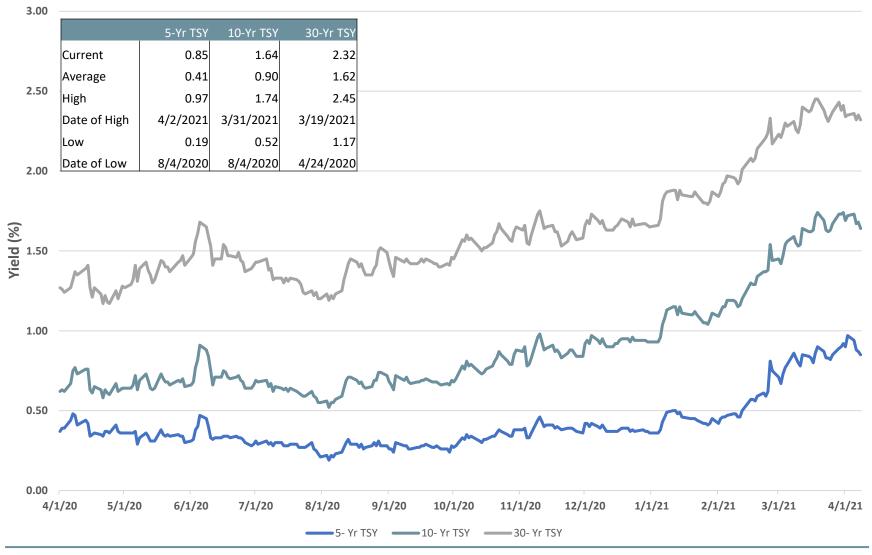
Texas Education Agency Report

\*Listed in descending order

### 5-, 10-, 20- and 30-Yr AAA MMD April 1, 2020 - Present

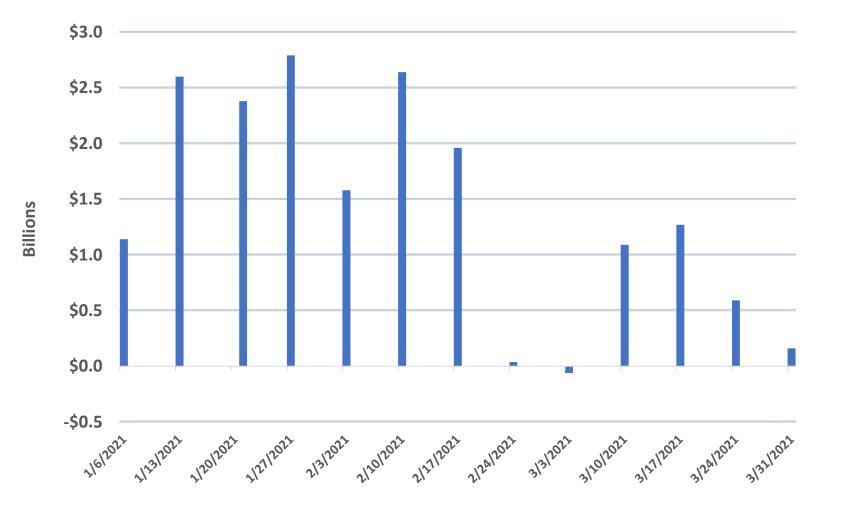


#### 5-, 10-, 30-Yr Treasury April 1, 2020 - Present



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# **Municipal Bond Fund Flows Year-to-Date**



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# **Recent Final Pricing Results for Comparable ISD Transactions**

Wills Independent School District Unimited Tax School Building Bonds, Series 2021 S37,180,000     Clear Creek Independent School District Unimited Tax School Building Bonds, Series 2021 S107,490,000     Clear Creek Independent School District Unimited Tax School Building Bonds, Series 2021 S107,490,000       Par     Z215/2031     Clear Creek Independent School Building Bonds, Series 2021 S213,480,000     Clear Creek Independent School District Unimited Tax School Building Bonds, Series 2021 S213,480,000       Par     Baild     Par     Clear Creek Independent School District Unimited Tax School Building Bonds, Series 2021 S214/2021       Par     Par     Maturty     Par     Par     Par     Par       Maturty     Amount     Coupon     Yield     Spread     Spread     Spread       2021     Statk & Co.     Spread     Spread     Spread     Spread     Spread       2023     650,000     O.16%     O.07%     S.07%     O.17%     O.07%     S.07%     O.07%     S.07% <tho< th=""><th></th><th>10/2</th><th>ll'a la dan</th><th></th><th> I D'- Is's</th><th></th><th colspan="5"></th><th colspan="5">Correlitor Formers Prench Independent Coheel District</th></tho<>		10/2	ll'a la dan		I D'- Is's							Correlitor Formers Prench Independent Coheel District						
Yarr     S37,180,000     S107,490,000     S107,490,000     S213,3465,000     S213,3465,000       Vallagen MASS, Valla Date:     215/2031     215/2031     215/2031     215/2031     215/2031       Valla Date:     215/2031     215/2031     215/2031     325/2021     215/2031     325/2021       Valla Date:     Par     Baird     Par     Matrix, Arnount     Par     Matrix, Arnount     Par       Metry     Annount     Spread     (Feb.15)     (S)     MMD     Coupon     Yield     Spread     Par       2021     Spread     (Feb.15)     (S)     MMD     Coupon     Yield     Spread     Par       2022     Spread     Other     2023     3465,000     10%     200%     20%     20%     0.0%     0.1%     0.0%     0.1%     0.0%     0.1%     0.0%     0.1%     0.0%     0.1%     0.0%     0.2%     0.0%     0.0%     0.1%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0% <td>lssuer:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td colspan="7"></td> <td></td>	lssuer:																	
reading Date:     PSF/A32/NR/NR     PSF/A32/NR/NR / 2115/2031     PSF/A32/NR/NR / 2115/2031     PSF/A32/NR/NR / 2115/2030     PSF/A32/NR/NR / 2115/2030       reading Date:     2/24/2021     Piper Sandler & Co     Par		Unlimited I			onds, Ser	ies 2021	Unli					021	Unli	mited Tax So			, Series 20	021
Card Date:     22/15/2031     21/15/2030     21/15/2030     21/15/2030       View Date:     Pair     Pair     Pair     Pair     Side Date:     Side Date:     31/15/2010       Maturity     Amount																		
Steb Durit:     2/24/2021     2/24/2021     3/25/2021     3/25/2021       Indurity     Amount     Par     Maturity     Amount     Maturity     Amount     Par     Maturity     Amount     Close	0 ( /				IK													
Indurvniter:     Par     Baird     Ver     Par     Stebert Williams Shark & Co.       Maturity     Amount     Call     Compon     Yield     Spread     (Feb. 15)     (S)     MMD     Courpon     Yield     Spread     Call     Column     Spread     Call     Column     Spread     Call     Column     Spread     Call																		
Par     Par     Par     Maturity     Amount     Maturity     Amount       (5)     MMD     Coupon     Yield     Spread     (Feb. 15)     (5)     MMD     Coupon     Yield     Spread     Yield     Spread     Yield     Yield     Yield     Yield     Yield     Yield     Yie	Sale Date:																	
Maturity (Feb. 15)     Amount (S)     MMD     Coupon     Yield     Spread     Maturity     Amount Amount     Maturity     Amount (Feb. 15)     (S)     MMD     Coupon     Yield     Spread     Sprea	Underwriter:			Baird					Piper Sai	ndler & Co.					er William	s Shank & C	CO.	
(Feb. 15)     (\$)     MMD     Coupon     Yield     Spread     (Feb. 15)     (\$)     MMD     Coupon     Yield     Spread       2021     2022     2023     650,000     0.16%     2.00%     0.28%     2.00%     0.28%     2.00%     0.17%     3.00%     0.12%     0.03%       2024     1,815,000     0.28%     2.00%     0.28%     1.01%     0.03%     2.021     8.75,000     0.14%     5.00%     0.14%     0.22%     2.028 <t< td=""><td></td><td>Par</td><td></td><td></td><td></td><td></td><td></td><td>Par</td><td></td><td></td><td></td><td></td><td></td><td>Par</td><td></td><td></td><td></td><td></td></t<>		Par						Par						Par				
2021     2022     2021     545,000     0.16%     2.00%     0.12%     0.05%	Maturity						Maturity						Maturity					
2022   cs.000   0.16%   2.00%   0.26%   0.10%   5.00%   0.13%   0.03%   2022   18,775,000   0.09%   5.00%   0.11%   0.01%     2024   1,815,000   0.26%   2.00%   0.23%   0.12%   2023   3,045,000   0.26%   5.00%   0.13%   0.07%   2024   3,360,000   0.26%   2.00%   0.27%   0.01%   2024   3,360,000   0.26%   2.00%   0.27%   0.01%   2024   3,360,000   0.26%   2.00%   0.26%   0.07%   0.01%   0.07%   0.01%   0.07%   0.01%   0.02%   2.00%   0.15%   0.00%   0.12%   2026   3,360,000   0.28%   5.00%   0.14%   2027   3,861,000   0.27%   0.01%   0.07%   0.01%   0.07%   0.01%   0.07%   0.01%   0.07%   0.01%   0.07%   0.01%   0.02%   2020   3,861,000   0.02%   2006   0.14%   2027   3,861,000   0.27%   0.00%   0.50%   0.14%   2003   4,465,000   1.02%   0.00%   1.27%   0.02%   0.00%   0.14%	(Feb. 15)	(\$)	MMD	Coupon	Yield	Spread	(Feb. 15)	(\$)	MMD	Coupon	Yield	Spread	(Feb. 15)	(\$)	MMD	Coupon	Yield	Spread
2023     650,000     0.14%     2.00%     0.28%     0.10%     2023     3.045,000     0.16%     4.00%     0.21%     0.005%     2023     3.350,000     0.14%     5.00%     0.23%     0.07%     2.02%     0.38%     0.01%     0.02%     2.00%     0.23%     0.01%     2.02%     3.350,000     0.39%     5.00%     0.12%     2.026     3.470,000     0.39%     5.00%     0.44%     0.05%     0.15%     0.01%     0.12%     2.026     3.470,000     0.39%     5.00%     0.17%     2.026     3.465,000     0.49%     5.00%     0.17%     2.01%     0.19%     2.027     2.650,00     0.49%     5.00%     0.17%     2.01%     0.02%     2.000     0.19%     2.027     2.650,00     0.49%     5.00%     0.11%     0.19%     2.028     3.450,000     0.49%     5.00%     0.11%     2.01%     2.028     4.030,000     0.75%     5.00%     0.11%     0.19%     2.028     4.030,000     0.75%     5.00%     1.14%     0.02%     2.020     4.030,000 <td< td=""><td>2021</td><td></td><td></td><td></td><td></td><td></td><td>2021</td><td></td><td></td><td></td><td></td><td></td><td>2021</td><td>545,000</td><td>0.07%</td><td>3.00%</td><td>0.12%</td><td>0.05%</td></td<>	2021						2021						2021	545,000	0.07%	3.00%	0.12%	0.05%
2023     650,000     0.14%     2.00%     0.28%     0.10%     2023     3.045,000     0.16%     4.00%     0.21%     0.005%     2023     3.350,000     0.14%     5.00%     0.23%     0.07%     2.02%     0.38%     0.01%     0.02%     2.00%     0.23%     0.01%     2.02%     3.350,000     0.39%     5.00%     0.12%     2.026     3.470,000     0.39%     5.00%     0.44%     0.05%     0.15%     0.01%     0.12%     2.026     3.470,000     0.39%     5.00%     0.17%     2.026     3.465,000     0.49%     5.00%     0.17%     2.01%     0.19%     2.027     2.650,00     0.49%     5.00%     0.17%     2.01%     0.02%     2.000     0.19%     2.027     2.650,00     0.49%     5.00%     0.11%     0.19%     2.028     3.450,000     0.49%     5.00%     0.11%     2.01%     2.028     4.030,000     0.75%     5.00%     0.11%     0.19%     2.028     4.030,000     0.75%     5.00%     1.14%     0.02%     2.020     4.030,000 <td< td=""><td>2022</td><td></td><td></td><td></td><td></td><td></td><td>2022</td><td>1,370,000</td><td>0.10%</td><td>5.00%</td><td>0.13%</td><td>0.03%</td><td>2022</td><td>18,775,000</td><td>0.09%</td><td>5.00%</td><td>0.10%</td><td>0.01%</td></td<>	2022						2022	1,370,000	0.10%	5.00%	0.13%	0.03%	2022	18,775,000	0.09%	5.00%	0.10%	0.01%
2025     1,005,000     0.38%     4.00%     0.63%     0.15%     2026     3,525,000     0.48%     5.00%     0.14%     2027     3,440,000     0.48%     5.00%     0.60%     0.12%     2028     2,640,000     0.48%     5.00%     0.60%     0.12%     2027     3,845,000     0.48%     5.00%     0.60%     0.14%     2027     3,845,000     0.48%     5.00%     0.60%     0.14%     2027     3,835,000     0.48%     5.00%     0.89%     1.14%     2027     3,835,000     0.48%     5.00%     0.14%     2027     3,835,000     0.48%     5.00%     0.14%     2027     3,845,000     0.48%     5.00%     0.14%     2027     3,845,000     0.84%     5.00%     0.14%     2028     4,000,000     0.84%     5.00%     1.01%     0.12%     5.00%     1.14%     0.20%     2031     4,465,000     1.02%     5.00%     1.24%     0.00%     1.22%     0.23%     4.905,000     1.16%     0.24%     2033     5,100,000     1.20%     4.00%     1.33% <td< td=""><td></td><td>650,000</td><td>0.16%</td><td>2.00%</td><td>0.26%</td><td>0.10%</td><td>2023</td><td>3,045,000</td><td>0.16%</td><td>4.00%</td><td>0.21%</td><td>0.05%</td><td>2023</td><td>25,405,000</td><td>0.14%</td><td>5.00%</td><td>0.16%</td><td>0.02%</td></td<>		650,000	0.16%	2.00%	0.26%	0.10%	2023	3,045,000	0.16%	4.00%	0.21%	0.05%	2023	25,405,000	0.14%	5.00%	0.16%	0.02%
2026   2,680,000   0.48%   4,00%   0.65%   0.17%   2026   3,625,000   0.48%   5,00%   0.67%   0.14%   2027   3,835,000   0.64%   5,00%   0.14%   2027   3,835,000   0.61%   5,00%   0.67%   0.07%   5,00%   0.18%   2027   3,835,000   0.61%   5,00%   0.18%   2027   3,835,000   0.61%   5,00%   0.18%   2028   4,235,000   0.61%   5,00%   0.18%   2028   4,235,000   0.83%   5,00%   1,14%   0.22%   5,00%   1,14%   0.20%   2030   4,465,000   1,02%   5,00%   1,14%   0.22%   2030   4,465,000   1,02%   5,00%   1,14%   0.22%   2031   4,465,000   1,02%   5,00%   1,14%   0.22%   2033   4,465,000   1,02%   2,00%   1,02%   5,00%   1,12%   0.20%   2033   4,465,000   1,12%   0,00%   1,22%   0.233   5,100,000   1,22%   0,233   5,100,000   1,22%   0,233   5,100,000   1,20%   1,33%   0,30%   1,33%   0,33%   2033	2024	1,815,000	0.26%	2.00%	0.38%	0.12%	2024	3,185,000	0.26%	5.00%	0.33%	0.07%	2024	3,350,000	0.26%	2.00%	0.27%	0.01%
2027     2,740,000     0.58%     4.00%     0.78%     0.18%     2027     2,625,000     0.77%     0.14%     2027     3,835,000     0.61%     5.00%     0.77%     0.14%     2027     3,835,000     0.61%     5.00%     0.77%     5.00%     0.18%     2027     3,835,000     0.61%     5.00%     0.18%     2028     4,030,000     0.61%     5.00%     0.18%     2029     4,030,000     0.75%     5.00%     0.18%     2029     4,030,000     0.75%     5.00%     0.11%     0.02%     2029     3,980,000     0.82%     5.00%     0.18%     2029     4,030,000     1.02%     5.00%     1.14%     0.20%     2030     4,4455,000     1.02%     5.00%     1.14%     0.20%     2031     4,685,000     1.16%     4.00%     1.28%     0.20%     2032     4,600,000     1.07%     4.00%     1.28%     0.22%     2032     4,600,000     1.07%     4.00%     1.28%     0.22%     2033     5,100,000     1.29%     0.07%     1.28%     0.02%     2033	2025	1,905,000	0.38%	4.00%	0.53%	0.15%	2025	3,350,000	0.38%	5.00%	0.48%	0.10%	2025	3,470,000	0.39%	5.00%	0.44%	0.05%
2028   2,855,000   0.70%   4.00%   0.89%   0.19%   2028   2,750,000   0.75%   5.00%   0.83%   0.09%     2029   2,700,000   0.82%   4.00%   1.02%   0.20%   2029   3,980,000   0.82%   5.00%   1.11%   0.19%   2029   4,235,000   0.83%   5.00%   1.11%   0.19%   2039   4,245,000   1.02%   5.00%   1.14%   0.12%   5.00%   1.14%   0.12%   5.00%   1.14%   0.20%   2031   4,465,000   1.02%   5.00%   1.14%   0.22%   0.01%   1.14%   0.22%   2031   4,460,000   1.02%   5.00%   1.14%   0.22%   0.01%   1.65%   0.24%   2033   5,100,000   1.10%   4.00%   1.33%   0.13%     2032   3,020,000   1.12%   3.00%   1.47%   0.33%   2032   4,000%   1.48%   0.00%   1.48%   2.033   5,100,000   1.20%   4.00%   1.38%   0.13%     2034   3,205,000   1.18%   3.00%   1.28%   3.00%   1.40%   3.00%   1.28%	2026	2,680,000	0.48%	4.00%	0.65%	0.17%	2026	3,525,000	0.48%	5.00%	0.60%	0.12%	2026	3,645,000	0.49%	5.00%	0.55%	
2028   2,855,000   0.70%   4.00%   0.89%   0.19%   2028   2,750,000   0.75%   5.00%   0.83%   0.09%     2029   2,700,000   0.82%   4.00%   1.02%   0.20%   2029   3,980,000   0.82%   5.00%   1.11%   0.19%   2029   4,235,000   0.83%   5.00%   1.11%   0.19%   2039   4,245,000   1.02%   5.00%   1.14%   0.12%   5.00%   1.14%   0.12%   5.00%   1.14%   0.20%   2031   4,465,000   1.02%   5.00%   1.14%   0.22%   0.01%   1.14%   0.22%   2031   4,460,000   1.02%   5.00%   1.14%   0.22%   0.01%   1.65%   0.24%   2033   5,100,000   1.10%   4.00%   1.33%   0.13%     2032   3,020,000   1.12%   3.00%   1.47%   0.33%   2032   4,000%   1.48%   0.00%   1.48%   2.033   5,100,000   1.20%   4.00%   1.38%   0.13%     2034   3,205,000   1.18%   3.00%   1.28%   3.00%   1.40%   3.00%   1.28%	2027	2,740,000	0.58%	4.00%	0.76%	0.18%	2027	2,625,000	0.58%	5.00%	0.72%	0.14%	2027	3,835,000	0.61%	5.00%	0.71%	0.10%
2030   2,810,000   0.94%   4.00%   1.16%   0.22%   2030   4,185,000   0.94%   5.00%   1.14%   0.20%   2030   4,455,000   1.02%   5.00%   1.14%   0.12%     2031   2,625,000   1.02%   4.00%   1.28%   0.24%   2032   4,600,000   1.02%   5.00%   1.22%   0.22%   2032   4,600,000   1.0%   5.00%   1.22%   0.22%   2032   4,600,000   1.0%   5.00%   1.22%   0.12%     2033   3,110,000   1.12%   3.00%   1.45%   0.33%   2033   4,785,000   1.12%   4.00%   1.36%   0.22%   2033   5,100,000   1.2%   4.00%   1.38%   0.13%     2034   3,205,000   1.18%   3.00%   1.55%   0.37%   2035   7,540,000   1.28%   3.00%   1.56%   0.35%   2035   5,520,000   1.30%   4.00%   1.44%   0.03%     2036   3,385,000   1.28%   2.00%   1.28%   3.00%   1.56%   0.35%   2035   5,520,000   1.30%   3.00%   1.56% </td <td>2028</td> <td>2,855,000</td> <td>0.70%</td> <td>4.00%</td> <td>0.89%</td> <td>0.19%</td> <td>2028</td> <td></td> <td>0.70%</td> <td>5.00%</td> <td>0.88%</td> <td>0.18%</td> <td>2028</td> <td>4,030,000</td> <td>0.75%</td> <td>5.00%</td> <td>0.83%</td> <td>0.08%</td>	2028	2,855,000	0.70%	4.00%	0.89%	0.19%	2028		0.70%	5.00%	0.88%	0.18%	2028	4,030,000	0.75%	5.00%	0.83%	0.08%
2031   2,625,000   1.02%   4.00%   1.26%   0.24%   2031   4,400,000   1.02%   5.00%   1.22%   0.20%   2031   4,685,000   1.10%   5.00%   1.22%   0.20%   2033   4,900,000   1.10%   5.00%   1.22%   0.20%   2033   4,900,000   1.10%   5.00%   1.22%   0.12%   0.13%   0.13%   0.13%   0.21%   2.00%   2.033   4,900,000   1.10%   4.00%   1.38%   0.13%   0.23%   4,900,000   1.10%   4.00%   1.38%   0.00%   1.25%   4.00%   1.38%   0.24%   2033   5,100,000   1.25%   4.00%   1.38%   0.13%   0.23%   5,050,00   1.25%   4.00%   1.38%   0.13%   0.23%   5,050,00   1.25%   4.00%   1.38%   0.13%   0.23%   5,050,00   1.25%   4.00%   1.43%   0.14%   0.03%   1.36%   0.25%   2034   5,525,000   1.30%   4.00%   1.44%   0.14%   0.05%   2037   5,525,000   1.34%   3.00%   1.67%   0.25%   2037   5,855,000   1.34%   <	2029	2,700,000	0.82%	4.00%	1.02%	0.20%	2029	3,980,000	0.82%	5.00%	1.01%	0.19%	2029	4,235,000	0.89%	5.00%	1.01%	0.12%
2031   2,625,000   1.02%   4.00%   1.26%   0.20%   2031   4,665,000   1.10%   5.00%   1.22%   0.20%   2031   4,665,000   1.10%   5.00%   1.22%   0.20%   2033   4,900,000   1.16%   4.00%   1.38%   0.13%   0.23%   4,900,000   1.16%   4.00%   1.38%   0.23%   4,900,000   1.16%   4.00%   1.38%   0.24%   2033   5,100,000   1.16%   4.00%   1.38%   0.13%   0.23%   2033   5,000,000   1.16%   4.00%   1.38%   0.24%   2033   5,010,000   1.26%   4.00%   1.38%   0.03%   1.38%   0.13%   0.23%   2033   5,525,000   1.28%   4.00%   1.43%   0.25%   2034   5,305,000   1.28%   3.00%   1.63%   0.35%   2035   5,525,000   1.34%   3.00%   1.63%   0.22%   2037   5,525,000   1.34%   3.00%   1.63%   0.22%   2037   5,825,000   1.34%   3.00%   1.63%   0.25%   2038   6,075,000   1.44%   3.00%   1.63%   0.25%   2038	2030	2,810,000	0.94%	4.00%	1.16%	0.22%	2030	4,185,000	0.94%	5.00%	1.14%	0.20%	2030	4,455,000	1.02%	5.00%	1.14%	0.12%
2033   3,110,000   1.12%   3.00%   1.47%   0.35%   2033   4,785,000   1.12%   4.00%   1.36%   0.24%   2033   5,100,000   1.20%   4.00%   1.33%   0.13%     2034   3,205,000   1.18%   3.00%   1.55%   0.37%   2034   7,355,000   1.18%   4.00%   1.43%   0.25%   2034   5,305,000   1.28%   4.00%   1.43%   0.25%   2034   5,355,000   1.34%   4.00%   1.43%   0.13%   4.00%   1.43%   0.025%   2035   5,525,000   1.34%   3.00%   1.46%   0.14%   0.14%   0.14%   0.14%   0.14%   0.14%   0.14%   0.00%   1.44%   3.00%   1.63%   0.35%   2036   5,720,000   1.34%   3.00%   1.56%   0.22%     2037   3,455,000   1.28%   2.00%   2.00%   2.00%   0.70%   2038   8,530,000   1.46%   3.00%   1.77%   0.35%   2038   6,075,000   1.44%   3.00%   1.76%   0.23%     2043   3,570,000   1.44%   2.00%   2.04% </td <td>2031</td> <td>2,625,000</td> <td>1.02%</td> <td>4.00%</td> <td>1.26%</td> <td>0.24%</td> <td>2031</td> <td>4,400,000</td> <td>1.02%</td> <td>5.00%</td> <td>1.22%</td> <td>0.20%</td> <td>2031</td> <td>4,685,000</td> <td>1.10%</td> <td>5.00%</td> <td>1.22%</td> <td>0.12%</td>	2031	2,625,000	1.02%	4.00%	1.26%	0.24%	2031	4,400,000	1.02%	5.00%	1.22%	0.20%	2031	4,685,000	1.10%	5.00%	1.22%	0.12%
2034   3,205,000   1.18%   3.00%   1.55%   0.37%   2034   7,355,000   1.43%   0.25%   2034   5,305,000   1.25%   4.00%   1.43%   0.13%     2035   3,300,000   1.24%   3.00%   1.61%   0.37%   2035   7,540,000   1.24%   3.00%   1.63%   0.35%   2035   5,525,000   1.30%   4.00%   1.44%   0.14%     2036   3,345,000   1.28%   2.00%   1.98%   0.70%   2036   7,730,000   1.28%   3.00%   1.63%   0.35%   2036   5,725,000   1.38%   3.00%   1.66%   0.22%     2037   3,455,000   1.36%   2.00%   2.06%   0.70%   2038   8,230,000   1.36%   3.00%   1.67%   0.35%   2038   6,075,000   1.42%   3.00%   1.67%   0.23%     2039   3,555,000   1.44%   2.00%   2.14%   0.70%   2048   8,935,000   1.44%   3.00%   1.75%   0.35%   2049   6,645,000   1.64%   3.00%   1.74%   0.24%     2041   3,670,0	2032	3,020,000	1.07%	3.00%	1.40%	0.33%	2032	4,600,000	1.07%	4.00%	1.29%	0.22%	2032	4,900,000	1.16%	4.00%	1.29%	0.13%
2035   3,300,000   1.24%   3.00%   1.61%   0.37%   2035   7,540,000   1.24%   3.00%   1.59%   0.35%   2035   5,525,000   1.30%   4.00%   1.44%   0.14%     2036   3,385,000   1.28%   2.00%   2.02%   0.70%   2036   7,730,000   1.28%   3.00%   1.63%   0.35%   2036   5,720,000   1.34%   3.00%   1.65%   0.22%     2037   3,455,000   1.38%   2.00%   2.02%   0.70%   2038   8,230,000   1.46%   3.00%   1.67%   0.35%   2038   6,265,000   1.48%   3.00%   1.76%   0.35%   2038   6,265,000   1.46%   3.00%   1.76%   0.28%     2040   3,670,000   1.44%   2.00%   2.14%   0.70%   2040   8,935,000   1.44%   3.00%   1.77%   0.35%   2040   6,450,000   1.46%   3.00%   1.77%   0.23%     2041   3,670,000   1.48%   2.00%   2.14%   0.70%   2041   9,280,000   1.44%   3.00%   1.79%   0.35%   2040	2033	3,110,000	1.12%	3.00%	1.47%	0.35%	2033	4,785,000	1.12%	4.00%	1.36%	0.24%	2033	5,100,000	1.20%	4.00%	1.33%	0.13%
2036   3,385,000   1.28%   2.00%   1.98%   0.70%   2036   7,730,000   1.28%   3.00%   1.63%   0.35%   2036   5,720,000   1.34%   3.00%   1.63%   0.22%     2037   3,455,000   1.32%   2.00%   2.02%   0.70%   2037   8,030,000   1.32%   3.00%   1.67%   0.35%   2037   5,895,000   1.38%   3.00%   1.67%   0.22%     2038   3,525,000   1.38%   2.00%   2.06%   0.70%   2038   8,230,000   1.46%   3.00%   1.71%   0.35%   2038   6,075,000   1.44%   3.00%   1.77%   0.24%     2040   3,670,000   1.44%   2.00%   2.14%   0.70%   2040   8,935,000   1.44%   3.00%   1.75%   0.35%   2040   6,645,000   1.46%   3.00%   1.77%   0.24%     2041   3,740,000   1.48%   2.00%   2.14%   0.70%   2041   9,280,000   1.48%   3.00%   1.83%   0.35%   2041   6,645,000   1.56%   4.00%   1.77%   0.23%	2034	3,205,000	1.18%	3.00%	1.55%	0.37%	2034	7,355,000	1.18%	4.00%	1.43%	0.25%	2034	5,305,000	1.25%	4.00%	1.38%	0.13%
2037   3,455,000   1.32%   2.00%   2.02%   0.70%   2037   8,030,000   1.32%   3.00%   1.67%   0.35%   2037   5,895,000   1.38%   3.00%   1.63%   0.25%     2038   3,525,000   1.36%   2.00%   2.06%   0.70%   2038   8,230,000   1.36%   3.00%   1.71%   0.35%   2038   6,075,000   1.42%   3.00%   1.70%   0.24%     2040   3,670,000   1.44%   2.00%   2.14%   0.70%   2040   8,935,000   1.44%   3.00%   1.75%   0.35%   2040   6,450,000   1.46%   3.00%   1.74%   0.24%     2041   3,740,000   1.48%   2.00%   2.18%   0.70%   2041   9,280,000   1.48%   3.00%   1.58%   2041   6,645,000   1.58%   4.00%   1.77%   0.23%     2042   2043   -   -   -   -   -   -   2042   6,885,000   1.58%   4.00%   1.77%   0.23%     2043   -   -   -   -   -   -	2035	3,300,000	1.24%	3.00%	1.61%	0.37%	2035	7,540,000	1.24%	3.00%	1.59%	0.35%	2035	5,525,000	1.30%	4.00%	1.44%	0.14%
2038   3,525,000   1.36%   2.00%   2.06%   0.70%   2038   8,230,000   1.36%   3.00%   1.71%   0.35%   2038   6,075,000   1.42%   3.00%   1.70%   0.24%     2039   3,595,000   1.40%   2.00%   2.14%   0.70%   2040   8,935,000   1.44%   3.00%   1.75%   0.35%   2039   6,260,000   1.46%   3.00%   1.77%   0.24%     2040   3,670,000   1.44%   2.00%   2.14%   0.70%   2040   8,935,000   1.44%   3.00%   1.75%   0.35%   2040   6,450,000   1.46%   3.00%   1.77%   0.23%     2041   3,740,000   1.48%   2.00%   2.18%   0.70%   2041   9,280,000   1.48%   3.00%   1.83%   0.35%   2041   6,645,000   1.54%   3.00%   1.77%   0.23%     2042   2042   6,885,000   1.56%   4.00%   1.75%   0.13%   2043   7,165,000   1.65%   4.00%   1.78%   0.13%     2044   2045   2.046   2.046   2.046	2036	3,385,000	1.28%	2.00%	1.98%	0.70%	2036	7,730,000	1.28%	3.00%	1.63%	0.35%	2036	5,720,000	1.34%	3.00%	1.56%	0.22%
2039   3,595,000   1.40%   2.00%   2.10%   0.70%   2039   8,590,000   1.40%   3.00%   1.75%   0.35%   2039   6,260,000   1.46%   3.00%   1.70%   0.24%     2040   3,670,000   1.44%   2.00%   2.14%   0.70%   2040   8,935,000   1.44%   3.00%   1.79%   0.35%   2040   6,450,000   1.50%   3.00%   1.74%   0.24%     2041   3,740,000   1.48%   2.00%   2.18%   0.70%   2041   9,280,000   1.48%   3.00%   1.83%   0.35%   2040   6,450,000   1.56%   3.00%   1.77%   0.23%     2042   2043   2.18%   0.70%   2041   9,280,000   1.48%   3.00%   1.83%   0.35%   2041   6,645,000   1.56%   4.00%   1.77%   0.23%     2044   2044   2.041   2.043   2.041   1.68%   4.00%   1.75%   0.13%     2045   20,010,000   1.62%   2.25%   2.32%   0.70%   2047   2047   2047   2047   2047   20	2037	3,455,000	1.32%	2.00%	2.02%	0.70%	2037	8,030,000	1.32%	3.00%	1.67%	0.35%	2037	5,895,000	1.38%	3.00%	1.63%	0.25%
2040   3,670,000   1.44%   2.00%   2.14%   0.70%   2040   8,935,000   1.44%   3.00%   1.79%   0.35%   0.35%   2040   6,450,000   1.50%   3.00%   1.74%   0.24%     2042   3,740,000   1.48%   2.00%   2.18%   0.70%   2041   9,280,000   1.48%   3.00%   1.83%   0.35%   2041   6,6450,000   1.54%   3.00%   1.71%   0.23%     2042   2043   2042   2043   2042   2043   2044   2042   6,885,000   1.58%   4.00%   1.71%   0.13%     2044   2044   2044   2044   2045   2044   2044   2044   2044   2044   2044   2045   2045   2045   2045   2045   2045   2045   2045   2046   15,555,000   1.69%   2.25%   2.29%   0.60%     2047   2047   2047   2047   2047   2047   2047   2047   2047   2047   2048   2049   2049   2049   2049   2049   2049   2049   2049	2038	3,525,000	1.36%	2.00%	2.06%	0.70%	2038	8,230,000	1.36%	3.00%	1.71%	0.35%	2038	6,075,000	1.42%	3.00%	1.67%	
2041   3,740,000   1.48%   2.00%   2.18%   0.70%   2041   9,280,000   1.48%   3.00%   1.83%   0.35%   2041   6,645,000   1.54%   3.00%   1.77%   0.23%     2042   2043   2043   2043   2043   2043   7,165,000   1.62%   4.00%   1.71%   0.13%     2044   2044   2043   2044   2044   2044   7,455,000   1.65%   4.00%   1.75%   0.13%     2045   2046   20,010,000   1.62%   2.25%   2.32%   0.70%   2046   2047   2047   2047   2047   2047   2047   2047   2047   2047   2048   2049   2049   2049   2049   2049   2049   2049   2049   2050   1.69%   2.25%   2.29%   0.60%     2049   2049   2050   2050   2050   2050   1.69%   2.25%   2.29%   0.60%	2039	3,595,000	1.40%	2.00%	2.10%	0.70%	2039	8,590,000	1.40%	3.00%	1.75%	0.35%	2039	6,260,000	1.46%	3.00%	1.70%	0.24%
2042   2042   6,885,000   1.58%   4.00%   1.71%   0.13%     2043   2044   2043   7,165,000   1.62%   4.00%   1.75%   0.13%     2044   2044   2043   7,165,000   1.65%   4.00%   1.75%   0.13%     2045   2045   2044   2044   7,455,000   1.65%   4.00%   1.78%   0.13%     2046   20,010,000   1.62%   2.25%   2.32%   0.70%   2046   2045   2045   2045   0.60%     2047   2047   2047   2047   2047   2047   2048   2048   2049   2.25%   2.29%   0.60%     2049   2049   2049   2049   2049   2049   2049   1.55%   1.69%   2.25%   2.29%   0.60%     2049   2049   2049   2049   2049   2049   2049   1.55%   1.59%   1.59%   1.59%   1.59%   1.59%   1.59%   1.59%   1.59%   1.59%   1.59%   1.59%   1.59%   1.59%   1.59%   1.59%   1.59%	2040	3,670,000	1.44%	2.00%	2.14%	0.70%	2040	8,935,000	1.44%	3.00%	1.79%	0.35%	2040	6,450,000	1.50%	3.00%	1.74%	0.24%
2043   2043   7,165,000   1.62%   4.00%   1.75%   0.13%     2044   2044   2044   7,455,000   1.65%   4.00%   1.78%   0.13%     2045   2046   2044   7,455,000   1.65%   4.00%   1.78%   0.13%     2046   20,010,000   1.62%   2.25%   2.32%   0.70%   2046   2045   2046   2046   2047   2047   2047   2047   2047   2047   2048   2048   2049   2049   2049   2049   2049   2049   2049   2049   2049   2050   1.69%   2.25%   2.29%   0.60%     2049   2049   2049   2049   2049   2049   2049   2049   2050   1.69%   2.25%   2.29%   0.60%     2050   2050   2050   2050   2050   1.69%   2.25%   2.29%   0.60%	2041	3,740,000	1.48%	2.00%	2.18%	0.70%	2041	9,280,000	1.48%	3.00%	1.83%	0.35%	2041	6,645,000	1.54%	3.00%	1.77%	0.23%
2044   2044   2044   7,455,000   1.65%   4.00%   1.78%   0.13%     2045   2046   2045   2045   2045   2046   2046   2046   2047   2047   2047   2047   2048   2047   2048   2049   2049   2049   2049   2049   2049   2049   2049   2049   2050   1.69%   2.25%   2.29%   0.60%     2048   2049   2047   2048   2048   2049   2049   2049   2049   2049   1.65%   1.69%   2.25%   2.29%   0.60%     2049   2049   2049   2049   2049   2049   2049   1.65%   1.69%   2.25%   2.29%   0.60%     2050   2050   2050   2050   2050   2050   2050   1.69%   2.25%   2.29%   0.60%	2042						2042						2042	6,885,000	1.58%	4.00%	1.71%	0.13%
2045   2045   2046   2045   2046   2046   2046   2046   2046   2047   2047   2047   2047   2047   2047   2048   2047   2048   2049   2048   2049   2049   2049   2049   2050   2050   2050   1.69%   2.25%   2.29%   0.60%	2043						2043						2043	7,165,000	1.62%	4.00%	1.75%	0.13%
2046   20,010,000   1.62%   2.25%   2.32%   0.70%   2046   2047   2047   2047   2047   2047   2047   2047   2047   2047   2047   2047   2047   2048   2047   2048   2048   2048   2048   2049   2049   2049   2049   2050<	2044												2044	7,455,000	1.65%	4.00%	1.78%	0.13%
2047   2047   2047     2048   2048   2048     2049   2049   2049     2050   2050   2050	2045						2045						2045					
2048 2048 2048   2049 2049 2049   2050 2050 2050	2046	20,010,000	1.62%	2.25%	2.32%	0.70%	2046						2046	15,555,000	1.69%	2.25%	2.29%	0.60%
2049     2049     2049     2049       2050     2050     2050     2050	2047						2047						2047					
2050 2050	2048						2048						2048					
	2049						2049						2049					
2051 22,385,000 1.67% 2.25% 2.37% 0.70% 2051 2051 2051 2051 2051 42,100,000 1.74% 2.25% 2.34% 0.60%																		
	2051	22,385,000	1.67%	2.25%	2.37%	0.70%	2051						2051	42,100,000	1.74%	2.25%	2.34%	0.60%

# **Municipal Market Tracking – Laredo College Example**

*Limited Tax Refunding Bonds, Taxable Series 2021 - \$56,171,802.30* 

Estrada Hinojosa had been monitoring the market for a taxable refunding of outstanding bond issues for their client, Laredo College. The graphic below illustrates the recent market volatility between January-March 2021. The bond parameters order passed by the College's Board of Trustees allowed for Estrada Hinojosa to execute the bond sale on March 10<sup>th</sup>.

Market Monitoring History - Laredo College LTD Tax Refunding Bonds, Taxable Ser 2021									
	1/7/2021	2/18/2021	3/5/2021	3/10/2021					
NPV Savings (\$)	\$2,379,418	\$5,514,072	\$3,963,373	\$4,660,762					
NPV Savings %	4.24%	9.82%	7.06%	8.30%					
Gross Savings	\$2,790,169	\$6,268,688	\$4,230,378	\$5,654,963					
True Interest Cost (TIC) %	2.44%	1.86%	2.22%	2.10%					
Average Annual Savings	\$199 <i>,</i> 298	\$447,763	\$302,170	\$403,926					
				FINAL- Sale Date					

# **Municipal Market Tracking – Harlingen CISD Example**

Unlimited Tax Refunding Bonds, Series 2021 - \$6,120,000\* (Tax-Exempt)

Estrada Hinojosa has been monitoring the market for a refunding of an outstanding series of bonds for another client, Harlingen CISD. The graphic below illustrates the recent market volatility since last September. This transaction will price later this month.

Market Monitoring History - Harlingen CISD UL Tax Refunding Bonds, Ser 2021									
	9/23/2020	1/4/2021	3/1/2021	3/10/2021					
NPV Savings (\$)	\$894,393	\$938 <i>,</i> 106	\$762,774	\$917,631					
NPV Savings %	14.61%	15.33%	12.46%	14.99%					
Gross Savings	\$933,407	\$972 <i>,</i> 748	\$809 <i>,</i> 040	\$956,111					
True Interest Cost (TIC) %	1.02%	0.91%	1.34%	0.95%					
Average Annual	\$84 <i>,</i> 855	\$88 <i>,</i> 432	\$73 <i>,</i> 549	\$86,919					

\*Par amount preliminary, subject to change after pricing.

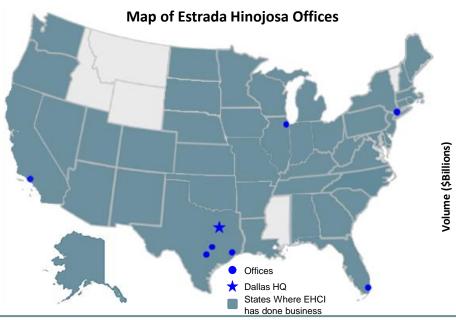
## Current Market

- Primary issuance in 2020 was \$474.05 billion, shattering the previous record of \$448.61 billion in 2017. Taxable deals, primarily advanced refundings, were a defining factor in the record issuance.
- Municipal market dynamics continue to be favorable for issuers, consistent weeks of inflows into muni bond funds and the ongoing supply/demand imbalance have helped the market stay firm.
- \$350 billion of President Biden's \$1.9 trillion American Rescue Plan is to be allocated to state and local governments which will benefit the municipal market.
- Credit spreads on both taxable and tax-exempt issues have tightened significantly over the past few months.
- Upward pressure on interest rates is expected as the U.S. economy continues to improve

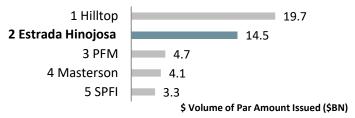
### Estrada Hinojosa is a Leader with a Growing National Footprint...

#### In 29 years, the Firm has completed:

- ✓ 6,147 transactions totaling \$564 billion.
- ✓ #2 FA Firm in TX and #5 in the Nation.
- In calendar year 2020, OUR BEST EVER the Firm completed:
  - ✓ Financial Advisory 145 financings totaling \$17.9 billion
  - ✓ Negotiated Underwriting 97 financings totaling \$16.5 billion
  - ✓ Competitive Underwriting 124 financings totaling \$10.4 billion
  - ✓ 366 transactions totaling \$44.8 billion



#### 2020 Texas Financial Advisory Rankings (Par Amount)



#### 2020 U.S. Financial Advisory Rankings (Par Amount)



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