

2025



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Member: FINRA/SIPC

\$37,239,675.30

In 2025, TRB Capital Markets (d/b/a Estrada Hinojosa), served as Underwriter and Financial Advisor, in over **\$17 billion** and **\$20.2 billion** of municipal bonds issues, respectively. This total volume of over **\$37.2 billion** was represented by 405 transactions of both tax exempt and taxable securities. We gratefully acknowledge the help and support of our clients and colleagues who made these accomplishments possible.

Cities			Counties			State Agencies			Other Political Subdivisions (continued)		
DATED	ISSUER	AMOUNT	DATED	ISSUER	AMOUNT	DATED	ISSUER	AMOUNT	DATED	ISSUER	AMOUNT
1/15/25	City of Arlington, Texas	\$ 16,585,000	1/3/25	Maury County, Tennessee	\$ 32,900,000	2/26/25	State of Washington	\$ 55,180,000	9/1/25	Kernam Municipal Management District No. 1, Texas	\$ 4,230,000
1/15/25	Water and Wastewater System Revenue Bonds, Series 2025 (TWDB)	\$ 43,475,000	2/6/25	General Obligation Refunding Bonds, Series 2025	\$ 44,310,000	4/29/25	Centipages of Arlington, Series 2025A (State and Local Agency Real and Personal Property)	\$ 75,460,000	9/1/25	Unlimited Tax Road Bonds, Series 2025	\$ 3,250,000
1/15/25	City of Grand Prairie, Texas	\$ 18,330,000	3/1/25	Lexington-Fayette Urban County Government, Kentucky	\$ 7,970,000	5/6/25	Tennessee State School Bond Authority	\$ 53,645,000	9/1/25	Lakehaven Municipal Utility District of Collin County	\$ 22,675,000
1/15/25	Water and Wastewater System Revenue Bonds, Series 2025	\$ 144,590,000	3/1/25	Various Purpose General Obligation Bonds, Series 2025A	\$ 8,410,000	6/18/25	Higher Educational Facilities Second Program Bonds, Series 2025 (Federally Taxable)	\$ 385,000,000	9/1/25	Fulsham Municipal Utility District No. 3A, Texas	\$ 9,150,000
1/15/25	City of Seguin, Texas	\$ 36,120,000	3/15/25	Cameron County, Texas	\$ 168,000,000	6/18/25	Tax Notes, Series 2025B (Tax-Exempt)	\$ 100,000,000	9/1/25	Unlimited Tax Bonds, Series 2025	\$ 2,875,000
1/30/25	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2025	\$ 55,045,000	4/1/25	San Antonio County, Texas	\$ 179,000,000	6/26/25	General Obligation Bonds Consolidated Loan of 2025, Series C	\$ 104,530,000	9/3/25	Fulsham Municipal Utility District No. 3A, Texas	\$ 2,875,000
2/1/25	City of Dallas, Texas	\$ 181,225,000	4/1/25	General Obligation Refunding Bonds, Series 2025	\$ 4,805,000	6/26/25	Commonwealth of Massachusetts	\$ 446,725,000	9/3/25	Unlimited Tax Road Bonds, Series 2025	\$ 2,875,000
2/1/25	Combination Tax and Revenue Certificates of Obligation, Series 2025	\$ 89,160,000	5/1/25	Baltimore County, Maryland	\$ 134,615,000	7/24/25	New York State Thruway Authority	\$ 1,464,970,000	9/15/25	Williamson County Municipal Utility District No. 30	\$ 14,315,000
2/1/25	City of San Antonio, Texas	\$ 5,125,000	5/1/25	General Obligation Metropolitan District Bonds (86th Issue)	\$ 124,350,000	8/5/25	Special Obligation School Financing Bonds, City of Chesapeake, Series 2025	\$ 3,438,000,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 2,875,000
2/1/25	Water System Senior Lien Revenue Refunding Bonds, Series 2025A (No Reserve Fund)	\$ 16,710,000	6/2/25	Tax Notes, Series 2025	\$ 49,855,000	8/5/25	Senior Lien Tax Revenue Bonds, Series 2025A (Bidding Group 2 Bonds)	\$ 1,640,335,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 11,640,000
2/1/25	City of Palm Beach, Texas	\$ 34,285,000	7/1/25	General Obligation Bonds, Series 2025	\$ 96,210,000	10/29/25	Domitory Authority of the State of New York	\$ 1,640,335,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 11,640,000
2/1/25	City of Midland, Texas	\$ 26,230,000	7/1/25	Montgomery County, Texas	\$ 124,350,000	10/29/25	State Sales Tax Refunding Bonds, Series 2025A (Tax-Exempt)	\$ 1,640,335,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 11,640,000
2/27/25	General Obligation Refunding Bonds, Series 2025	\$ 1,247,518	7/1/25	Hidalgo County, Texas	\$ 49,855,000	10/29/25	Leander TOD Municipal Utility District No. 575	\$ 1,551,420,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 14,315,000
2/27/25	General Obligation Refunding Warrants, Series 2025-B	\$ 153,290,000	7/1/25	Certificates of Obligation, Series 2025	\$ 24,740,000	11/4/25	SR 288 System Subordinate Tax Ref Revenue and Refunding Bonds, Series 2025A (TELA Supported)	\$ 65,200,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 14,315,000
3/1/25	City of Hutchins, Texas	\$ 26,230,000	7/1/25	Limited Tax Refunding Bonds, Series 2025	\$ 104,715,000	11/4/25	Transportation Finance Corporation	\$ 251,055,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 14,315,000
3/1/25	General Obligation Bonds, Series 2025	\$ 5,000,000	8/1/25	Rutherford County, Tennessee	\$ 96,210,000	11/4/25	SR 288 System Subordinate Tax Ref Revenue and Refunding Bonds, Series 2025A (TELA Supported)	\$ 65,200,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 14,315,000
3/14/25	City of Del Rio, Texas	\$ 1,247,518	8/1/25	Fort Bend County, Texas	\$ 28,315,000	11/4/25	SR 288 System Subordinate Tax Ref Revenue and Refunding Bonds, Series 2025A (TELA Supported)	\$ 65,200,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 14,315,000
3/19/25	City of Cambridge, Massachusetts	\$ 153,290,000	8/1/25	Unlimited Tax Road and Refunding Bonds, Series 2025	\$ 28,315,000	11/4/25	SR 288 System Subordinate Tax Ref Revenue and Refunding Bonds, Series 2025A (TELA Supported)	\$ 65,200,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 14,315,000
4/28/25	General Obligation Municipal Purpose Loan of 2025 Bonds	\$ 150,000,000	8/1/25	Fort Bend County, Texas	\$ 94,245,000	11/4/25	SR 288 System Subordinate Tax Ref Revenue and Refunding Bonds, Series 2025A (TELA Supported)	\$ 65,200,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 14,315,000
5/1/25	Electric and Gas Systems Extendible Municipal Commercial Paper Notes, Series A	\$ 200,000,000	8/1/25	Unlimited Tax Refunding Bonds, Series 2025	\$ 17,920,000	11/4/25	SR 288 System Subordinate Tax Ref Revenue and Refunding Bonds, Series 2025A (TELA Supported)	\$ 65,200,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 14,315,000
5/1/25	City of Waco, Texas	\$ 128,650,000	8/1/25	McCracken County Board of Education, Kentucky	\$ 10,130,000	11/4/25	SR 288 System Subordinate Tax Ref Revenue and Refunding Bonds, Series 2025A (TELA Supported)	\$ 65,200,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 14,315,000
5/1/25	Combination Tax and Revenue Certificates of Obligation, Series 2025	\$ 200,000,000	8/1/25	General Obligation Bonds, Series 2025 (Kentucky State Intercept Program)	\$ 69,124	11/4/25	SR 288 System Subordinate Tax Ref Revenue and Refunding Bonds, Series 2025A (TELA Supported)	\$ 65,200,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 14,315,000
5/1/25	Tax Notes, Taxable Series 2025	\$ 8,500,000	8/1/25	San Antonio County, Texas	\$ 88,000,000	11/4/25	SR 288 System Subordinate Tax Ref Revenue and Refunding Bonds, Series 2025A (TELA Supported)	\$ 65,200,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 14,315,000
5/14/25	City of Laredo, Texas	\$ 17,850,000	8/1/25	Certificates of Obligation, Series 2025	\$ 56,835,000	11/4/25	SR 288 System Subordinate Tax Ref Revenue and Refunding Bonds, Series 2025A (TELA Supported)	\$ 65,200,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 14,315,000
6/1/25	State Infrastructure Bank Loan (TXDOT) 2025	\$ 9,900,000	8/1/25	General Obligation Public Improvement Bonds, Series 2025A	\$ 166,820,000	11/4/25	SR 288 System Subordinate Tax Ref Revenue and Refunding Bonds, Series 2025A (TELA Supported)	\$ 65,200,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 14,315,000
6/1/25	City of Ingleside, Texas	\$ 9,900,000	8/1/25	Combination Tax and Revenue Certificates of Obligation, Series 2025	\$ 4,010,000	11/4/25	SR 288 System Subordinate Tax Ref Revenue and Refunding Bonds, Series 2025A (TELA Supported)	\$ 65,200,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 14,315,000
6/1/25	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2025	\$ 9,900,000	11/15/25	Cameroon County, Texas	\$ 27,870,000	11/4/25	SR 288 System Subordinate Tax Ref Revenue and Refunding Bonds, Series 2025A (TELA Supported)	\$ 65,200,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 14,315,000
6/1/25	Combination Tax and Revenue Certificates of Obligation, Series 2025	\$ 9,900,000	11/15/25	General Obligation Bonds, Series 2025 (State Highway 550 Project)	\$ 154,665,000	11/4/25	SR 288 System Subordinate Tax Ref Revenue and Refunding Bonds, Series 2025A (TELA Supported)	\$ 65,200,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 14,315,000
6/1/25	Combination Tax and Revenue Certificates of Obligation, Series 2025	\$ 9,900,000	11/15/25	Tax Notes, Series 2025A	\$ 27,870,000	11/4/25	SR 288 System Subordinate Tax Ref Revenue and Refunding Bonds, Series 2025A (TELA Supported)	\$ 65,200,000	9/15/25	Unlimited Tax Bonds, Series 2025	\$ 14,315,000
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