

RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statutes.

Issuer Name: Harlingen Economic Development Corporation

Issue(s):

\$ 4,035,000 Sales Tax and Lease Rental Revenue Refunding Bonds, Taxable Series 2019B

\$ 17,585,000 Sales Tax Revenue Refunding Bonds, Series 2019A

Filing Format electronic ___ paper; If available on the Internet, give URL: _____

CUSIP Numbers to which the information filed relates (optional):

Nine-digit number(s) (see following page(s)):

___ Six-digit number if information filed relates to all securities of the issuer

Financial & Operating Data Disclosure Information

At the time of filing the September 30, 2020 audit was not complete and will be posted once available

Annual Financial Report or CAFR

Financial Information & Operating Data

Other (describe) _____

Fiscal Period Covered: FYE 2020

Monthly Quarterly Annual Other: _____

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ _____

Name: Robert Rodriguez Title: Finance Director

Employer: Harlingen Economic Development Corporation

Telephone Number: 956-216-5063

Email Address: robertr@harlingenedc.com

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Sales Tax and Lease Rental Revenue Refunding Bonds, Taxable Series 2019B

Date	Principal	CUSIP
02/15/22	\$ 300,000	412873BU4
02/15/23	305,000	412873BV2
02/15/24	310,000	412873BW0
02/15/25	320,000	412873BX8
02/15/26	330,000	412873BY6
02/15/27	340,000	412873BZ3
02/15/28	345,000	412873CA7
02/15/29	355,000	412873CB5
02/15/30	370,000	412873CC3
02/15/31	380,000	412873CD1
02/15/32	390,000	412873CE9
	<u>\$ 3,745,000</u>	

Sales Tax Revenue Refunding Bonds, Series 2019A

Date	Principal	CUSIP
02/15/22	\$ 1,150,000	412873BG5
02/15/23	1,205,000	412873BH3
02/15/24	1,270,000	412873BJ9
02/15/25	1,335,000	412873BK6
02/15/26	1,405,000	412873BL4
02/15/27	1,480,000	412873BM2
02/15/28	1,555,000	412873BN0
02/15/29	1,625,000	412873BP5
02/15/30	1,690,000	412873BQ3
02/15/31	1,760,000	412873BR1
02/15/32	1,835,000	412873BS9
	<u>\$ 16,310,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2020

HARLINGEN ECONOMIC DEVELOPMENT
CORPORATION

SALES TAX REVENUE



HTS Continuing Disclosure Services

A Division of Hilltop Securities.

FINANCIAL STATEMENTS

The audited financial statements for the Corporation for the fiscal year ended September 30, 2020 are being filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA"), and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

SIGNATURE OF ISSUER

The information set forth herein has been obtained from the Corporation and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the Corporation or other matters described.

Harlingen Economic Development Corporation

/s/

Robert Rodriguez

Finance Director

Approved for Submission:

03/27/2021

Date

HARLINGEN ECONOMIC DEVELOPMENT CORPORATION
2021 SALES TAX REVENUE DEBT REPORT

TABLE 1 – DEBT SERVICE REQUIREMENTS

Fiscal Year Ending			Total Sales Tax Revenue Supported	% of Principal
	Principal	Interest	Debt Service ⁽¹⁾	Retired
2021	\$ 1,385,000	\$ 880,243	\$ 2,265,243	
2022	1,450,000	817,613	2,267,613	
2023	1,510,000	751,959	2,261,959	
2024	1,580,000	682,930	2,262,930	
2025	1,655,000	610,068	2,265,068	35.35%
2026	1,735,000	533,167	2,268,167	
2027	1,820,000	451,929	2,271,929	
2028	1,900,000	366,330	2,266,330	
2029	1,980,000	284,790	2,264,790	
2030	2,060,000	207,687	2,267,687	79.64%
2031	2,140,000	127,138	2,267,138	
2032	2,225,000	42,997	2,267,997	100.00%
	<u>\$ 21,440,000</u>	<u>\$ 5,756,850</u>	<u>\$ 27,196,850</u>	

(1) Includes \$4,000,000 Sales Tax Loan Agreement.

TABLE 2 – HISTORICAL CITY RECEIPTS OF 4A SALES TAX ⁽¹⁾

Month of Receipts	Year Ending 9/30/2020	Year Ending 9/30/2019	Year Ending 9/30/2018	Year Ending 9/30/2017	Year Ending 9/30/2016
October	\$ 409,821	\$ 407,022	\$ 410,091	\$ 365,483	\$ 361,853
November	368,744	379,186	365,762	319,221	319,096
December	377,550	353,556	360,387	343,854	321,361
January	463,624	561,386	502,507	457,724	447,395
February	369,753	355,223	369,782	331,751	318,681
March	356,907	368,269	368,437	335,637	332,813
April	403,631	426,718	462,569	432,455	416,424
May	328,391	380,692	376,769	334,473	328,458
June	401,588	366,629	383,507	348,351	324,191
July	478,175	428,160	406,566	410,041	391,326
August	394,674	406,477	362,586	363,875	325,188
September	399,541	377,290	363,283	367,366	339,095
Annual Total	<u>\$ 4,752,401</u>	<u>\$ 4,810,608</u>	<u>\$ 4,732,246</u>	<u>\$ 4,410,233</u>	<u>\$ 4,225,881</u>

(1) Fiscal year collections are based on a two month accrual December through November.

TABLE 3 – CALCULATION OF COVERAGE OF THE BONDS

Sales Tax Collection for Fiscal Year 2020.....	\$	4,752,401
Maximum Annual Debt Service, 2027.....	\$	2,271,929
Coverage of Maximum Requirements by 2020 3/8 of 1% of Sales Tax Collections.....		2.09x
Average Annual Debt Service, 2021-2032.....	\$	2,266,404
Coverage of Average Requirements by 2020 3/8 of 1% of Sales Tax Collections.....		2.10x

TABLE 4 – HISTORICAL LEASE RENTAL PAYMENTS

Year Ending	Lease Rental Revenues
9/30/2012	\$ 656,003
9/30/2013	663,357
9/30/2014	637,873
9/30/2015	555,087
9/30/2016	482,303
9/30/2017	424,303
9/30/2018	353,277
9/30/2019	361,351
9/30/2020	432,246 ⁽¹⁾

(1) Lease Rental through September 30, 2020.

TABLE 5 – CURRENT INVESTMENTS ⁽¹⁾

As of September 30, 2020, the Corporation’s investable funds were invested in the following categories:

Description	% of Total	Market Value
Bank Deposits	99.98%	\$ 8,316,210
TexPool	0.02%	1,463
Totals	100.00%	\$ 8,317,673

(1) The funds reflect the investments held solely by the Corporation.