

Exhibit III

Proposed Financial Underwriter Syndicate

General Improvement Bonds, Series 2017,
Combination Tax and Revenue Certificates of Obligation, Series 2017, and
Tax Notes, Series 2017

| <u>Firm</u> | <u>Role</u> | <u>SBEDA Designation</u> ¹ |
|--|-----------------------------|---------------------------------------|
| Piper Jaffray & Co. | Senior Book Running Manager | |
| Loop Capital Markets, LLC | Co-Senior Manager | MBE |
| Drexel Hamilton, LLC ² | Co-Manager | SBE, VBE |
| Estrada Hinojosa & Company, Inc. | Co-Manager | SBE, MBE |
| M. E. Allison & Co., Inc. ³ | Co-Manager | SBE |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | Co-Manager | |
| Raymond James & Associates, Inc. | Co-Manager | |

¹ Certified by The South Central Texas Regional Certification Agency (SCTRCA).

² VOSB certified by EDD.

³ SBE certified by EDD.