

**OFFICIAL NOTICE OF SALE**

**\$1,255,000**

**SUNFIELD MUNICIPAL UTILITY DISTRICT NO. 3**

(A political subdivision of the State of Texas located within Hays and Travis Counties, Texas)

**UNLIMITED TAX UTILITY BONDS**

**SERIES 2025**

**BIDS TO BE SUBMITTED BY:**

**9:00 A.M., CENTRAL TIME**

**TUESDAY, SEPTEMBER 16, 2025**

**BONDS TO BE AWARDED:**

**10:00 A.M., CENTRAL TIME**

**TUESDAY, SEPTEMBER 16, 2025**

This Official Notice of Sale does not alone constitute an invitation for bids, but is merely notice of sale of the bonds described herein. The invitation for such bids is being made by means of this Official Notice of Sale, the Official Bid Form, and the Preliminary Official Statement. Information contained in this Official Notice of Sale is qualified in its entirety by the detailed information contained in the Preliminary Official Statement.

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**SUNFIELD MUNICIPAL UTILITY DISTRICT NO. 3**

**(A political subdivision of the State of Texas located within Hays and Travis Counties, Texas)**

**UNLIMITED TAX UTILITY BONDS**

**SERIES 2025**

**BONDS OFFERED FOR SALE AT COMPETITIVE BID:** The Board of Directors (the "Board") of Sunfield Municipal Utility District No. 3 (the "District"), is offering for sale at competitive bid the District's \$1,255,000 Unlimited Tax Utility Bonds, Series 2025 (the "Bonds").

**METHODS FOR SUBMISSION OF BIDS AND BID FORMS:** Bidders may submit bids for the Bonds by any of the following methods:

1. Submit bids in writing as described below under "WRITTEN BIDDING PROCEDURE."
2. Submit bids electronically as described below under "ELECTRONIC BIDDING PROCEDURE."
3. Submit bids by telephone as described below under "TELEPHONIC BIDDING PROCEDURE."

All bids must be submitted by 9:00 A.M., Central Time, on Tuesday, September 16, 2025. Any prospective bidder must also submit, by 9:00 A.M., Central Time, on Tuesday, September 16, 2025, signed Official Bid Form(s) to the District's financial advisor, Robert W. Baird & Co. Incorporated (the "Financial Advisor"), as more fully described below. Any bid or bid form submitted after such scheduled time for bid receipt will not be accepted and will be returned unopened. The District will not accept bids submitted by facsimile. See "CONDITIONS OF SALE – REQUIRED DISCLOSURE OF INTERESTED PARTIES" for additional requirements concerning submission of bids by certain entities.

**WRITTEN BIDDING PROCEDURE:** A prospective bidder that intends to submit its bid in writing must do so in accordance with this paragraph. Two (2) bids, which must be submitted on the Official Bid Form and plainly marked "Bid for Bonds," are to be addressed to "President and Board of Directors, Sunfield Municipal Utility District No. 3." Two (2) copies of all bids, whether by completed signed bid form or by incomplete signed bid forms for use with telephone or electronic bids, must be submitted on signed Official Bid Forms, to the office of the District's Financial Advisor, Robert W. Baird & Co. Incorporated, Attn: Stephen M. Eustis, 4801 Woodway Drive, Suite 118-E, Houston, Texas 77056, by 9:00 A.M., Central Time, on Tuesday, September 16, 2025. Any bid or bid form submitted after such scheduled time for bid receipt will not be accepted and will be returned unopened.

**ELECTRONIC BIDDING PROCEDURE:** Any prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY. Bidders must submit, prior to 9:00 A.M., Central Time, Tuesday, September 16, 2025, two (2) SIGNED Official Bid Forms to Stephen M. Eustis, Robert W. Baird & Co. Incorporated, Attn: Stephen M. Eustis, 4801 Woodway Drive, Suite 118-E, Houston, Texas 77056. Subscription to the i-Deal's BIDCOMP Competitive Bidding System is required in order to submit an electronic bid. The District will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe. Electronic bids must be received via PARITY in the manner described below, until 9:00 A.M., Central Time, on Tuesday, September 16, 2025.

Electronic bids must be submitted via PARITY in accordance with this Official Notice of Sale, until 9:00 A.M., Central Time, but no bid will be received after the time for receiving bids specified above. An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in the Official Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the District. **The District shall not be responsible for any malfunction or mistake made by, or**

**as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.**

If any provisions of the Official Notice of Sale shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Official Notice of Sale shall control. Further information about PARITY, including any fee charged, may be obtained from i-Deal, 1359 Broadway, 2<sup>nd</sup> Floor, New York, NY 10018, (212) 849-5000.

**For purposes of both the written bidding process and the electronic bidding process, the time as maintained by PARITY shall constitute the official time.** For information purposes only, bidders are requested to state in their electronic bids the net effective interest rate to the District, as described under "CONDITIONS OF THE SALE – Basis of Award" below. All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form. See "CONDITIONS OF SALE – REQUIRED DISCLOSURE OF INTERESTED PARTIES" for additional requirements concerning submission of bids.

TELEPHONIC BIDDING PROCEDURE: Bidders must submit, prior to 9:00 A.M., Central Time, Tuesday, September 16, 2025, two (2) SIGNED Official Bid Forms to Stephen M. Eustis, Robert W. Baird & Co. Incorporated, Attn: Stephen M. Eustis, 4801 Woodway Drive, Suite 118-E, Houston, Texas 77056 and submit their bid by telephone on the date of sale by 9:00 A.M., Central Time.

Stephen M. Eustis of Robert W. Baird & Co. Incorporated will call telephone bidders who have submitted SIGNED Official Bid Forms prior to the date of the sale.

LATE BIDS AND IRREGULARITIES: Robert W. Baird & Co. Incorporated is not authorized and will not be responsible for the submission of any bids made after the time prescribed, nor does the District or Robert W. Baird & Co. Incorporated assume any responsibility or liability with respect to any irregularities associated with the submission, delivery, or electronic transmission of any bid. The District and the Board reserve the right to reject any and all bids and to waive any irregularities, except time of filing.

AWARD AND SALE OF THE BONDS: The District will take action to adopt an order (the "Bond Order") authorizing the issuance and awarding sale of the Bonds or will reject all bids promptly after receiving the bids at 10:00 A.M., Central Time, on Tuesday, September 16, 2025. **The Board reserves the right to reject any or all bids and to waive any irregularities, except time of filing. All bids must comply with the requirements in "CONDITIONS OF SALE – REQUIRED DISCLOSURE OF INTERESTED PARTIES."**

#### THE BONDS

DESCRIPTION OF CERTAIN TERMS OF THE BONDS: The Bonds will be dated October 1, 2025, with interest payable on March 1, 2026, and each September 1 and March 1 thereafter (each an "Interest Payment Date") until the earlier of maturity or prior redemption. The Bonds will be issued only in fully registered form. Principal will be payable to the registered owner(s) of the Bonds (the "Bondholder(s)") upon presentation and surrender at the principal payment office of the paying agent/registrar, initially, Zions Bancorporation, National Association, Houston, Texas, (the "Paying Agent/Registrar"). Interest on the Bonds will be payable by check of the Paying Agent/Registrar, dated as of the Interest Payment Date, and mailed by the Paying Agent/Registrar to the Bondholders, as shown on the records of the Registrar at the close of business on the 15th day of the calendar month next preceding each Interest Payment Date (the "Record Date"). The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Beneficial owners of the Bonds will not receive physical certificates representing the Bonds, but will receive a credit balance on the books of the nominees of such beneficial owners. So long as Cede & Co. is the registered owner of the Bonds, the principal of and interest on the Bonds will be paid by the Paying Agent/Registrar directly to DTC, which will, in turn, remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds as described herein. See "THE BONDS – Book-Entry-Only System."

The Bonds will mature on September 1 in the following years and amounts:

Year	Principal Amount	Year	Principal Amount
2027	\$25,000	2040	\$45,000
2028	25,000	2041	50,000
2029	25,000	2042	50,000
2030	30,000	2043	55,000
2031	30,000	2044	55,000
2032	30,000	2045	60,000
2033	35,000	2046	60,000
2034	35,000	2047	65,000
2035	35,000	2048	70,000
2036	40,000	2049	70,000
2037	40,000	2050	75,000
2038	40,000	2051	80,000
2039	45,000	2052	85,000

**SERIAL BONDS AND TERM BONDS:** Bidders may provide that all the Bonds be issued as serial bonds or may provide that any two or more consecutive annual principal amounts may be combined into one or more term bonds.

**REDEMPTION PROVISIONS:** The Bonds maturing on and after September 1, 2031, are subject to redemption and payment, at the option of the District, in whole or, from time to time, in part, on September 1, 2030, or on any date thereafter, at a price equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption. If fewer than all the Bonds are redeemed at any time, the District shall determine the maturity or maturities and the amounts thereof to be redeemed in integral multiples of \$5,000 in principal amount, and if fewer than all of the Bonds within a maturity are to be redeemed, the Paying Agent/Registrar shall designate by method of random selection the Bonds within such maturity to be redeemed (or by DTC in accordance with its procedures while the Bonds are in book-entry-only form). The Bondholder of any Bond, all or a portion of which has been called for redemption, shall be required to present such Bond to the Paying Agent/Registrar for payment of the redemption price on the portion of the Bond so called for redemption and issuance of an exchange Bond in a principal amount equal to the portion of the Bond not so redeemed.

**SECURITY FOR PAYMENT:** The Bonds, when issued, will constitute valid and binding obligations of the District, payable as to principal and interest from the proceeds of an annual ad valorem tax, without legal limitation as to rate or amount, levied against all taxable property within the District.

**OTHER TERMS AND COVENANTS:** Other terms of the Bonds and the various covenants of the District contained in the Bond Order are described in the Preliminary Official Statement, to which reference is made for all purposes.

**MUNICIPAL BOND INSURANCE:** The District has made an application to Build America Mutual Assurance Company and Assured Guaranty Inc. for a commitment for municipal bond guaranty insurance on the Bonds. If qualified and the Initial Purchaser elects to purchase municipal bond insurance, the payment of all costs associated with the insurance, including the premium charged by the insurance company, and fees charged by rating companies, other than that of Moody's Investors Service, Inc., will be the obligation of the Initial Purchaser.

**RATINGS:** Moody's Investors Service, Inc. ("Moody's") has assigned an underlying credit rating of "A3" to the Bonds. An explanation of the rating may be obtained from Moody's, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007. A security rating is not a recommendation to buy, sell, or hold securities. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by Moody's, if in its judgment, circumstances so warrant. Any such revisions or withdrawal of the rating may have an adverse effect on the market price of the Bonds. The District is not aware of any rating assigned to the Bonds other than the rating of Moody's.

## CONDITIONS OF SALE

**TYPES OF BIDS AND INTEREST RATES:** The Bonds will be sold in one block on an “all or none” basis at a price of not less than 97% of the par value thereof. Bidders are to name the rates of interest to be borne by the Bonds, provided that each interest rate bid must be a multiple of 1/8th or 1/20th of 1%. All Bonds maturing within a single year must bear the same rate of interest. The net effective interest rate, as calculated pursuant to Chapter 1204 of the Texas Government Code, as amended, on the Bonds may not exceed 2% above the Daily Bond Buyer’s weekly “20 Bond Index” published over the one-month period preceding the sale date of the Bonds. No limitation will be imposed upon bidders as to the number of rates which may be used, but the highest rate bid may not exceed the lowest rate bid by more than 2-1/2% in interest rate. No bids involving supplemental interest payments will be considered. No bid that generates a cash premium greater than \$5,000 will be considered. Each bid shall indicate the total and net interest costs in dollars and the net effective interest rate determined therefrom, which shall be considered informative only and not as a part of the bid.

**CLOSING PROCEDURES:** The District anticipates use of BaseFund’s “Secured Closing” platform (the “Platform”) to facilitate the Closing. The Platform, on the District’s behalf and upon input by the various transaction parties, assembles and helps verify the accuracy of the participants and their respective payment instructions associated with the Closing (the “Information”), which Information is then memorialized in a “closing memorandum.” At least three business days prior to the Closing, the District will cause delivery to the Initial Purchaser, via email, a URL to the Platform (otherwise, generally accessible at <https://basefund.com/>) that the Initial Purchaser shall, prior to the Closing, use to access transaction participants’ Information that is necessary to facilitate the Closing. By accessing the Information, the Initial Purchaser assumes no liability or responsibility for the accuracy of the Information.

**BASIS OF AWARD:** For the purpose of awarding sale of the Bonds, the total interest cost of each bid will be computed by determining, at the rates specified therein, the total dollar value of all interest on the Bonds from the date thereof to their respective maturities, and adding thereto the dollar amount of the discount bid, if any, or deducting therefrom the premium bid, if any. Subject to the District’s right to reject any or all bids, sale of the Bonds will be awarded to the bidder (the “Initial Purchaser”) whose bid, under the above computation, produces the lowest net effective interest rate to the District. The Board reserves the right to reject any or all bids. In the event of mathematical discrepancies between the interest rate(s) bid and the interest cost determined therefrom, as both appear on the Official Bid Form; the bid will be governed solely by the interest rate(s) bid.

**COMPETITIVE BIDDING AND CERTIFICATE OF INITIAL PURCHASER:** In the event that the District does not receive sufficient qualified bids to satisfy the competitive sale requirements of Treasury Regulation § 1.148-1(f)(3)(i), allowing the District to treat the reasonably expected Initial Offering Price (as defined herein) to the public as of the sale date as the issue price of the Bonds, the “hold-the-offering-price rule” shall apply, which will allow the District to treat the Initial Offering Price to the public of each maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule applies to any maturity of the Bonds, the Initial Purchaser will neither offer nor sell that maturity to any person at a price that is higher than the Initial Offering Price to the public during the period starting on the sale date and ending on the earlier of the following: (i) the date on which the Initial Purchaser has sold at least 10 percent of that maturity of the Bonds to the public at a price that is no higher than the Initial Offering Price to the public or (ii) the close of the fifth business day after the sale date.

The Initial Purchaser agrees to promptly report to the District’s financial advisor when it has sold 10 percent of a maturity of the Bonds to the public at a price that is no higher than the Initial Offering Price to the public if that occurs prior to the close of the fifth business day after the sale date. Alternative Certificates of Initial Purchaser are attached for use (i) when the competitive sale requirements of Treasury Regulation § 1.148-1(f)(3)(i) are met and (ii) when such requirements are not met.

**REQUIRED DISCLOSURE OF INTERESTED PARTIES:** Bidders, including any syndicate member listed on the Official Bid Form, who are not publicly traded business entities, or wholly owned subsidiaries of a publicly traded business entity, must submit to the District a completed and signed Texas Ethics Commission Form 1295 (“TEC Form 1295”) in accordance with Texas Government Code Section § 2252.908. If required, the TEC Form 1295 may accompany the Official Bid Form or may be submitted separately, but must be provided to the District prior to the time prescribed for the award of the Bonds. If required the TEC Form 1295 may be provided to the

District via facsimile or electronically; however, the original signed TEC Form 1295, including certificate number, must be physically delivered to the District within two business days of the award. The District reserves the right to reject any bid that does not comply with the requirements prescribed herein, if applicable, or to waive any such requirements. For purposes of completing the TEC Form 1295, box two is "Sunfield Municipal Utility District No. 3" and box 3 is "SF MUD 3 – S2025 – UB." Neither the District nor its consultants have the ability to verify the information included in a TEC Form 1295, and neither have an obligation nor undertake responsibility for advising any bidder with respect to the proper completion of the TEC Form 1295. Consequently, any entity who is not a publicly traded business entity, or a wholly owned subsidiary of a publicly traded business entity, should consult its own advisors to the extent it deems necessary and be prepared to submit the completed form promptly upon notification from the District that its bid is the apparent winning bid.

**STANDING LETTER REQUIREMENT:** Each prospective bidder must have a standing letter on file with the Municipal Advisory Council of Texas and the Texas Attorney General's Office, as required by and compliant in all aspects with, the All Bond Counsel Letter of the Texas Attorney General dated November 1, 2023 and the Supplemental All Bond Counsel Letter of the Texas Attorney General dated November 16, 2023 (collectively, the "All Bond Counsel Letter"). In submitting a bid, a bidder represents to the District that it has filed a standing letter that conforms to the requirements set forth in the All Bond Counsel Letter and it has no reason to believe that the District may not be entitled to rely on the standing letter on file with the Municipal Advisory Council of Texas and the Texas Attorney General's Office. Bidder agrees that it will not rescind its standing letter at any time before the delivery of the Bonds unless same is immediately replaced with a standing letter meeting the requirements of the Texas Attorney General's Office.

The District reserves the right, in its sole discretion, to reject any bid from a bidder that does not have such standing letter on file as of the deadline for bids for the Bonds. In the event that a bidder does not have such standing letter on file at the time of submission of a bid, the bidder agrees to file such standing letter with the Municipal Advisory Council of Texas and the Texas Attorney General's Office by the earlier of: (a) two (2) hours after submitting its bid, and (b) the deadline for bids for the Bonds. If requested by the District, the Initial Purchaser agrees to provide such further representations, certifications or assurances regarding the matters described under the heading "Compliance with Laws Prohibiting Contracts with Companies," as applicable, as of the Date of Delivery of the Bonds or such other date requested by the District.

A bidder who is currently under review by the Texas Attorney General for being a potential discriminator or boycotter under (i) Section 2271.002 of the Texas Government Code, (ii) Section 2252.151 of the Texas Government Code, (iii) Section 2276.002 of the Texas Government Code, or (iv) Section 2274.002 of the Texas Government Code, agrees to provide, prior to the Date of Delivery of the Bonds, a bring-down certification that the Texas Attorney General can continue to rely on the bidder's standing letter and the statutory representations and covenants, in accordance with the requirements set forth in the All Bond Counsel Letter. Notwithstanding anything contained herein, the representations and covenants contained in this section shall survive the date of the Bonds until the statute of limitations has run. The bidder further agrees that the liability for breach of the representations and covenants contained herein shall survive until barred by the statute of limitations, and shall not be liquidated or otherwise limited by any provision herein, notwithstanding any provisions herein to the contrary.

**COMPLIANCE WITH LAWS PROHIBITING CONTRACTS WITH COMPANIES BOYCOTTING ISRAEL AND CERTAIN COMPANIES ENGAGED IN BUSINESS WITH IRAN, SUDAN, OR FOREIGN TERRORIST ORGANIZATIONS:** By submission of a bid for the Bonds, the bidder represents and verifies that at the time of execution and delivery of a bid and through the end of the underwriting period as defined by United States Securities and Exchange Commission Rule 15c2-12, neither the bidder nor a syndicate member listed on the Official Bid Form, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the same, boycotts or will boycott Israel. The terms "boycotts Israel" and "boycott Israel" as used in this paragraph have the meanings assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code, as amended. Notwithstanding anything contained herein, the representations and covenants contained in this section shall survive the date of the Bonds until the statute of limitations has run, and liability for breach of said representation and covenants during the term of the Bonds shall not be liquidated or otherwise limited until the statute of limitations has run.

Additionally, by submitting a bid, the bidder also represents and certifies that, at the time of execution and delivery of this bid, neither the bidder nor a syndicate member listed on the Official Bid Form, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the same (i) engages in business with Iran, Sudan, or any foreign terrorist organization as described in Chapters 806 or 807 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (ii) is a company listed by the Texas Comptroller of Public Accounts under Section 806.051, 807.051, or 2252.153 of the Texas Government Code. The term "foreign terrorist organization" in this paragraph has the meaning assigned to such term in Section 2252.151, as amended, Texas Government Code. Notwithstanding anything contained herein, the representations and covenants contained in this section shall survive termination of the agreement until the statute of limitations has run. The bidder further agrees that the liability for breach of the representations and covenants contained herein shall survive until barred by the statute of limitations, and shall not be liquidated or otherwise limited by any provision herein, notwithstanding any provisions herein to the contrary.

**COMPLIANCE WITH LAWS PROHIBITING CONTRACTS WITH COMPANIES THAT BOYCOTT ENERGY COMPANIES:** By submission of a bid for the Bonds, the bidder represents and verifies that neither the bidder nor any syndicate member listed on the Official Bid Form, nor the parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any, of the bidder or any syndicate member listed on the Official Bid Form boycott energy companies and, such entities will not boycott energy companies. As used in the foregoing verification, "boycott energy companies" has the meaning assigned to such term in Section 809.001, Texas Government Code, as amended, which currently means, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above. As used in this verification, the bidder and any syndicate member listed on the Official Bid Form understand 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the bidder or syndicate member listed on the Official Bid Form, as applicable, within the meaning of SEC Rule 405, 17. C.F.R. Section 230.405, and exists to make a profit. Notwithstanding anything contained herein, the representations and covenants contained in this section shall survive the date of the Bonds until the statute of limitations has run. The bidder further agrees that the liability for breach of the representations and covenants contained herein shall survive until barred by the statute of limitations, and shall not be liquidated or otherwise limited by any provision herein, notwithstanding any provisions herein to the contrary.

**COMPLIANCE WITH LAWS PROHIBITING DISCRIMINATION AGAINST FIREARM ENTITIES AND FIREARM TRADE ASSOCIATIONS:** By submission of a bid for the Bonds, the bidder represents and verifies that neither bidder nor any syndicate member listed on the Official Bid Form, nor the parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, of the bidder or any syndicate member listed on the Official Bid Form:

- 1) have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association; and
- 2) will not through the end of the underwriting period discriminate against a firearm entity or firearm trade association.

As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning assigned to it in Section 2274.001(3), Texas Government Code, as amended, which currently, (A) means, with respect to the firearm entity or firearm trade association, to (i) refuse to engage in the trade of any goods or services with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, (ii) refrain from continuing an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, or (iii) terminate an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association and (B) does not include (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories and (ii) a company's refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship (aa) to comply with federal, state, or local law, policy, or regulations or a directive

by a regulatory agency or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity's or association's status as a firearm entity or firearm trade association. As used in the foregoing verification, "firearm entity" has the meaning assigned to it in Section 2274.001(6), Texas Government Code, as amended, which currently means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (defined in Section 2274.001(4) as weapons that expel projectiles by the action of explosive or expanding gases), firearm accessories (defined in Section 2274.001(5) as devices specifically designed or adapted to enable an individual to wear, carry, store, or mount a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (defined in Section 2274.001(1) as a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (as defined by Section 250.001, Texas Local Government Code). As used in the foregoing verification, "firearm trade association" has the meaning assigned to it in Section 2274.001(7), Texas Government Code, as amended, which currently, means any person, corporation, unincorporated association, federation, business league, or business organization that (i) is not organized or operated for profit (and none of the net earnings of which inures to the benefit of any private shareholder or individual), (ii) has two (2) or more firearm entities as members, and (iii) is exempt from federal income taxation under Section 501(a), Internal Revenue Code of 1986, as an organization described by Section 501(c) of that code. As used in this verification, the bidder and any syndicate member listed on the Official Bid Form understand 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the bidder or syndicate member listed on the Official Bid Form, as applicable, within the meaning of SEC Rule 405, 17. C.F.R. Section 230.405, and exists to make a profit. Notwithstanding anything contained herein, the representations and covenants contained in this section shall survive the date of the Bonds until the statute of limitations has run. The bidder further agrees that the liability for breach of the representations and covenants contained herein shall survive until barred by the statute of limitations, and shall not be liquidated or otherwise limited by any provision herein, notwithstanding any provisions herein to the contrary.

**GOOD FAITH DEPOSIT:** Each bid must be accompanied by a bank cashier's check payable to the order of "Sunfield Municipal Utility District No. 3" in the amount of \$25,100, which is 2% of the principal amount of the Bonds (the "Good Faith Deposit"). **"Official Checks" will not be accepted.** The check of the Initial Purchaser will be considered as the Good Faith Deposit and will be retained uncashed by the District pending the Initial Purchaser's compliance with the terms of the bid. In the event the Initial Purchaser should fail or refuse to take up and pay for the Bonds in accordance with such terms, then the Good Faith Deposit will be cashed and the proceeds accepted by the District as full and complete liquidated damages. The Good Faith Deposit may accompany the bid or it may be submitted separately; if submitted separately, it shall be made available to the District prior to the opening of the bids and shall be accompanied by instructions from the bank on which it is drawn which authorize its use as the Good Faith Deposit of bidders named in such instructions. The Good Faith Deposit of the Initial Purchaser will be returned to the Initial Purchaser uncashed on the date of delivery of the Bonds. No interest will be credited on the Good Faith Deposit. The checks accompanying all other bids will be returned immediately after the bids are opened and the award of the sale of the Bonds has been made.

**CONTRACTING INFORMATION:** The District will not award the Bonds to a bidder unless the bidder verifies on behalf of itself and each syndicate member listed on the Official Bid Form that, to the extent the Official Bid Form represents a contract for goods or services within the meaning of Section 552.371 of the Texas Government Code, as amended, the bidder and each syndicate member listed on the Official Bid Form will (i) preserve all contracting information related to the bid as provided by the records retention requirements applicable to the District through the delivery date of the Bonds, (ii) promptly provide to the District any contracting information related to the bid that is in the custody or possession of the bidder or any syndicate member on request of the District, and (iii) upon delivery of the Bonds to the bidder, either (a) provide at no cost to the District all contracting information related to the bid that is in the custody or possession of the bidder or any syndicate member or (b) preserve the contracting information related to the bid as provided by the records retention requirements applicable to the District. The term "contracting information" as used in this paragraph has the meaning assigned to such term in Section 552.003 of the Texas Government Code. Bidder further agrees that the representations and covenants contained in this section shall survive the date of the Bonds until the statute of limitations has run, and that the liability for breach of the representations and covenants contained herein shall survive until barred by the statute of limitations, and shall not be liquidated or otherwise limited by any provision herein, notwithstanding any provisions herein to the contrary.



## DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS

**DELIVERY OF INITIAL BONDS:** Initial delivery of the Bonds will be as one Bond for each maturity, registered in the name of the Initial Purchaser, as set forth below. Unless otherwise agreed with the Initial Purchaser, delivery will be at the corporate trust office of the Paying Agent/Registrar in Houston, Texas. Payment for the Bonds must be made in immediately available funds for unconditional credit to the District, or as otherwise directed by the District. The Initial Purchaser will be given five (5) business days' notice of the time fixed for delivery of the Bonds. It is anticipated that initial delivery can be made on or about October 22, 2025, and subject to the aforesaid notice, it is understood and agreed that the Initial Purchaser will accept delivery and make payment for the initial Bonds by 10:00 A.M., Central Time, on October 22, 2025, or thereafter on the date the initial Bonds are tendered for delivery, up to and including November 24, 2025. If for any reason the District is unable to make delivery on or November 24, 2025, then the District immediately shall contact the Initial Purchaser and offer to allow the Initial Purchaser to extend its offer for an additional thirty (30) days. If the Initial Purchaser does not elect to extend its offer within five (5) days thereafter, then the Good Faith Deposit will be returned, and both the District and the Initial Purchaser shall be relieved of any further obligation.

**EXCHANGE ON DELIVERY DATE:** The Paying Agent/Registrar will, on the delivery date, exchange the Bonds to be delivered by the District for Bonds, consisting of one Bond for each maturity, registered in the name of Cede & Co., as nominee for DTC, maturing as set out in the Official Notice of Sale and bearing interest in accordance with the terms of the Initial Purchaser's bid.

**CUSIP NUMBERS:** It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Initial Purchaser to accept delivery of and pay for the Bonds in accordance with the terms of this Official Notice of Sale. All expenses relating to the printing of CUSIP numbers on the Bonds shall be paid for by the District; however, payment of the CUSIP Global Services charge for the assignment of the numbers shall be the responsibility of the Initial Purchaser.

**CONDITIONS TO DELIVERY:** The obligation to take up and pay for the Bonds is subject to the following conditions: the issuance of an approving opinion of the Attorney General of Texas, the Initial Purchaser's receipt of the Bonds, the Initial Purchaser's receipt of the legal opinion of Bond Counsel and the no-litigation certificate, and the non-occurrence of the events described below under the caption "No Material Adverse Change", all as described below. Further, the Initial Purchaser is not obligated to take up and pay for the Bonds at initial delivery if at any time after the award of the Bonds and at or prior to initial delivery, the Congress of the United States shall have declared war or a national emergency. In addition, if the District fails to comply with its obligations described under "OFFICIAL STATEMENT" below, the Initial Purchaser may terminate its contract to purchase the Bonds by delivering written notice to the District within five (5) days thereafter.

**DTC DEFINITIVE BONDS:** After delivery, the Bonds will be issued in book-entry-only form. Cede & Co. is the nominee for DTC. All references herein to the Registered Owners of the Bonds shall mean Cede & Co. and not the Beneficial Owners of the Bonds. Purchase of beneficial interests in the Bonds will be made in book-entry-only form (without registered Bonds) in principal denominations of \$5,000 or any integral multiple thereof. Under certain limited circumstances described herein, the District may determine to forego immobilization of the Bonds at DTC, or another securities depository, in which case, such beneficial interests would become exchangeable for one or more fully registered Bonds of like principal amount for the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" in the Preliminary Official Statement.

**LEGAL OPINIONS:** The District will furnish to the Initial Purchaser a transcript of certain certified proceedings incident to the issuance and authorization of the Bonds, including a certified copy of the approving legal opinion of the Attorney General of Texas, as recorded in the Bond Register of the Comptroller of Public Accounts of the State of Texas, to the effect that the Attorney General has examined a transcript of proceedings authorizing the issuance of the Bonds, and that based upon such examination, the Bonds are valid and binding obligations of the District, payable as to principal and interest from the proceeds of an annual ad valorem tax, without legal limitation as to rate or amount, levied against all taxable property within the District. The District will also furnish the approving legal opinion of Coats Rose, P.C., Bond Counsel, Dallas, Texas, to the effect that, based upon an examination of such transcript, the Bonds are valid and binding obligations of the District under the Constitution and laws of the State of Texas, except to the extent that enforcement of the rights and remedies of the Bondholders may be limited by laws relating to bankruptcy, reorganization, or other similar laws of general

application affecting the rights of creditors of political subdivisions such as the District. The legal opinion of Bond Counsel will further state that the Bonds are payable, both as to principal and interest, from the levy of ad valorem taxes without legal limitation as to rate or amount, upon all taxable property within the District, and that the interest on the Bonds is excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions existing on the date of such opinion assuming compliance by the District with certain covenants relating to the use and investment of the proceeds of the Bonds. See "LEGAL MATTERS" in the Preliminary Official Statement. Such opinions express no opinion with respect to the sufficiency of the security for or marketability of the Bonds.

QUALIFIED TAX-EXEMPT OBLIGATIONS: The District will designate the Bonds as "Qualified Tax-Exempt Obligations" for financial institutions.

NO-LITIGATION CERTIFICATE: On the date of delivery of the Bonds to the Initial Purchaser, the District will execute and deliver to the Initial Purchaser, a certificate to the effect that no litigation of any nature has been filed or is pending, as of that date, of which the District has notice, to restrain or enjoin the issuance or delivery of the Bonds, or which would affect the provisions made for their payment or security, or in any manner question the validity of the Bonds.

NO MATERIAL ADVERSE CHANGE: The obligation of the Initial Purchaser to take up and pay for the initial Bonds, and of the District to deliver the initial Bonds, is subject to the condition that, up to the time of delivery of and receipt of payment for the initial Bonds, there shall have been no material adverse change in the financial condition of the District subsequent to the date of sale from that set forth in the Preliminary Official Statement, as it may have been finalized, supplemented or amended through the date of delivery.

#### OFFICIAL STATEMENT

To assist the Initial Purchaser in complying with SEC Rule 15c2-12, the District and the Initial Purchaser contract and agree, by the submission and acceptance of the winning bid, as follows.

FINAL OFFICIAL STATEMENT: The District has approved and authorized distribution of the accompanying Preliminary Official Statement for dissemination to potential purchasers of the Bonds, but does not presently intend to prepare any other document or version thereof for such purpose, except as described below. Accordingly, the District intends the Preliminary Official Statement to be final as of its date, within the meaning of SEC Rule 15c2-12(b)(1), except for information relating to the offering prices, interest rates, final debt service schedule, selling compensation, identity of the Initial Purchaser and other similar information, terms and provisions to be specified in the competitive bidding process. The Initial Purchaser shall be responsible for promptly informing the District of the initial offering yields of the Bonds. Thereafter, the District will complete and authorize distribution of the Official Statement identifying the Initial Purchaser and containing such omitted information. The District does not intend to amend or supplement the Official Statement otherwise, except to take into account certain subsequent events, if any, as described below. By delivering the final Official Statement or any amendment or supplement thereto in the requested quantity to the Initial Purchaser on or after the sale date, the District intends the same to be final as of such date, within the meaning of SEC Rule 15c2-12(f)(3). Notwithstanding the foregoing, the only representations concerning the absence of material misstatements or omissions from the Official Statement which are being or which will be made by the District are those described and contained in the Official Statement under the caption "OFFICIAL STATEMENT – Certification as to Official Statement."

CHANGES TO OFFICIAL STATEMENT: If, subsequent to the date of the Official Statement, the District learns, through the ordinary course of business and without undertaking any investigation or examination for such purposes, or is notified by the Initial Purchaser of any adverse event which causes the Official Statement to be materially misleading, and unless the Initial Purchaser elects to terminate its obligation to purchase the Bonds, as described above under "DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS - CONDITIONS TO DELIVERY," the District will promptly prepare and supply to the Initial Purchaser an appropriate amendment or supplement to the Official Statement satisfactory to the Initial Purchaser; provided, however, that the obligation of the District to do so will terminate when the District delivers the Bonds to the Initial Purchaser, unless the Initial Purchaser notifies the District on or before such date that less than all of the Bonds have been sold to ultimate customers, in which case the District's obligations hereunder will extend for an additional

period of time (but not more than 90 days after the date the District delivers the Bonds) until all of the Bonds have been sold to ultimate customers.

**DELIVERY OF OFFICIAL STATEMENTS:** The District shall furnish to the Initial Purchaser (and to each participating underwriter of the Bonds, within the meaning of SEC Rule 15c2-12(a), designated by the Initial Purchaser), within seven (7) business days after the sale date, the aggregate number of Official Statements specified in the winning bid. The District also shall furnish to the Initial Purchaser a like number of any supplements or amendments approved and authorized for distribution by the District for dissemination to potential purchasers of the Bonds, as well as such additional copies of the Official Statement or any such supplements or amendments as the Initial Purchaser may request prior to the 90th day after the end of the underwriting period described in SEC Rule 15c2-12(f)(2). The District shall pay the expense of preparing the number of copies of the Official Statement specified in the winning bid and an equal number of any supplements or amendments issued on or before the delivery date, but the Initial Purchaser shall pay for all other copies of the Official Statement or any supplement or amendment thereto.

**CONTINUING DISCLOSURE OF INFORMATION:** The District will agree in the Bond Order to provide certain periodic information and notices of material events in accordance with SEC Rule 15c2-12, as described in the Preliminary Official Statement under "CONTINUING DISCLOSURE OF INFORMATION." The Initial Purchaser's obligation to accept and pay for the Bonds is conditioned upon delivery to the Initial Purchaser or their agent of a certified copy of the Bond Order containing the provisions described under such heading.

#### GENERAL CONSIDERATIONS

**REGISTRATION:** The Bonds are transferable on the bond register kept by the Paying Agent/Registrar upon surrender and reissuance. The Bonds are exchangeable for an equal principal amount of Bonds of the same maturity in any authorized denomination upon surrender of the Bonds to be exchanged, but the District may require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

**INVESTMENT CONSIDERATIONS:** THE BONDS INVOLVE CERTAIN INVESTMENT CONSIDERATIONS AS SET FORTH IN THE PRELIMINARY OFFICIAL STATEMENT. PROSPECTIVE PURCHASERS SHOULD CAREFULLY REVIEW THE ENTIRE PRELIMINARY OFFICIAL STATEMENT BEFORE MAKING THEIR INVESTMENT DECISION. PARTICULAR ATTENTION SHOULD BE GIVEN TO THE INFORMATION SET FORTH THEREIN UNDER THE CAPTION "INVESTMENT CONSIDERATIONS."

**RESERVATION OF RIGHTS:** The District reserves the right to reject all bids or any bid not conforming with the terms hereof and the right to waive any and all irregularities, except time of filing.

**NOT AN OFFER TO SELL:** This Official Notice of Sale does not alone constitute an offer to sell the Bonds but is merely notice of sale of the Bonds. The invitation for bids on the Bonds is being made by means of this Official Notice of Sale, the Preliminary Official Statement and the Official Bid Form.

**SECURITIES REGISTRATION AND QUALIFICATION:** No registration statement relating to the Bonds has been filed with the SEC under the Securities Act of 1933, as amended, in reliance upon exemptions provided thereunder. The Bonds have not been registered or qualified under the Securities Act of Texas in reliance upon various exemptions contained therein; nor have the Bonds been registered or qualified under the securities laws or regulations of any other jurisdiction. The District assumes no responsibility for registration or qualification of the Bonds under the securities laws or regulations of any other jurisdiction in which the Bonds may be offered, sold or otherwise transferred. This disclaimer of responsibility for registration or qualification for sale or other disposition of the Bonds shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration or qualification provisions in such other jurisdictions.

By submission of a bid, the Initial Purchaser represents that the sale of the Bonds in states other than Texas will be made only pursuant to exemptions from registration or qualification or, where necessary, the Initial Purchaser will register or qualify the Bonds in accordance with the securities laws or regulations of any jurisdiction which so requires. The District agrees to cooperate, at the Initial Purchaser's written request and expense, in registering or qualifying the Bonds, or in obtaining an exemption from registration or qualification, in any jurisdiction where such action is necessary, provided that the District shall not be required to file a general consent to service of process in any jurisdiction.

ADDITIONAL COPIES: Additional copies of the Official Notice of Sale, the Official Bid Form and the Preliminary Official Statement may be obtained from Robert W. Baird & Co. Incorporated, 4801 Woodway Drive, Suite 118-E, Houston, Texas 77056.

/s/ Clayton Knippa  
President, Board of Directors  
Sunfield Municipal Utility District No. 3

August 19, 2025

## CERTIFICATE OF INITIAL PURCHASER – FEDERAL TAX COMPETITIVE SALE REQUIREMENTS MET

The undersigned hereby certifies as follows with respect to the \$1,255,000 Sunfield Municipal Utility District No. 3 Unlimited Tax Utility Bonds, Series 2025 (the "Bonds"):

1. The undersigned is the initial purchaser or the manager of the syndicate of initial purchasers ("Initial Purchaser") which has purchased the Bonds from Sunfield Municipal Utility District No. 3 (the "District"), at competitive sale.
2. The Initial Purchaser was not given the opportunity to review other bids prior to submitting its bid, and the bid submitted by the Initial Purchaser constituted a firm bid to purchase the Bonds.
3. As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the public by the Initial Purchaser (expressed as a percentage of principal amount and exclusive of accrued interest) is as set forth below (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Bonds used by the Initial Purchaser in formulating its bid to purchase the Bonds.

Maturity (September 1)	Principal Amount at Maturity	Price/Yield	Maturity (September 1)	Principal Amount at Maturity	Price/Yield
2027	\$25,000	_____%	2040	\$45,000	_____%
2028	25,000	_____%	2041	50,000	_____%
2029	25,000	_____%	2042	50,000	_____%
2030	30,000	_____%	2043	55,000	_____%
2031	30,000	_____%	2044	55,000	_____%
2032	30,000	_____%	2045	60,000	_____%
2033	35,000	_____%	2046	60,000	_____%
2034	35,000	_____%	2047	65,000	_____%
2035	35,000	_____%	2048	70,000	_____%
2036	40,000	_____%	2049	70,000	_____%
2037	40,000	_____%	2050	75,000	_____%
2038	40,000	_____%	2051	80,000	_____%
2039	45,000	_____%	2052	85,000	_____%

4. The Initial Purchaser has purchased bond insurance for the Bonds. The bond insurance has been purchased from \_\_\_\_\_ (the "Insurer") for a fee of \$\_\_\_\_\_ (net of any non-guarantee cost, e.g., rating agency fees). The amount of such fee is set forth in the Insurer's commitment and does not include any payment for any direct or indirect services other than the transfer of credit risk, unless the compensation for those other services is separately stated, reasonable, and excluded from such fee. Such fee does not exceed a reasonable, arm's length charge for the transfer of credit risk. The present value of the debt service savings expected to be realized as a result of such insurance exceeds the amount of the fee set forth above. For this purpose, present value is computed using the yield on the Bonds, determined by taking into account the amount of the fee set forth above, as the discount rate. No portion of the fee payable to the Insurer is refundable upon redemption of any of the Bonds in an amount which would exceed the portion of such fee that had not been earned.
5. The term "public" means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an underwriter or a related party (as defined in Treasury Regulation § 1.150-1(b)) to an underwriter.
6. The "Sale Date" of the Bonds is September 16, 2025.
7. The undersigned has calculated the total underwriting spread on the Bonds to be \$\_\_\_\_\_. As used herein, the term "total underwriting spread" means the cost for marketing and selling the Bonds, and includes (a) a total takedown of \$\_\_\_\_\_, (b) a total management fee of \$\_\_\_\_\_, (c) fees and expenses of Initial Purchaser's counsel in the estimated total amount of \$\_\_\_\_\_, and (d) other expenses in the total estimated amount of \$\_\_\_\_\_.

The undersigned understands that the statements made herein will be relied upon by the District and Coats Rose, P.C. in complying with the conditions imposed by the Internal Revenue Code of 1986, as amended, on the exclusion of interest on the Bonds from the gross income of their owners for federal income tax purposes.

EXECUTED AND DELIVERED this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
(Name of Initial Purchaser or Manager)

By

\_\_\_\_\_  
Title

# **CERTIFICATE OF INITIAL PURCHASER – FEDERAL TAX COMPETITIVE SALE REQUIREMENTS NOT MET**

The undersigned hereby certifies as follows with respect to the \$1,255,000 Sunfield Municipal Utility District No. 3 Unlimited Tax Utility Bonds, Series 2025 (the "Bonds"):

1. The undersigned is the initial purchaser or the manager of the syndicate of initial purchasers ("Initial Purchaser") which has purchased the Bonds from Sunfield Municipal Utility District No. 3 (the "District"), at competitive sale.
2. As of the date of this Certificate, for each of the following maturities (the "Sold Maturities"), the first price at which a substantial amount (at least ten percent) of such maturity was sold to the public (expressed as a percentage of principal amount and exclusive of accrued interest) is set forth below:

<u>Maturity (September 1)</u>	<u>Principal Amount at Maturity</u>	<u>Price/Yield</u>	<u>Maturity (September 1)</u>	<u>Principal Amount at Maturity</u>	<u>Price/Yield</u>
2027	\$25,000	_____%	2040	\$45,000	_____%
2028	25,000	_____%	2041	50,000	_____%
2029	25,000	_____%	2042	50,000	_____%
2030	30,000	_____%	2043	55,000	_____%
2031	30,000	_____%	2044	55,000	_____%
2032	30,000	_____%	2045	60,000	_____%
2033	35,000	_____%	2046	60,000	_____%
2034	35,000	_____%	2047	65,000	_____%
2035	35,000	_____%	2048	70,000	_____%
2036	40,000	_____%	2049	70,000	_____%
2037	40,000	_____%	2050	75,000	_____%
2038	40,000	_____%	2051	80,000	_____%
2039	45,000	_____%	2052	85,000	_____%

3. As of the sale date for the Bonds, each of the following maturities (the "Unsold Maturities") was offered to the public for purchase at the price (expressed as a percentage of principal amount and exclusive of accrued interest) set forth below (the "Initial Offering Price"):

<u>Maturity (September 1)</u>	<u>Principal Amount at Maturity</u>	<u>Price/Yield</u>	<u>Maturity (September 1)</u>	<u>Principal Amount at Maturity</u>	<u>Price/Yield</u>
2027	\$25,000	_____%	2040	\$45,000	_____%
2028	25,000	_____%	2041	50,000	_____%
2029	25,000	_____%	2042	50,000	_____%
2030	30,000	_____%	2043	55,000	_____%
2031	30,000	_____%	2044	55,000	_____%
2032	30,000	_____%	2045	60,000	_____%
2033	35,000	_____%	2046	60,000	_____%
2034	35,000	_____%	2047	65,000	_____%
2035	35,000	_____%	2048	70,000	_____%
2036	40,000	_____%	2049	70,000	_____%
2037	40,000	_____%	2050	75,000	_____%
2038	40,000	_____%	2051	80,000	_____%
2039	45,000	_____%	2052	85,000	_____%

4. As set forth in the Notice of Sale, the Initial Purchaser has agreed in writing that, for each of the Unsold Maturities, the Initial Purchaser would neither offer nor sell any of the Bonds of such maturity to any person at a price that is higher than the Initial Offering Price for each maturity, as set forth in the pricing wire or equivalent communication for the Bonds attached to this Certificate as Attachment "A", during the Offering Period for such maturity, nor would the Initial Purchaser permit a related party to do so. Pursuant to such agreement, the Initial Purchaser has neither offered nor sold any of the Unsold

Maturities at a price higher than the respective initial offering price for that maturity of the Bonds during the Offering Period.

5. The Initial Purchaser has purchased bond insurance for the Bonds. The bond insurance has been purchased from \_\_\_\_\_ (the "Insurer") for a fee of \$\_\_\_\_\_ (net of any nonguarantee cost, e.g., rating agency fees). The amount of such fee is set forth in the Insurer's commitment and does not include any payment for any direct or indirect services other than the transfer of credit risk, unless the compensation for those other services is separately stated, reasonable, and excluded from such fee. Such fee does not exceed a reasonable, arms-length charge for the transfer of credit risk. The present value of the debt service savings expected to be realized as a result of such insurance exceeds the amount of the fee set forth above. For this purpose, present value is computed using the yield on the Bonds, determined by taking into account the amount of the fee set forth above, as the discount rate. No portion of the fee payable to the Insurer is refundable upon redemption of any of the Bonds in an amount which would exceed the portion of such fee that had not been earned.
6. The term "public" means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an underwriter or a related party (as defined in Treasury Regulation § 1.150-1(b)) to an underwriter.
7. The "Sale Date" of the Bonds is September 16, 2025.
8. Offering Period means, with respect to an Unsold Maturity, the period beginning on the Sale Date and ending on the earlier of (a) the close of the fifth business day after the Sale Date or (b) the date on which the Initial Purchaser has sold at least 10 percent of such Unsold Maturity to the public at a price that is no higher than the Initial Offering Price for such Unsold Maturity.
9. The undersigned has calculated the total underwriting spread on the Bonds to be \$\_\_\_\_\_. As used herein, the term "total underwriting spread" means the cost for marketing and selling the Bonds, and includes (a) a total takedown of \$\_\_\_\_\_, (b) a total management fee of \$\_\_\_\_\_, (c) fees and expenses of Initial Purchaser's counsel in the estimated total amount of \$\_\_\_\_\_, and (d) other expenses in the total estimated amount of \$\_\_\_\_\_.

The undersigned understands that the statements made herein will be relied upon by the District and Coats Rose, P.C. in complying with the conditions imposed by the Internal Revenue Code of 1986, as amended, on the exclusion of interest on the Bonds from the gross income of their owners for federal income tax purposes.

EXECUTED AND DELIVERED this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
(Name of Initial Purchaser or Manager)

By \_\_\_\_\_

Title \_\_\_\_\_



## OFFICIAL BID FORM

September 16, 2025

President and Board of Directors  
Sunfield Municipal Utility District No. 3  
c/o Robert W. Baird & Co. Incorporated  
Attn: Stephen M. Eustis  
4801 Woodway Drive, Suite 118-E  
Houston, Texas 77056

Board Members:

We have read in detail the Official Notice of Sale and Preliminary Official Statement, which are hereby made a part hereof, of Sunfield Municipal Utility District No. 3 (the "District") relating to its \$1,255,000 Unlimited Tax Utility Bonds, Series 2025 (the "Bonds"). We realize that the Bonds involve certain investment risks and that the ability of the District to service the Bonds depends, in part, on the investment considerations set forth in the Preliminary Official Statement dated August 19, 2025.

We have made such inspections and investigations as we deem necessary relating to the investment quality of the Bonds. Accordingly, we offer to purchase the Bonds for a cash price of \$\_\_\_\_\_ (which represents \_\_\_\_\_% of the principal amount thereof), provided such Bonds bear interest at the following rates:

Maturity (September 1)	Principal Amount at Maturity	Interest Rate	Maturity (September 1)	Principal Amount at Maturity	Interest Rate
2027	\$25,000	_____%	2040 (a)	\$45,000	_____%
2028	25,000	_____%	2041 (a)	50,000	_____%
2029	25,000	_____%	2042 (a)	50,000	_____%
2030	30,000	_____%	2043 (a)	55,000	_____%
2031 (a)	30,000	_____%	2044 (a)	55,000	_____%
2032 (a)	30,000	_____%	2045 (a)	60,000	_____%
2033 (a)	35,000	_____%	2046 (a)	60,000	_____%
2034 (a)	35,000	_____%	2047 (a)	65,000	_____%
2035 (a)	35,000	_____%	2048 (a)	70,000	_____%
2036 (a)	40,000	_____%	2049 (a)	70,000	_____%
2037 (a)	40,000	_____%	2050 (a)	75,000	_____%
2038 (a)	40,000	_____%	2051 (a)	80,000	_____%
2039 (a)	45,000	_____%	2052 (a)	85,000	_____%

- (a) The Bonds maturing on or after September 1, 2031, are subject to redemption and payment, at the option of the District, in whole or, from time to time, in part, on September 1, 2030, or on any date thereafter, at a price equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption.

At the option of the Initial Purchaser, any or all of such serial maturities may be designated as term bonds ("Term Bonds") subject to mandatory sinking fund redemption provided that the mandatory sinking fund redemption amount in each year shall equal the amounts shown above as maturing in such year.

We hereby designate the following as term bonds ("Term Bonds") with mandatory sinking redemptions.

Term Bond Maturity Date (September 1)	Year of First Mandatory Redemption	Principal Amount of Term Bonds	Interest Rate
_____	_____	\$_____	_____%
_____	_____	_____	_____%
_____	_____	_____	_____%
_____	_____	_____	_____%
_____	_____	_____	_____%

As part of our bid, we agree/disagree to pay the premium for the municipal bond guaranty insurance issued by \_\_\_\_\_ and the rating agency fee(s) of \_\_\_\_\_ of \$ \_\_\_\_\_.

Total Interest Cost from October 22, 2025 .....	\$ _____
Plus: Dollar Amount of Discount <u>OR</u> Less: Dollar Amount of Premium .....	\$ _____
NET INTEREST COST .....	\$ _____
NET EFFECTIVE INTEREST RATE .....	_____ %

We will require \_\_\_ copies of the final Official Statement for dissemination to potential purchasers of the Bonds (not to exceed 250 copies). By our submission of this bid, we agree to provide such copies of the final Official Statement and of any amendments or supplements thereto in accordance with the Official Notice of Sale, and to undertake the obligations of the Initial Purchaser described therein, as contemplated by Rule 15c2-12 of the United States Securities and Exchange Commission.

Cashier's Check ("Official Checks" are not acceptable) No. \_\_\_\_\_, issued by \_\_\_\_\_, and payable to your order in the amount of \$25,100 (is attached hereto) (has been made available to you prior to the opening of this bid) as a Good Faith Deposit for disposition in accordance with the terms and conditions set forth in the Official Notice of Sale. Should we fail or refuse to make payment for the Bonds in accordance with the terms and conditions stated in the Official Notice of Sale, this check shall be cashed and the proceeds retained as complete liquidated damages against us. The Good Faith Deposit will be returned to the Initial Purchaser uncashed on the date of delivery of the Bonds.

We agree to accept delivery of and make payment for the Initial Bonds in immediately available funds at the corporate trust office of Zions Bancorporation, National Association, Houston, Texas, not later than 10:00 A.M., Central Time, on October 22, 2025, or thereafter on the date the Bonds are tendered for delivery pursuant to the terms set forth in the Official Notice of Sale.

By executing this Official Bid Form, the bidder hereby represents and certifies that the bidder [is] [is not] a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity for purposes of Texas Government Code §2252.908. The District may not accept this bid until it has received from the bidder, if that bidder is a privately held entity, a completed and signed TEC Form 1295 complete with a certificate number assigned by the Texas Ethics Commission ("TEC"), pursuant to Texas Government Code § 2252.908 and the rules promulgated thereunder by the TEC. The undersigned understands that failure to provide said form complete with a certificate number assigned by the TEC as provided for in the Official Notice of Sale will result in a non-conforming bid and will prohibit the District from considering this bid for acceptance.

By executing this Official Bid Form, the bidder also represents and certifies that, at the time of execution and delivery of this bid, neither the bidder nor a syndicate member listed on this Official Bid Form, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the same (i) engages in business with Iran, Sudan, or any foreign terrorist organization as described in Chapters 806 or 807 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (ii) is a company listed by the Texas Comptroller of Public Accounts under Sections 806.051, 807.051, or 2252.153 of the Texas Government Code. The term "foreign terrorist organization" in this paragraph has the meaning assigned to such term in Section 2252.151 of the Texas Government Code. The bidder further agrees that the representations and covenants contained in this section shall survive the date of the Bonds until the statute of limitations has run, and that the liability for breach of the representations and covenants contained herein shall survive until barred by the statute of limitations, and shall not be liquidated or otherwise limited by any provision herein, notwithstanding any provisions herein to the contrary.

By executing this Official Bid Form, the bidder represents and verifies that, pursuant to Chapter 2271 of the Texas Government Code, as amended, at the time of execution and delivery of this bid and through the end of the underwriting period as defined by the Rule, neither the bidder nor a syndicate member listed on the Official Bid Form, nor any wholly owned subsidiary, majority owned subsidiary, parent company or affiliate of the bidder and any syndicate member that exist to make a profit, boycotts or will boycott Israel. The terms "boycotts Israel" and "boycott Israel" as used in this paragraph have the meanings assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code, as amended. The term "bidder" as used in this paragraph has the same meaning as the term "company" as set forth in Section 808.001(2) of the Texas Government Code, as such section is modified by Section 2271.001(2) of the Texas Government Code, as

amended. Notwithstanding anything contained herein, the representations and covenants contained in this paragraph shall survive the date of the Bonds until the statute of limitations has run, and liability for breach of said representations and covenants during the term of the Bonds shall not be liquidated or otherwise limited until the statute of limitations has run.

By executing this Official Bid Form, the bidder also represents and verifies that neither the bidder nor any syndicate member listed on this Official Bid Form, nor the parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any, of the bidder or any syndicate member listed on this Official Bid Form boycott energy companies and, such entities will not boycott energy companies. As used in the foregoing verification, "boycott energy companies" has the meaning assigned to it in Section 809.001, Texas Government Code, as amended, which currently means, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above. As used in this verification, the bidder and any syndicate member listed on this Official Bid Form understand 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the bidder or syndicate member listed on this Official Bid Form, as applicable, within the meaning of SEC Rule 405, 17. C.F.R. § § 230.405, and exists to make a profit. The bidder further agrees that the representations and covenants contained in this section shall survive the date of the Bonds until the statute of limitations has run, and that the liability for breach of the representations and covenants contained herein shall survive until barred by the statute of limitations, and shall not be liquidated or otherwise limited by any provision herein, notwithstanding any provisions herein to the contrary.

By executing this Bid Form, the bidder also represents and verifies that neither bidder nor any syndicate member listed on this Official Bid Form, nor the parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any, of the bidder or any syndicate member listed on this Official Bid Form:

- 1) have a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association; and
- 2) will not through the end of the underwriting period discriminate against a firearm entity or firearm trade association.

As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association," has the meaning assigned to it in Section 2274.001(3), Texas Government Code, as amended, which currently, (A) means, with respect to the firearm entity or firearm trade association, to (i) refuse to engage in the trade of any goods or services with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, (ii) refrain from continuing an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, or (iii) terminate an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association and (B) does not include (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories and (ii) a company's refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity's or association's status as a firearm entity or firearm trade association. As used in the foregoing verification, "firearm entity" has the meaning assigned to it in Section 2276.001(6), Texas Government Code, as amended, which currently, means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (defined in Section 2274.001(4) as weapons that expel projectiles by the action of explosive or expanding gases), firearm accessories (defined in Section 2274.001(5) as devices specifically designed or adapted to enable an individual to wear, carry, store, or mount a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (defined in Section 2274.001(1) as a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (as defined by Section 250.001, Texas Local Government Code). As used in the foregoing verification, "firearm trade association" has the meaning assigned to it in Section 2274.001(7), Texas Government Code, as amended which currently, means any person, corporation, unincorporated

association, federation, business league, or business organization that (i) is not organized or operated for profit (and none of the net earnings of which inures to the benefit of any private shareholder or individual), (ii) has two or more firearm entities as members, and (iii) is exempt from federal income taxation under Section 501(a), Internal Revenue Code of 1986, as an organization described by Section 501(c) of that code. As used in this verification, the bidder and any syndicate member listed on this Official Bid Form understand 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the bidder or syndicate member listed on this Official Bid Form, as applicable, within the meaning of SEC Rule 405, 17. C.F.R. § 230.405, and exists to make a profit. The bidder further agrees that the representations and covenants contained in this section shall survive the date of the Bonds until the statute of limitations has run, and that the liability for breach of the representations and covenants contained herein shall survive until barred by the statute of limitations, and shall not be liquidated or otherwise limited by any provision herein, notwithstanding any provisions herein to the contrary.

If the bidder is currently under review by the Texas Attorney General for being a potential discriminator or boycotter under (i) Section 2271.002 of the Texas Government Code, (ii) Section 2252.151 of the Texas Government Code, (iii) Section 2276.002 of the Texas Government Code, or (iv) Section 2274.002 of the Texas Government Code, the bidder agrees to provide, prior to the Date of Delivery of the Bonds, a bring-down certification that the Texas Attorney General can continue to rely on the bidder's standing letter and the statutory representations and covenants, in accordance with the requirements set forth in the All Bond Counsel Letter. Additionally, notwithstanding anything contained herein, bidder agrees that the representations and covenants contained herein with respect to (i) Section 2271.002 of the Texas Government Code, as amended, (ii) Section 2252.151 of the Texas Government Code, (iii) Section 2276.002 of the Texas Government Code, and (iv) Section 2274.002 of the Texas Government Code, as amended, shall survive the closing of the sale of the Bonds until the applicable statute of limitations has run. The bidder further agrees that the liability for breach of the representations and covenants contained herein shall survive until barred by the statute of limitations, and shall not be liquidated or otherwise limited by any provision herein, notwithstanding any provisions herein to the contrary.

The undersigned verifies on behalf of itself and each syndicate member listed on the Official Bid Form that, the bidder and each syndicate member listed on the Official Bid Form will (i) preserve all contracting information related to the bid as provided by the records retention requirements applicable to the District through the delivery date of the Bonds, (ii) promptly provide to the District any contracting information related to the bid that is in the custody or possession of the bidder or any syndicate member on request of the District, and (iii) upon delivery of the Bonds to the bidder, either (a) provide at no cost to the District all contracting information related to the bid that is in the custody or possession of the bidder or any syndicate member or (b) preserve the contracting information related to the bid as provided by the records retention requirements applicable to the District. The term "contracting information" as used in this paragraph has the meaning assigned to such term in Section 552.003 of the Texas Government Code. The bidder further agrees that the representations and covenants contained in this section shall survive the date of the Bonds until the statute of limitations has run, and that the liability for breach of the representations and covenants contained herein shall survive until barred by the statute of limitations, and shall not be liquidated or otherwise limited by any provision herein, notwithstanding any provisions herein to the contrary.

The undersigned agrees to complete, execute and deliver to the District, by the date of delivery of the Bonds, a certificate relating to the "issue price" of the Bonds in the form accompanying the Official Notice of Sale, with such changes thereto as may be acceptable to the District.

We hereby represent that sale of the Bonds in jurisdictions other than Texas will be made only pursuant to exemptions from registration or qualification and that, where necessary, we will register or qualify the Bonds in accordance with the securities laws and regulations of the jurisdictions in which the Bonds are offered or sold.

Respectfully submitted,

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By:

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Authorized Representative

**ACCEPTANCE CLAUSE**

The above and foregoing bid is hereby in all things accepted by Sunfield Municipal Utility District No. 3 this 16<sup>th</sup> day of September 2025.

ATTEST:

\_\_\_\_\_  
Secretary, Board of Directors

\_\_\_\_\_  
President, Board of Directors

Return of \$25,100 Good Faith Deposit is hereby acknowledged:

Firm: \_\_\_\_\_

By: \_\_\_\_\_

Date: \_\_\_\_\_

(For your information you will find attached a list of the group of underwriters associated with us in this proposal.)

**\$1,255,000**  
**SUNFIELD MUNICIPAL UTILITY DISTRICT NO. 3**  
**UNLIMITED TAX UTILITY BONDS**  
**SERIES 2025**

**BOND YEARS**

Dated: October 1, 2025

Interest Accrues From: October 22, 2025

Due: September 1

Year	Amount	Bond Years	Accumulated Bond Years
2027	\$25,000	46.4583	46.4583
2028	25,000	71.4583	117.9167
2029	25,000	96.4583	214.3750
2030	30,000	145.7500	360.1250
2031	30,000	175.7500	535.8750
2032	30,000	205.7500	741.6250
2033	35,000	275.0417	1,016.6667
2034	35,000	310.0417	1,326.7083
2035	35,000	345.0417	1,671.7500
2036	40,000	434.3333	2,106.0833
2037	40,000	474.3333	2,580.4167
2038	40,000	514.3333	3,094.7500
2039	45,000	623.6250	3,718.3750
2040	45,000	668.6250	4,387.0000
2041	50,000	792.9167	5,179.9167
2042	50,000	842.9167	6,022.8333
2043	55,000	982.2083	7,005.0417
2044	55,000	1,037.2083	8,042.2500
2045	60,000	1,191.5000	9,233.7500
2046	60,000	1,251.5000	10,485.2500
2047	65,000	1,420.7917	11,906.0417
2048	70,000	1,600.0833	13,506.1250
2049	70,000	1,670.0833	15,176.2083
2050	75,000	1,864.3750	17,040.5833
2051	80,000	2,068.6667	19,109.2500
2052	85,000	2,282.9583	21,392.2083
Total Bond Years:		21,392.2083	
Average Maturity:		17.0456 years	