

This OFFICIAL NOTICE OF SALE does not alone constitute an invitation for bids on the Series 2025B Road Bonds but is merely notice of sale of the Series 2025B Road Bonds described herein. The invitation for bids is being made by means of this OFFICIAL NOTICE OF SALE, the PRELIMINARY OFFICIAL STATEMENT and the OFFICIAL BID FORM attached hereto. Information contained in this OFFICIAL NOTICE OF SALE is qualified in its entirety by the detailed information contained in the PRELIMINARY OFFICIAL STATEMENT.

**OFFICIAL NOTICE OF SALE**

**\$3,490,000**

**TRAVIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 26**

*(A political subdivision of the State of Texas located within Travis County, Texas)*

**UNLIMITED TAX ROAD BONDS  
SERIES 2025B**

**THE SERIES 2025B ROAD BONDS WILL BE DESIGNATED “QUALIFIED TAX-EXEMPT OBLIGATIONS”  
FOR FINANCIAL INSTITUTIONS**

**BIDS DUE: Wednesday, November 12, 2025, at 9:00 A.M., Central Daylight Time in Austin, Texas**  
**BID AWARD: Wednesday, November 12, 2025, at 11:00 A.M., Central Daylight Time in Austin, Texas**

**THE SALE**

Bonds Offered for Sale by Competitive Bidding: The Board of Directors (the “Board”) of Travis County Municipal Utility District No. 26 (the “District”) is inviting competitive bids for the purchase of \$3,490,000 Unlimited Tax Road Bonds, Series 2025B (the “Series 2025B Road Bonds”). Bidders may submit bids for the Series 2025B Road Bonds by any of the following methods:

- (1) Deliver bids directly to the District as described below in “Bids Delivered to the District;”
- (2) Submit bids electronically as described below in “Electronic Bidding Procedures;” or
- (3) Submit bids by telephone as described below in “Bids by Telephone.”

Bids Delivered to the District: Sealed bids, plainly marked “Bid for Series 2025B Road Bonds,” should be addressed to “President and Board of Directors, Travis County Municipal Utility District No. 26” and delivered in care of Masterson Advisors LLC, 2005 Melridge Place, Austin, Texas 78704 prior to 9:00 A.M., Central Daylight Time, on Wednesday, November 12, 2025. All bids must be submitted in duplicate on the OFFICIAL BID FORM, without alteration or interlineation.

Electronic Bidding Procedures: Any prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY by 9:00 A.M., Central Daylight Time, on Wednesday, November 12, 2025. Bidders must submit by email (john.barganski@mastersonadvisors.com/713-814-0568), prior to 9:00 A.M., Central Daylight Time, Wednesday, November 12, 2025, a signed OFFICIAL BID FORM to John Barganski, Masterson Advisors LLC, 2005 Melridge Place, Austin, Texas 78704. A signed OFFICIAL BID FORM received after 9:00 A.M., Central Daylight Time, may result in the electronic bid not being accepted by the Board. Subscription to the i-Deal LLC’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.

An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Series 2025B Road Bonds on the terms provided in this 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 this 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 PARITY Customer Support, 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, telephone: (212) 849-5000.

For purposes of both the written sealed bid 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 interest cost to the District, as described under “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.**

Bids by Telephone: Bidders must submit by email (john.barganski@mastersonadvisors.com/713-814-0568), prior to 9:00 A.M., Central Daylight Time, on Wednesday, November 12, 2025, a signed OFFICIAL BID FORM to John Barganski, Masterson Advisors LLC, 2005 Melridge Place, Austin, Texas 78704, and submit their bid by telephone on the date of the sale.

Telephone bidders that have provided signed bid forms will be telephoned by a representative of Masterson Advisors LLC, as financial advisor for the District, between 8:30 A.M. and 8:50 A.M., Central Daylight Time on the date of the sale.

Facsimile bids will not be accepted.

The District and Masterson Advisors LLC are not responsible if such telephone is busy or is malfunctioning, which prevents a bid or bids from being submitted on a timely basis. **Masterson Advisors LLC will not be responsible for submitting any bids received after the above deadlines.** The District and Masterson Advisors LLC assume no responsibility or liability with respect to any irregularities associated with the submission of bids if the telephone option is exercised.

**Place and Time of Bid Opening:** The bids for the Series 2025B Road Bonds will be opened and reviewed by an authorized representative of Masterson Advisors LLC, 2005 Melridge Place, Austin, Texas 78704, at 9:00 A.M., Central Daylight Time, Wednesday, November 12, 2025.

**Award of the Series 2025B Road Bonds:** The District will take action to award the Series 2025B Road Bonds or reject any and all bids or accept the qualified bid that produces the lower net effective interest rate on the Series 2025B Road Bonds at a meeting scheduled to convene at 11:00 A.M., Central Daylight Time, on the date of the bid opening at McLean & Howard LLP, 4301 Bull Creek Road, Suite 150, Austin, Texas 78731. Upon awarding the Series 2025B Road Bonds to the winning bidder (the “Series 2025B Road Bond Initial Purchaser”), the Board will adopt a resolution authorizing the issuance of the Series 2025B Road Bonds (the “Series 2025B Road Bond Resolution”). Sale of the Series 2025B Road Bonds will be made subject to the terms, conditions and provisions of the Series 2025B Road Bond Resolution, to which Series 2025B Road Bond Resolution reference is hereby made for all purposes and subject to compliance with Texas Government Code § 2252.908 as more fully described below. The District reserves the right to reject any and all bids and to waive any irregularities, except the time of filing of the bids.

## THE SERIES 2025B ROAD BONDS

**Description of the Series 2025B Road Bonds:** The Series 2025B Road Bonds will be dated December 1, 2025, interest will accrue from the Date of Delivery (as defined herein), and interest will be payable on March 1, 2026 and on each September 1 and March 1 thereafter until the earlier of maturity or redemption. The Series 2025B Road Bonds will be issued in fully registered form only, in denominations of \$5,000 or any integral multiple of \$5,000 for any one maturity, and principal and interest will be paid, initially by BOKF, NA, Dallas, Texas (the “Paying Agent/Registrar,” “Paying Agent” or “Registrar”). The Series 2025B Road 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 Series 2025B Road Bonds. Beneficial Owners of the Series 2025B Road Bonds will not receive physical certificates representing the Series 2025B Road 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 Series 2025B Road Bonds, the principal of and interest on the Series 2025B Road Bonds will be paid by the Paying Agent directly to DTC, which will, in turn, remit such principal and interest to its participants for subsequent disbursement to the Beneficial Owners of the Series 2025B Road Bonds as described herein. See the PRELIMINARY OFFICIAL STATEMENT (made a part hereof) for a more complete description of the Series 2025B Road Bonds. The Series 2025B Road Bonds will mature serially on September 1 in each of the years and principal amounts as follows:

YEAR DUE	PRINCIPAL AMOUNT	YEAR DUE	PRINCIPAL AMOUNT	YEAR DUE	PRINCIPAL AMOUNT
2027	\$ 75,000	2035	\$ 115,000	2043	\$ 170,000
2028	80,000	2036	120,000	2044	180,000
2029	85,000	2037	125,000	2045	190,000
2030	90,000	2038	135,000	2046	200,000
2031	95,000	2039	140,000	2047	210,000
2032	100,000	2040	145,000	2048	220,000
2033	105,000	2041	155,000	2049	235,000
2034	110,000	2042	165,000	2050	245,000

**Serial Bonds and/or Term Bonds:** Bidders may provide that all the Series 2025B Road Bonds be issued as serial bonds or may provide that any two or more consecutive annual principal amounts be combined into one or more term bonds.

**Redemption Provisions:** Series 2025B Road Bonds maturing on or after September 1, 2032, are subject to redemption prior to maturity, at the option of the District, in whole, or from time to time in part, on September 1, 2031, or on any date thereafter at a price equal to the principal amount of the Series 2025B Road Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption. If fewer than all of the Series 2025B Road Bonds are redeemed at any time, the particular maturities of Series 2025B Road Bonds to be redeemed shall be selected by the District. If less than all the Series 2025B Road Bonds of any maturity are redeemed at any time, the particular Series 2025B Road Bonds within a maturity to be redeemed shall be selected by the Paying Agent/Registrar by lot or other customary method of selection (or by DTC in accordance with its procedures while the Series 2025B Road Bonds are in book-entry-only form).

**Mandatory Sinking Fund Redemption:** If the Series 2025B Road Bond Initial Purchaser designates principal amounts to be combined into one or more term bonds, each such term bond shall be subject to mandatory sinking fund redemption commencing on September 1 of the first year which has been combined to form such term bond and continuing on September 1 in each year thereafter until the stated maturity date of that term bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth on the cover page of the PRELIMINARY OFFICIAL STATEMENT under the caption "MATURITY SCHEDULE." Series 2025B Road Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par by lot or other customary method. The principal amount of Term Bonds to be mandatorily redeemed is subject to proportionate reduction by the amount of any prior optional redemption.

**Successor Paying Agent/Registrar:** Provision is made in the Series 2025B Road Bond Resolution for replacement of the Paying Agent/Registrar. If the Paying Agent/Registrar is replaced by the District, the new paying agent/registrar shall act in the same capacity as the previous Paying Agent/Registrar. Any paying agent/registrar selected by the District shall be a corporation organized and doing business under the laws of the United States of America or of any state authorized under such laws to exercise trust powers, and subject to supervision or examination by federal or state banking authorities.

**Source of Payment:** The Series 2025B Road Bonds will constitute valid and binding obligations of the District, payable as to principal and interest from the proceeds of a continuing direct annual ad valorem tax without legal limitation as to rate or amount, levied against taxable property located within the District, as further described in the PRELIMINARY OFFICIAL STATEMENT. The Series 2025B Road Bonds are obligations solely the District and are not obligations of Travis County, the State of Texas, or any entity other than the District.

### CONDITIONS OF THE SALE

**Types of Bids and Interest Rates:** The Series 2025B Road Bonds will be sold in one block, "all or none," and no bid of less than ninety-seven percent (97%) of par will be accepted. Bidders are to name the rate or rates of interest to be borne by the Series 2025B Road Bonds, provided that each interest rate bid must be in a multiple of 1/8 of 1% or 1/20 of 1%. No bid which results in a net effective interest rate as defined by Chapter 1204, Texas Government Code, as amended, in excess of 6.83% will be considered. No bid generating a cash premium greater than \$5,000 will be accepted. Subject to the conditions below, no limitation will be imposed upon bidders as to the number of interest rates that may be used, but each rate of interest for the period 2035 (base year) through 2050, cannot be less than the rate of interest specified for any earlier maturity during the period 2035 through 2050 and the highest interest rate bid may not exceed the lowest interest rate bid by more than 2.5% in rate. All Series 2025B Road Bonds maturing within a single year must bear the same rate of interest, and no bids for the Series 2025B Road Bonds involving supplemental interest rates will be considered. Each bidder shall state in its bid the total and net interest cost in dollars and the net effective interest rate determined thereby, which shall be considered informative only and not as a part of the bid.

**Provision of Texas Ethics Commission Form 1295 ("TEC Form 1295") by Bidders:** In accordance with Texas Government Code Section 2252.908 (the "Interested Party Disclosure Act"), the District may not award the Series 2025B Road Bonds to a bidder unless the winning bidder either:

- (i) submits a Certificate of Interested Parties Form 1295 (the "TEC Form 1295") to the District as prescribed by the Texas Ethics Commission ("TEC"), or
- (ii) certifies in the OFFICIAL BID FORM that it is exempt from filing the TEC Form 1295 by virtue of being a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity.

In the event that the bidder's bid for the Series 2025B Road Bonds is the best bid received, the District, acting through its financial advisor, will promptly notify the winning bidder. That notification will serve as the District's conditional verbal acceptance of the bid, and, unless the bidder is exempt from filing a TEC Form 1295, such notification will obligate the winning bidder to promptly file a completed TEC Form 1295, as described below, in order to allow the District to complete the award. The District reserves the right to reject any bid that does not comply with the requirements prescribed herein.

For purposes of completing the TEC Form 1295, box 2 is name of the governmental entity (*Travis County Municipal Utility District No. 26*) and box 3 is the identification number assigned to this contract by the District (*Travis MUD 26-UTBRD-2025B*) and description of the goods or services (*Purchase of Travis County MUD No. 26 Unlimited Tax Road Bonds, Series 2025B*). **The Interested Party Disclosure Act and the rules adopted by the TEC with respect thereto (the "Disclosure Rules") require certain business entities contracting with the District to complete the TEC Form 1295 electronically at <https://www.ethics.state.tx.us/main/file.htm>, print, complete the unsworn declaration, sign, and deliver, in physical form, the certified TEC Form 1295 that is generated by the TEC's "electronic portal" to the District. The completed and signed TEC Form 1295 must be sent by email, to the District's financial advisor at [john.barganski@mastersonadvisors.com](mailto:john.barganski@mastersonadvisors.com), as soon as possible following the notification of conditional verbal acceptance and prior to the final written award. Upon receipt of the final written award, the winning bidder must submit the TEC Form 1295 with original signatures by email to General Counsel as follows: [tcorbett@mcleanhowardlaw.com](mailto:tcorbett@mcleanhowardlaw.com).**

To the extent that the bidder is not exempt from filing a TEC Form 1295 and therefor makes such filing with the District, the Interested Party Disclosure Act and the TEC Form 1295 provide that such declaration is made “under oath and under penalty of perjury.” Consequently, a bidder should take appropriate steps prior to completion of the TEC Form 1295 to familiarize itself with the Interested Party Disclosure Act, the Disclosure Rules and the TEC Form 1295. **Time will be of the essence in submitting the form to the District, and no final award will be made by the District regarding the sale of the Series 2025B Road Bonds until a completed TEC Form 1295 is received. The District reserves the right to reject any bid that does not satisfy the requirement of a completed TEC Form 1295, as described herein.** Neither the District nor its consultants have the ability to verify the information included in a TEC Form 1295, and neither party has an obligation nor undertakes responsibility for advising any bidder with respect to the proper completion of the TEC Form 1295. Consequently, an entity intending to bid on the Series 2025B Road Bonds 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 conditional winning bid. Instructional videos on logging in and creating a certificate are provided on the TEC’s website at [https://www.ethics.state.tx.us/whatsnew/elf\\_info\\_form1295.htm](https://www.ethics.state.tx.us/whatsnew/elf_info_form1295.htm).

**Impact Of Bidding Syndicate On Award:** For purposes of contracting for the sale of the Series 2025B Road Bonds, the entity signing the bid form as Series 2025B Road Bond Initial Purchaser shall be solely responsible for the payment of the purchase price of the Series 2025B Road Bonds. The Series 2025B Road Bond Initial Purchaser may serve as a syndicate manager and contract under a separate agreement with other syndicate members. However, the District is not a party to that agreement and any information provided regarding syndicate managers would be for informational purposes only.

**Basis Of Award:** For the purpose of awarding the sale of the Series 2025B Road Bonds, the interest cost of each bid will be computed by determining, at the interest rate or rates specified therein, the total dollar value of all interest on the Series 2025B Road Bonds from the Date of Delivery (as defined herein) thereof to their respective maturities and adding thereto the dollar amount of the discount bid, if any, or subtracting therefrom the dollar amount of the premium bid, if any. Subject to the District’s right to reject any or all bids and the bidder’s compliance with Texas Government Code §2252.908 (which is described in detail herein), the Series 2025B Road Bonds will be awarded to the bidder whose bid, under the above computation, produces the lowest net effective interest rate to the District.

In order to provide the District with information required to be submitted to the Texas Bond Review Board pursuant to Section 1202.008, Texas Government Code, as amended, the Series 2025B Road Bond Initial Purchaser will be required to provide the District with a breakdown of its “underwriting spread” among the following categories: Takedown, Management Fee (if any), Legal Counsel Fee (if any) and Spread Expenses (if any).

**Verifications Of Statutory Representations And Covenants:** The District will not award the Series 2025B Road Bonds to a bidder unless the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended (the “Government Code”), are included in the Official Bid Form. As used in such verifications, “affiliate” means an entity that controls, is controlled by, or is under common control with the bidder within the meaning of Securities and Exchange Commission Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of the Official Bid Form shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of the Official Bid Form or Official Notice of Sale, notwithstanding anything in the Official Bid Form or Official Notice of Sale to the contrary.

- (i) No Boycott of Israel (Texas Government Code Chapter 2271): A bidder must verify that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of the Official Bid Form. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.
- (ii) Not a Sanctioned Company (Texas Government Code Chapter 2252): A bidder must represent that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes a bidder and each of its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.
- (iii) No Discrimination Against Firearm Entities or Firearm Trade Associations (Texas Government Code Chapter 2274): A bidder must verify that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of the Official Bid Form. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

- (iv) No Boycott of Energy Companies (Texas Government Code Chapter 2276): A bidder must verify that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of the Official Bid Form. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

Further State Law Compliance And 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 in the form included as Exhibit A to the All Bond Counsel Letter of the Texas Attorney General dated November 1, 2023 and any supplements thereto (the “All Bond Counsel Letter”). In submitting a bid, a bidder represents to the District that it has filed a standing letter in the form included as Exhibit A to the All Bond Counsel Letter without qualification and including current statutory citations 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. The bidder agrees that it will not rescind its standing letter at any time before the delivery of the Series 2025B Road Bonds unless the same is immediately replaced with a standing letter meeting the requirements of the All Bond Counsel Letter.

The District will not accept a bid from a bidder that does not have such standing letter on file as of the deadline for bids for the Series 2025B Road Bonds. If requested by the District, the Purchaser agrees to provide such further representations, certifications or assurances in connection with the Covered Verifications (defined below), as of the delivery date of the Series 2025B Road Bonds or such other date requested by the District including, but not limited to, a bring down certification as provided by the All Bond Counsel Letter.

**THE DISTRICT RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO REJECT THE BID OF ANY BIDDER WHO IS, OR WHOSE PARENT COMPANY, SUBSIDIARIES OR AFFILIATES ARE, ON A LIST MAINTAINED BY THE TEXAS COMPTROLLER OR HAS RECEIVED A LETTER OR OTHER INQUIRY FROM A POLITICAL SUBDIVISION, THE TEXAS COMPTROLLER, OR THE TEXAS ATTORNEY GENERAL RELATED TO ITS INCLUSION ON ANY LIST OF FINANCIAL COMPANIES BOYCOTTING ENERGY COMPANIES OR DISCRIMINATING AGAINST FIREARM ENTITIES.**

**BY SUBMITTING A BID, EACH BIDDER AGREES, SHOULD IT BE THE WINNING BIDDER, TO COOPERATE WITH THE DISTRICT AND TAKE ANY ACTION NECESSARY TO FURTHER VERIFY AND CONFIRM COMPLIANCE WITH STATE LAW.**

To the extent the Purchaser and each syndicate member listed on the Official Bid Form is unable to provide a Standing Letter in a form satisfactory to the Texas Office of the Attorney General, the District reserves the right to cash and accept the Good Faith Deposit (see “CONDITIONS OF SALE - Good Faith Deposit”). **THE LIABILITY OF THE BIDDER FOR BREACH OF ANY OF THE VERIFICATIONS MADE IN CONNECTION WITH CHAPTERS 2252, 2271, 2274, AND 2276, TEXAS GOVERNMENT CODE, AS AMENDED (COLLECTIVELY, THE “COVERED VERIFICATIONS”) SHALL SURVIVE UNTIL BARRED BY THE STATUTE OF LIMITATIONS, AND SHALL NOT BE LIQUIDATED OR OTHERWISE LIMITED BY ANY PROVISION OF THIS OFFICIAL NOTICE OF SALE OR THE OFFICIAL BID FORM. ADDITIONALLY, THE DISTRICT RESERVES AND RETAINS ALL RIGHTS AND REMEDIES AT LAW AND IN EQUITY FOR PURSUIT AND RECOVERY OF DAMAGES, IF ANY, RELATING TO THE COVERED VERIFICATIONS.**

Good Faith Deposit: Each bid must be accompanied by a bank cashier’s check payable to the order of “Travis County Municipal Utility District No. 26” in the amount of \$69,800, which represents two percent (2%) of the principal amount of the Series 2025B Road Bonds. The check will be considered as a Good Faith Deposit, and the check of the successful bidder (the “Series 2025B Road Bond Initial Purchaser”) will be retained uncashed by the District until the Series 2025B Road Bonds are delivered. In the event the Series 2025B Road Bond Initial Purchaser should fail or refuse to accept delivery of and pay for the Series 2025B Road Bonds in accordance with its bid, then the Good Faith Deposit shall be cashed and the proceeds accepted by the District as full and complete liquidated damages against the Series 2025B Road Bond Initial Purchaser. The Good Faith Deposit may accompany the OFFICIAL BID FORM 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 to authorize its use as a Good Faith Deposit by the bidder, who shall be named in such instructions. The Good Faith Deposit will be returned immediately after full payment has been made by the Series 2025B Road Bond Initial Purchaser to the District in federal or immediately available funds in the amount of the purchase price plus accrued interest thereon. No interest will be paid on the Good Faith Deposit. The checks accompanying bids other than the winning bid will be returned immediately after the bids are opened and an award of the Series 2025B Road Bonds has been made.

Establishing The Issue Price For The Series 2025B Road Bonds: The District intends to rely on Treasury Regulation section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of municipal bonds), which require, among other things, that the District receives bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Requirement”).

In the event that the bidding process does not satisfy the Competitive Sale, Bids will not be subject to cancellation and the winning bidder (i) agrees to promptly report to the District the first prices at which at least 10% of each maturity of the Series 2025B Road Bonds (the “First Price Maturity”) have been sold to the Public on the Sale Date (the “10% Test”) (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test) and (ii) agrees to hold-the-offering-price of each maturity of the Series 2025B Road Bonds that does not satisfy the 10% Test (“Hold-the-Price Maturity”), as described below.

In order to provide the District with information that enables it to comply with the establishment of the issue price of the Series 2025B Road Bonds under the Internal Revenue Code of 1986, as amended, the winning bidder agrees to complete, execute, and timely deliver to the District or to the District’s municipal advisor, Masterson Advisors LLC (the “District’s Municipal Advisor”) a certification as to the Series 2025B Road Bonds’ “issue price” (the “Issue Price Certificate”) substantially in the form and to the effect attached hereto or accompanying this Notice of Sale, within 5 business days prior to the Closing Date if the Competitive Sale Requirement is satisfied or within 5 business days of the date on which the 10% Test is satisfied with respect to all of the First Price Maturities. In the event the winning bidder will not reoffer any maturity of the Series 2025B Road Bonds for sale to the Public (as defined herein) by the Closing Date, the Issue Price Certificate may be modified in a manner approved by the District. It will be the responsibility of the winning bidder to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain such facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to General Counsel (identified in the PRELIMINARY OFFICIAL STATEMENT). For purposes of this section of this Notice of Sale:

- (i) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Series 2025B Road Bond Initial Purchaser or a Related Party to the Series 2025B Road Bond Initial Purchaser,
- (ii) “Initial Purchaser” means (A) any person that agrees pursuant to a written contract with the District (or with the lead Series 2025B Road Bond Initial Purchaser to form an underwriting syndicate) to participate in the initial sale of the Series 2025B Road Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025B Road Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025B Road Bonds to the Public),
- (iii) “Related Party” means any two or more persons (including an individual, trust, estate, partnership, association, company, or corporation) that are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “Sale Date” means the date that the Series 2025B Road Bonds are awarded by the District to the winning bidder. All actions to be taken by the District under this Notice of Sale to establish the issue price of the Series 2025B Road Bonds may be taken on behalf of the District by the District’s Municipal Advisor, and any notice or report to be provided to the District may be provided to the District’s Municipal Advisor.

The District will consider any bid submitted pursuant to this Notice of Sale to be a firm offer for the purchase of the Series 2025B Road Bonds, as specified in the bid and, if so stated, in the OFFICIAL BID FORM.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2025B Road Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Series 2025B Road Bond Initial Purchaser, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A) to report the prices at which it sells to the Public the unsold Series 2025B Road Bonds of each maturity allocated to it until either all such Series 2025B Road Bonds have been sold or it is notified by the winning bidder that either the 10% Test has been satisfied as to the Series 2025B Road Bonds of that maturity, (B) to promptly notify the winning bidder of any sales of Series 2025B Road Bonds that, to its knowledge, are made to a purchaser who is a Related Party to an Series 2025B Road Bond Initial Purchaser, and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder will assume that based on such agreement each order submitted by the underwriter, dealer or broker-dealer is a sale to the Public; and (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2025B Road Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Series 2025B Road Bond Initial Purchaser that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025B Road Bonds to the Public to require each underwriter or dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the Public the unsold Series 2025B Road Bonds of each maturity allocated to it until either all such Series 2025B Road Bonds have been sold or it is notified by the winning bidder or such Series 2025B Road Bond Initial Purchaser that either the 10% Test has been satisfied as to the Series 2025B Road Bonds of that maturity. Sales of any Series 2025B Road Bonds to any person that is a Related Party to an Series 2025B Road Bond Initial Purchaser shall not constitute sales to the public for purposes of this Notice of Sale.

By submitting a bid, the winning bidder agrees, on behalf of each Series 2025B Road Bond Initial Purchaser participating in the purchase of the Series 2025B Road Bonds, that each Series 2025B Road Bond Initial Purchaser will neither offer nor sell any Hold-the-Price 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 (1) the close of the fifth (5th) business day after the Sale Date; or (2) the date on which the Series 2025B Road Bond Initial Purchasers have sold at least 10% of that Hold-the-Price Maturity to the Public at a price that is no higher than the initial offering price to the Public. The winning bidder shall promptly advise the District when the Initial Purchasers have sold 10% of a Hold-the-Price Maturity 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 (5th) business day after the Sale Date.

## **DELIVERY OF THE SERIES 2025B ROAD BONDS AND ACCOMPANYING DOCUMENTS**

Initial Delivery of Initial Bond: Initial delivery (“Initial Delivery”) will be accomplished by the issuance of one initial bond (the “Initial Bond”), either in typed or printed form, in the aggregate principal amount of \$3,490,000, payable in stated installments, registered in the name of the Series 2025B Road Bond Initial Purchaser, manually signed by the President and Secretary of the Board, or executed by the facsimile signatures of the President and Secretary of the Board, and approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of Texas or his authorized deputy. Initial Delivery will be at the corporate trust office of the Paying Agent/Registrar in Dallas, Texas. Payment for the Series 2025B Road Bonds must be made in immediately available funds for unconditional credit to the District, or as otherwise directed by the District. The Series 2025B Road Bond Initial Purchaser will be given three (3) business days’ notice of the time fixed for delivery of the Series 2025B Road Bonds. It is anticipated that Initial Delivery can be made on or about December 18, 2025 (the “Date of Delivery”), and subject to the aforementioned notice it is understood and agreed that the Series 2025B Road Bond Initial Purchaser will accept delivery of and make payment for the Series 2025B Road Bonds by 10:00 A.M., Central Daylight Time, on the Date of Delivery, or thereafter on the date the Series 2025B Road Bonds are tendered for delivery, up to and including January 15, 2026. If for any reason the District is unable to make delivery on or before January 15, 2026 then the District shall immediately contact the Series 2025B Road Bond Initial Purchaser and offer to allow the Series 2025B Road Bond Initial Purchaser to extend its offer for an additional thirty (30) days. If the Series 2025B Road Bond Initial Purchaser does not elect to extend its offer within three (3) business days thereafter, then its Good Faith Deposit will be returned, and both the District and the Series 2025B Road Bond Initial Purchaser shall be relieved of any further obligation.

CUSIP Numbers: It is anticipated that CUSIP identification numbers will be printed on the Series 2025B Road 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 Series 2025B Road Bond Initial Purchaser to accept delivery of and pay for the Series 2025B Road Bonds in accordance with the terms of this OFFICIAL NOTICE OF SALE. The Financial Advisor will obtain CUSIP identification numbers from the CUSIP Service Bureau, New York, New York prior to the date of sale. CUSIP identification numbers will be made available to the Series 2025B Road Bond Initial Purchaser at the time the Series 2025B Road Bonds are awarded or as soon thereafter as practicable. The CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid by the Series 2025B Road Bond Initial Purchaser.



**Conditions to Delivery:** The Series 2025B Road Bond Initial Purchaser's obligation to accept delivery of and pay for the Series 2025B Road Bonds is subject to the issuance of the legal opinion of the Attorney General of Texas as to the legality of the Series 2025B Road Bonds, and the legal opinions of McLean & Howard L.L.P., Austin, Texas, General Counsel for the District ("General Counsel") and McCall, Parkhurst & Horton L.L.P., Dallas, Texas, Special Tax Counsel for the District ("Special Tax Counsel"), and the No-Litigation Certificate, all as further described in the PRELIMINARY OFFICIAL STATEMENT, and the non-occurrence of the events described under "No Material Adverse Change."

**Legal Opinions:** The District will furnish without cost to the Series 2025B Road Bond Initial Purchaser a transcript of certain certified proceedings incident to the issuance and authorization of the Series 2025B Road Bonds, including a certified copy of the unqualified 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 Series 2025B Road Bonds are valid and binding obligations of the District, payable from the proceeds of an annual ad valorem tax levied, without limit as to rate or amount, upon all taxable property within the District, based upon an examination of such transcript of proceedings, and the approving legal opinion of General Counsel to a like effect. The District also will deliver a certified copy of the opinion of Special Tax Counsel, to the effect that the interest on the Series 2025B Road Bonds is excludable from gross income for federal income tax purposes under existing law.

**Qualified Tax-Exempt Obligations:** The Code (as defined herein) requires a pro rata reduction in the interest expense deduction of a financial institution to reflect such financial institution's investment in tax-exempt obligations acquired after August 7, 1986. An exception to the foregoing provision is provided in the Code for "qualified tax-exempt obligations," which include tax-exempt obligations, such as the Series 2025B Road Bonds, (a) designated by the issuer as "qualified tax-exempt obligations" and (b) issued by a political subdivision for which the aggregate amount of tax-exempt obligations (not including private activity bonds other than qualified 501(c)(3) bonds) to be issued during the calendar year is not expected to exceed \$10,000,000.

The District will designate the Series 2025B Road Bonds as "qualified tax-exempt obligations" and has represented that the aggregate amount of tax-exempt bonds (including the Series 2025B Road Bonds) issued by the District and entities aggregated with the District under the Code during calendar year 2025 is not expected to exceed \$10,000,000 and that the District and entities aggregated with the District under the Code have not designated more than \$10,000,000 in "qualified tax-exempt obligations" (including the Series 2025B Road Bonds) during calendar year 2025.

Notwithstanding this exception, financial institutions acquiring the Bonds will be subject to a twenty percent (20%) disallowance of allocable interest expense.

**Certification Regarding Offering Price Of Series 2025B Road Bonds:** In order to provide the District with information to enable it to comply with certain conditions of the Code relating to the exclusion of interest on the Series 2025B Road Bonds from gross income for federal income tax purposes, the Series 2025B Road Bond Initial Purchaser will be required to complete, execute and deliver to the District (on or before the date of delivery of the Series 2025B Road Bonds) a certification regarding "issue price" substantially in the form accompanying this OFFICIAL NOTICE OF SALE. If the Series 2025B Road Bond Initial Purchaser will not reoffer the Series 2025B Road Bonds for sale or has not sold a substantial amount of the Series 2025B Road Bonds of any maturity by the date of delivery, such certificate may be modified in a manner acceptable to the District. Each bidder, by submitting its bid, agrees to complete, execute and deliver such a certificate by the date of delivery of the Series 2025B Road Bonds if its bid is accepted by the District. It will be the responsibility of the Series 2025B Road Bond Initial Purchaser to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Special Tax Counsel.

**No-Litigation Certificate:** The District will furnish the Series 2025B Road Bond Initial Purchaser a certificate executed by members of the Board, dated as of the Date of Delivery of the Series 2025B Road Bonds, to the effect that, to their best knowledge no litigation of any nature is pending or threatened, either in state or federal courts, contesting or attacking the Series 2025B Road Bonds; restraining or enjoining the levy, assessment and collection of ad valorem taxes to pay the interest on or principal of the Series 2025B Road Bonds; in any manner questioning the authority or proceedings for the issuance, execution or delivery of the Series 2025B Road Bonds; or affecting the validity of the Series 2025B Road Bonds or the titles of the present officers of the District.

**No Material Adverse Change:** The obligations of the District to deliver the Series 2025B Road Bonds and of the Series 2025B Road Bond Initial Purchaser to accept delivery of and pay for the Series 2025B Road Bonds are subject to the condition that to the time for delivery of and receipt of payment for the Series 2025B Road Bonds, there shall have been no material adverse change in the financial condition of the District from that set forth in or contemplated by the PRELIMINARY OFFICIAL STATEMENT, as it may have been supplemented or amended through the date of sale.

**Rule G-36 Requirements:** It is the responsibility of the Series 2025B Road Bond Initial Purchaser to comply with the Municipal Securities Rule Making Board's Rule G-36 within the required time frame. The Series 2025B Road Bond Initial Purchaser must send two copies of the Official Statement along with two complete Form G-36's to the appropriate address.



## **RULE 15c2-12 COMPLIANCE**

Continuing Disclosure: The District will agree in the Series 2025B Road Bond Resolution to provide certain periodic information and notices of certain specified events in accordance with United States Securities and Exchange Commission (“SEC”) Rule 15c2-12, as described in the PRELIMINARY OFFICIAL STATEMENT under “CONTINUING DISCLOSURE OF INFORMATION.” The Series 2025B Road Bond Initial Purchaser’s obligation to accept and pay for the Series 2025B Road Bonds is conditioned upon delivery to the Series 2025B Road Bond Initial Purchaser or its agent of a certified copy of the Series 2025B Road Bond Resolution containing the agreement described under such heading.

Substantive Requirements for Official Statement: To the best knowledge and belief of the District, the PRELIMINARY OFFICIAL STATEMENT contains information, including financial information or operating data, concerning every entity, enterprise, fund, account, or person that is material to an evaluation of the offering of the Series 2025B Road Bonds. The District has complied in all material respects with its prior continuing disclosure agreement, made in accordance with SEC Rule 15c2-12.

Final Official Statement: The District has approved and authorized distribution of the accompanying PRELIMINARY OFFICIAL STATEMENT for dissemination to potential purchasers of the Series 2025B Road Bonds, but does not 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 Series 2025B Road Bond Initial Purchaser and other similar information, terms and provisions to be specified in the competitive bidding process. The Series 2025B Road Bond Initial Purchaser shall be responsible for promptly informing the District of the initial offering yields of the Series 2025B Road Bonds. Thereafter, the District will complete and authorize distribution of the OFFICIAL STATEMENT identifying the Series 2025B Road Bond 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 Series 2025B Road Bond 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 “PREPARATION OF OFFICIAL STATEMENT—Certification of 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 Series 2025B Road Bond Initial Purchaser, of any adverse event which causes the OFFICIAL STATEMENT to be materially misleading, and unless the Series 2025B Road Bond Initial Purchaser elects to terminate its obligation to purchase the Series 2025B Road Bonds, as described above under “DELIVERY OF THE SERIES 2025B ROAD BONDS AND ACCOMPANYING DOCUMENTS—Conditions to Delivery,” the District will promptly prepare and supply to the Series 2025B Road Bond Initial Purchaser an appropriate amendment or supplement to the OFFICIAL STATEMENT satisfactory to the Series 2025B Road Bond Initial Purchaser; provided, however, that the obligation of the District to so amend or supplement the OFFICIAL STATEMENT will terminate when the District delivers the Series 2025B Road Bonds to the Series 2025B Road Bond Initial Purchaser, unless the Series 2025B Road Bond Initial Purchaser notifies the District on or before such date that less than all of the Series 2025B Road Bonds have been sold to ultimate customers, in which case the District's obligations hereunder will extend for an additional period of time as provided in SEC Rule 15c2-12 (but not more than the earlier of (i) 90 days after end of the underwriting period (as described in SEC Rule 15C2-12(f)(2) or (ii) the time the OFFICIAL STATEMENT is available to any person from the MSRB, but in no case less than 25 days after the end of the underwriting period.

Delivery of Official Statements: The District shall furnish to the Series 2025B Road Bond Initial Purchaser (and to each participating Series 2025B Road Bond Initial Purchaser of the Series 2025B Road Bonds, within the meaning of SEC Rule 15c2-12(a), designated by the Series 2025B Road Bond Initial Purchaser), within seven (7) business days after the sale date, the aggregate number of OFFICIAL STATEMENTS specified in the winning bid, not to exceed 250 copies. The District also shall furnish to the Series 2025B Road Bond 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 Series 2025B Road Bonds, as well as such additional copies of the OFFICIAL STATEMENT or any such supplements or amendments as the Series 2025B Road Bond Initial Purchaser may reasonably request during the timeframe described in “Changes to Official Statement” above. 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 Date of Delivery, but the Series 2025B Road Bond Initial Purchaser shall pay for all other copies of the OFFICIAL STATEMENT or any supplement or amendment thereto.

## GENERAL CONSIDERATIONS

Risk Factors: The Series 2025B Road Bonds involve certain risk factors. Prospective bidders are urged to examine carefully the entire PRELIMINARY OFFICIAL STATEMENT, with respect to the risk factors associated with the Series 2025B Road Bonds. Particular attention should be given to the information set forth therein under the caption “RISK FACTORS.”

Municipal Bond Rating and Municipal Bond Insurance: The District has not applied for an underlying rating nor is it expected that the District would have received an investment grade rating had such application been made. Application has been made to various municipal bond insurance companies for qualification of the Bonds for municipal bond insurance. If qualified, such insurance will be available at the option of the applicable Initial Purchaser and at the applicable Initial Purchaser’s expense. See “DELIVERY OF THE SERIES 2025B ROAD BONDS AND ACCOMPANYING DOCUMENTS—Conditions to Delivery” and “—No Material Adverse Change” herein. It should be noted that there are risk factors related to the purchase of municipal bond insurance. Accordingly, investors should evaluate the underlying credit quality of the District. See “RISK FACTORS” in the PRELIMINARY OFFICIAL STATEMENT.

Reservation of Rights: The District reserves the right to reject any and all bids and 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 Series 2025B Road Bonds but is merely notice of sale of the Series 2025B Road Bonds. The invitation for bids on the Series 2025B Road Bonds is being made by means of this OFFICIAL NOTICE OF SALE, the PRELIMINARY OFFICIAL STATEMENT and the OFFICIAL BID FORM.

Registration and Qualification of Series 2025B Road Bonds for Sale: The offer and sale of the Series 2025B Road Bonds have not been registered or qualified under the Securities Act of 1933, as amended, in reliance upon the exemptions provided thereunder. The Series 2025B Road Bonds have not been registered or qualified under the Securities Act of Texas in reliance upon various exemptions contained therein, and the Series 2025B Road Bonds have not been registered or qualified under the securities acts of any other jurisdiction. The District assumes no responsibility for registration or qualification of the Series 2025B Road Bonds under the securities laws of any jurisdiction in which the Series 2025B Road Bonds may be sold, assigned, pledged, hypothecated or otherwise transferred. This disclaimer of responsibility for registration or qualification for sale or other disposition of the Series 2025B Road 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. By submission of its bid, the Series 2025B Road Bond Initial Purchaser represents that the sale of the Series 2025B Road Bonds in states other than the State of Texas will be made pursuant to exemptions from registration or qualification, or where necessary, the Series 2025B Road Bond Initial Purchaser will register the Series 2025B Road Bonds in accordance with the securities laws of the state in which the Series 2025B Road Bonds are offered or sold. The District agrees to cooperate with the Series 2025B Road Bond Initial Purchaser, at the Series 2025B Road Bond Initial Purchaser's written request and expense, in registering or qualifying the Series 2025B Road Bonds or obtaining an exemption from registration or qualification (other than filing a consent to service of process in such state), in any state where such action is necessary.

Additional Copies of Documents: Additional copies of this OFFICIAL NOTICE OF SALE, the PRELIMINARY OFFICIAL STATEMENT and the OFFICIAL BID FORM may be obtained from the Financial Advisor, Masterson Advisors LLC, 2005 Melridge Place, Austin, Texas 78704.

Mr. Rick Rosenberg  
President, Board of Directors  
Travis County Municipal Utility District No. 26  
Travis County, Texas

October 17, 2025

## OFFICIAL BID FORM

President and Board of Directors  
 Travis County Municipal Utility District No. 26  
 c/o Masterson Advisors LLC  
 2005 Melridge Place  
 Austin, Texas 78704

Board Members:

We have read in detail the OFFICIAL NOTICE OF SALE and PRELIMINARY OFFICIAL STATEMENT October 17, 2025, relating to the \$3,490,000 Travis County Municipal Utility District No. 26 (the "District") Unlimited Tax Road Bonds, Series 2025B (the "Series 2025B Road Bonds"). We realize that the Series 2025B Road Bonds involve certain investment risks, and we have made inspections and investigations as we deem necessary relating to the District and to the investment quality of the Series 2025B Road Bonds.

For your legally issued Series 2025B Road Bonds, as described in the OFFICIAL NOTICE OF SALE and PRELIMINARY OFFICIAL STATEMENT, we will pay you a price of \$ \_\_\_\_\_, representing \_\_\_\_\_% of the principal amount thereof. Such Series 2025B Road Bonds mature September 1, in each of the years and in the principal amounts and interest rates shown below:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2027	\$ 75,000	_____ %	2039	\$ 140,000 *	_____ %
2028	80,000	_____ %	2040	145,000 *	_____ %
2029	85,000	_____ %	2041	155,000 *	_____ %
2030	90,000	_____ %	2042	165,000 *	_____ %
2031	95,000	_____ %	2043	170,000 *	_____ %
2032	100,000 *	_____ %	2044	180,000 *	_____ %
2033	105,000 *	_____ %	2045	190,000 *	_____ %
2034	110,000 *	_____ %	2046	200,000 *	_____ %
2035	115,000 *	_____ %	2047	210,000 *	_____ %
2036	120,000 *	_____ %	2048	220,000 *	_____ %
2037	125,000 *	_____ %	2049	235,000 *	_____ %
2038	135,000 *	_____ %	2050	245,000 *	_____ %

\* Subject to optional redemption on September 1, 2031, and thereafter.

Of the principal maturities set forth in the table above, we have created term bonds as indicated in the following table (which may include multiple term bonds, one term bond or no term bond if none is indicated). For those years which have been combined into a term bond, the principal amount shown in the table above shall be the mandatory sinking fund redemption amounts in such years except that the amount shown in the year of the term bond maturity date shall mature in such year. The Term Bonds created are as follows:

<u>Term Bond Maturity Date September 1</u>	<u>Year of First Mandatory Redemption</u>	<u>Principal Amount of Term Bond</u>	<u>Interest Rate</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Our calculation (which is not a part of this bid) of the interest cost from the above is:

Gross Interest Cost from the Date of Delivery .....\$ \_\_\_\_\_  
 Plus Dollar Amount of Discount (or Less: Dollar Amount of Premium) .....\$ \_\_\_\_\_  
 NET INTEREST COST.....\$ \_\_\_\_\_  
 NET EFFECTIVE INTEREST RATE ..... \_\_\_\_\_ %

The Series 2025B Road Bonds [are] [are not] being insured by \_\_\_\_\_ at a premium of \$ \_\_\_\_\_, said premium to be paid by the Series 2025B Road Bond Initial Purchaser. Any rating fees associated with the insurance will be the responsibility of the Series 2025B Road Bond Initial Purchaser.

The initial Series 2025B Road Bonds shall be registered in the name of Cede & Co. We will advise BOKF, NA, Dallas, Texas, the Paying Agent/Registrar, of our registration instructions at least five (5) business days prior to the date set for Initial Delivery.

A Cashier's Check payable to the order of the District in the amount of \$69,800 has been made available to you prior to the opening of this bid, as a Good Faith Deposit, and is submitted in accordance with the OFFICIAL NOTICE OF SALE. Should we fail or refuse to make payment for the Series 2025B Road Bonds in accordance with the terms and conditions set forth in the OFFICIAL NOTICE OF SALE, this check shall be cashed and the proceeds retained as complete liquidated damages against us.

Unless the bidder is exempt from such requirements pursuant to Texas Government Code § 2252.908(c)(4), the District may not accept this bid until it has received from the bidder a completed and signed TEC Form 1295 and Certification of Filing pursuant to Texas Government Code § 2252.908 and the rules promulgated thereunder by the Texas Ethics Commission. The undersigned understands that failure to provide said form and Certification of Filing, when required, will result in a non-conforming bid and will prohibit the District from considering this bid for acceptance.

The bidder makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this Official Bid Form. As used in the following verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the bidder within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Official Bid Form shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Official Bid Form or Notice of Sale, notwithstanding anything in this Official Bid Form or Notice of Sale to the contrary.

- (i) No Boycott of Israel Verification (Texas Government Code Chapter 2271). The Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Official Bid Form. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.
- (ii) Not a Sanctioned Company (Texas Government Code Chapter 2252). The Purchaser represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the bidder and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.
- (iii) No Boycott of Energy Companies (Texas Government Code Chapter 2276). The Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Official Bid Form. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.
- (iv) No Discrimination Against Firearm Entities or Firearm Trade Associations (Texas Government Code Chapter 2274). The Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Official Bid Form. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

By submitting this bid, the Purchaser understands and agrees that if Purchaser should fail or refuse to take up and pay for the Series 2025B Road Bonds in accordance with this bid, or it is determined that after the acceptance of this bid by the District that the Purchaser was found not to satisfy the requirements described in the Official Notice of Sale and Bidding Instructions under the heading "CONDITIONS OF SALE" and as a result the Texas Attorney General will not deliver its approving opinion of the Series 2025B Road Bonds, then the check submitted herewith as the Purchaser's Good Faith Deposit shall be cashed and accepted by the District. IF THE DISTRICT CASHES THE PURCHASER'S GOOD FAITH DEPOSIT AS DESCRIBED ABOVE, SUCH ACTION DOES NOT CONSTITUTE COMPLETE OR LIQUIDATED DAMAGES RELATED TO THE PURCHASER'S BREACH OF ANY OF THE COVERED VERIFICATIONS.

By submitting this bid, the Purchaser understands and agrees that the liability of the Purchaser for breach of any of the verifications made in connection with Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended and as described above (collectively, the "Covered Verifications") shall survive until barred by the statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Official Bid Form or the Official Notice of Sale. Additionally, the Purchaser acknowledges and agrees that the District reserves and retains all rights and remedies at law and in equity for pursuit and recovery of damages, if any, relating to the Covered Verifications. By submitting this bid, the Purchaser understands and agrees that it must have a standing letter on file with the Municipal Advisory Council of Texas and the Texas Attorney General's

Office in the form included as Exhibit A to the All Bond Counsel Letter of the Texas Attorney General dated November 1, 2023 and any supplements thereto (the "All Bond Counsel Letter"). In submitting this bid, the Purchaser represents to the District that it has filed a standing letter in the form included as Exhibit A to the All Bond Counsel Letter without qualification and including current statutory citations 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. The Purchaser hereby further agrees that it will not rescind its standing letter at any time before the delivery of the Series 2025B Road Bonds unless the same is immediately replaced with a standing letter meeting the requirements of the All Bond Counsel Letter.

The Purchaser agrees to provide such further representations, certifications or assurances in connection with the Covered Verifications, as of the delivery date of the Series 2025B Road Bonds or such other date requested by the District including, but not limited to, a bring down certification as provided by the All Bond Counsel Letter.

The Purchaser understands and agrees that to the extent the Purchaser and each syndicate member listed on the Official Bid Form is unable to provide a Standing Letter in a form satisfactory to the Texas Office of the Attorney General, the District reserves the right to cash and accept the Good Faith Deposit (see "CONDITIONS OF SALE – Good Faith Deposit" in the Official Notice of Sale).

NOTWITHSTANDING ANYTHING CONTAINED HEREIN, THE REPRESENTATIONS AND COVENANTS CONTAINED IN THIS OFFICIAL BID FORM SHALL SURVIVE TERMINATION OF THE OFFICIAL BID FORM OF THE PURCHASER TO PURCHASE THE SERIES 2025B ROAD BONDS UNTIL THE STATUTE OF LIMITATIONS HAS RUN.

At the request of the District, the undersigned agrees to execute further written certification as may be necessary or convenient for the District to establish compliance with the foregoing.

The undersigned certifies that the Series 2025B Road Bond Initial Purchaser [is]/[is not] exempt from filing the TEC Form 1295 by virtue of being a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity.

The undersigned agrees to complete, execute, and deliver to the District, by the date of delivery of the Series 2025B Road Bonds, a certificate relating to the "issue price" of the Series 2025B Road Bonds in the form accompanying the OFFICIAL NOTICE OF SALE, with such changes thereto as may be acceptable to the District.

Respectfully submitted,

By:

Syndicate Members (if any):

\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Check One:**

\_\_\_\_\_ **Disclosure Form(s) – Each entity executing this OFFICIAL BID FORM will provide a Disclosure Form as and when required by the Notice of Sale and Bidding Instructions.**

\_\_\_\_\_ **Publicly Traded Entity Representation – The bidder hereby represents to the District that it is a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity.**

**ACCEPTANCE CLAUSE**

The above and foregoing bid is hereby in all things accepted by Travis County Municipal Utility District No. 26, this 12<sup>th</sup> day of November, 2025.

ATTEST:

\_\_\_\_\_  
Secretary, Board of Directors  
Travis County Municipal Utility District No. 26

\_\_\_\_\_  
President, Board of Directors  
Travis County Municipal Utility District No. 26

### BOND YEARS

Due: September 1, Annually  
Interest Accrual Date: December 18, 2025

Year	Principal	Bond Years	Cumulative Bond Years
2027	\$ 75,000	127.71	127.71
2028	80,000	216.22	343.93
2029	85,000	314.74	658.67
2030	90,000	423.25	1,081.92
2031	95,000	541.76	1,623.68
2032	100,000	670.28	2,293.96
2033	105,000	808.79	3,102.75
2034	110,000	957.31	4,060.06
2035	115,000	1,115.82	5,175.88
2036	120,000	1,284.33	6,460.21
2037	125,000	1,462.85	7,923.06
2038	135,000	1,714.88	9,637.93
2039	140,000	1,918.39	11,556.32
2040	145,000	2,131.90	13,688.22
2041	155,000	2,433.93	16,122.15
2042	165,000	2,755.96	18,878.11
2043	170,000	3,009.47	21,887.58
2044	180,000	3,366.50	25,254.08
2045	190,000	3,743.53	28,997.61
2046	200,000	4,140.56	33,138.17
2047	210,000	4,557.58	37,695.75
2048	220,000	4,994.61	42,690.36
2049	235,000	5,570.15	48,260.51
2050	245,000	6,052.18	54,312.69
Total	\$ 3,490,000		
Average Maturity		15.562	

**Option 1**  
**ISSUE PRICE CERTIFICATE**  
**(Sale where at least 3 bids are received from Initial Purchasers)**

The undersigned, as the underwriter or the manager of the syndicate of underwriters ("Series 2025B Road Bond Initial Purchaser"), with respect to the purchase at competitive sale of the Unlimited Tax Road Bonds, Series 2025B issued by the Travis County Municipal Utility District No. 26 ("Issuer") in the principal amount of \$3,490,000 ("Series 2025B Road Bonds"), hereby certifies and represents, based on its records and information, as follows:

(a) On the first day on which there was a binding contract in writing for the purchase of the Series 2025B Road Bonds by the Series 2025B Road Bond Initial Purchaser, the Series 2025B Road Bond Initial Purchaser's reasonably expected initial offering prices of each maturity of the Series 2025B Road Bonds with the same credit and payment terms (the "Expected Offering Prices") to a person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Series 2025B Road Bond Initial Purchaser are as set forth in the pricing wire or equivalent communication for the Series 2025B Road Bonds, as attached to this Certificate as Schedule A. The Expected Offering Prices are the prices for the Series 2025B Road Bonds used by the Series 2025B Road Bond Initial Purchaser in formulating its bid to purchase the Series 2025B Road Bonds.

(b) The Series 2025B Road Bond Initial Purchaser had an equal opportunity to bid to purchase the Series 2025B Road Bonds and it was not given the opportunity to review other bids that was not equally given to all other bidders (i.e., no last look).

(c) The bid submitted by the Series 2025B Road Bond Initial Purchaser constituted a firm bid to purchase the Series 2025B Road Bonds.

(d) The Series 2025B Road Bond Initial Purchaser has [ ]/has not [ ] purchased bond insurance for the Series 2025B Road Bonds. The bond insurance has been purchased from \_\_\_\_\_ (the "Insurer") for a fee of \$ \_\_\_\_\_ (net 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, arm's-length charge for the transfer of credit risk and it has been paid to a person who is not exempt from federal income taxation and who is not a user or related to the user of any proceeds of the Series 2025B Road Bonds. 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 Series 2025B Road 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 Series 2025B Road Bonds in an amount which would exceed the portion of such fee that has not been earned.

For purposes of this Issue Price Certificate, the term "Series 2025B Road Bond Initial Purchaser" means (1) (i) a person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025B Road Bonds to the Public, or (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (1)(i) of this paragraph (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025B Road Bonds to the Public) to participate in the initial sale of the Series 2025B Road Bonds to the Public, and (2) any person who has more than 50% common ownership, directly or indirectly, with a person described in clause (1) of this paragraph.

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2025B Road Bonds, and by McCall, Parkhurst & Horton L.L.P. in connection with rendering its opinion that the interest on the Series 2025B Road Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2025B Road Bonds. Notwithstanding anything set forth herein, the Series 2025B Road Bond Initial Purchaser is not engaged in the practice of law and makes no representation as to the legal sufficiency of the factual matters set forth herein.

EXECUTED and DELIVERED this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Name of Series 2025B Road Bond Initial Purchaser or Manager

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

Title: \_\_\_\_\_



SCHEDULE A  
PRICING WIRE OR EQUIVALENT COMMUNICATION  
*(Attached)*

**Option 2**  
**ISSUE PRICE CERTIFICATE**  
**(Sales where less than 3 bids are received from Initial Purchasers)**

The undersigned, as the underwriter or the manager of the syndicate of underwriters ("Series 2025B Road Bond Initial Purchaser"), with respect to the purchase at competitive sale of the Unlimited Tax Road Bonds, Series 2025B issued by the Travis County Municipal Utility District No. 26 ("Issuer") in the principal amount of \$3,490,000 ("Series 2025B Road Bonds"), hereby certifies and represents, based on its records and information, as follows:

(a) Other than the Series 2025B Road Bonds maturing in \_\_\_\_\_ ("Hold-the-Price Maturities"), if any, the first prices at which at least ten percent ("Substantial Amount") of the principal amount of each maturity of the Series 2025B Road Bonds having the same credit and payment terms ("Maturity") was sold on the Sale Date to a person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Series 2025B Road Bond Initial Purchaser ("Public") are their respective initial offering prices (the "Initial Offering Prices"), as listed in the pricing wire or equivalent communication for the Series 2025B Road Bonds that is attached to this Certificate as Schedule A.

(b) On or before the first day on which there is a binding contract in writing for the sale of the Series 2025B Road Bonds ("Sale Date"), the Series 2025B Road Bond Initial Purchaser offered to the Public each Hold-the-Price Maturity at their respective Initial Offering Prices, as set forth in Schedule A hereto.

(c) As set forth in the Notice of Sale, the Series 2025B Road Bond Initial Purchaser agreed in writing to neither offer nor sell any of the Hold-the-Price Maturities to any person at any higher price than the Initial Offering Price for such Maturity until the earlier of the close of the fifth business day after the Sale Date or the date on which the Series 2025B Road Bond Initial Purchaser sells a Substantial Amount of a Maturity of the Series 2025B Road Bonds to the Public at no higher price than the Initial Offering Price for such Maturity.

(d) The Series 2025B Road Bond Initial Purchaser has [ ]/has not [ ] purchased bond insurance for the Series 2025B Road Bonds. The bond insurance has been purchased from \_\_\_\_\_ (the "Insurer") for a fee of \$\_\_\_\_\_ (net 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, arm's-length charge for the transfer of credit risk and it has been paid to a person who is not exempt from federal income taxation and who is not a user or related to the user of any proceeds of the Series 2025B Road Bonds. 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 Series 2025B Road 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 Series 2025B Road Bonds in an amount which would exceed the portion of such fee that has not been earned.

For purposes of this Issue Price Certificate, the term "Series 2025B Road Bond Initial Purchaser" means (1) (i) a person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025B Road Bonds to the Public, or (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (1)(i) of this paragraph (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025B Road Bonds to the Public) to participate in the initial sale of the Series 2025B Road Bonds to the Public, and (2) any person who has more than 50% common ownership, directly or indirectly, with a person described in clause (1) of this paragraph.

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2025B Road Bonds, and by McCall, Parkhurst & Horton L.L.P. in connection with rendering its opinion that the interest on the Series 2025B Road Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2025B Road Bonds. Notwithstanding anything set forth herein, the Series 2025B Road Bond Initial Purchaser is not engaged in the practice of law and makes no representation as to the legal sufficiency of the factual matters set forth herein.

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

\_\_\_\_\_  
Name of Series 2025B Road Bond Initial Purchaser or Manager

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

Title: \_\_\_\_\_

SCHEDULE A  
PRICING WIRE OR EQUIVALENT COMMUNICATION  
*(Attached)*