

**NOTICE OF SALE
AND
BIDDING INSTRUCTIONS**

ON

\$1,845,000*
**MACBEE SPECIAL UTILITY DISTRICT
(VAN ZANDT, HUNT and KAUFMAN COUNTIES)**

REVENUE BONDS, SERIES 2026

Sealed Bids Due Monday, February 9, 2026, at 9:00 A.M., Central Time

**THE BONDS WILL BE DESIGNATED AS “QUALIFIED TAX-EXEMPT OBLIGATIONS”
FOR FINANCIAL INSTITUTIONS**

THE SALE

BONDS OFFERED FOR SALE AT COMPETITIVE BIDDING . . . MacBee Special Utility District (the “District” or the “Issuer”) is offering for sale its \$1,845,000* Revenue Bonds, Series 2026 (the “Bonds”). Bidders may submit bids for the Bonds by any of the following methods:

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

BIDS DELIVERED TO DISTRICT . . . Sealed bids, plainly marked “Bid for Bonds”, should be addressed and delivered to the District’s Municipal Advisor at 717 N Harwood Street, Suite 3400, Dallas, Texas 75201, Attention: Andre Ayala, prior to 9:00 A.M., Central Time, on the date of the bid opening. All bids must be submitted 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. Subscription to 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.

An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale and Bidding Instructions, 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 provision of this Notice of Sale and Bidding Instructions conflicts with information provided by PARITY as the approved provider of electronic bidding services, this Notice of Sale and Bidding Instructions shall control. Further information about PARITY, including any fee charged, may be obtained from Parity Customer Support, 40 West 23rd Street, 5th Floor, New York, New York 10010, (212) 404-8102.

For purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by i-Deal 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 for Award” below. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale and Bidding Instructions and the Official Bid Form. Hilltop Securities Inc. will not be responsible for submitting any bids received after the above deadlines.**

PLACE AND TIME OF BID OPENING . . . The bids for the Bonds will be publicly opened and read at the District’s Municipal Advisor office located at 717 N. Harwood Street, Suite 3400, Dallas, Texas 75201, at 9:00 A.M., Central Time, Monday, February 9, 2026. For purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by PARITY constitutes the official time.

AWARD OF THE BONDS . . . The Board of Directors of the District (the “Board”) will take action to award the Bonds (or reject all bids) at a meeting scheduled to convene at 7:00 P.M., Central Time, Monday, February 9, 2026, at the District’s Meeting Place, 402 East South Commerce Street, Wills Point, Texas 75169, and adopt an order (the “Bond Order”) authorizing the issuance of the Bonds and approving the Official Statement.

ADVANCE MODIFICATION OF PRINCIPAL AMOUNTS . . . The District reserves the right to change the principal amounts provided below in the “MATURITY SCHEDULE” in each stated maturity by giving notice of such change, via PARITY at least 18 hours in advance of the time set for receipt of bids. Such notice shall be considered an amendment to this Official Notice of Sale and Bidding Instructions.

POST BID MODIFICATION OF PRINCIPAL AMOUNTS . . . After the receipt of bids, but prior to the award of the Bonds, the District reserves the right to amend the total par amount by up to 15% in order to generate the District’s target amortization. Such modifications of principal amounts will be disclosed to the winning bidder within two hours after receipt of the bids. The purchase

price of the Bonds will be adjusted proportionately to the adjustment in principal amount of the Bonds and in such manner as to maintain as comparable an underwriter spread as possible to the winning bid.

THE BONDS

DESCRIPTION. . . The Bonds will be dated February 1, 2026 (the “Dated Date”). Interest will accrue from the Delivery Date and will be payable on February 15, 2027, and each August 15 and February 15 thereafter until the earlier of maturity or prior redemption. The Bonds will be issued only in fully registered form in any integral multiple of \$5,000 for any one maturity. The Bonds will mature on August 15 in each year as follows:

MATURITY SCHEDULE*

Maturity Amount	Maturity (August 15)	Maturity Amount	Maturity (August 15)
\$ 40,000	2028	\$ 75,000	2039
45,000	2029	80,000	2040
45,000	2030	85,000	2041
50,000	2031	90,000	2042
50,000	2032	95,000	2043
55,000	2033	100,000	2044
60,000	2034	105,000	2045
60,000	2035	110,000	2046
65,000	2036	115,000	2047
65,000	2037	120,000	2048
70,000	2038	130,000	2049
		135,000	2050

OPTIONAL REDEMPTION. . . The District reserves the right, at its option, to redeem Bonds having stated maturities on and after August 15, 2034, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof, on August 15, 2033, or any date thereafter, at a price equal to the principal amount thereof plus accrued interest to the date fixed for redemption.

SERIAL BONDS AND/OR TERM BONDS. . . Bidders may provide that all of the Bonds be issued as Bonds maturing serially as shown above (the “Serial Bonds”) or may provide that any two or more consecutive maturing annual principal amounts be combined into one or more “Term Bonds.”

MANDATORY SINKING FUND. . . If the successful bidder elects to alter the Maturity Schedule reflected above and convert principal amounts of the Serial Bonds into Term Bonds, such Term Bonds shall be subject to mandatory redemption on the first August 15 next following the last maturity for Serial Bonds, and annually thereafter on each August 15 until the stated maturity for the Term Bonds at the redemption prices of par plus accrued interest to the date of redemption. The principal amounts of the Term Bonds to be redeemed on each mandatory redemption date will be the principal amounts that would have been due and payable in the Maturity Schedule shown above had no conversion to Term Bonds occurred. At least 30 days prior to each mandatory redemption date, the Paying Agent/Registrar (hereinafter defined) will select by lot the Term Bonds to be redeemed and cause a notice of redemption to be given in the manner provided in the Bond Order and described in the Preliminary Official Statement.

The principal amount of the Term Bonds required to be redeemed pursuant to the operation of such mandatory redemption provisions may be reduced, at the option of the District, by the principal amount of the Term Bonds of the same maturity which at least 45 days prior to mandatory redemption date have been (i) acquired by the District and delivered to the Paying Agent/Registrar for cancellation or (ii) redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory redemption requirement.

A final Official Statement will incorporate the mandatory redemption provisions for the Bonds in the event the successful bidder elects to convert serial maturities into one or more Term Bonds.

BOOK-ENTRY-ONLY SYSTEM. . . The District intends to utilize the Book-Entry-Only System of The Depository Trust Company (“DTC”). See “THE BONDS – Book-Entry-Only System” in the Preliminary Official Statement.

PAYING AGENT/REGISTRAR. . . The initial Paying Agent/Registrar is U.S. Bank Trust Company, National Association, Irving, Texas. See “THE BONDS – Description” in the Preliminary Official Statement.

*Preliminary; subject to change. See “Advance Modification of Principal Amounts” and “Post Bid Modification of Principal Amounts” herein.

SECURITY AND SOURCE OF PAYMENT . . . The Bonds will constitute valid and legally binding obligations of the District, with principal and interest payable solely from and secured by the first lien on and pledge of the Pledged Revenues of the District's water system.

Further details regarding the Bonds are set forth in the Preliminary Official Statement.

CONDITIONS OF THE SALE

TYPE OF BIDS AND INTEREST RATES . . . The Bonds will be sold in one block, "all or none" and no bid of less than ninety-eight percent (98%) of the principal amount thereof will be considered. Bidders are to name the rate or rates of interest to be borne by the 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 15% will be considered. No limitation will be imposed upon bidders as to the number of interest rates that may be used, but the highest interest rate bid may not exceed the lowest interest rate bid by more than three percent (3%) in rate. All Bonds maturing within a single year must bear the same rate of interest, and no bids for the 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.

BASIS FOR AWARD. . . For the purpose of awarding the sale of the Bonds, the interest cost of each bid will be computed by determining, at the rate or rates specified therein, the total dollar cost of all interest on the Bonds from the Delivery Date to their respective maturities, and adding thereto the dollar amount of the discount bid, if any, or deducting therefrom the premium bid, if any (the "Net Interest Cost Calculation"). Subject to the District's right to reject any or all bids and to waive any irregularities except time of filing, the Bonds will be awarded to the bidder or syndicate account manager whose name first appears on the Official Bid Form (the "Initial Purchaser") whose bid, based on the Net Interest Cost Calculation, produces the lowest net effective interest cost to the District. In the event of a bidder's error in interest cost rate calculations, the interest rates, and premium, if any, set forth in the Official Bid Form will be considered as the intended bid.

ESTABLISHMENT OF ISSUE PRICE (HOLD-THE-OFFER PRICE RULE WILL APPLY IF COMPETITIVE SALE REQUIREMENTS ARE NOT SATISFIED) . . .

The Issuer 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 Issuer 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 Requirement, as communicated by the Municipal Advisor to the winning bidder, Bids will not be subject to cancellation and the winning bidder agrees to promptly report to the Issuer the first prices at which at least 10% of each maturity of the Bonds have been sold to the Public (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).

In order to provide the Issuer with information that enables it to comply with the establishment of the issue price of the Bonds under the Internal Revenue Code of 1986, as amended, the winning bidder agrees to complete, execute, and timely deliver to the Issuer or to the Issuer's municipal advisor, Hilltop Securities Inc. (the "Issuer's Municipal Advisor") a certification as to the 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 maturities. In the event the winning bidder will not reoffer any maturity of the 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 Issuer. 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 Bond 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 Underwriter or a Related Party to the Underwriter,
- (ii) "Underwriter" means (A) any 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 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 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 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

All actions to be taken by the Issuer under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer's Municipal Advisor, and any notice or report to be provided to the Issuer may be provided to the Issuer's Municipal Advisor.

The Issuer will consider any bid submitted pursuant to this Notice of Sale to be a firm offer for the purchase of the 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 retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public, if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wire.

PROVISION OF TEXAS ETHICS COMMISSION FORM 1295 (“TEC FORM 1295”) BY BIDDERS. . . Pursuant to Texas Government Code § 2252.908, the District may not award the Bonds to a bidder unless the bidder, and each syndicate member listed on the Official Bid Form, unless such bidder or syndicate member is exempt from such requirements pursuant to Texas Government Code §2252.908(c)(4), have provided to the District a completed and signed TEC Form 1295 which has been assigned a certificate number by the Texas Ethics Commission (the “TEC”). Pursuant to the rules prescribed by the TEC, the TEC Form 1295 must be completed online through the TEC's website, assigned a certificate number, printed, signed and provided to the District. 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. The TEC Form 1295 may be provided to the District via facsimile or electronically, however, the original signed TEC Form 1295 complete with certificate number must be physically delivered to the District within two business days of the award. Following the award of the Bonds, the District will notify the TEC of the receipt of each completed TEC Form 1295. The District reserves the right to reject any bid that does not comply with the requirements prescribed herein or to waive any such requirements. For purposes of completing the TEC Form 1295, the entity's name is MacBee Special Utility District, and the contract ID number is 2026 Bond Bid. 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, an entity intending to bid on the 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 apparent winning bid.

Impact of Bidding Syndicate on Award: For purposes of contracting for the sale of the Bonds, the entity signing the bid form as Purchaser shall be solely responsible for the payment of the purchase price of the Bonds. The 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.

Compliance with Laws Prohibiting Contracts with Companies That Boycott Israel: 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, pursuant to Chapter 2271 of the Texas Government Code, at the time of execution and delivery of its bid and through the applicable statute of limitations, neither the bidder nor a syndicate member listed on the Official Bid Form is a Company that boycotts or will boycott Israel. The term “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. Additionally, the District will not award the Bonds to a bidder unless the bidder certifies that, pursuant to Chapter 2252 of the Texas Government Code, at the time of execution and delivery of its bid and through the applicable statute of limitations, neither the bidder nor a syndicate member listed on the Official Bid Form is a Company (i) that engages in business with Iran, Sudan, or any foreign terrorist organization as described in Chapter 2270 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (ii) listed by the Texas Comptroller of Public Accounts under Section 2270.0201 or 2252.153 of the Texas Government Code. The term “foreign terrorist organization” as used in this paragraph has the meaning assigned to such term in Section 2252.151 of the Texas Government Code.

Compliance with Laws Prohibiting Contracts with Companies That Discriminate Against Firearm and Ammunition Industries: 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, pursuant to Chapter 2274 of the Texas Government Code, at the time of execution and delivery of its bid and through the applicable statute of limitations, neither the bidder nor a syndicate member listed on the Official Bid Form is a Company that (1) has or will have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association or (2) will discriminate against a firearm entity or firearm trade association. The term “discriminates against a firearm entity or firearm trade association” as used in this paragraph has the meaning assigned to the term in Section 2274.001 of the Texas Government Code, as amended.

Compliance with Laws Prohibiting Contracts with Companies That Boycott Certain Energy Companies: 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, pursuant to Chapter 2276 of the Texas Government Code, at the time of execution and delivery of its bid and through the applicable statute of limitations, neither the bidder nor a syndicate member listed on the Official Bid Form is a Company that boycotts or will boycott energy companies. The term “boycotts energy companies” and “boycott energy companies” as used in this paragraph have the meanings assigned to the term “boycott energy company” in Section 809.001 of the Texas Government Code, as amended.

Standing Letter Requirement: Each prospective bidder must have a standing letter on file with the Texas Attorney General’s Office as required by the All Bond Counsel Letters of the Texas Attorney General dated November 1, 2023 and November 16, 2023 (the “All Bond Counsel Letters”). In submitting a bid, a bidder represents to the District that (i) it has filed a standing letter that conforms to the requirements set forth in the All Bond Counsel Letters, (ii) it has no reason to believe that the District may not be entitled to rely on the standing letter on file with the Texas Attorney General’s Office, and (iii) neither bidder, any syndicate member listed on the official bid form, nor any parent company, subsidiaries, or affiliates of the same, have received a letter or other inquiry from a political subdivision, the Texas Comptroller of Public Accounts, or the Texas Attorney General related to its inclusion on any list of financial companies boycotting energy companies or companies that (1) have been found to have a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association or (2) will discriminate against a firearm entity or firearm trade association. Each prospective 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 All Bond Counsel Letters or any replacement requirement of the Texas Attorney General. If requested by the District, the Initial Purchaser agrees to provide such further representations, certifications or assurances regarding the matters described under the headings “Compliance with Laws Prohibiting Contracts with Companies That Discriminate Against Firearm and Ammunition Industries,” and “Compliance with Laws Prohibiting Contracts with Companies That Boycott Certain Energy Companies,” as applicable, as of the date of delivery of the Bonds or such other date requested by the District, and, if requested, to provide a bring-down certification as described in the November 1, 2023 All Bond Counsel Letter.

Notwithstanding anything contained herein, the representations and covenants contained in “Compliance with Laws Prohibiting Contracts with Companies That Boycott Israel,” “Compliance with Laws Prohibiting Contracts with Companies That Discriminate Against Firearm and Ammunition Industries,” “Compliance with Laws Prohibiting Contracts with Companies That Boycott Certain Energy Companies,” and “Standing Letter Requirement” (collectively, “Covered Verifications”) shall survive closing until the statute of limitations has run. Liability for breach of any verification in such sections during such period shall not be liquidated or otherwise limited by any provision herein, notwithstanding anything in herein to the contrary.

GOOD FAITH DEPOSIT. . . A Good Faith Deposit, payable to the “MacBee Special Utility District” in the amount of \$36,900.00 is required. Such Good Faith Deposit shall be a bank cashier's check or certified check, which is to be retained uncashed by the District pending the Initial Purchaser's compliance with the terms of the bid and the Notice of Sale and Bidding Instructions. The Good Faith Deposit may accompany the Official Bid Form or it may be submitted separately. If submitted separately, it must be made available to the District prior to the opening of the bids and accompanied by instructions from the bank on which drawn that authorize its use as a Good Faith Deposit by the Initial Purchaser who shall be named in such instructions. **The Good Faith Deposit of the Initial Purchaser will be returned to the Initial Purchaser upon payment for the Bonds.** No interest will be allowed on the Good Faith Deposit. In the event the Initial Purchaser should fail or refuse to take up and pay for the Bonds in accordance with the bid, or if it is determined after acceptance of the bid by the District that the Initial Purchaser is unable to satisfy the requirements under “Standing Letter Requirement” and as a result the Texas Attorney General might refuse to deliver its approving opinion then said check will be cashed and retained by the District, but will not be considered full or liquidated damages. Damages related to the Covered Verifications shall survive until barred by the applicable statute of limitations and shall not liquidated or otherwise limited. The checks accompanying bids other than the winning bid will be returned immediately after the bids are opened, and an award of the Bonds has been made.

DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS

CUSIP NUMBERS . . . It is anticipated that CUSIP identification numbers will appear on the Bonds, but neither the failure to print or type such number on any Bond nor any error with respect thereto will 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 Notice of Sale and Bidding Instructions and the terms of the Official Bid Form. All expenses in relation to the printing or typing of CUSIP numbers on the Bonds will be paid by the District; provided, however, that the CUSIP Service Bureau charge for the assignment of the numbers is the responsibility of and will be paid for by the Initial Purchaser.

DELIVERY OF BONDS. . . 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 \$1,845,000*, payable in stated installments to the Initial Purchaser, signed by the authorized officers of the Board, approved by the Attorney General of the State of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas. Upon delivery of the Initial Bond, it will be immediately cancelled and one definitive Bond for each maturity will be registered and delivered only to Cede & Co., and deposited with DTC in connection with DTC's Book-Entry-Only System. Initial Delivery will be at the principal office of the Paying Agent/Registrar. 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 delivery of the Bonds can be made on or about February 26, 2026, and it is understood and agreed that the Initial Purchaser will accept delivery and make payment for the Bonds by 10:00 AM, Central Time, on February 26, 2026, or thereafter on the date the Initial Bond is tendered for delivery, on or about February 26, 2026. If for any reason the District is unable to make delivery on or before February 26, 2026, the District will immediately contact the Initial Purchaser and offer to allow the Initial Purchaser to extend its offer for an additional 30 days. If the Initial Purchaser does not elect to extend its offer within six days thereafter, then its Good Faith Deposit will be returned, and both the District and the Initial Purchaser will be relieved of any further obligation. In no event will the District be liable for any damages by reason of its failure to deliver the Bonds, provided such failure is due to circumstances beyond the District's reasonable control.

CONDITIONS TO DELIVERY. . . The obligation of the Initial Purchaser to take up and pay for the Bonds is subject to the Initial Purchaser's receipt of (a) the legal opinion of McCall, Parkhurst & Horton L.L.P., Dallas, Texas, Bond Counsel for the District, (b) the no-litigation certificate of the District's officers, (c) the certification of the District's officers as to the Official Statement, all as further described in the Preliminary Official Statement and (d) the non-occurrence of the events described under "No Material Adverse Change".

NO-LITIGATION CERTIFICATE. . . The District will furnish the Initial Purchaser a certificate executed by authorized officers of the Board, dated as of the date of delivery of the 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 Bonds; restraining or enjoining the payment of interest on or principal of the Bonds; in any manner questioning the authority or proceedings for the issuance, execution or delivery of the Bonds; or affecting the validity of the Bonds or the titles of the present officers of the District.

NO MATERIAL ADVERSE CHANGE. . . The obligations of the District to deliver the Bonds and of the Initial Purchaser to accept delivery of and pay for the Bonds are subject to the condition that to the time for delivery of and receipt of payment for the Bonds, there shall be 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-32 REQUIREMENTS. . . It is the responsibility of the Initial Purchaser to comply with the Municipal Securities Rulemaking Board's Rule G-32 within the required time frame. The Initial Purchaser must send two copies of the Official Statement along with two complete Form G-32's to the appropriate address.

LEGAL OPINIONS. . . The Bonds are offered when, as and if issued, subject to the approval of the Attorney General of the State of Texas. Initial delivery of and payment for the Bonds is subject to the receipt by the Initial Purchaser of opinions of Bond Counsel to the effect that the Bonds are valid and binding obligations of the District and that the interest on the Bonds will be excludable from gross income for federal income tax purposes under existing law, subject to the matters described under "TAX MATTERS" in the Preliminary Official Statement.

CERTIFICATION REGARDING OFFERING PRICE OF BIDS. . . In order to provide the District with information required to enable it to comply with certain conditions of the Internal Revenue Code of 1986 relating to the exemption of interest on the Bonds from the gross income of their owners, the Initial Purchaser will be required to complete, execute, and deliver to the District (on or before the 6th business day prior to the delivery of the Bonds) a certification as to their "issue price" substantially in the form and to the effect attached hereto or accompanying this Notice of Sale and Bidding Instructions. In the event the successful bidder will not reoffer the Bonds for sale, such certificate may be modified in a manner approved by the District. **In no event will the District fail to deliver the Bonds as a result of the Initial Purchaser's inability to sell a substantial amount of the Bonds at a particular price prior to delivery.** Each bidder, by submitting its bid, agrees to complete, execute, and deliver such a certificate by the date of delivery of the Bonds, if its bid is accepted by the District. It will be the responsibility of the 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 Bond Counsel.

CHANGE IN TAX EXEMPT STATUS . . . At any time before the Bonds are tendered for delivery, the Initial Purchaser may withdraw its bid if the interest received by private holders on obligations of the same type and character is declared to be includable in gross income under present federal income tax laws, either by ruling of the Internal Revenue Service or by a decision of any federal court, or be declared taxable or be required to be taken into account in computing any federal income taxes, by the terms of any federal income tax law enacted subsequent to the date of this Notice of Sale and Bidding Instructions.

CERTIFICATION OF OFFICIAL STATEMENT . . . On the Delivery Date the District will execute and deliver to the Initial Purchaser a certificate in the form set forth in the Official Statement.

*Preliminary; subject to change. See "Advance Modification of Principal Amounts" and "Post Bid Modification of Principal Amounts" herein.

GENERAL

MUNICIPAL ADVISOR. . . Hilltop Securities Inc. is employed as Municipal Advisor to the District in connection with the issuance of the Bonds. The Municipal Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. Hilltop Securities Inc., in its capacity as Municipal Advisor, has relied on the opinion of Bond Counsel and has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies. In the normal course of business, the Municipal Advisor may from time to time sell investment securities to the District for the investment of bond proceeds or other funds of the District upon the request of the District.

BLUE SKY LAWS. . . By submission of its 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, where necessary, the Initial Purchaser will register the Bonds in accordance with the securities law of the states in which the Bonds are offered or sold. The District agrees to cooperate with the Initial Purchaser, at the Initial Purchaser's written request and expense, in registering the Bonds or obtaining an exemption from registration in any state where such action is necessary; provided, however, that the District is not obligated to execute a general or special consent to service of process in any such jurisdiction.

NOT AN OFFER TO SELL. . . This Notice of Sale and Bidding Instructions does not alone constitute an offer to sell the Bonds, but is merely notice of the sale of the Bonds. The offer to sell the Bonds is being made by means of the Notice of Sale and Bidding Instructions, the Official Bid Form, and the Preliminary Official Statement. Prospective purchasers are urged to carefully examine the Preliminary Official Statement to determine the investment quality of the Bonds.

MUNICIPAL BOND RATING . . . The are expected to be rated "AA" (stable outlook) by S&P Global Ratings, a division of S&P Global Inc. ("S&P") by virtue of a municipal bond insurance policy to be issued by Assured Guaranty Inc. ("AG") upon delivery of the Bonds to the Initial Purchaser. In addition, the underlying rating on the Bonds is "A" (stable outlook) by S&P (see "OTHER INFORMATION – Ratings" in the Preliminary Official Statement).

MUNICIPAL BOND INSURANCE. . . The Bonds are additionally secured by a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by AG. **The purchase of such insurance and the payment of all associated costs will be at the District's expense. Any fees to be paid to the rating agencies as a result of said insurance will be paid by the District.** Any rating downgrade by Moody's, S&P or Fitch Ratings, respectively, of the bond insurance provider after the bid opening shall not relieve the Initial Purchaser of its obligation under the heading "DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS" (see "BOND INSURANCE" in the Preliminary Official Statement).

THE PRELIMINARY OFFICIAL STATEMENT AND COMPLIANCE WITH SEC RULE 15c2-12. . . The District has prepared the accompanying Preliminary Official Statement and, for the limited purpose of complying with SEC Rule 15c2-12 (the "Rule"), deems such Preliminary Official Statement to be final as of its date within the meaning of such Rule for the purpose of review prior to bidding. 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 Bonds. Representations made and to be made by the District concerning the absence of material misstatements and omissions in the Preliminary Official Statement are addressed elsewhere in this Notice of Sale and Bidding Instructions and in the Preliminary Official Statement.

The District will furnish to the Initial Purchaser, acting through a designated senior representative, in accordance with instructions received from the Initial Purchaser, within seven (7) business days from the sale date an aggregate of 10 copies of the Official Statement reflecting interest rates and other terms relating to the initial reoffering of the Bonds. The cost of any Official Statement copies in excess of the number specified shall be prepared and distributed at the cost of the Initial Purchaser. The Initial Purchaser is responsible for providing in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor by the close of the next business day after the award. Except as noted above, the District assumes no responsibility or obligation for the distribution or delivery of any copies of the Official Statement in connection with the offering or reoffering of the subject securities.

CONTINUING DISCLOSURE AGREEMENT. . . The District will agree in the Bond Order to provide certain periodic information and notices of certain events in accordance with the Rule, as described in the 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 its agent of a certified copy of the Bond Order containing the agreement described under such heading.

ADDITIONAL COPIES OF NOTICE, BID FORM AND STATEMENT. . . A limited number of additional copies of this Notice of Sale and Bidding Instructions, the Official Bid Form and the Preliminary Official Statement, as available over and above the normal mailing, may be obtained at the offices of Hilltop Securities Inc., 717 N. Harwood Street, Suite 3400, Dallas, Texas 75201, Municipal Advisor to the District.

* * *

BOND YEARS*

2/26/2026 *Delivery Date*

<u>Maturity Date</u>	<u>Par Amount</u>	<u>Exponent</u>	<u>Bond Years</u>
8/15/2028	\$ 40,000	2.469	\$ 98,777.78
8/15/2029	45,000	3.469	156,125.00
8/15/2030	45,000	4.469	201,125.00
8/15/2031	50,000	5.469	273,472.22
8/15/2032	50,000	6.469	323,472.22
8/15/2033	55,000	7.469	410,819.44
8/15/2034	60,000	8.469	508,166.67
8/15/2035	60,000	9.469	568,166.67
8/15/2036	65,000	10.469	680,513.89
8/15/2037	65,000	11.469	745,513.89
8/15/2038	70,000	12.469	872,861.11
8/15/2039	75,000	13.469	1,010,208.33
8/15/2040	80,000	14.469	1,157,555.56
8/15/2041	85,000	15.469	1,314,902.78
8/15/2042	90,000	16.469	1,482,250.00
8/15/2043	95,000	17.469	1,659,597.22
8/15/2044	100,000	18.469	1,846,944.44
8/15/2045	105,000	19.469	2,044,291.67
8/15/2046	110,000	20.469	2,251,638.89
8/15/2047	115,000	21.469	2,468,986.11
8/15/2048	120,000	22.469	2,696,333.33
8/15/2049	130,000	23.469	3,051,027.78
8/15/2050	135,000	24.469	3,303,375.00
	<u>\$ 1,845,000</u>		<u>\$ 29,126,125.00</u>

Average Maturity 15.787 years

*Preliminary; subject to change. See "Advance Modification of Principal Amounts" and "Post Bid Modification of Principal Amounts" herein.

OFFICIAL BID FORM

Honorable President and Board of Directors
MacBee Special Utility District

February 9, 2026

Reference is made to your Preliminary Official Statement and Notice of Sale and Bidding Instructions, dated February 2, 2026, of \$1,845,000* MACBEE UTILITY SPECIAL DISTRICT REVENUE BONDS, SERIES 2026, both of which constitute a part hereof.

For your legally issued Bonds, as described in said Notice of Sale and Bidding Instructions and Preliminary Official Statement, we will pay you _____% of par for Bonds maturing and bearing interest as follows:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
\$ 40,000	8/15/2028	_____	\$ 75,000	8/15/2039	_____
45,000	8/15/2029	_____	80,000	8/15/2040	_____
45,000	8/15/2030	_____	85,000	8/15/2041	_____
50,000	8/15/2031	_____	90,000	8/15/2042	_____
50,000	8/15/2032	_____	95,000	8/15/2043	_____
55,000	8/15/2033	_____	100,000	8/15/2044	_____
60,000	8/15/2034	_____	105,000	8/15/2045	_____
60,000	8/15/2035	_____	110,000	8/15/2046	_____
65,000	8/15/2036	_____	115,000	8/15/2047	_____
65,000	8/15/2037	_____	120,000	8/15/2048	_____
70,000	8/15/2038	_____	130,000	8/15/2049	_____
			135,000	8/15/2050	_____

Of the principal maturities set forth in the table above, term bonds have been created 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 Maturity Date (August 15)</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:

Total Interest Cost	\$ _____
Plus Discount	_____
NET INTEREST COST	\$ _____
NET EFFECTIVE INTEREST RATE	_____%

The Initial Bond shall be registered in the name of _____, which will, upon payment for the Bonds, be canceled by the Paying Agent/Registrar. The Bonds will then be registered in the name of Cede & Co. (DTC's partnership nominee), under the Book-Entry-Only System.

A bank cashier's check or certified check of the _____ Bank, _____, in the amount of \$36,900.00, which represents our Good Faith Deposit (is attached hereto) or (has been made available to you prior to the opening of this bid), and is submitted in accordance with the terms as set forth in the Preliminary Official Statement and Notice of Sale and Bidding Instructions. Should we fail or refuse to make payment for the Bonds in accordance with the terms and conditions of such Official Notice of Sale, such check shall be cashed and the proceeds retained as complete liquidated damages against us, except for damages related to the

*Preliminary; subject to change. See "Advance Modification of Principal Amounts" and "Post Bid Modification of Principal Amounts" herein.

Covered Verifications, for which damages shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited. We hereby represent that sale of the Bonds in states 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 of the states in which the Bonds are offered or sold.

We agree to accept delivery of the Bonds utilizing the Book-Entry-Only System through DTC and make payment for the Initial Bond in immediately available funds to U.S. Bank Trust Company, National Association, Irving, Texas, not later than 10:00 AM, Central Time, on February 26, 2026, or thereafter on the date the Bonds are tendered for delivery, pursuant to the terms set forth in the Notice of Sale and Bidding Instructions. It will be the obligation of the Initial Purchaser of the Bonds to complete the DTC Eligibility Questionnaire.

Unless we are 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 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, we represent and verify that, pursuant to Section 2271.002 of the Texas Government Code, as amended, at the time of execution and delivery of its bid and through the applicable statute of limitations, neither the bidder nor a syndicate member listed on the Official Bid Form is a Company¹ that boycotts or will boycott Israel. The term "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.

Additionally, by executing this Official Bid Form, we represent and certify that, pursuant to Chapter 2252 of the Texas Government Code, at the time of execution and delivery of its bid and through the applicable statute of limitations, neither the bidder nor a syndicate member listed on the Official Bid Form is a Company² (i) that engages in business with Iran, Sudan, or any foreign terrorist organization as described in Chapter 2270 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (ii) listed by the Texas Comptroller of Public Accounts under Section 2270.0201 or 2252.153 of the Texas Government Code. The term "foreign terrorist organization" as used in this paragraph has the meaning assigned to such term in Section 2252.151 of the Texas Government Code. The undersigned agrees to execute, at the request of the District, further written certifications as may be necessary or convenient for the District to establish compliance with these laws.

Additionally, by executing this Official Bid Form, we represent and verify that, pursuant to Chapter 2274 of the Texas Government Code, at the time of execution and delivery of its bid and through the applicable statute of limitations, neither the bidder nor a syndicate member listed on the Official Bid Form is a Company¹ that (1) has or will have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association (2) discriminate against a firearm entity or firearm trade association. The term "discriminates against a firearm entity or firearm trade association" as used in this paragraph has the meaning assigned to the term in Section 2274.001 of the Texas Government Code, as amended.

Additionally, by executing this Official Bid Form, we represent and verify that, pursuant to Chapter 2276 of the Texas Government Code, at the time of execution and delivery of its bid and through the applicable statute of limitations, neither the bidder nor a syndicate member listed on the Official Bid Form is a Company that boycotts or will boycott energy companies. The term "boycotts energy companies" and "boycott energy companies" as used in this paragraph have the meanings assigned to the term "boycott energy company" in Section 809.001 of the Texas Government Code, as amended. The undersigned agrees to execute, at the request of the District, further written certifications as may be necessary or convenient for the District to establish compliance with these laws.

Notwithstanding anything contained herein, the representations and covenants contained in the following sections of the Notice of Sale: "Compliance with Laws Prohibiting Contracts with Companies That Boycott Israel," "Compliance with Laws Prohibiting Contracts with Companies That Discriminate Against Firearm and Ammunition Industries," "Compliance with Laws Prohibiting Contracts with Companies That Boycott Certain Energy Companies," and "Standing Letter Requirement" shall survive closing until the statute of limitations has run. Liability for breach of any verification in such sections during such period shall not be liquidated or otherwise limited by any provision herein, notwithstanding anything in herein to the contrary.

¹ "Company" means a for-profit organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, or limited liability company, including a wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of those entities or business associations that exists to make a profit.

² "Company" means a sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, limited liability company, or other entity or business association whose securities are publicly traded, including a wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of those entities or business associations, that exists to make a profit.

The undersigned agrees to complete, execute, and deliver to the District, not later than the business day following the award of the bid, a certificate relating to the "issue price" of the Bonds in the form and to the effect accompanying the Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the District. To the extent that such "issue price" certificate is not adequate for inclusion in the District's federal tax certificate, the undersigned agrees to execute an issue price certificate as may be required by the District's Bond Counsel.

We agree to provide a completed, Form 1295 to the District promptly upon notification that our bid is the winning bid, and to provide in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor by the close of the next business day after the award.

Respectfully submitted,

Syndicate Members:

Name of Initial Purchaser or Manager

Authorized Representative

Phone Number

Signature

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by the MacBee Special Utility District, subject to and in accordance with the Notice of Sale and Bidding Instructions, this the 26th day of February 2026.

ATTEST:

Secretary, Board of Directors
MacBee Special Utility District

President, Board of Directors
MacBee Special Utility District

FORM ISSUE PRICE CERTIFICATE – NOTICE OF SALE EXHIBIT

**\$1,845,000
MACBEE SPECIAL UTILITY DISTRICT
REVENUE BONDS, SERIES 2026**

ISSUE PRICE CERTIFICATE

(Sales where at least 3 bids are received from underwriters)

The undersigned, as the underwriter or the manager of the syndicate of underwriters (“Purchaser”), with respect to the purchase at competitive sale of the Revenue Bonds, Series 2026, issued by the MacBee Special Utility District (“Issuer”) in the principal amount of \$ _____ (“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 Bonds by the Purchaser, the Purchaser’s reasonably expected initial offering prices of each maturity of the 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 Underwriter are as set forth in the pricing wire or equivalent communication for the Bonds, as attached to this Certificate as Schedule A. The Expected Offering Prices are the prices for the Bonds used by the Purchaser in formulating its bid to purchase the Bonds.

(b) The Purchaser had an equal opportunity to bid to purchase the 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 Purchaser constituted a firm bid to purchase the Bonds.

(d) The Purchaser has []/has not [] purchased bond insurance for the 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 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 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 has not been earned.

For purposes of this Issue Price Certificate, the term “Underwriter” 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 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 Bonds to the Public) to participate in the initial sale of the 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.

[Signature Page Follows]

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 Bonds, and by McCall, Parkhurst & Horton L.L.P. in connection with rendering its opinion that the interest on the 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 Bonds. Notwithstanding anything set forth herein, the 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 as of this _____.

_____, as Purchaser

By: _____

Name: _____

SCHEDULE A

PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

\$1,845,000
MACBEE SPECIAL UTILITY DISTRICT
REVENUE BONDS, SERIES 2026

ISSUE PRICE CERTIFICATE

(Sales where less than 3 bids are received from underwriters)

The undersigned, as the underwriter or the manager of the syndicate of underwriters (“Purchaser”), with respect to the purchase at competitive sale of the Revenue Bonds, Series 2026, issued by the MacBee Special Utility District (“Issuer”) in the principal amount of \$ _____ (“Bonds”), hereby certifies and represents, based on its records and information, as follows:

(a) The first prices at which at least ten percent (“Substantial Amount”) of the principal amount of each maturity of the Bonds having the same credit and payment terms (“Maturity”) was sold to a person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (“Public”) are their respective initial offering prices (the “Initial Offering Prices”), as listed in the pricing wire or equivalent communication for the Bonds that is attached to this Certificate as Schedule A.

(b) The Purchaser has []/has not [] purchased bond insurance for the 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 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 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 has not been earned.

For purposes of this Issue Price Certificate, the term “Underwriter” 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 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 Bonds to the Public) to participate in the initial sale of the 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.

[Signature Page Follows]

The undersigned understands that the foregoing information will be relied upon by the Issuer [and the Borrower] 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 Bonds, and by McCall, Parkhurst & Horton L.L.P. in connection with rendering its opinion that the interest on the 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 Bonds. Notwithstanding anything set forth herein, the 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 as of this _____.

_____, as Purchaser

By: _____

Name: _____

SCHEDULE A

PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)